

3 strategies for building stronger income portfolios

BlackRock®

Managed Income Fund Overall ★★★★★

INST: BLDIX • A: BLADX • C: BMICX • K: BLDRX

Consistent income
 Conservative approach seeking consistent income

How to use: a diversified complement to low-yielding rate sensitive bonds

Multi-Asset Income Fund Overall ★★★

INST: BIICX • A: BAICX • C: BCICX • K: BKMIX

Core income
 Core solution carefully balancing yield and volatility

How to use: a risk-managed core holding with diversified exposures and competitive income

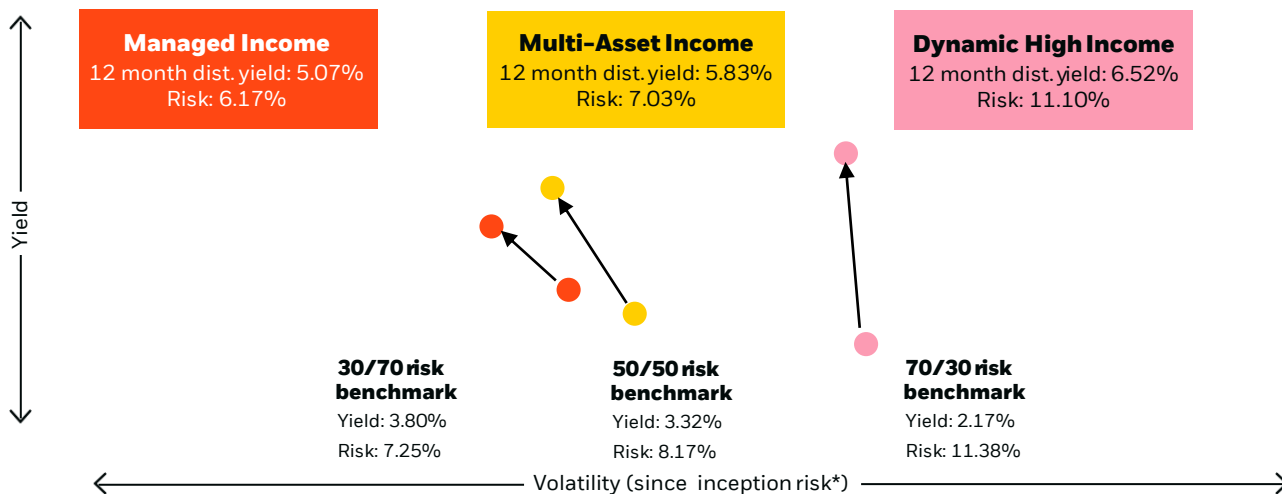
Dynamic High Income Fund

INST: BDHIX • A: BDHAX • C: BDHCX • K: BDHKX

High income
 Seeks high income and total return from non-traditional sources

How to use: a complement to core holdings or an equity de-risker offering exposure to difficult-to-access return sources

Seeking your efficient frontier



Source: BlackRock, Morningstar as of 03/31/2024. For illustration purposes only. **Past performance is no guarantee of future results.** * Risk represented by the standard deviation since inception based on monthly returns of the funds and benchmarks. For Managed Income (10/01/16 – 03/31/2024). For Multi-Asset Income (12/01/11 – 03/31/2024) and for Dynamic High Income (12/1/14 – 03/31/2024). Yields for Managed Income, Multi-Asset Income and Dynamic High Income are represented by trailing 12-month distribution yields as of 03/31/2024. Benchmark yields represented by yield-to-worst for fixed income and by 12-month dividend yield for equity. Allocations for the risk benchmarks are as follows: 30% S&P 500 & 70% Bloomberg U.S. Aggregate Bond Index for Managed Income, 50% MSCI World & 50% Bloomberg U.S. Aggregate Bond Index for Multi-Asset Income, and 70% MSCI World & 30% Bloomberg U.S. Aggregate Bond Index for Dynamic High Income.

Performance data quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment will 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 the performance data quoted. 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 reimbursements.

