Multi-Asset Income Fund


Flexible, core income solution  Focused on managing volatility  Seeks attractive income and total return

ANNUALIZED PERFORMANCE

<table>
<thead>
<tr>
<th>With Sales Charge</th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor A</td>
<td>0.74</td>
<td>3.24</td>
<td>4.96</td>
<td>5.44</td>
</tr>
<tr>
<td>Without Sales Charge</td>
<td>1 Year</td>
<td>3 Year</td>
<td>5 Year</td>
<td>10 Year</td>
</tr>
<tr>
<td>Investor A</td>
<td>6.32</td>
<td>5.11</td>
<td>6.10</td>
<td>6.01</td>
</tr>
<tr>
<td>Benchmark</td>
<td>12.49</td>
<td>8.38</td>
<td>8.57</td>
<td>7.09</td>
</tr>
<tr>
<td>Morningstar Average</td>
<td>8.86</td>
<td>5.95</td>
<td>6.89</td>
<td>5.97</td>
</tr>
</tbody>
</table>

CALENDAR YEAR PERFORMANCE

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investor A</td>
<td>6.45</td>
<td>8.76</td>
<td>-3.84</td>
<td>13.59</td>
<td>6.32</td>
<td>6.32</td>
<td>6.56</td>
</tr>
<tr>
<td>Benchmark</td>
<td>5.23</td>
<td>12.62</td>
<td>-4.19</td>
<td>18.11</td>
<td>12.49</td>
<td>12.49</td>
<td>7.30</td>
</tr>
<tr>
<td>Morningstar Average</td>
<td>6.62</td>
<td>9.86</td>
<td>-5.04</td>
<td>14.81</td>
<td>8.86</td>
<td>8.86</td>
<td>7.53</td>
</tr>
</tbody>
</table>

Performance data shown represents past performance which is not a 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. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

<table>
<thead>
<tr>
<th></th>
<th>1 Year</th>
<th>3 Year</th>
<th>5 Year</th>
<th>10 Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Morningstar Ranking</td>
<td>382/549</td>
<td>374/524</td>
<td>347/461</td>
<td>147/280</td>
</tr>
<tr>
<td>Quartile Rank</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

Key Risks: The fund is actively managed and its characteristics will vary. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. Fund of funds are subject to the risks associated with the underlying BlackRock funds in which it invests. 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. 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. 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. 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.

The fund’s information prior to November 28, 2011 is the information for the fund when it followed different investment strategies under the name “BlackRock Income Portfolio.”

Key Facts

- Size of Fund (Millions): $17,180.4M
- Fund Launch Date: 04/07/2008
- Share Class Launch Date: 04/07/2008
- Morningstar Category: Allocation--30% to 50% Equity
- Benchmark: 50% MSCI World Ind(Net TR)/50% Bar US Agg Ind

Annual Expenses

- Gross Expense Ratio: 0.92%
- Net Expense Ratio: 0.82%
- The Net Expense Ratio excluding Investment Related Expenses is 0.80%. Investment Related Expenses include acquired fund fees of 0.02%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund’s most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 11/30/2021 and certain other expenses, if applicable.

Portfolio Management

Michael Fredericks  Justin Christofel  Alex Shingler

Top Holdings (%)

- ISHARES CORE DIVIDEND GROWTH ETF: 2.02
- MSFT CREDIT SUISSE AG (LONDON BRANCH): 12.73
- SAMSUNG ELECTRONICS NON VOTING: 0.34
- TAIWAN SEMICONDUCTOR MANUFACTURING: 0.31
- MICROSOFT CORP: 0.30
- HOUSTON CENTER (BSREP II): 0.27
- ISHARES 1-5 YR INV GRD CORP BD ETF: 0.26
- AAPL JP MORGAN STRUCTURED PRODUCTS BV: 0.25
- SANOFI SA: 0.24
- TENCENT HOLDINGS LTD: 0.24
- Total of Portfolio: 4.57
2% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

The fund itself has not been rated by an independent rating agency. Credit quality ratings on underlying securities of the fund are received from S&P, Moody's, and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security; the lower of the two ratings if only two agencies rate a security and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.

Standard Deviation: Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. Sharpe Ratio: Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk. Model Duration: Model Duration measures the sensitivity of the price of a bond to changes in interest rates, taking into account after-tax impact as well as the likelihood of the bond being called, put and/or sunk prior to maturity. BlackRock's options-based duration model employs certain assumptions and may differ from other fund complexes.

30-day 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 30-Day 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.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group. The funds are evaluated on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver, or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf. 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 the Manager Research Group’s 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. The blended benchmark is 50% MSCI World Index/50% Bloomberg Barclays U.S. Aggregate Bond. The MSCI World Net Total Return Index covers about 85% of free float-adjusted large- and mid-cap developed world equities. The Bloomberg Barclays U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

BLACKROCK and iSHARES are trademarks of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are the property of their respective owners. Prepared by BlackRock Investments, LLC, member FINRA. ©2021 BlackRock, Inc. All Rights Reserved.