

BlackRock High Yield Bond K BRHYX

Benchmark
ICE BofA US High Yield TR USD

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 632 High Yield Bond funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Objective & Strategy

From investment's prospectus

The investment seeks to maximize total return, consistent with income generation and prudent investment management.

The fund invests primarily in non-investment grade bonds with maturities of ten years or less. It normally invests at least 80% of its assets in high yield bonds. The fund may invest up to 30% of its assets in non-dollar denominated bonds of issuers located outside of the United States. Its investment in non-dollar denominated bonds may be on a currency hedged or unhedged basis. The fund may also invest in convertible and preferred securities.

Fees and Expenses as of 01-28-22

| | |
|--------------------------------|-------|
| Prospectus Net Expense Ratio | 0.49% |
| Total Annual Operating Expense | 0.50% |
| Maximum Sales Charge | — |
| 12b-1 Fee | — |
| Redemption Fee/Term | — |

| Waiver Data | Type | Exp. Date | % |
|--------------|-------------|-----------|------|
| ExpenseRatio | Contractual | 06-30-23 | 0.01 |

Operations and Management

| | |
|----------------------|--|
| Fund Inception Date | 11-19-98 |
| Portfolio Manager(s) | James Keenan, CFA Mitchell S. Garfin, CFA |
| Name of Issuer | BlackRock |
| Telephone | 800-537-4942 |
| Web Site | http://www.blackrock.com |

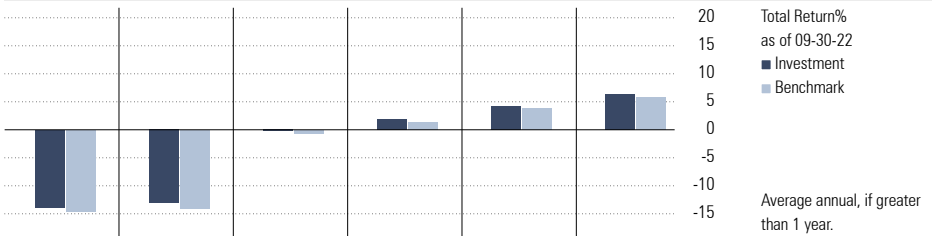
Benchmark Description: ICE BofA US High Yield TR USD

The index measures the performance of short-term US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and a minimum amount outstanding of \$100 million. It is capitalization-weighted.

Category Description: High Yield Bond

High-yield bond portfolios concentrate on lower-quality bonds, which are riskier than those of higher-quality companies. These portfolios generally offer higher yields than other types of portfolios, but they are also more vulnerable to economic and credit risk. These portfolios primarily invest in U.S. high-income debt securities where at least 65% or more of bond assets are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

Performance

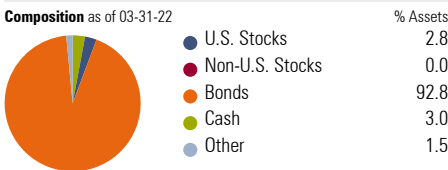


| | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception | |
|------------------------|--------|--------|--------|--------|---------|-----------------|------------------------|
| Fund Return % | -13.89 | -13.09 | -0.23 | 1.84 | 4.23 | 6.42 | Fund Return % |
| Load-Adj. Return % | -13.89 | -13.09 | -0.23 | 1.84 | 4.23 | 6.42 | Load-Adj. Return % |
| Benchmark Return % | -14.62 | -14.06 | -0.67 | 1.41 | 3.86 | 5.80 | Benchmark Return % |
| Category Average % | -13.55 | -13.13 | -0.83 | 0.94 | 3.06 | 4.55 | Category Average % |
| Morningstar Rating™ | — | — | ★★★ | ★★★★ | ★★★★★ | — | Morningstar Rating™ |
| # of Funds in Category | — | — | 632 | 577 | 400 | — | # of Funds in Category |

| Quarter End Returns as of 09-30-22 | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception |
|------------------------------------|--------|--------|--------|--------|---------|-----------------|
| Fund Return % | -13.89 | -13.09 | -0.23 | 1.84 | 4.23 | 6.42 |
| Standardized Return % | -13.89 | -13.09 | -0.23 | 1.84 | 4.23 | 6.42 |

Performance Disclosure: The performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will fluctuate; thus an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than return data quoted herein. For performance data current to the most recent month-end please visit the website listed under Operations and Management on this page.

Portfolio Analysis as of 03-31-22

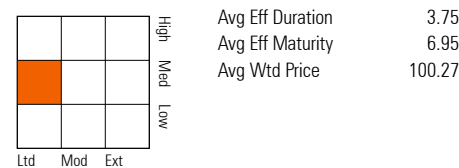


Top 10 Holdings as of 03-31-22

| | % Assets |
|---|----------|
| BlackRock Liquidity T-Fund Instl | 2.61 |
| TransDigm, Inc. 6.25% 03-15-26 | 1.34 |
| iShares iBoxx \$ High Yield Corp Bd ETF | 0.78 |
| Clarios Global Lp 8.5% 05-15-27 | 0.73 |
| Ascent Resources Utica Holdi 11-01-25 | 0.69 |
| Altice France Holdings 10.5% 05-15-27 | 0.68 |
| Brand Energy & Infrastructur 06-21-24 | 0.56 |
| Alliant Holdings Interim 6.75% 10-15-27 | 0.53 |
| Athenahealth Group Inc TI-B 02-15-29 | 0.52 |
| Verscend Escrow Corp 9.75% 08-15-26 | 0.52 |

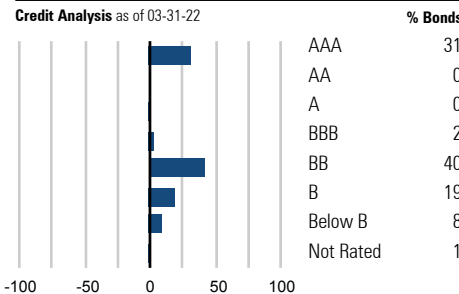
| | |
|--------------------------------|-----------|
| Total Number of Stock Holdings | 35 |
| Total Number of Bond Holdings | 1492 |
| Annual Turnover Ratio % | 76.00 |
| Total Fund Assets (\$mil) | 17,654.06 |

Morningstar Fixed Income Style Box™ as of 03-31-22



Morningstar Sectors as of 03-31-22

| | % Fund | % Category |
|-----------------------|--------|------------|
| Government | 0.04 | 3.96 |
| Corporate | 96.49 | 83.22 |
| Securitized | 0.33 | 3.03 |
| Municipal | 0.00 | 0.65 |
| Cash/Cash Equivalents | 3.05 | 4.44 |
| Other | 0.10 | 4.68 |



Principal Risks as of 03-31-22

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, High Portfolio Turnover, Market/Market Volatility, Bank Loans, Convertible Securities, Distressed Investments, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Other, Preferred Stocks, Repurchase Agreements, Restricted/Illiquid Securities, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Management, Structured Products