



Fact Sheet as of March 31, 2026

Class K: BDHKX | Institutional: BDHIX | Investor A: BDHAX | Investor C: BDHCX

INVESTMENT APPROACH

Seeks to achieve high income by tactically managing a portfolio of non-traditional sources of income.

FUND HIGHLIGHTS

1. Complement to your core income portfolio
2. Manages difficult to access income streams
3. Seeks high income from non-traditional sources

CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
Share Class	10.82	-17.23	14.35	10.86	12.31
Benchmark	10.57	-7.90	11.34	8.15	13.56
Morningstar Category Avg.	12.01	-13.20	12.16	8.79	16.15

ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y
Share Class	10.46	10.56	4.65	6.53
Benchmark	11.50	10.73	6.51	7.44
Morningstar Category Avg.	15.65	11.14	5.96	6.95

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. See the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1y	3y	5y	10y
Morningstar Ranking	387/414	238/408	292/394	208/325
Quartile Rank	4	3	4	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 FACTS

Asset Class : Multi Asset
Benchmark : 50.00% MSCI World High Div (Net) / 50.00% BBG HY 2% Issuer Capped
Fund Launch Date : 11/03/2014
Share Class Launch Date : 01/29/2016
Morningstar Category : Global Moderate Allocation
CUSIP : 09257E779
Open to New Investors : Yes
Size of Fund (Millions) : \$1,470.36
Size of Class (Millions) : \$181.52
Max Offer Price : \$8.67

ANNUAL EXPENSES

Gross Expense Ratio : 0.78%
Net Expense Ratio : 0.63%
The Net Expense Ratio excluding Investment Related Expenses is 0.60%, Investment Related Expenses include acquired fund fees of 0.03%, 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 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 : 8.90%
Unsubsidized 30-Day SEC Yield : 8.77%
Weighted Avg Maturity : 2.05 yrs
Effective Duration : 1.55 yrs
Modified Duration : 1.78 yrs
Fund Standard Deviation (3y) : 7.43
Best 3-Mo Return (Last 3 Yrs) : 10.94%
3 months ending : 01/31/2024
Worst 3-Mo Return (Last 3 Yrs) : -5.43%
3 months ending : 10/31/2023
R-Squared (3y) : 83.99
Number of Holdings : 2,952

TOP HOLDINGS (%)

ISHARES CORE MSCI EMERGING MARKETS	2.02%
ISHARES CORE DIVIDEND GROWTH ETF	1.89%
ISHARES BROAD USD HIGH YIELD CORPO	1.47%
BEIGNET INVESTOR LLC 144A 6.581 05/30/2049	0.54%
NVDA BARCLAYS BANK PLC 22.045/11/2026	0.40%
NVDA MORGAN STANLEY & CO LLC 23.385/18/2026	0.39%
NVDA BARCLAYS BANK PLC 25.114/20/2026	0.38%
NVDA BNP PARIBAS SA 25.815/27/2026	0.38%
AAPL ROYAL BANK OF CANADA 18.185/1/2026	0.36%
AAPL BARCLAYS BANK PLC 14.255/8/2026	0.35%

Total of Portfolio

8.18%

Holdings are subject to change.

CREDIT RATINGS BREAKDOWN (%)

	Fund	Benchmark	Net
AAA Rated	20.35	0.00	20.35
AA Rated	2.20	0.00	2.20
A Rated	3.19	0.00	3.19
BBB Rated	9.58	0.00	9.58
BB Rated	28.24	55.81	-27.57
B Rated	26.32	33.10	-6.78
CCC Rated	6.12	10.50	-4.38
CC Rated	0.04	0.54	-0.50
C Rated	0.03	0.00	0.03
D Rated	0.06	0.02	0.04
Not Rated	3.82	0.04	3.78

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.

REGIONAL EXPOSURE (%)

	Fund	Benchmark	Net
North America	67.03	76.31	-9.27
Europe	19.24	15.87	3.37
Emerging Markets	6.79	0.87	5.92
Japan	2.82	4.61	-1.79
Asia Pac ex Japan	1.67	2.35	-0.68
Other	0.11	0.00	0.11
Cash and/or Derivatives	-3.31	0.01	-3.31

Allocations are subject to change.

ASSET TYPE BREAKDOWN (%)

	Fund	Benchmark	Net
US Equity	32.67	29.26	3.41
US Fixed Income	30.08	43.40	-13.32
Non-US Equity	21.31	20.73	0.57
Non-US Fixed Income	12.01	6.60	5.41
Other	0.10	0.00	0.10
Cash and/or Derivatives	0.02	0.00	0.02

Allocations are subject to change.

GLOSSARY

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.

Weighted Average Maturity: The average maturity of a Fund is the average amount of time until the organizations that issued the debt securities in the Fund's portfolio must pay off the principal amount of the debt. "Dollar-weighted" means the larger the dollar value of a debt security in the Fund, the more weight it gets in calculating this average. To calculate the dollar-weighted average maturity, the Fund may treat a variable or floating rate security as having a maturity equal to the time remaining to the security's next interest rate reset date rather than the security's actual maturity.

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.

Modified Duration: A measure of price sensitivity of a bond to changes in interest rates. The Modified Duration of the fund is calculated as the average of the underlying bonds' modified duration values, adjusted to take account of their relative weight (size) within the fund.

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.

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.

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.

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. Fund of funds are subject to the risks associated with the underlying BlackRock funds in which it invests. Stock and 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. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. 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. Covered call risk is the risk that the issuer will forgo any profit from increases in the market value of the security covering the call option but retain the risk of loss if the security declines in value. A number of factors may influence the option holder's decision to exercise the option, including the value of the security, price volatility, dividend yield and interest rates. To the extent that these factors increase the value of the call option, the option holder is more likely to exercise the option, which may negatively affect the fund. 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.

Index returns are for illustrative purposes only. Returns for net indices generally assume the reinvestment of dividends after the deduction of the maximum withholding tax in each country applicable to non-residents of the country as determined by the index provider. Such indices use withholding tax rates that are often at a higher rate than the rates to which the Fund is subject in each country, including for countries where the Fund is not subject to withholding taxes. When this is the case, index performance will be lower than if the index used the Fund's applicable withholding tax rates, if any. 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 blended benchmark is 50.00% MSCI World High Div / 50.00% BBG HY 2% Issuer Capped. The MSCI World High Dividend Yield Index aims to reflect the opportunity set of companies with high dividend income and quality characteristics that pass dividend sustainability, persistence and quality screens. The Bloomberg U.S. Corporate High Yield 2% Issuer Cap Index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.

BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.

Prepared by BlackRock Investments, LLC, member FINRA. ©2026 BlackRock, Inc. or its affiliates. All Rights Reserved. **BLACKROCK** and **ISHARES** are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured - No Bank Guarantee - May Lose Value

Contact Us

For US: 1-800-441-7762 • BLACKROCK.COM

5005902
5005902