

MKYHX

# High Yield Municipal Fund

BLACKROCK®

As of 09/30/2024 | **Class K: MKYHX** | Institutional: MAYHX | Investor A: MDYHX | Investor C: MCYHX

## A Source of Tax-Advantaged High Income

High yield municipal bonds have offered investors high levels of income on a tax-equivalent basis when compared to other income producing asset classes.

## Commitment to Credit Research

Backed by a team of 17 credit research specialists, credit research has been at the center of municipal investing for the last 30 years and has uniquely prepared BlackRock for today's market.

## Seeks to Outperform

The fund seeks to provide investors with attractive yield and returns versus its peer group.



Morningstar has awarded the Fund a BRONZE medal (Effective 03/26/2024).† Rated against 184 High Yield Muni Funds, as of 09/30/2024 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.††

## ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Class K	18.84	-0.36	2.36	4.12
Benchmark	17.38	1.05	3.07	4.52
Morningstar Average	14.69	-0.29	1.54	3.22

## CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	3Q2024
Class K	10.05	4.58	9.16	-15.24	7.15	7.39	2.51
Benchmark	7.26	4.95	7.77	-13.10	9.21	7.48	3.21
Morningstar Average	9.12	3.45	5.44	-13.71	6.48	6.33	3.07

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. 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. Please see the fund prospectus for more details.

## MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	15/191	103/184	26/177	N/A
Quartile Rank	1	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.

**KEY RISKS:** The fund is actively managed and its characteristics will vary. 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. There may be less information on the financial condition of municipal issuers than for public corporations. The market for municipal bonds may be less liquid than for taxable bonds. Some investors may be subject to Alternative Minimum Tax (AMT). Capital gains distributions, if any, are taxable. 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.

## KEY FACTS

Size of Fund (Millions)	<b>\$1,660.4M</b>
Fund Launch Date	<b>07/31/2006</b>
Share Class Launch Date	<b>01/25/2018</b>
Morningstar Category	<b>High Yield Muni</b>
Number of Issuers	<b>735</b>
Benchmark	<b>BBG Municipal High Yield Bond Index (Risk Basis: MUNI)</b>

## ANNUAL EXPENSES

Gross Expense Ratio	<b>0.66%</b>
Net Expense Ratio	<b>0.61%</b>

The Net Expense Ratio excluding Investment Related Expenses is 0.49% 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 0.11%, 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 06/30/2025 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

Phillip Soccio	Ryan McDonald
Walter O'Connor	Kevin Maloney

## PORTFOLIO CHARACTERISTICS

Effective Duration	<b>7.62 yrs</b>
Weighted Average Life	<b>16.75 yrs</b>
Percent AMT Bonds	<b>20.83%</b>
30-Day SEC Yield	<b>4.16%</b>
Unsubsidized 30-Day SEC Yield	<b>4.14%</b>
Tax Equivalent Yield**	<b>7.02%</b>
Unsubsidized Tax-Equivalent Yield	<b>6.99%</b>

## TOP SECTORS (%)<sup>2</sup>

	Fund	Benchmark	Active
Other Industries	22.1	10.2	12.0
Corporate Muni	15.8	8.2	7.7
Education	12.5	10.7	1.8
Health	12.3	16.5	-4.2

## CREDIT RATINGS BREAKDOWN (%)<sup>2,3</sup>

	Fund	Benchmark	Active
Cash	3.3	0.2	3.1
Net Derivatives	-0.6	0.0	-0.6
AAA Rated	0.5	3.9	-3.4
AA rated	8.3	11.4	-3.1

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<sup>i</sup> **Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

<sup>ii</sup> **Data Coverage %** is available input data for rating calculation at the Pillar level

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† 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/](http://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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## TOP SECTORS (%)<sup>2</sup>

	Fund	Benchmark	Active
Transportation	10.3	9.6	0.7
State Tax-Backed - General Obligation	6.2	4.9	1.3
Tobacco	4.0	5.6	-1.6
Housing	3.9	5.7	-1.8

## CREDIT RATINGS BREAKDOWN (%)<sup>2,3</sup>

	Fund	Benchmark	Active
A Rated	8.7	4.9	3.9
BBB Rated	10.6	20.0	-9.4
BB Rated	10.5	14.1	-3.6
B Rated	2.5	2.0	0.5

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## TOP SECTORS (%)<sup>2</sup>

	Fund	Benchmark	Active
Utility	3.3	5.3	-2.0
Cash	3.3	0.2	3.1
Local Tax-Backed - Dedicated Tax	2.2	4.7	-2.4
Other	4.1	18.6	-14.6

## CREDIT RATINGS BREAKDOWN (%)<sup>2,3</sup>

	Fund	Benchmark	Active
CCC Rated	0.3	1.0	-0.7
CC Rated	0.0	0.1	-0.1
D Rated	0.0	0.0	-0.0
Not Rated	56.0	42.4	13.7

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