

MULTI-ASSET INCOME FUND

10 REASONS TO INVEST

Institutional: BIICX • A: BAICX • C: BCICX

The BlackRock Multi-Asset Income Fund has expanded the income landscape and given investors many reasons to make it their core income choice. Here are the top 10:

1. 2x the Yield* of a Balanced Portfolio ...

Delivered double the yield of a balanced portfolio.

2. ... with Less Volatility*

Exhibited less volatility than a balanced portfolio.

3. A “Go-Anywhere” Income Strategy

Provides access to a comprehensive income universe for meaningful diversification.

4. A History of Consistently Attractive Yield

Consistently provided an attractive yield relative to traditional income sources.**

5. A Tactical Approach Focused On Managing Volatility

Dynamically adapts as markets change.

6. Strong Risk-Adjusted Returns

Has delivered strong risk-adjusted returns since inception.

7. Income with Less Duration

Duration half that of traditional core bonds.

8. A History of Protecting in Volatile Markets

Has provided meaningful downside protection during falling markets.

9. Below-Average Fees

Net expense ratio is less than half of Morningstar’s Tactical Allocation Category Average.

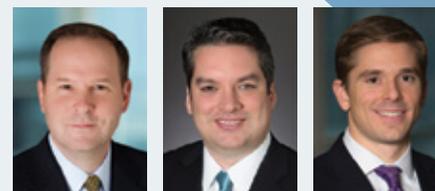
10. 4-Star Morningstar Rating[†] Morningstar Analyst Rating[‡]



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 reimbursements.

Institutional shares have limited availability and may be purchased at various minimums. See prospectus for details.

BLACKROCK®



Portfolio Management

Michael Fredericks, Managing Director

21 years of investment experience

Alex Shingler, CFA, Managing Director

20 years of investment experience

**Justin Christofel, CFA, CAIA,
Managing Director**

10 years of investment experience

All fund performance and data based on Institutional shares, all other share classes will vary.

* Source: Morningstar. “Double the Yield” and “Less Volatility” claims are based on Institutional shares’ average SEC 30-day subsidized yield (4.98% vs. 2.39%) and average 30-day standard deviation (4.02% vs. 5.59%) versus a “balanced portfolio” (defined as the fund’s benchmark, a portfolio of 50% MSCI World Index and 50% Bloomberg Barclays U.S. Aggregate Bond Index) since 12/31/11, the first month-end after the inception of the strategy (inception 11/28/11) to 6/30/17. Standard deviation measures the volatility of a fund’s returns. Higher deviation represents higher volatility. Standard deviation represents only one element of risk. Other risk factors should be considered.

** 30-Day Subsidized SEC yield for Institutional shares. 4.56% yield as of 6/30/17.

† Overall Morningstar Rating™

Institutional shares rated against 249 Tactical Allocation Funds, as of 6/30/17, 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

‡ Morningstar has awarded the fund a Bronze medal. Fewer than 10% of US open-end funds hold medalist ratings (Latest rating 5/25/17).²

1 2x the Yield of a Balanced Portfolio ...

The **BlackRock Multi-Asset Income Fund** has delivered, on average, double the yield and less volatility of a balanced portfolio.



2 ... with Less Volatility

VERSUS A BALANCED PORTFOLIO

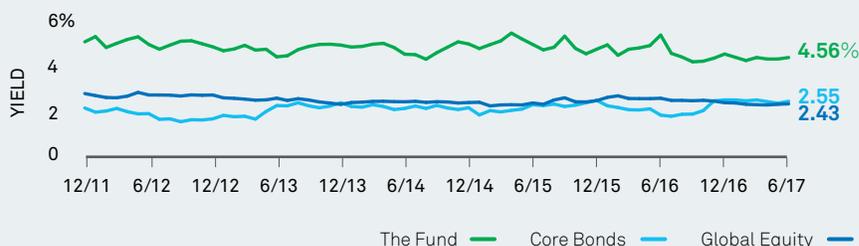
Visit maicharts.com for more information.

3 A "Go-Anywhere" Income Strategy

A flexible, unconstrained opportunity set that seeks out the best **traditional equity income**, **traditional fixed income** and **non-traditional income** opportunities around the world and across asset classes.

