

As of 12/31/2021 | Class K: PBAKX | Institutional: PBAIX | Investor A: PCBAX | Investor C: BRBCX | Service: PCBSX

Diversifier to traditional markets

Seeks growth with less correlation to markets

Top-down, global macro approach

Tactically allocates across asset classes

Blends discretionary and systematic techniques

Aims for stable and consistent returns

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	-4.98	0.87	2.89	3.82
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	0.29	2.70	4.01	4.38
Benchmark	0.05	1.00	1.14	0.63
Morningstar Average	3.86	5.32	3.50	2.61

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2017	2018	2019	2020	2021	YTD	4Q2021
Investor A	7.71	4.34	1.41	6.49	0.29	0.29	-1.48
Benchmark	0.86	1.87	2.28	0.67	0.05	0.05	0.01
Morningstar Average	5.28	-3.33	8.10	4.54	3.86	3.86	0.72

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 5.25%. 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 RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	70/100	62/87	37/87	7/39
Quartile Rank	3	3	2	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.

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. 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. Asset allocation strategies do not assure profit and do not protect against loss. 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. Investing in small- and mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes.

The Fund's information between May 15, 2012 and January 28, 2016 is the information for the Fund when it followed different investment strategies to invest a significant portion of its assets in other investment companies and directly in securities.

KEY FACTS

Size of Fund (Millions)	\$1,626.9M
Fund Launch Date	01/31/2005
Share Class Launch Date	12/29/1988
Morningstar Category	Macro Trading
Number of Holdings	1,036
Benchmark	ICE BofA 3 Month Treasury Bill Index (G001) (4PM)

ANNUAL EXPENSES

Gross Expense Ratio	1.11%
Net Expense Ratio	1.11%

The Net Expense Ratio excluding Investment Related Expenses is 1.10%. 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 06/30/2023 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

Philip Green	Thomas Becker
Richard Murrall	Michael Pensky

SECTOR BREAKDOWN (%)²

	Long	Short	Net
Information Technology	27.5	-34.0	-6.5
Financials	27.9	-20.4	7.5
Consumer Discretionary	25.1	-19.2	5.9
Health Care	17.9	-18.5	-0.6
Industrials	18.4	-16.0	2.4

PORTFOLIO CHARACTERISTICS

Price to Earnings	29.50x
Price to Book Ratio	3.54x
Average Market Capitalization (millions)	\$526,450.3M
Effective Duration	2.62 yrs

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Beta	-1.45	-
R-Squared	0.81	-
Standard Deviation	5.29%	0.33%
Sharpe Ratio	0.34	0.00

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.

Price to Earnings Ratio: The price-to-earnings ratio is used to assess a company's valuation. To compute this ratio, the latest closing price is divided by the company's last fiscal year's Earnings Per Share. The ratio represents a weighted harmonic mean of the price-to-earnings ratios of its holdings with negative values being excluded from the calculation. **Price to Book Ratio:** represents the ratio of the current closing price of the share to the latest quarter's book value per share. **Average Market Cap:** The average size of the securities the fund invests in. **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.

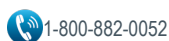
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 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 ICE BofA Merrill Lynch 3-Month US Treasury Bill Index is an unmanaged market index of U.S. Treasury securities maturing in 90 days that assumes reinvestment of all income.

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OEF-PCBAX-F1221



BLACKROCK[®]



Tactical Opportunities Fund

Investor A

As of 31-Dec-2021



SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics can help investors integrate non-financial, sustainability considerations into their investment process. These metrics enable investors to evaluate funds based on their environmental, social, and governance (ESG) risks and opportunities. This analysis can provide insight into the effective management and long-term financial prospects of a fund.

The metrics below have been provided for transparency and informational purposes only. The existence of an ESG rating is not indicative of how or whether ESG factors will be integrated into a fund. The metrics are based on MSCI ESG Fund Ratings and, unless otherwise stated in fund documentation and included within a fund's investment objective, do not change a fund's investment objective or constrain the fund's investable universe, and there is no indication that an ESG or Impact focused investment strategy or exclusionary screens will be adopted by a fund. For more information regarding a fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.46
MSCI ESG Quality Score - Peer Percentile	75.00%	MSCI ESG % Coverage	98.51%
Fund Lipper Global Classification	Alternative Global Macro	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	122.23
Funds in Peer Group	48		

All data is from MSCI ESG Fund Ratings as of **07-Sep-2021**, based on holdings as of **31-May-2021**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% of the fund's gross weight must come from securities covered by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities. For newly launched funds, sustainability characteristics are typically available 6 months after launch.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. The Score also considers ESG Rating trend of holdings and the fund exposure to holdings in the laggard category. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of a fund's holdings that have MSCI ESG ratings data.

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

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