

Fact Sheet as of March 31, 2026

Class K: BSIKX | Institutional: BSIIIX | Investor A: BASIX | Investor C: BSICX

INVESTMENT APPROACH

The BlackRock Strategic Income Opportunities Fund is a flexible bond strategy that seeks to offer investors attractive income, returns and meaningful portfolio diversification.

FUND HIGHLIGHTS

1. Flexible, core bond complement
2. Diversified across markets and strategies
3. Seeks total return that is consistent with preservation of capital

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	1.05	-5.56	7.36	5.39	8.69
Morningstar Category Avg.	1.80	-6.27	6.95	6.18	5.42

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
Share Class	-	-	-	-	-
Morningstar Category Avg.	4.15	5.38	2.48	3.46	-

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. Class K shares have limited availability. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares. The performance of this share class would be substantially similar to Institutional Shares because this share class and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that this share class and Institutional Shares have different expenses. Please see the fund prospectus for more details.

The Fund's information prior to September 17, 2018 is the information of a predecessor fund. 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.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	28/201	59/194	58/176	27/121
Quartile Rank	1	2	3	2

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.

RATINGS



Morningstar has awarded the Fund a GOLD medal (Effective 02/04/2026).†

Analyst-Driven % : 100.00%

Data Coverage % : 100.00%

Overall Morningstar Rating for Strategic Income Opportunities Fund, as of 02/28/2026 rated against 191 Nontraditional Bond Funds based on risk adjusted total return.**

KEY FACTS

Asset Class : Fixed Income

Fund Launch Date : 02/05/2008

Share Class Launch Date : 01/29/2016

Morningstar Category : Nontraditional Bond

CUSIP : 09260B374

Open to New Investors : Yes

Size of Fund (Millions) : \$45,076.12

Size of Class (Millions) : \$15,200.60

Max Offer Price : \$9.63

ANNUAL EXPENSES

Gross Expense Ratio : 0.62%

Net Expense Ratio : 0.62%

The Net Expense Ratio excluding Investment Related Expenses is 0.53%. 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 0.08%, 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 06/30/2026 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 CHARACTERISTICS

Duration : 4.05 yrs

30 Day SEC Yield : 4.90%

Unsubsidized 30-Day SEC Yield : 4.89%

Weighted Average Life : 6.51 yrs

Effective Duration : 4.33 yrs

Alpha (3y) : -

Beta (3y) : -

Fund Standard Deviation (3y) : -

Best 3-Mo Return (Last 3 Yrs) : 6.21%

3 months ending : 01/31/2024

Worst 3-Mo Return (Last 3 Yrs) : -1.53%

3 months ending : 10/31/2023

R-Squared (3y) : -

PORTFOLIO CHARACTERISTICS

Number of Holdings : 6,829

TOP ISSUERS (%)

Top Holdings data is unavailable at this time.

TOP SECTORS (%)

	Fund
Agency Residential Mortgages	23.75
US Interest Rate Derivatives	20.53
Emerging Markets	19.07
Non-US Credit	15.59
Non-US Sovereign	14.06
US High Yield Credit	9.22
CLO Securities	8.66
Non-Agency Mortgages	8.26
ABS	7.51
Commercial Mortgages	7.37
Other	-33.99

Allocations are subject to change.

MATURITY BREAKDOWN (%)

	Fund
Derivatives	0.32
0 - 1 Years	15.03
1 - 2 Years	10.18
2 - 3 Years	15.03
3 - 5 Years	43.32
5 - 7 Years	2.25
7 - 10 Years	23.84
10 - 15 Years	2.26
15 - 20 Years	1.65
20+ Years	4.93
Cash	-18.74

Allocations are subject to change.

CREDIT RATINGS BREAKDOWN (%)

	Fund
Derivatives	0.32
AAA Rated	16.18
AA rated	32.37
A Rated	10.52
BBB Rated	15.54
BB Rated	14.36
B Rated	8.31
CCC Rated	2.18
CC Rated	0.21
C Rated	0.18
Other	-0.10

Credit quality ratings on underlying securities of the holdings within the portfolio 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.

GLOSSARY

Alpha (3y): 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.

Effective Duration: Effective Duration measures the formulaic sensitivity of the price of a bond to a parallel shift in the yield curve taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date while incorporating after-tax impacts on the bond and without adjustments for the observed price changes as a result of interest rate movements. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

Weighted Average Life: Nominal Weighted Average Life is shown. Weighted Average Life is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

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

Standard Deviation (3y): Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Unsubsidized 30 Day SEC Yield: Represents what a fund's 30-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period.

Beta (3y): 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.

Duration: Duration measures the expected sensitivity of the price of a bond with or without 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 while incorporating after-tax impacts on the bond with adjustments for observed price changes as a result of interest rate movements. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

R-Squared (3y): 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.

Data Coverage %: Data Coverage % is available input data for rating calculation at the Pillar level.

30 Day SEC Yield: A standard calculation of yield introduced by the SEC in order to provide a fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Number of Holdings: The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

IMPORTANT INFORMATION:

Source: BlackRock, unless otherwise noted.

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.

% 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.

*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.

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IMPORTANT INFORMATION:

**Strategic Income Opportunities Fund received a Morningstar Rating of 4 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period, rated against 191, 174 and 121 Nontraditional Bond Funds, respectively. Performance results represent past performance and are no guarantee of future results.

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 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.

Morningstar Ratings are for the share classes cited only; other classes may have different ratings.

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. International investing involves special risks including, but not limited to 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. 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.

Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.

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