

As of 12/31/2019 | Class K: BIAKX | Institutional: BIIIX | Investor A: BIAAX | Investor C: BIACX

INVESTMENT STRATEGY

The Fund will seek to provide a combination of income and capital growth by investing in a portfolio of debt securities, across multiple fixed income sectors and instruments, using model-based asset allocation and security selection models. The Fund will select corporate bonds of companies to seek to generate alpha and positive aggregate societal impact outcomes, as determined by BlackRock, compared to the Bloomberg Barclays U.S. Aggregate Bond Index.

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	4.75	2.38	N/A	N/A	1.20
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	9.12	3.78	N/A	N/A	2.44
Benchmark	8.72	4.03	N/A	N/A	2.64
Morningstar Average	8.94	4.12	3.14	4.27	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2015	2016	2017	2018	2019	YTD	4Q2019
Investor A	N/A	N/A	3.07	-0.61	9.12	9.12	-0.06
Benchmark	N/A	N/A	N/A	N/A	N/A	8.72	0.18
Morningstar Average	-0.45	3.86	4.27	-0.61	8.94	8.94	0.38

Performance data quoted represents past performance and 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%. 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	310/613	358/530	N/A	N/A
Quartile Rank	3	3	N/A	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. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. 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. 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. 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. The Fund intends to invest a portion of its assets in companies with measurable societal impact outcomes, as determined by BlackRock, and screen out particular companies and industries. This may affect the Fund's exposure to certain companies or industries and the Fund will forego certain investment opportunities. 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. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. 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.

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)	\$28.1M
Fund Launch Date	08/23/2016
Share Class Launch Date	08/23/2016
Morningstar Category	Intermediate Core-Plus Bond
Benchmark	Bloomberg Barclays US Aggregate Bond Index

ANNUAL EXPENSES

Gross Expense Ratio	2.22%
Net Expense Ratio	0.67%
<i>The Net Expense Ratio excluding Investment Related Expenses is 0.66% 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 0.00%, 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 09/30/2020 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.</i>	

PORTFOLIO MANAGEMENT

Scott Radell Joel Silva

TOP HOLDINGS (%)²

UNITED STATES TREASURY	19.31
FEDERAL NATIONAL MORTGAGE ASSOCIATION	11.66
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	8.85
FEDERAL HOME LOAN MORTGAGE CORPORATION	3.87
UNIFORM MBS	1.55
FEDERAL HOME LOAN MORTGAGE CORPORATION -GOLD	1.51
GOLDMAN SACHS GROUP INC/THE MORGAN STANLEY	1.19
CITIGROUP INC	1.10
AT&T INC	1.03
Total of Portfolio	51.19

PORTFOLIO CHARACTERISTICS

Effective Duration

5.80 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.

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 Bloomberg Barclays U.S. Aggregate bond Index comprises the total U.S. investment grade bond market.

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