

BlackRock Multi-Asset Income Portfolio

Investor C Shares | BCICX

Annual Shareholder Report — July 31, 2025



This annual shareholder report contains important information about BlackRock Multi-Asset Income Portfolio (the “Fund”) for the period of August 1, 2024 to July 31, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Investor C Shares	\$161	1.55%

How did the Fund perform last year?

- For the reporting period ended July 31, 2025, the Fund's Investor C Shares returned 7.15%.
- For the same period, the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 3.38% and the Fund's custom benchmark, a blend of 33.34% MSCI World High Yield Dividend Index (Net), 33.33% Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, 33.33% Bloomberg U.S. Aggregate Bond Index, returned 6.54%.

What contributed to performance?

Income-generating assets delivered largely positive returns during the reporting period. Holdings in equities, particularly U.S. dividend stocks and covered call strategies—which captured upside in “risk-on” periods while delivering consistent income—were the largest contributors to absolute performance. (Covered calls involve the use of derivatives.)

Holdings in below investment-grade bonds also played a meaningful role in supporting Fund performance, led by allocations to bank loans, U.S. high yield corporates, and capital securities. These asset classes benefited from their relatively strong credit fundamentals and floating-rate characteristics, as well as investors' search for yield in an environment of modest spread compression. Positions in higher-quality segments of the fixed-income market also contributed to results, led by investment-grade corporates, high-quality collateralized loan obligations, and commercial mortgage-backed securities/non-agency mortgage-backed securities. Security selection and favorable credit conditions in these areas helped offset broader interest rate volatility.

The Fund also benefited from its holdings in infrastructure stocks, international high yield corporate bonds, international developed market equities, emerging market stocks, emerging market bonds, and real estate investment trusts. Tactical option strategies made a small contribution, as well. The Fund's cash position had no material impact on performance.

What detracted from performance?

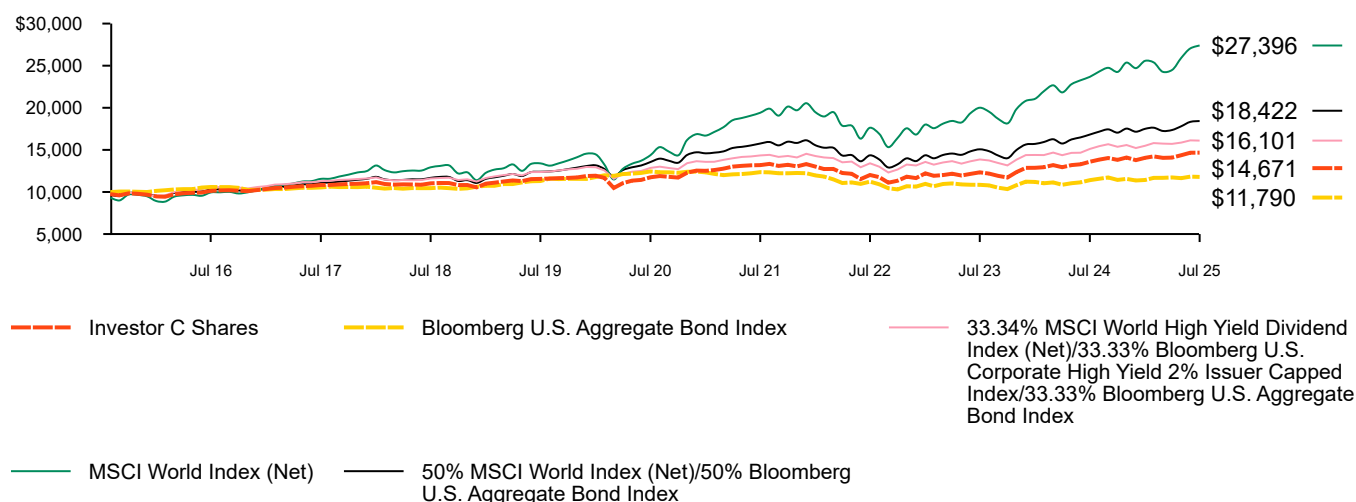
Duration management strategies detracted modestly. (Duration is a measure of interest rate sensitivity.) Currency management strategies also detracted, particularly during times of U.S. dollar weakness. These strategies involved the use of derivatives.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: August 1, 2015 through July 31, 2025

Initial Investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Investor C Shares.....	7.15%	4.24%	3.91%
Investor C Shares (with sales charge).....	6.15	4.24	3.91
Bloomberg U.S. Aggregate Bond Index.....	3.38	(1.07)	1.66
33.34% MSCI World High Yield Dividend Index (Net)/33.33% Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index/33.33% Bloomberg U.S. Aggregate Bond Index.....	6.54	4.60	4.88
MSCI World Index (Net).....	15.72	13.78	10.60
50% MSCI World Index (Net)/50% Bloomberg U.S. Aggregate Bond Index.....	9.52	6.32	6.30

Assuming maximum sales charges. Average annual total returns with and without sales charges reflect reductions for distribution and service fees.

Key Fund statistics

Net Assets.....	\$10,431,475,248
Number of Portfolio Holdings.....	3,881
Net Investment Advisory Fees.....	\$47,160,083
Portfolio Turnover Rate.....	99%

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of July 31, 2025)

Ten largest holdings

Security	Percent of Total Investments ^(a)
iShares Core Dividend Growth ETF.....	3.1%
iShares 5-10 Year Investment Grade Corporate Bond ETF.....	2.2
iShares iBoxx \$ High Yield Corporate Bond ETF.....	2.1
iShares 1-5 Year Investment Grade Corporate Bond ETF.....	2.0
Microsoft Corp.....	1.0
Citigroup, Inc. (NVIDIA Corp.), 17.21%, 08/28/25.....	0.6
iShares Core 1-5 Year USD Bond ETF.....	0.6
Meta Platforms, Inc., Class A.....	0.5
Citigroup, Inc. (Meta Platforms, Inc.), 15.60%, 09/15/25.....	0.5
Broadcom, Inc.....	0.4

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
Common Stocks.....	27.3%
Corporate Bonds.....	19.4
Equity-Linked Notes.....	12.7
Asset-Backed Securities.....	10.8
Floating Rate Loan Interests.....	10.0
Investment Companies.....	10.0
Non-Agency Mortgage-Backed Securities.....	8.4
Foreign Government Obligations.....	0.6
Fixed Rate Loan Interests.....	0.3
Foreign Agency Obligations.....	0.3
Other ^(b)	0.2

^(a) Excludes short-term securities.

^(b) Ten largest investment types are presented. Additional investment types are found in Other.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

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