4 A History of Consistently Attractive Yield

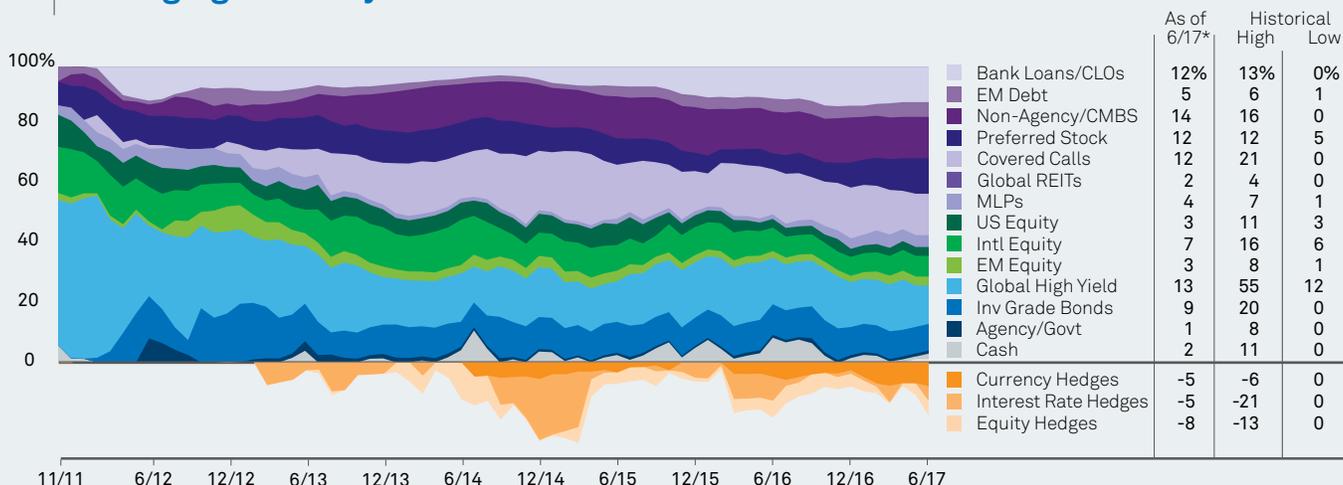
The fund has consistently generated a **competitive yield**, averaging 4.98% since strategy inception versus 2.6% for global equities and 2.2% for core bonds.*



* Average 30-Day subsidized SEC Yield for Institutional shares, all other share classes will vary. Core Bonds represented by the Bloomberg Barclays U.S. Aggregate Bond Index. Global Equity represented by the MSCI World Index. Indexes are unmanaged. **It is not possible to invest directly in an unmanaged index.**

5 A Tactical Approach Focused on Managing Volatility

The fund has the ability to **flexibly adjust** its asset allocation as market conditions change.



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* Values may not equal 100% due to rounding.

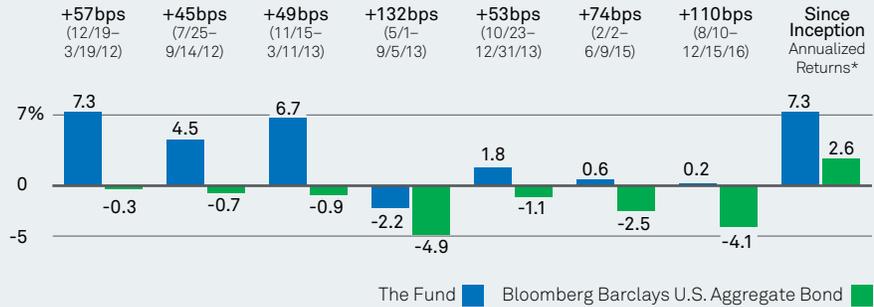
6 Strong Risk-Adjusted Returns

The fund has delivered **strong risk-adjusted returns** since strategy inception, returning 7.25% with a standard deviation of 4.78%.*

7 Income with Less Duration

The fund's duration (1.85 yrs) is less than half that of the Bloomberg Barclays U.S. Aggregate Bond Index (5.73 yrs). A lower duration can help **protect a portfolio if interest rates rise**.

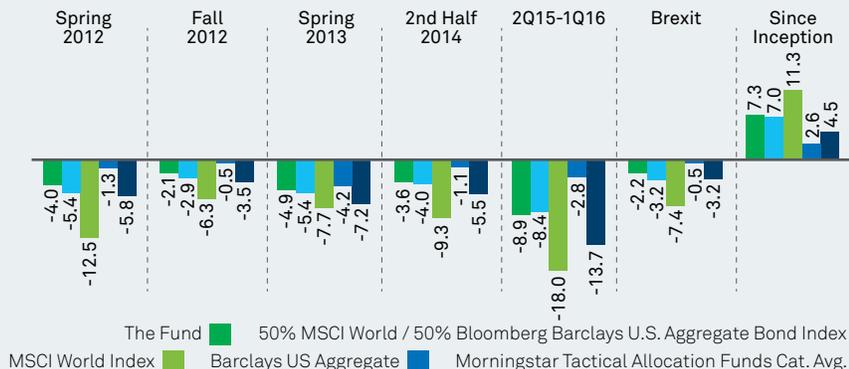
PERFORMANCE DURING PERIODS OF RISING INTEREST RATES (10 YEAR TREASURY YIELDS)



The unmanaged, market-weighted Bloomberg Barclays U.S. Aggregate Bond Index comprises investment-grade corporate bonds (rated BBB or better), mortgages and U.S. Treasury and government agency issues with at least 1 year to maturity. **Performance data quoted represents past performance and does not guarantee future results.** Performance for rising rate periods not annualized and include 60 day periods with at least a 40 bps increase in 10-year Treasury from start date to end date.

