

## A high conviction, large-cap value strategy...

Morningstar style box exposure (%)\*

BlackRock High Equity Income Instl

	Value	Blend	Growth
Large	35	14	4
Mid	29	12	2
Small	3	3	0

Russell 1000 Value TR USD

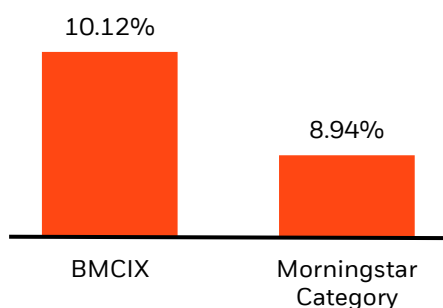
	Value	Blend	Growth
Large	28	27	8
Mid	12	15	4
Small	2	3	1

US Fund Large Value

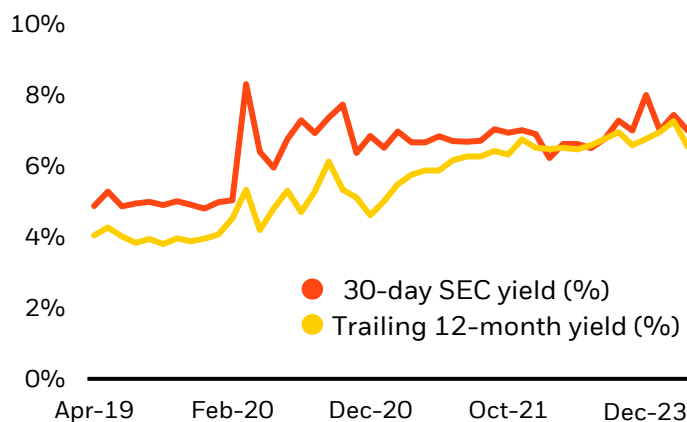
	Value	Blend	Growth
Large	31	25	9
Mid	14	12	2
Small	2	2	0

## ...that seeks to provide equity like returns with consistent monthly income

BMCIX 5-year performance (%)<sup>1</sup>



BMCIX portfolio yield (Jan 2019 – Dec 2023)<sup>2</sup>



\*Color gradient scale is to distinguish a higher (%) concentration in a specific style box exposure for the fund and its respective index and Morningstar category. 25% is represented by the darkest shade, 10-24% medium shade, and 0-9% the lightest shade.

Standardized performance as of 12/31/2023 for BMCIX is as follows: 1yr 9.99%, 5yr 10.12%, 10yr 7.82%.

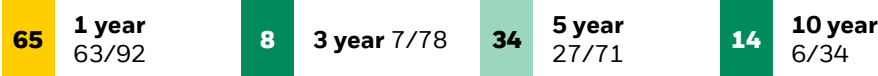
<sup>1</sup> Source: Morningstar as of 12/31/2023. <sup>2</sup> Source: Morningstar as of 12/31/2023 Yield on BMCIX is represented by 30-day SEC yield for Instl. 30-day SEC yield (subsidized) is 6.68% and 30 day SEC Yield unsubsidized 6.55%.


Performance data quoted represents past performance and 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. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursement. Gross/net expense ratio for the High Equity income fund is 1.00%/0.85%. Expenses stated as of the fund's most recent prospectus: Institutional Shares have contractual waivers with an end date of 06/30/2025 terminable upon 90 days' notice.

Overall Morningstar Rating for High Equity Income Fund in the Derivative Income Morningstar category, Institutional, as of 12/31/2023 rated against 78 Derivative Income Funds based on risk adjusted total return.

# High Equity Income Fund

## Morningstar percentile rankings\*



As of 12/31/2023	BlackRock High Equity Income Fund (BMCIX)	Morningstar Derivative Income Category Average
<b>Higher yield</b> (30 day SEC yield subsidized / unsubsidized)	 <b>6.68% / 6.55%</b>	3.69% / 3.82%

**Outperformed 81% of peers** (ranked 12/47 funds in its category) **since inception<sup>3</sup>**

### Portfolio philosophy

- ✓ **Seeks higher income than traditional equities**
- ✓ **Similar risk to equity markets**
- ✓ **Combines high dividend paying U.S. stocks and covered calls**

### Portfolio characteristics as of 12/31/23

- ✓ **Higher income**  
SEC 30 day yield of 6.68%/6.55%
- ✓ **Similar risk to the overall market**  
3Y std. deviation: 15.5% vs. 17.5% for the S&P 500. Lower risk than other value funds (16.7% for R1000V)
- ✓ **Combining stocks and covered calls**  
Primarily invests in U.S. large cap stocks with covered calls to increase yields and seek to reduce risk

## Want to know more?

BlackRock.com

\*As of 12/31/2023. <sup>3</sup> Source: Morningstar. PM inception 7/1/2017. Rankings are based on total return excluding sales charges. Morningstar Ratings and rankings are for the Institutional share class only; other classes may have different performance characteristics. 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 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% 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. Other classes of shares with differing fees and expenses are available. Overall Morningstar Rating as of 12/31/2023. The BlackRock High Equity Income Fund received a Morningstar rating of 4 stars for the 3-year period, 3 stars for the 5-year period and 3 stars for the 10-year period, rated against 78, 71 and 34 U.S. Derivative Income Funds, respectively. Ratings are based on risk adjusted total returns. Standard deviation is the statistical measure of market volatility, measuring how widely prices are dispersed from the average price. A covered call is an options strategy where an investor sells a call option against a stock that they own in their portfolio, thereby generating income. **Must be preceded or accompanied by a current prospectus.**

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

**Important Risks of the Fund: The fund is actively managed and its characteristics will vary. Any holdings shown are for information only and should not be deemed as a recommendation to buy or sell the securities mentioned. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and / or increase volatility.**

**There are no guarantees that stock funds will continue to pay dividends.**

This information should not be relied upon as research, investment advice or a recommendation regarding the Funds or any security in particular. This information is strictly for illustrative and educational purposes and is subject to change.

Prepared by BlackRock Investments, LLC, member FINRA.

© 2024 BlackRock, Inc. or its affiliates. All Rights Reserved. **BLACKROCK** is a trademark of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Lit No. HEI-1PGR-1223

**BlackRock**