

As of 09/30/2024 | Class K: BKMBX | Institutional: BIMBX | Investor A: BAMBX | Investor C: BMBCX

INVESTMENT STRATEGY

Seeks total return through a diversified mix of global assets and strategies using a systematic, credit-oriented approach, which is expected to result in a portfolio with lower correlation to the equity and fixed-income markets.



Morningstar has awarded the Fund a BRONZE medal (Effective 05/13/2024).†

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Incept.
Investor A	9.28	3.41	3.20	N/A	4.00
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Incept.
Investor A	13.84	4.83	4.05	N/A	4.45
Benchmark	5.46	3.50	2.32	N/A	1.76
Morningstar Average	7.43	4.30	3.98	2.58	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	3Q2024
Investor A	8.25	3.34	5.85	-3.23	6.19	9.05	5.41
Benchmark	2.28	0.67	0.05	1.47	5.02	4.03	1.37
Morningstar Average	7.77	1.63	6.86	-2.07	6.24	5.49	0.91

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 4.00%. 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	3/126	32/112	44/104	N/A
Quartile Rank	1	2	2	N/A

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 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 gov. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov. 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. Effective 1/4/19, the Alternative Capital Strategies Fund name was changed to the "Systematic Multi-Strategy Fund". The Fund's information prior to September 17, 2018 is the information of a predecessor fund that reorganized into the Fund on September 17, 2018. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the reorganization. As a result of the reorganization, the Fund adopted the performance and financial history of the predecessor fund."

KEY FACTS

Size of Fund (Millions)	\$7,012.7M
Fund Launch Date	05/19/2015
Share Class Launch Date	05/19/2015
Morningstar Category	Multistrategy
Benchmark	ICE BofA 3 Month Treasury Bill Index (G001) (USD)

ANNUAL EXPENSES

Gross Expense Ratio	1.21%
Net Expense Ratio	1.20%

The Net Expense Ratio excluding Investment Related Expenses is 1.20% 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

Tom Parker	Chad Meuse
Scott Radell	Jeffrey Rosenberg

TOP SECTORS (%)²

	NAV	Benchmark	Active
US Investment Grade Credit	38.2	0.0	38.2
Non-Agency Mortgages	23.4	0.0	23.4
Non-US Sovereign	22.4	0.0	22.4
Other Securities	18.1	0.0	18.1
US High Yield Credit	13.8	0.0	13.8
Agency Residential Mortgages	11.1	0.0	11.1
Non-US Credit	10.0	0.0	10.0
US Interest Rate Derivatives	5.1	0.0	5.1
Emerging Markets	2.8	0.0	2.8
ABS	1.4	0.0	1.4
Commercial Mortgages	0.4	0.0	0.4

ASSET TYPE BREAKDOWN (%)

	NAV	Benchmark	Active
Fixed Income (FI)	94.2	0.0	94.2
Equity (EQ)	18.1	0.0	18.1
Derivatives	0.4	0.0	0.4
Cash	-12.7	100.0	-112.7

REGIONAL EXPOSURE (%)

	NAV	Benchmark	Active
North America	115.0	0.0	115.0
Europe	23.2	0.0	23.2
Asia Pacific Basin	5.5	0.0	5.5
Emerging Markets	3.0	0.0	3.0
Cash	-12.7	100.0	-112.7
Net Derivatives	-34.0	0.0	-34.0

The fund is actively managed and its characteristics will vary.

CREDIT RATINGS BREAKDOWN (%)^{2 3}

	NAV	Benchmark	Active
Derivatives	0.4	0.0	0.4
AAA Rated	0.1	0.0	0.1
AA rated	12.9	0.0	12.9
A Rated	21.5	0.0	21.5
BBB Rated	26.1	0.0	26.1
BB Rated	21.2	0.0	21.2
B Rated	12.3	0.0	12.3
CCC Rated	1.6	0.0	1.6
CC Rated	0.2	0.0	0.2

²% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

³ The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the fund's sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

ⁱ**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

ⁱⁱ**Data Coverage %** is available input data for rating calculation at the Pillar level

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 Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

BofA ML 3 Month Treasury Bill Index tracks U.S. government securities maturing in 90 days.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. Prepared by BlackRock Investments, LLC, member FINRA. ©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BlackRock and iShares are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured - No Bank Guarantee - May Lose Value

OEF-BAMBX-F0924

 www.blackrock.com/us

 1-800-882-0052

 contact.us@blackrock.com

BLACKROCK®

ASSET TYPE BREAKDOWN (%)

	NAV	Benchmark	Active
--	-----	-----------	--------

Allocations subject to change.

CREDIT RATINGS BREAKDOWN (%)^{2 3}

	NAV	Benchmark	Active
Not Rated	3.7	0.0	3.7

RISK STATISTICS (3 YEARS)

	NAV	Benchmark
Standard Deviation	4.47%	-
Sharpe Ratio	0.31	-

^{2%} of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

³ The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Alpha: A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the fund's sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

ⁱ**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

ⁱⁱ**Data Coverage %** is available input data for rating calculation at the Pillar level

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 Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.


BofA ML 3 Month Treasury Bill Index tracks U.S. government securities maturing in 90 days.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings. Prepared by BlackRock Investments, LLC, member FINRA. ©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BlackRock and iShares are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured - No Bank Guarantee - May Lose Value

OEF-BAMBX-F0924

 www.blackrock.com/us

 1-800-882-0052

 contact.us@blackrock.com

BLACKROCK®