

As of 03/31/2019 | Class K: BMSKX | Institutional: BMSIX | Investor A: BMSAX | Investor C: BMSCX

A BOND SOLUTION BUILT FOR INCOME

A flexible approach designed to capture a diversified set of credit opportunities

UNCOVERING CREDIT OPPORTUNITIES

Seeking the best credit opportunities while leveraging BlackRock's deep insight

PURSUING CONSISTENT, HIGH INCOME

The fund targets a high and consistent level of income to maximize capital appreciation



Rated against 291 Multisector Bond Funds, as of 03/31/2019 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	1.31	4.26	3.13	N/A	4.55
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	3.90	5.14	3.65	N/A	4.84
Benchmark	4.42	5.40	4.14	N/A	5.82
Morningstar Average	3.13	4.58	2.93	6.69	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	2.21	0.03	7.46	6.35	-1.23	4.99	4.99
Benchmark	2.61	-0.26	9.63	5.94	-0.76	4.77	4.77
Morningstar Average	3.63	-2.18	7.52	6.07	-1.52	4.17	4.17

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 2.50%. 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 RATINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	86/326	98/291	45/225	N/A
Quartile Rank	2	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. 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 gov't. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov't. 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.

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. The predecessor fund's information between July 2, 2012 and July 1, 2016 is the information of the predecessor fund when it followed different investment strategies under the name "BlackRock Secured Credit Portfolio." The predecessor fund's information prior to July 2, 2012 is the information of the predecessor fund when it followed different investment strategies under the name "BlackRock Multi-Sector Bond Portfolio."

KEY FACTS

Size of Fund (Millions)	\$794.9M
Fund Launch Date	02/26/2010
Share Class Launch Date	02/26/2010
Morningstar Category	Multisector Bond
Number of Issuers	1,797
Benchmark	25BBGHY100HDG 25SPLSTALL 25BBUSCMBISIG 25JPMCMBIBD

ANNUAL EXPENSES

Gross Expense Ratio	1.11%
Net Expense Ratio	0.88%

The Net Expense Ratio excluding Investment Related Expenses is 0.87% 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 01/31/2020 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.

PORTFOLIO MANAGEMENT

James Keenan	Jose Aguilar
Jeffrey Cucunato	Mitchell Garfin
Artur Piasecki	

TOP ISSUERS (%)²

UNITED STATES TREASURY	2.92
VANECK VECTORS JP MORGAN EM	
LOCAL CURRENCY BD ETF	1.98
ISHARES JPMORGAN USD EMERGING	
MARKETS BOND FUND	1.48
POWERSHARES SENIOR LOAN	
PORTFOLIO	0.91
JPMORGAN CHASE & CO	0.58
Total of Portfolio	7.87

TOP SECTORS (%)²

	Fund	Benchmark	Active
Term Loans	19.2	24.9	-5.7
US Treasuries	16.9	0.0	16.9
EM	16.7	26.6	-9.9
US HY	14.8	11.0	3.8
CLO	8.3	0.0	8.3
European HY	7.6	7.6	0.0
Cash	7.2	0.0	7.2
US IG	5.9	0.5	5.4
Capital Securities	4.6	1.9	2.8
Other	4.2	0.0	4.2
Securitized Products	4.1	25.0	-20.9
Other	3.4	2.5	0.8

CREDIT RATINGS BREAKDOWN (%)^{2,3}

	Fund	Benchmark	Active
Cash	7.2	0.0	7.2
Derivatives	13.1	0.0	13.1
AAA Rated	3.5	22.3	-18.8
AA rated	0.2	2.2	-2.0
A Rated	5.3	5.3	0.0
BBB Rated	20.0	11.2	8.8
BB Rated	21.3	24.0	-2.7
B Rated	27.8	28.3	-0.4
CCC Rated	3.5	4.2	-0.8
CC Rated	0.3	0.2	0.1
Not Rated	6.3	2.1	4.2
Other	4.5	0.0	4.5

PORTFOLIO CHARACTERISTICS

Effective Duration	2.68 yrs
Weighted Average Life	5.28 yrs
30-Day SEC Yield	4.26%
Unsubsidized 30-Day SEC Yield	4.10%

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	2.79%	-
Sharpe Ratio	1.39	-

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.

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. **Standard Deviation:** Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. **30-day SEC Yield:** A standard calculation of yield introduced by the SEC to provide 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.

Unsubsidized SEC Yield: Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **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 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 3-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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-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 funds: 291 and 225 over the 3 and 5 year periods, respectively. With respect to these funds and time periods, the fund received a rating of Morningstar Rating of 4 and 4 stars. Other classes may have different performance characteristics.

The Bloomberg Barclays Global High Yield 100% Hedged USD Index is a flagship measure of the global high yield debt market that is fully hedged to the USD.

S&P/LSTA Leveraged Loan Index is a value-weighted index designed to measure the performance of the U.S. leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads and interest payments.

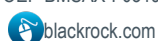
The Bloomberg Barclays U.S. CMBS Investment Grade Index measures the market of conduit and fusion CMBS deals with a minimum current deal size of \$300mn.

JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) is a market capitalization weighted index consisting of US-dollar-denominated emerging market corporate bonds.

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