

Fact Sheet as of December 31, 2025

Class K: BLDRX | Institutional: BLDIX | Investor A: BLADX | Investor C: BMICX

INVESTMENT APPROACH

The BlackRock Managed Income Fund seeks consistent income in all markets through a diversified, risk-managed approach.

FUND HIGHLIGHTS

1. Core, low-cost income solution
2. Conservative, risk-managed approach
3. Seeks attractive income, with a focus on risk management

CALENDAR YEAR PERFORMANCE (%)

| | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------------|------|--------|-------|------|------|
| Share Class | 5.66 | -9.10 | 10.35 | 5.19 | 9.91 |
| Benchmark | 2.95 | -11.07 | 7.95 | 3.98 | 9.54 |
| Morningstar Category Avg. | 5.04 | -10.84 | 7.98 | 5.41 | 9.59 |

ANNUALIZED PERFORMANCE (%)

| | 1y | 3y | 5y | 10y |
|---------------------------|------|------|------|------|
| Share Class | 9.91 | 8.46 | 4.15 | 5.04 |
| Benchmark | 9.54 | 7.13 | 2.40 | 4.25 |
| Morningstar Category Avg. | 9.59 | 7.45 | 2.77 | 3.90 |

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. Please see the fund prospectus for more details.

Prior to 10/1/16, the Fund had a different name, portfolio management team, investment strategy, expenses and benchmark. Fund inception date is 09/30/16. The Fund's information between July 29, 2013 and October 1, 2016 is the information for the Fund when it followed different investment strategies under the name "BlackRock Investment Grade Bond Portfolio."

MORNINGSTAR RANKINGS

| | 1y | 3y | 5y | 10y |
|---------------------|-------|-------|-------|-------|
| Morningstar Ranking | 34/87 | 30/80 | 12/77 | 14/58 |
| Quartile Rank | 2 | 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



Morningstar has awarded the Fund a BRONZE medal (Effective 02/11/2026).†

Analyst-Driven % : 100.00%

Data Coverage % : 100.00%

Overall Morningstar Rating for Managed Income Fund, as of 01/31/2026 rated against 80 Conservative Allocation Funds based on risk adjusted total return.**

KEY FACTS

Asset Class : Multi Asset

Benchmark : 17.50% MSCI World High Div (Net)/ 60.00% US Agg / 22.50% BBG HY 2% Issuer Capped

Fund Launch Date : 09/30/2016

Share Class Launch Date : 10/19/2007

Morningstar Category : Conservative Allocation

CUSIP : 091937193

Open to New Investors : Yes

Size of Fund (Millions) : \$859.34

Size of Class (Millions) : \$87.19

Max Offer Price : \$9.72

ANNUAL EXPENSES

Gross Expense Ratio : 0.64%

Net Expense Ratio : 0.42%

The Net Expense Ratio excluding Investment Related Expenses is 0.33%, Investment Related Expenses include acquired fund fees of 0.09%, 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 06/30/2026 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

30 Day SEC Yield : 5.10%

Unsubsidized 30-Day SEC Yield : 4.91%

Weighted Avg Maturity : 3.21 yrs

Effective Duration : 3.58 yrs

Modified Duration : 3.83 yrs

Fund Standard Deviation (3y) : 6.07

Best 3-Mo Return (Last 3 Yrs) : 9.44%

3 months ending : 01/31/2024

Worst 3-Mo Return (Last 3 Yrs) : -4.23%

3 months ending : 10/31/2023

PORTFOLIO CHARACTERISTICS

R-Squared (3y): 96.62

Number of Holdings: 2,215

TOP HOLDINGS (%)

| | |
|------------------------------------|-------|
| ISHARES BROAD USD HIGH YIELD CORPO | 3.21% |
| FNMA 30YR UMBS SUPER | 1.38% |
| BATS: SECURITIZED TOTAL RET SERIES | 1.23% |
| ISHARES JP MORGAN EM LOCAL CURRENC | 0.98% |
| ISHARES CORE MSCI EMERGING MARKETS | 0.97% |
| UMBS 30YR TBA(REG A) | 0.82% |
| GNMA2 30YR TBA(REG C) | 0.73% |
| SPCLO_24-5A B 144A | 0.59% |
| FHLMC 30YR UMBS SUPER | 0.58% |
| FNMA 30YR UMBS | 0.46% |

Total of Portfolio **10.95%**

Holdings are subject to change.

CREDIT RATINGS BREAKDOWN (%)

| | Fund | Benchmark | Net |
|-----------|-------|-----------|--------|
| AAA Rated | 22.80 | 2.05 | 20.75 |
| AA Rated | 14.74 | 53.88 | -39.14 |
| A Rated | 14.42 | 8.31 | 6.12 |
| BBB Rated | 23.59 | 8.58 | 15.01 |
| BB Rated | 9.10 | 14.86 | -5.76 |
| B Rated | 11.20 | 9.03 | 2.16 |
| CCC Rated | 1.03 | 3.07 | -2.04 |
| CC Rated | 0.10 | 0.15 | -0.05 |
| C Rated | 0.00 | 0.01 | -0.01 |
| D Rated | 0.00 | 0.01 | 0.00 |
| Not Rated | 3.01 | 0.06 | 2.95 |

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 | 86.10 | 87.49 | -1.39 |
| Europe | 7.37 | 7.52 | -0.14 |
| Emerging Markets | 1.39 | 1.22 | 0.18 |
| Japan | 0.60 | 1.99 | -1.39 |
| Cash and/or Derivatives | 0.45 | 0.00 | 0.45 |
| Asia Pac ex Japan | 0.38 | 1.00 | -0.62 |

Allocations are subject to change.

ASSET TYPE BREAKDOWN (%)

| | Fund | Benchmark | Net |
|-------------------------|-------|-----------|-------|
| US Fixed Income | 65.51 | 75.40 | -9.90 |
| US Equity | 16.37 | 9.93 | 6.44 |
| Non-US Fixed Income | 8.56 | 7.10 | 1.46 |
| Non-US Equity | 4.57 | 7.57 | -3.00 |
| Cash and/or Derivatives | 0.01 | 0.00 | 0.01 |

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.

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

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.

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.

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.

*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:

**Managed Income Fund received a Morningstar Rating of 3 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period, rated against 80, 77 and 58 Conservative Allocation 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. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fund of funds are subject to the risks associated with the underlying BlackRock funds in which it invests. 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. 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.

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 17.50% MSCI World High Yield Dividend Index, 60.00% Bloomberg U.S. Aggregate Bond Index, and 22.50% Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index. The MSCI World High Yield Dividend Index is based on the MSCI World Index, its parent index, and includes large and midcap stocks across 23 Developed Markets (DM) countries. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index — an unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding, maximum credit rating of Ba1, at least one year to maturity, and no one issuer represents more than 2 percent of the index.

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