

Global Aggregate ex-USD Currency Hedged Index Non-Lendable Fund

Investment objective and strategy

The Global Aggregate ex-USD Currency Hedged Index Non-Lendable Fund (the "Fund") is an index fund that is invested and reinvested primarily in a portfolio of debt securities with the objective of approximating the total rate of return of securities as defined by the Benchmark indicated herein. The primary criterion for selection of investments is the Benchmark. The Fund will not engage in securities lending.

Performance

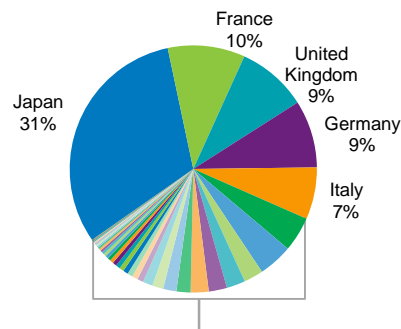
Total return % as of 04/30/2017 (Return percentages are annualized as of period end. Returns for periods less than one year are cumulative.)

	Month	Q1	YTD	1 Year	3 Year	5 Year	Since Inception
Fund return %	0.59	0.01	0.59	1.94	4.17	4.10	4.29
Benchmark return %	0.60	0.06	0.66	2.03	4.25	4.22	4.41
Difference	-0.01	-0.05	-0.07	-0.09	-0.08	-0.12	-0.12

Performance disclosure:

The Fund's net asset value does not include an accrual for the investment management fee but does include an accrual for fund level administrative costs and, if applicable, certain third party acquired fund fees and expenses. If the Fund's net asset value did include an accrual for the investment management fee, the Fund's returns would be lower. **Past performance is not necessarily an indicator of future performance.**

Country allocation (as of 04/30/2017)



Canada	4.55	Malaysia	0.40	Lithuania	0.03	Jordan	0.00
Spain	4.48	Norway	0.40	Brazil	0.02	Kazakhstan	0.00
Netherlands	2.53	South Africa	0.35	Bermuda	0.00	Latvia	0.00
Supranational	2.44	Singapore	0.33	British	0.00	Liechtenstein	0.00
Australia	2.39	New Zealand	0.28	Virgin Islands	0.00	Macau	0.00
South Korea	2.36	Israel	0.27	Cayman Islands	0.00	Malta	0.00
United States	1.84	Czech Republic	0.24	Chile	0.00	Morocco	0.00
Belgium	1.74	Russian Federation	0.21	Colombia	0.00	Netherlands	0.00
Sweden	1.44	Slovakia	0.17	Croatia	0.00	Antilles	0.00
Austria	1.30	Slovenia	0.15	Curacao	0.00	Other Europe	0.00
Other	0.80	Portugal	0.14	Cyprus	0.00	Bloc	0.00
(Cash, Forwards)	0.80	Estonia	0.14	Estonia	0.00	Peru	0.00
Mexico	0.76	Hungary	0.14	Generic EU	0.00	Philippines	0.00
Denmark	0.70	Luxembourg	0.09	Greece	0.00	Saudia Arabia	0.00
Finland	0.66	China	0.08	Guernsey	0.00	Taiwan	0.00
Poland	0.59	Bulgaria	0.07	Iceland	0.00	Tunisia	0.00
Ireland	0.57	Hong Kong	0.05	India	0.00	Turkey	0.00
Switzerland	0.53	Romania	0.05	Isle of Man	0.00	United Arab	0.00
Thailand	0.48	Indonesia	0.04	Jersey Islands	0.00	Emirates	0.00

Sources: BlackRock, FactSet

Data is used for analytical purposes only. Index data may differ from those published by the Index provider due to different classification criteria. Breakdowns may not sum to 100% due to rounding, exclusion of cash, STIF and other statistically immaterial factors.

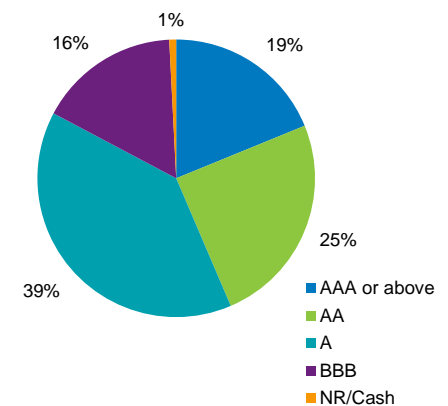
Investment details (as of 04/30/2017)

Benchmark	Bloomberg Barclays Global Aggregate ex-USD Index
Total fund assets	\$0.73 billion
Fund inception date	09/30/2007

Characteristics (as of 04/30/2017)

	Fund	Benchmark
Number of securities	1,391	8,713
Market value (B)	\$0.73	\$25,674.42
Coupon (%)	2.41	2.35
Nominal yield (%)	0.74	0.74
Current yield (%)	2.15	2.11
Yield to maturity (YTM) (%)	0.74	0.75
Weighted avg life (yrs)	9.34	9.31
Effective duration (yrs)	7.67	7.68
Spread duration (yrs)	1.64	1.74
Option adjusted spread (bps)	39	39
Convexity (yrs)	1.13	1.13

Quality breakdown (as of 04/30/2017)



The fund has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from a nationally recognized statistical rating organization, such as S&P, Moody's and Fitch, and converted by BlackRock to the equivalent S&P major rating category for purposes of this breakdown. In the event a security is unrated by a ratings organization, BlackRock may assign an internal rating for purposes of determining credit quality. The median rating is used when three ratings are available; the lower of two ratings is used when two ratings are available; and one rating is used if only one rating is available. Unrated securities do not necessarily indicate low quality. Unrated securities may be deemed investment-grade or below-investment-grade by BlackRock. Ratings and portfolio credit quality may change over time.

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The Bloomberg Barclays Global Aggregate ex-USD Index provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities.

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