8 A History of Protecting in Volatile Markets

The fund has provided meaningfully **lower volatility during falling markets**.



Total returns represent maximum drawdown of the asset class. Maximum drawdown is the largest decline in net asset value from peak to trough during the time period. **Performance data quoted represents past performance and does not guarantee future results.**

9 Below-Average Fees

The fund's net expense ratio is 0.59%, compared to Morningstar's Tactical Allocation category average of 1.35%.†

Source: Morningstar as of 6/30/17. As compared to Annual Report Net Exp. Ratio for all funds in the Tactical Allocation category. Fund's net expense ratio includes investment related expenses. Morningstar category average net expense ratio excludes investment related expenses.

† See page 4: Total/net including investment related/net excluding investment related expenses as stated in this fund's most recent prospectus.

10 4-Star Rating From Morningstar



Overall Morningstar Rating®**



Morningstar Analyst Rating™***

* Strategy inception 11/28/11.

** Institutional shares rated against 249 Tactical Allocation Funds, as of 6/30/17, 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.

*** Morningstar has awarded the fund a Bronze medal. Fewer than 10% of U.S. open-end funds hold medalist ratings (Effective 5/25/17).²

BlackRock Multi-Asset Income Fund Average Annual Total Returns (%) (as of 6/30/17)	30-day SEC Yield		1-year	5-year	Since inception (4/7/08)
	Subsidized	Unsubsidized			
BLK Multi-Asset Income Fund (Institutional)	4.56%	4.43%	9.25	6.49	5.87
BLK Multi-Asset Income Fund (Inv. A@NAV)	4.08%	3.97%	8.98	6.25	5.60
BLK Multi-Asset Income Fund (Inv. A@MSC)			3.26	5.11	4.99
Blended Benchmark*	n/a	n/a	8.61	6.84	n/a

* A portfolio of 50% MSCI World Index and 50% Bloomberg Barclays U.S. Aggregate Bond Index.

Want to know more?  blackrock.com/mai

Total/net including investment related expenses as stated in this fund's most recent prospectus are 0.73%/0.59% for Institutional shares and 0.97%/0.84% for Investor A shares. The fund's annual total returns prior to 11/28/11 reflect a different investment strategy. Performance data quoted represents past performance and does not guarantee 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. Refer to website at blackrock.com to obtain performance data current to the most recent month-end. Returns include reinvestment of dividends and capital gains. Average annual total returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25% for Investor A shares. Investor A share class has contractual waivers end on 11/30/17. Contractual waivers terminable upon 90 days notice by the fund's independent trustees or majority vote of outstanding fund securities.

The fund's net operating expenses exclude investment interest expenses, acquired fund fees, if any, and certain other fund expenses net of all waivers and reimbursements. Net excluding investment related annual fund expenses for Institutional shares are 0.55% and for Investor A shares are 0.80%.

30-Day SEC Yield (subsidized)—the calculation is based on a 30-day period ending on the last day of the previous month. It is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. If the fund expenses have waivers, the subsidized yield is based on the net expenses. **30-Day SEC Yield (unsubsidized)**—this calculation is based on total expenses of the fund.

1 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. BlackRock Multi-Asset Income Fund (Institutional) was rated 4 stars against 249 Tactical Allocation Funds in the last 3 years, and 4 stars against 176 funds in the last 5 years. Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics. ©2017 Morningstar, Inc. All rights reserved.

2 The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to global.morningstar.com/managerdisclosures/.

The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

Important Risks of the Fund: The fund is actively managed and its characteristics will vary. The Fund may invest significantly in BlackRock equity and/or fixed income mutual funds ("underlying funds") and affiliated and unaffiliated ETFs. As such, it is subject to the risks associated with the underlying BlackRock funds in which it invests. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves special risks including, but not limited to political risks, currency fluctuations, illiquidity and volatility. These risks may be heightened for investments in emerging markets. 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. 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. 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. 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.

Institutional shares have limited availability and may be purchased at various minimums. See prospectus for details.

Must be preceded or accompanied by a prospectus.

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