

As of 12/31/2023 | Class K: BDMKX | Institutional: BGCIX | Investor A: BGCAX | Investor C: BGCCX

True diversification to traditional fixed income

Seeks to minimize interest rate risk

Total return driven by credit, not rates



Morningstar has awarded the Fund a BRONZE medal (Effective 11/30/2023).†

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Institutional	8.99	1.24	2.99	2.00
Benchmark	5.02	2.16	1.88	1.25
Morningstar Average	6.95	0.68	2.56	2.18

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	4Q2023
Institutional	7.43	3.95	3.48	-8.01	8.99	8.99	3.46
Benchmark	2.28	0.67	0.05	1.47	5.02	5.02	1.37
Morningstar Average	6.69	3.44	1.80	-6.27	6.95	6.95	4.12

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. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	72/308	98/286	88/251	89/160
Quartile Rank	2	2	2	3

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. Holdings shown should not be deemed as a recommendation to buy or sell securities. 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. 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. Compared to a traditional long only portfolio, the potential for volatility (compared to the market and the funds benchmark) can be greater given the funds additional long exposure along with its short exposure and, in general, are not suitable for all investors. 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.

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)	\$995.0M
Fund Launch Date	09/30/2011
Share Class Launch Date	09/30/2011
Morningstar Category	Nontraditional Bond
Number of Holdings	737
Benchmark	ICE BofA 3 Month Treasury Bill Index (G001) (USD)

ANNUAL EXPENSES

Gross Expense Ratio	1.50%
Net Expense Ratio	1.18%

The Net Expense Ratio excluding Investment Related Expenses is 1.17%. Investment Related Expenses include acquired fund fees of 0.01%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.28%, 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

Joshua Tarnow	Jose Aguilar
David Taerstein	Carly Wilson

TOP HOLDINGS (%)²

VERIZON COMMUNICATIONS INC	2.49
FRONTIER COMMUNICATIONS PARENT INC	2.36
BRITISH AIRWAYS PASS THROUGH TRUST_22-1	2.17
SEAGATE TECHNOLOGY HOLDINGS PLC	1.71
SPIRIT AEROSYSTEMS HOLDINGS INC	1.65

TOP SHORT HOLDINGS²

ITRAXX.XO.40.V1	-3.70
SOUTHWEST AIRLINES CO	-2.45
CATERPILLAR INC	-1.79
SIMON PROPERTY GROUP INC	-1.55
STMICROELECTRONICS NV	-1.46

SECTOR BREAKDOWN (%)²

	Long	Short	Net
High Yield Bonds	65.4	-1.9	63.5
Investment Grade CDS	4.7	-11.4	-6.7
Cash	13.2	-1.0	12.2
High Yield CDS	4.1	-8.5	-4.4
CLO Securities	11.3	0.0	11.3
Term Loans	10.1	0.0	10.1
Investment Grade Bonds	8.9	-1.0	7.9
CDX	0.0	-7.4	-7.4
CMBS	3.7	0.0	3.7
Equity	1.7	-0.9	0.8
Convertibles	2.1	0.0	2.1
Other	3.0	-3.0	0.1

Allocations are subject to change. **Source:** BlackRock

GEOGRAPHIC BREAKDOWN (%)²

	Long	Short	Net
United States	97.8	-14.8	83.0
European Union	0.2	-40.7	-40.5
United Kingdom	8.8	-7.9	0.9
Cash	13.2	-3.3	9.9
Germany	4.8	-2.5	2.4
Ireland	6.9	0.0	6.9
France	5.1	-1.6	3.5
Italy	4.3	-0.7	3.6
Netherlands	2.0	-2.4	-0.4
Spain	3.1	0.0	3.1
Other	11.5	-1.6	10.0

Allocations are subject to change. **Source:** BlackRock

PORTFOLIO CHARACTERISTICS

Effective Duration	1.04 yrs
Weighted Average Life	3.42 yrs

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.

Effective Duration: Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. **Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.

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.

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OEI-BGCIX-F1223



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