BlackRock Managed Income Fund (I) rated against 140 Conservative Allocation Funds, as of 03/31/2024, based on risk-adjusted total return. BlackRock Multi-Asset Income Fund (I) rated against 441 Moderately Conservative Allocation Funds, as of 03/31/2024, based on risk-adjusted total return. Ratings reflect historical risk-adjusted performance, are determined monthly and are subject to change.

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

2024 | Quarterly update

Fund name	Managed Income	Multi-Asset Income	Dynamic High Income
SEC yield (inst.)	Subsidized: 5.55% Unsubsidized: 5.30%	Subsidized: 6.19% Unsubsidized: 6.08%	Subsidized: 7.38% Unsubsidized: 7.19%
Expenses ¹ (inst.)	0.64% / 0.45%	0.68% / 0.57%	0.87% / 0.68%
Duration (years)	3.73	2.49	1.11
Beta ²	0.28	0.34	0.49
Risk budget	30% S&P 500/70% Bloomberg U.S. Aggregate Bond Index	50% MSCI World/50% Bloomberg U.S. Aggregate Bond Index	70% MSCI World/30% Bloomberg U.S. Aggregate Bond Index

Average annual total returns: institutional as of 03/31/2024

YTD ³	1.48%	2.61%	4.55%
1-year	7.51%	10.40%	14.92%
5-year	3.68%	4.16%	4.47%
10-year	3.88%	4.08%	--
Strategy inception	(10/1/16)* 3.67%	(11/28/11) [†] 5.69%	(11/3/14) 4.87%

As of 03/31/2024. **Past performance is no guarantee of future results.** * Effective 10/1/16, the BlackRock Investment Grade Bond Fund changed its name to BlackRock Managed Income Fund. † Strategy inception reflects date of current PM takeover; the fund's annual total returns prior to 11/28/11 reflect a different investment strategy. The Fund also changed its portfolio management team, investment strategies, expenses and its benchmark. **1** Expenses represented as Total Expenses / Net, including investment related expenses. Net, excluding investment related fund operating expenses for Managed Income Fund (Inst.): 0.41%; For Multi-Asset Income Fund (Inst.): 0.55%; For Dynamic High Income (Inst.): 0.66%. **2** Source: BlackRock as of 03/31/2024. Beta relative to S&P 500 Index. **3** Performance shown is cumulative, not annualized.

Want to know more?

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As of 12/31/2023. Expenses stated as of the fund's most recent prospectus. Investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses are included in the Net, Including Investment Related Expenses and excluded from the Net, Excluding Investment Related Expenses. Managed Income Fund (Inst.) have contractual waivers with an end date of 06/30/2024; Multi-Asset Income – 06/30/2025; and Dynamic High Income Fund – 06/30/2025 terminable upon 90 days' notice. 30-day SEC Yield: A standard calculation of yield introduced by the SEC in order 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.

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 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. The Managed Income Fund received a Morningstar Rating of 4, 4 and 5 stars for the 3-, 5-, and 10-year periods. The Fund (Institutional) was rated against 140 Conservative

Allocation Funds over 3 years, 135 funds over 5 years, and 104 over 10 years. Other classes may have different performance characteristics. The Multi-Asset 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 441, 409 and 297 funds in the Moderately Conservative category, respectively.

Important Risks for the Funds: Stock and 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. The funds may use derivatives to hedge their investments or to seek to enhance returns. Derivatives entail risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. 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. Additional Risks for the Multi-Asset Income Fund: Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. Additional Risks for the Dynamic High Income Fund: Covered call risk is the risk that the issuer will forgo any profit from increases in the market value of the security covering the call option but retain the risk of loss if the security declines in value. A number of factors may influence the option holder's decision to exercise the option, including the value of the security, price volatility, dividend yield and interest rates. To the extent that these factors increase the value of the call option, the option holder is more likely to exercise the option, which may negatively affect the fund.

Must be preceded or accompanied by a current prospectus for the Managed Income, Multi-Asset Income and Dynamic High Income Funds.

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