



Fact Sheet as of March 31, 2026

Class K: MKCMX | Institutional: MACMX | Investor A1: MDCMX | Investor A: MECMX | Investor C: MFCMX

INVESTMENT APPROACH

Invests in California municipal bonds through a flexible investment approach seeking to manage interest rate risk and credit risk while provide a compelling combination of attractive tax-advantaged income, returns and meaningful downside protection.

FUND HIGHLIGHTS

1. Flexible municipal bond approach
2. Adapts to changing bond markets
3. Seeks tax-advantaged income through different rate environments

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	4.70	-8.14	5.27	3.31	3.15
Benchmark	1.52	-8.53	6.40	1.05	4.25
Morningstar Category Avg.	2.36	-11.19	6.49	2.40	2.81

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	2.62	3.26	1.09	2.32
Benchmark	4.29	2.87	0.84	2.16
Morningstar Category Avg.	3.33	2.96	0.42	1.84

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

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	85/102	32/101	9/101	13/78
Quartile Rank	4	2	1	1

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



Overall Morningstar Rating for California Municipal Opportunities Fund, as of 03/31/2026 rated against 101 Muni California Long Funds based on risk adjusted total return.**

KEY FACTS

Asset Class : Fixed Income

Benchmark : BBG Municipal Bond Index Unadjusted (Risk Basis: MUNI) (USD)

Fund Launch Date : 09/30/1985

Share Class Launch Date : 10/25/1988

Morningstar Category : Muni California Long

CUSIP : 09252Y606

Open to New Investors : Yes

Size of Fund (Millions) : \$2,424.39

Size of Class (Millions) : \$1,700.10

Max Offer Price : \$11.78

ANNUAL EXPENSES

Gross Expense Ratio : 0.49%

Net Expense Ratio : 0.47%

The Net Expense Ratio excluding Investment Related Expenses is 0.44%. 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 0.02%, 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 06/30/2027 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

30 Day SEC Yield : 3.89%

Unsubsidized 30-Day SEC Yield : 3.87%

Weighted Average Life : 8.60 yrs

Effective Duration : 8.36 yrs

Alpha (3y) : 0.08

Beta (3y) : 0.80

Fund Standard Deviation (3y) : 4.66

Best 3-Mo Return (Last 3 Yrs) : 7.44%

3 months ending : 01/31/2024

Worst 3-Mo Return (Last 3 Yrs) : -3.74%

3 months ending : 10/31/2023

R-Squared (3y) : 91.88

Number of Holdings : 257

TOP HOLDINGS (%)

CALIFORNIA CMNTY CHOICE FING A 5 10/01/2056	2.70%
CALIFORNIA CMNTY CHOICE FING A 5 02/01/2054	2.23%
CALIFORNIA CMNTY CHOICE FING A 5 02/01/2055	2.13%
CALIFORNIA HSG FIN AGY LTD OBL 3.5 07/01/2056	2.06%
CALIFORNIA CMNTY CHOICE FING A 5 03/01/2056	2.03%
CALIFORNIA ST PUB WKS BRD LEAS 5 04/01/2049	1.86%
SACRAMENTO CNTY CALIF ARPT SYS 5.25 07/01/2049	1.56%
ISHARES CALIFORNIA MUNI BOND ETF	1.52%
CALIFORNIA ST UNIV REV 5.25 11/01/2050	1.46%
SAN FRANCISCO CALIF CITY & CNT 5 11/01/2051	1.36%

Total of Portfolio **18.91%**

Holdings are subject to change.

TOP SECTORS (%)

	Fund	Benchmark	Net
School Districts	19.24	14.23	5.01
Other	15.14	12.85	2.26
Utility	13.66	13.20	0.47
Transportation	13.56	11.12	2.43
Corporate Muni	12.54	9.25	3.29
Cash	5.76	0.00	5.76
Education	5.48	10.66	-5.18
Health	3.88	7.28	-3.40
State Tax-Backed - General Obligation	3.87	14.26	-10.40
Housing	3.73	4.13	-0.40
Local Tax-Backed - Lease Backed	3.17	3.01	0.16

Allocations are subject to change.

STATE BREAKDOWN (%)

	Fund	Benchmark	Net
California	87.11	100.00	-12.89
Cash	5.76	0.00	5.76
Puerto Rico	4.78	0.00	4.78
Other	1.55	0.00	1.55
Ohio	0.31	0.00	0.31
Wisconsin	0.30	0.00	0.30
Florida	0.17	0.00	0.17
District of Columbia	0.02	0.00	0.02
Net Derivatives	0.00	0.00	0.00

Allocations are subject to change.

MATURITY BREAKDOWN (%)

	Fund	Benchmark	Net
Net Derivatives	0.00	0.00	0.00
0 - 3 Years	7.88	8.70	-0.82
3 - 6 Years	5.87	14.20	-8.34
6 - 8 Years	4.33	10.39	-6.06
8 - 10 Years	7.03	10.21	-3.18
10 - 12 Years	1.00	7.03	-6.03
12 - 15 Years	1.41	8.66	-7.25
15 - 20 Years	8.93	13.64	-4.72
20 - 25 Years	41.22	14.42	26.80
25+ Years	16.56	12.73	3.83
Cash	5.76	0.00	5.76

Allocations are subject to change.

CREDIT RATINGS BREAKDOWN (%)

	Fund	Benchmark	Net
Net Derivatives	0.00	0.00	0.00
AAA Rated	10.64	5.22	5.43
AA rated	61.04	67.58	-6.54
A Rated	7.31	14.05	-6.74
BBB Rated	1.46	3.16	-1.71
BB Rated	0.03	2.16	-2.13
B Rated	0.00	0.13	-0.13
CCC Rated	0.11	0.33	-0.22
Not Rated	13.65	7.38	6.27
Cash	5.76	0.00	5.76

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.

Contact Us

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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 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. 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.

30 Day SEC Yield: A standard calculation of yield introduced by the SEC in order 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. 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.

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.

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.

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.

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.

**California Municipal Opportunities Fund received a Morningstar Rating of 4 stars for the 3-year period, 4 stars for the 5-year period and 3 stars for the 10-year period, rated against 101, 101 and 78 Muni California Long 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. 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. The fund can invest up to 50% in non-investment-grade debt securities. 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. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. A fund concentrating in a single state is subject to greater risk of adverse economic conditions and regulatory changes. The insurance on a bond does not protect against declines in a bond's value. Insurance guarantees are dependent upon financial strength of the insurance company. 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.

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.

The BBG Municipal Bond Index Unadjusted (Risk Basis: MUNI) (USD) is designed to track the USD-denominated long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds.

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IMPORTANT INFORMATION:

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