

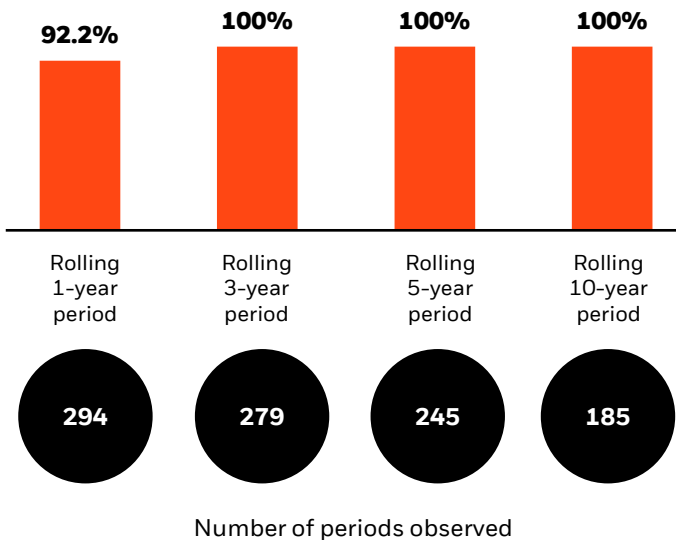
Be prepared in both bull and bear markets

High yield bonds should be considered as part of every diversified portfolio. Downside protection is critical, therefore, investors should seek strategies that have performed well in both bull and bear markets.

Consistent outperformance over time

The BlackRock High Yield Bond Fund has outperformed the Morningstar High Yield Bond category average consistently over time, not in spurts. Its tactical and diversified investment process has held up through both bull and bear markets.

Percent of rolling time periods that BHYIX has outperformed the Morningstar High Yield Bond category average since inception in 1998.¹



Outperformance

The fund has outperformed the Morningstar High Yield Bond category average.²

3Y (3/31/2021 – 3/31/2024)	BlackRock High Yield Bond Fund (BHYIX)	Morningstar High Yield Bond Category Average
Higher return (3-year)	2.88%	2.07%
Higher 30-day SEC yield (subsidized/unsubsidized)	7.03%/7.02%	6.83%
Higher Sharpe ratio (3-year)	0.03	-0.06

Standardized performance 3/31/2024 for BHYIX/High Yield Bond Category Average is as follows: 1yr 11.53%/10.40%, 5yr 4.56%/3.76%, 10yr 4.45%/3.60%.

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. Expenses stated as of the fund's most recent prospectus: Institutional Shares Total/Net, Including Investment Related expenses are 0.59%/0.58% and have contractual waivers with an end date of 6/30/2025 terminable upon 90 days' notice.

Institutional shares are not available to all investors. Performance, fees and rankings for other share classes could be higher or lower.

Institutional shares rated against 606 High Yield Bond Funds as of 3/31/2024, based on risk-adjusted total return. Ratings are determined monthly and subject to change.

BlackRock credit solutions

Whether you are looking for a diversified strategy or a sector-specific strategy, consider BlackRock's strong-performing credit solutions.

Diversified fund

BMSIX	BlackRock Income Fund
	★★★★
42	Morningstar 5-year percentile ranked 110/265

Sector funds

BHYIX	BlackRock High Yield Bond Fund
	★★★★
20	Morningstar 5-year percentile ranked 85/575

BFRIX	BlackRock Floating Rate Income Fund
	★★★★★
8	Morningstar 5-year percentile ranked 14/206

Percentile source: Morningstar. As of 3/31/2024. Morningstar Category: Multisector Bond for BMSIX; High Yield Bond for BHYIX; Bank Loan for BFRIX. Rankings based on total return excluding sales changes, independently calculated and not combined to create an overall ranking. BMSIX (Multisector Bond Category) was ranked 1 Year 115/352; 3 Year 220/315; 5 Year 110/265; 10 Year 47/171. BHYIX (High Yield Bond Category) was ranked 1 Year 122/666; 3 Year 148/606; 5 Year 85/575; 10 Year 40/432. BFRIX (Bank Loan Category) was ranked 1 Year 80/227; 3 Year 30/214; 5 Year 14/206; 10 Year 14/169. Morningstar uses a fractional-weighted methodology when calculating percentile rankings to ensure funds with multiple share classes do not have a disproportionate weight compared with single-share funds. This methodology can vary from simple equal-weighted ranking calculations. Stars shown are for the Overall Morningstar Rating™ of the institutional shares. BMSIX rated against 315 Multisector Bond Funds / BHYIX rated against 606 High Yield Bond Funds / BFRIX rated against 214 Bank Loan Funds as of 3/31/2024, based on risk-adjusted total return. 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.

1 Source: Morningstar as of 3/31/2024. **2** Source: Morningstar. Data is from 3/31/2021-3/31/2024. Yield is based on 30-day SEC yield (subsidized & unsubsidized for the fund; subsidized for the category average as unsubsidized is unavailable) as of 3/31/2024. **SEC Yield:** A standard calculation of yield introduced by the SEC 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. **Unsubsidized SEC Yield:** Represents what a fund's 30-Day SEC Yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. **Sharpe ratio** uses a fund's standard deviation and its excess return (difference between the fund's return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

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 (excluding any applicable sales charges) 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. **BMSIX** was rated against the following numbers of U.S.-domiciled Multisector Bond funds over the following time periods: 315, 265 and 171 in the last 3, 5 and 10 years, respectively. The fund received a Morningstar Rating of 3, 3 and 4 stars for the 3-, 5- and 10-year periods, respectively. **BHYIX** was rated against the following numbers of U.S.-domiciled High Yield Bond funds over the following time periods: 606, 575 and 432 in the last 3, 5 and 10 years, respectively. The fund received a Morningstar Rating of 4, 4 and 4 stars for the 3-, 5- and 10-year periods, respectively. **BFRIX** was rated against the following numbers of U.S.-domiciled Bank Loan funds over the following time periods: 214, 206 and 169 in the last 3-, 5- and 10-years, respectively. The fund received a Morningstar Rating of 4, 5 and 5 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

Past performance does not guarantee future results. Investing involves risk, including possible loss of principal.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses and, if available, the summary prospectuses contain this and other information about the funds and are available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com. The prospectuses and, if available, the summary prospectuses should be read carefully before investing.

Important risks of the funds: Mutual funds are actively managed and their 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. 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. 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. Short selling entails special risks. If the funds make short sales in securities that increase in value, the funds will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. BFRIX can invest in corporate loans. Corporate loan values fluctuate in price so your investment can go down depending on market conditions. Corporate loans may be illiquid, affecting the fund's ability to realize net asset value in the event of a liquidation of assets. The fund may invest in non-U.S. borrowers, which involves risks including fluctuation in foreign exchange rates, political and economic developments. Corporate loans in the fund's portfolio typically are not rated or rated non-investment grade (below Baa by Moody's or BBB by Standard & Poor's). These corporate loans generally involve greater risks to principal and income.

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