

As of 03/31/2021 | Class K: BDMKX | Institutional: BGCIX | Investor A: BGCAX | Investor C: BGCCX

True diversification to traditional fixed income

Seeks to minimize interest rate risk

Total return driven by credit, not rates

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional	14.21	3.65	3.85	N/A	3.11
Benchmark	0.12	1.49	1.19	N/A	0.66
Morningstar Average	18.46	4.16	4.41	3.95	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2016	2017	2018	2019	2020	YTD	1Q2021
Institutional	3.58	3.46	-1.78	7.43	3.95	2.01	2.01
Benchmark	0.33	0.86	1.87	2.28	0.67	0.03	0.03
Morningstar Average	4.54	2.44	-1.64	7.53	5.38	1.65	1.65

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

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	29/44	23/43	25/36	N/A
Quartile Rank	3	3	3	N/A

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. Holdings shown should not be deemed as a recommendation to buy or sell securities. 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. 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. Compared to a traditional long only portfolio, the potential for volatility (compared to the market and the funds benchmark) can be greater given the funds additional long exposure along with its short exposure and, in general, are not suitable for all investors. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

The Fund's information prior to September 17, 2018 is the information of a predecessor fund that reorganized into the Fund on September 17, 2018. The predecessor fund had the same investment objectives, strategies and policies, portfolio management team and contractual arrangements, including the same contractual fees and expenses, as the Fund as of the date of the reorganization. As a result of the reorganization, the Fund adopted the performance and financial history of the predecessor fund.

KEY FACTS

Size of Fund (Millions)	\$1,567.7M
Fund Launch Date	09/30/2011
Share Class Launch Date	09/30/2011
Morningstar Category	Long-Short Credit
Number of Holdings	1,026
Benchmark	ICE BofA 3 Month Treasury Bill Index (G001) (4PM)

ANNUAL EXPENSES

Gross Expense Ratio	1.86%
Net Expense Ratio	1.86%

The Net Expense Ratio excluding Investment Related Expenses is 1.13%. 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 0.72%, 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 11/30/2021 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

Joshua Tarnow	Jose Aguilar
Carly Wilson	Stephen Gough

TOP HOLDINGS (%)²

AMERICAN AIRLINES PASS THROUGH TRUSTS	4.47
ADVANCED MICRO DEVICES INC	3.92
DEUTSCHE TELEKOM AG	2.42
ITRAXX.EUR.34.V1	2.37
LIBERTY GLOBAL PLC	2.30

TOP SHORT HOLDINGS²

ITRAXX.FINSUB.35.V1	-8.68
ITRAXX.XO.35.V1	-3.09
CDX.NA.HY.36.V1	-2.41
CATERPILLAR INC	-1.75
SOUTHWEST AIRLINES CO	-1.52

SECTOR BREAKDOWN (%)²

	Long	Short	Net
High Yield Bonds	51.7	-5.5	46.3
High Yield CDS	15.7	-14.1	1.6
Cash	17.8	-10.6	7.3
Term Loans	21.9	0.0	21.9
Investment Grade CDS	4.2	-16.8	-12.5
CDX	2.4	-14.4	-12.1
Investment Grade Bonds	12.3	-1.1	11.2
Bond Futures	0.0	-13.0	-13.0
Sovereign CDS	3.9	-3.8	0.0
Equity	5.0	-0.3	4.8
Convertibles	3.4	0.0	3.4
Other	6.1	-4.9	1.2

GEOGRAPHIC BREAKDOWN (%)²

	Long	Short	Net
Cash	124.2	-116.6	7.6
United States	54.5	-20.3	34.2
United Kingdom	15.0	-8.0	7.0
European Union	3.5	-14.6	-11.0
Italy	8.6	-5.1	3.5
France	10.3	-2.9	7.3
Germany	3.3	-9.3	-6.0
Spain	5.8	-3.4	2.4
Luxembourg	4.0	-3.1	0.9
Netherlands	5.3	-1.0	4.3
Other	15.9	-6.2	9.7

PORTFOLIO CHARACTERISTICS

Effective Duration	0.19 yrs
Weighted Average Life	4.82 yrs

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.

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. **Weighted Average Life:** The average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding. Once calculated, WAL tells how many years it will take to pay half of the outstanding principal.

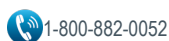
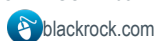
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

BofA ML 3 Month Treasury Bill Index tracks U.S. government securities maturing in 90 days.

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