

As of 12/31/2023 | Class K: BCSKX | Institutional: BICSX | **Investor A: BCSAX** | Investor C: BCSCX**Balanced and Complete Exposure to Commodities**

Combines equities and futures to capture opportunities across the entire commodities value chain

Active, Through Portfolio Construction

Commodities weightings are optimized to generate excess returns across specific commodities, industries, sectors and regions

A Seasoned Team of Commodities Experts

Combines experts in geology, engineering and geophysics with specialists in commodity indices, derivatives and enhanced index strategies



Rated against 100 Commodities Broad Basket Funds, as of 12/31/2023 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	-9.63	7.27	7.92	0.62
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	-4.62	9.22	9.09	1.17
Benchmark	-7.91	10.76	7.23	-1.11
Morningstar Average	-5.56	12.29	8.05	-0.63

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	4Q2023
Investor A	11.19	6.65	22.11	11.87	-4.62	-4.62	-0.66
Benchmark	7.69	-3.12	27.11	16.09	-7.91	-7.91	-4.63
Morningstar Average	7.87	-3.09	29.74	15.74	-5.56	-5.56	-4.39

Performance data shown represents past performance which is no guarantee of future results. Investment returns and principal values may fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	30/105	85/100	28/96	9/62
Quartile Rank	2	4	2	1

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

KEY RISKS: The fund is actively managed and its characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Futures trading can lead to large losses. Trading losses can sharply reduce the value of an interest in the fund. The fund may trade foreign futures contracts.

Transactions on markets outside the United States may be subject to regulations that offer different or diminished protection. Commodity futures exposure is achieved through investments in, but not limited to, commodity-linked notes, swap agreements, commodity options, futures and options on futures. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. Investing in long/short strategies presents the opportunity for significant losses, including the loss of your total investment. Such strategies have the potential for heightened volatility and in general, are not suitable for all investors. The fund may use derivatives to hedge its investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. Investments in natural resources industries can be affected by variations in commodities markets, weather, disease, embargoes, political and economic developments, taxes and other government regulations. Investing in commodity-linked derivatives and commodity-related companies may increase volatility. Price movements are outside of the funds control and may be influenced by weather and climate conditions, livestock disease, war, terrorism, political conflicts and economic events, interest rates, currency and exchange rates, government regulation and taxation.

KEY FACTS

Size of Fund (Millions)	\$761.5M
Fund Launch Date	10/03/2011
Share Class Launch Date	10/03/2011
Morningstar Category	Commodities Broad Basket
Benchmark	Bloomberg Commodity Index Total Return

ANNUAL EXPENSES

Gross Expense Ratio	1.07%
Net Expense Ratio	0.97%

The Net Expense Ratio excluding Investment Related Expenses is 0.97% Investment Related Expenses include acquired fund fees of 0.00%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGEMENT

Alastair Bishop Hannah Johnson

PORTFOLIO CHARACTERISTICS

Price to Earnings	10.44x
Price to Book Ratio	1.96x
Average Market Capitalization (millions)	\$81,758.3M

Price to Earnings Ratio: The price-to-earnings ratio is used to assess a company's valuation. To compute this ratio, the latest closing price is divided by the company's last fiscal year's Earnings Per Share. The ratio represents a weighted harmonic mean of the price-to-earnings ratios of its holdings with negative values being excluded from the calculation. **Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share. **Average Market Cap:** The average size of the securities the fund invests in.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent 3-year period actually has the greatest impact because it is included in all 3 rating periods. The fund was rated against the following numbers of U.S.-domiciled funds: 100, 96 and 62, over the 3, 5 and 10 year periods, respectively. With respect to these funds and time periods, the fund received a rating of 2, 4 and 4 stars. Other classes may have different performance characteristics.

The unmanaged Bloomberg Commodity Index Total Return reflects the return on fully collateralized positions in the underlying commodity futures.

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Not FDIC Insured - No Bank Guarantee - May Lose Value

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