

INST: BIMBX • A: BAMBX • C: BMBCX

★★★★★ Morningstar Overall (INST)  Bronze

Tough choices for investors

Stocks are trading at all-time highs

Risk is also elevated relative to the past decade

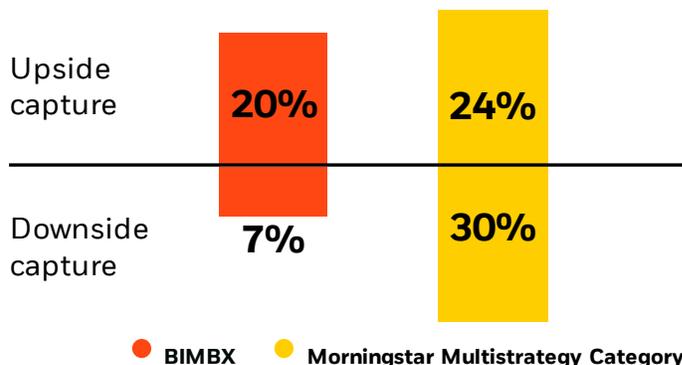
Bonds yields are at sustained lows

Yield is tough to find, and expected to remain low

It's time to diversify elsewhere

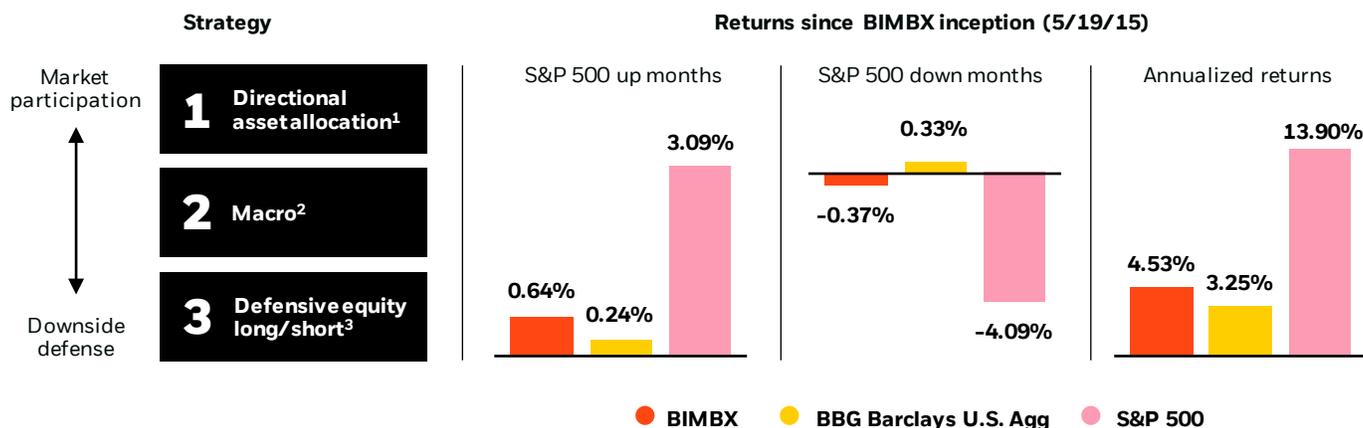
Why BIMBX may be a better diversifier

Upside/downside capture vs. S&P 500 Index (over last five years)



Upside participation/downside defense

The fund uses three complementary strategies that are negatively correlated to each other, so they work at different times, for different reasons, to seek returns in up and down markets.



Standardized performance as of 9/30/21 for BIMBX is as follows: 1yr 2.50%, 3yr 5.39%, 5yr 5.22%, since inception (5/19/15) 4.53%.

Performance quoted represents past performance and is no guarantee of future results. Upside/ downside capture is the ratio between upside capture and downside capture relative to an index. An overall capture ratio greater than 100% means that the investment went up more than the market. Different share classes may have different 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. All returns assume investment of dividends and capital gains. Current performance may be lower or higher than that shown. Refer to blackrock.com for current month end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements. Expenses stated as of the fund's most recent prospectus: Institutional Shares Total/ Net, Including Investment Related Expenses are 1.02%/0.98% and have contractual waivers with an end date of 6/30/23 terminable upon 90 days' notice.

Institutional shares are not available to all investors. Performance, fees and rankings for other share classes could be higher or lower.

BIMBX rated against 127 Multistrategy Funds as of 9/30/21, based on risk-adjusted total return. Ratings are determined monthly and subject to change. Morningstar has awarded the Fund a Bronze Medal. Fewer than 10% of U.S. open-end funds hold medalist ratings (effective 7/15/21).

BlackRock Systematic Multi-Strategy Fund

Seeks total returns in both up and down markets, with low correlation to traditional equity markets.

88 1 year
131/152

27 3 year
27/127

10 5 year
9/101

Morningstar Percentile Ranking (BIMBX)

Since fund inception (5/19/15)	BlackRock Systematic Multi-Strategy (BIMBX)	Multistrategy Funds Category Average	BBG Barclays U.S. Agg. Bond Index
Higher return	4.53%	2.08%	3.25%
Lower Correlation to S&P 500 (vs. the category)	0.56	0.91	0.04
Low volatility (vs. the category)	4.02%	4.61%	3.14%
Low fees	0.98%/1.02%	1.82%/2.63%	-
Higher Sharpe ratio	0.90	0.27	0.72

Source: BlackRock, Morningstar as of 9/30/21. Volatility based on standard deviation of monthly returns. BIMBX Morningstar percentile ranking based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. Expenses stated as of the fund's most recent prospectus: Net, Including Investment Related Expenses 0.98% and Total 1.02% for Institutional class.

1 Core allocation across fixed income and equity markets. **2** Long/short macro strategies. **3** Long/short alpha strategies. See the prospectus for additional information on the principal investment strategies of the fund and how the fund invests.

Index comparisons shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. The S&P 500 Index is composed of 500 large-capitalization exchange-traded U.S. companies. The Bloomberg Barclays U.S. Aggregate Bond Index is representative of the U.S. investment grade taxable bond market.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-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 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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-year period actually has the greatest impact because it is included in all three rating periods. The Institutional share class of the fund was rated against the following numbers of U.S.-domiciled Multistrategy Funds over the following time periods: 127 for 3 years and 101 for 5 years. The fund received a Morningstar Rating of 4 stars for the 3-year period and 5 stars for the 5-year period. Other classes may have different performance characteristics.

The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/research/962834.pdf>. **The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

Past performance does not guarantee future results. Investing involves risk, including possible loss of principal. Please 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 at blackrock.com. The prospectus and, if available, the summary prospectus should be read carefully before investing.

Important Risks of the Fund: 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 political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. Fixed income risks include interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in bond values. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US government agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US government. Non-investment-grade debt securities (high-yield/junk bonds) may be subject to greater market fluctuations, risk of default or loss of income and principal than higher rated securities. 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. 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. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. Investing in alternative strategies such as a long/short strategy, presents the opportunity for significant losses, including the loss of your total investment. For a complete list of fund risks, please see the prospectus.

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