

As of 03/31/2021 | 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.



Rated against 228 Multialternative Funds, as of 03/31/2021 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	Since Inception
Investor A	2.58	3.36	4.11	N/A	3.59
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	6.85	4.77	4.96	N/A	4.32
Benchmark	0.12	1.49	1.19	N/A	1.03
Morningstar Average	15.63	3.77	3.88	2.65	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2016	2017	2018	2019	2020	YTD	1Q2021
Investor A	5.61	9.72	1.51	8.25	3.34	1.09	1.09
Benchmark	0.33	0.86	1.87	2.28	0.67	0.03	0.03
Morningstar Average	1.38	5.14	-4.03	7.58	2.92	2.19	2.19

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	192/261	66/228	27/178	N/A
Quartile Rank	4	2	1	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 govt. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US govt. 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.

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KEY FACTS

Size of Fund (Millions)	\$4,568.9M
Fund Launch Date	05/19/2015
Share Class Launch Date	05/19/2015
Morningstar Category	Multialternative
Benchmark	ICE BofA 3 Month Treasury Bill Index (G001) (4PM)

ANNUAL EXPENSES

Gross Expense Ratio	1.62%
Net Expense Ratio	1.22%

The Net Expense Ratio excluding Investment Related Expenses is 1.20%. Investment Related Expenses include acquired fund fees of 0.02%, 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 04/30/2021 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	Scott Radell
Jeffrey Rosenberg	

Key Risks Continued: 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."

TOP SECTORS (%)²

	Fund	Benchmark	Active
Agency Residential Mortgages	28.1	0.0	28.1
Non-Agency Mortgages	19.1	0.0	19.1
US Investment Grade Credit	17.2	0.0	17.2
US High Yield Credit	16.6	0.0	16.6
Other Securities	12.4	0.0	12.4
Non-US Credit	4.9	0.0	4.9
Emerging Markets	2.4	0.0	2.4
Non-US Sovereign	2.4	0.0	2.4
ABS	2.2	0.0	2.2
Net Derivatives	1.8	0.0	1.8
Cash	1.1	0.0	1.1

ASSET TYPE BREAKDOWN (%)²

	Fund	Benchmark	Active
Fixed Income	89.4	0.0	89.4
Equity	9.6	0.0	9.6
Derivatives	-0.0	0.0	-0.0
Cash	1.1	100.0	-98.9

Allocations subject to change.

REGIONAL EXPOSURE (%)²

	Fund	Benchmark	Active
North America	87.8	0.0	87.8
Asia Pacific Basin	11.6	0.0	11.6
Emerging Markets	2.5	0.0	2.5
Net Derivatives	1.8	0.0	1.8
Europe	-4.8	0.0	-4.8
Cash	1.1	100.0	-98.9

The fund is actively managed and its characteristics will vary.

CREDIT RATINGS BREAKDOWN (%)^{2 3}

	Fund	Benchmark	Active
Derivatives	-0.0	0.0	-0.0
AAA Rated	32.5	0.0	32.5
AA rated	1.0	0.0	1.0
A Rated	10.8	0.0	10.8
BBB Rated	13.4	0.0	13.4
BB Rated	17.9	0.0	17.9
B Rated	18.6	0.0	18.6
CCC Rated	1.3	0.0	1.3
CC Rated	0.0	0.0	0.0
Not Rated	4.5	0.0	4.5

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.

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 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 (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 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 fund was rated against the following numbers of U.S.-domiciled Multialternative funds over the following time periods: 228 in the last 3 years and 178 in the last 5 years. With respect to these Multialternative funds, the fund received a Morningstar Rating of 4 and 4 stars for the 3- and 5-year periods, respectively. Other classes may have different performance characteristics.

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

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