

Analyst-Driven %³
100
Data-Coverage %³
100

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

Today's income challenge:

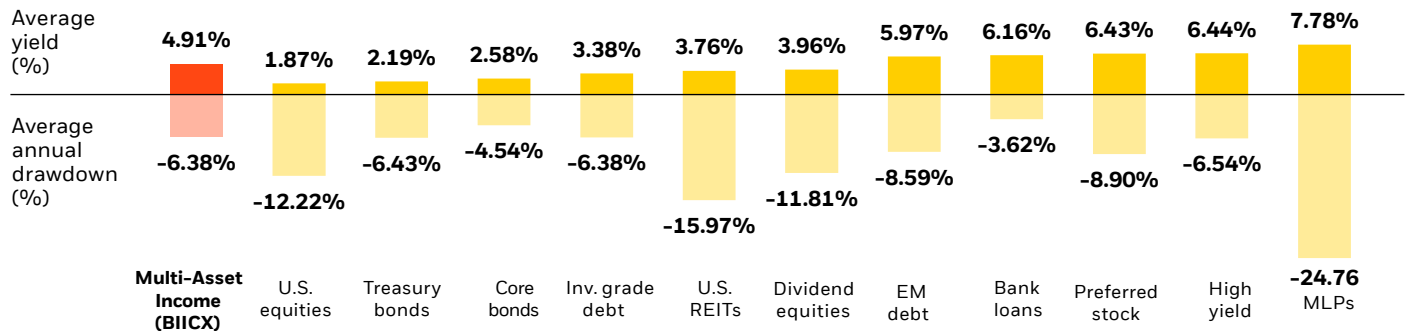
Yields are back

We are seeing higher yields for the first time in decades

High risk in higher income

It's hard to find compelling income & downside protection

Managing the tradeoffs of income investing: find higher income while managing downside risk

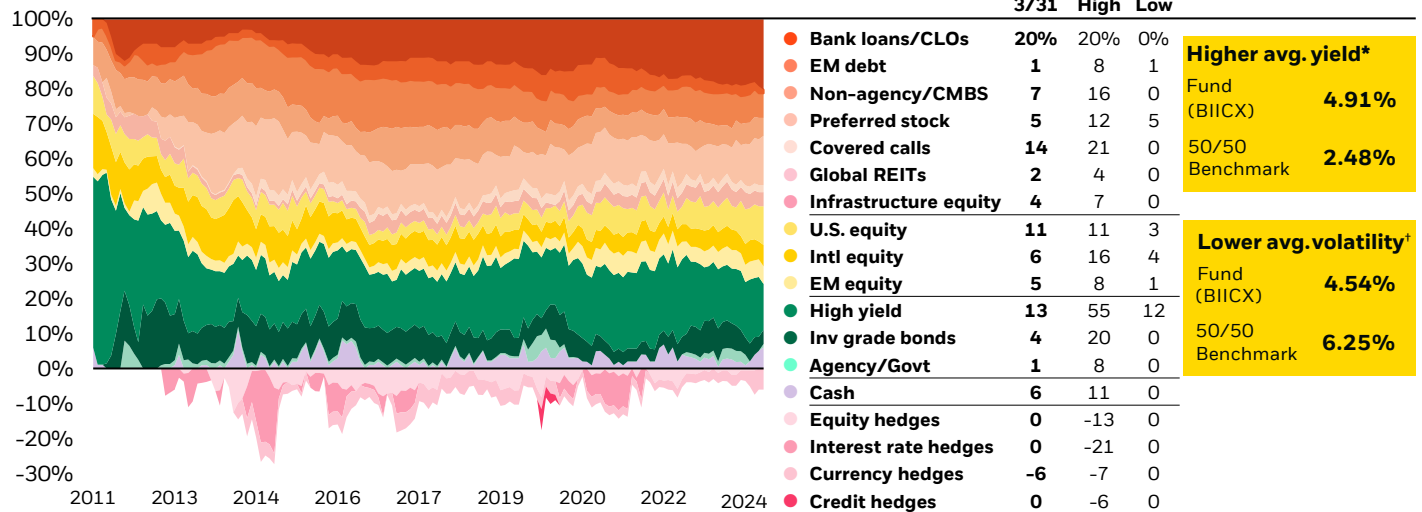


Source: Morningstar as of 3/31/2024. BIICX 30-day SEC yield (subsidized/unsubsidized) is 6.19%/6.08%.

Source: Morningstar and Bloomberg. As of 3/31/2024. See back page for details.¹ Data represents past performance and is no guarantee of future results. Fund data based on Institutional shares, which may not be available to all investors; other share classes will vary.

A risk-managed approach to high income

Tactical asset allocation



Source: BlackRock. As of 3/31/2024. Not a recommended allocation. Subject to change. Asset class exposure shown as a percent of market value. Hedging strategies and other exposures shown as a percent of notional value. Values may not equal 100% due to rounding. Infrastructure includes equity infrastructure investments as well as Master Limited Partnerships.

*Source: Morningstar and Bloomberg as of 3/31/2024. Data is since inception of the Fund's current strategy (11/28/11). Average yield on BlackRock Multi-Asset Income is represented by the average 30-day SEC yield for Instl. share class BIICX (subsidized). Benchmark is 50% MSCI World Index and 50% US Aggregate Index. 30-day SEC Yield reflects the income earned by an investor in the fund during a 30-day period after deducting the fund's expenses. Unsubsidized SEC Yield represents what a fund's 30-day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period.² Institutional shares may not be available to all investors.

¹Source: Morningstar 3/31/2024. Measured by average standardized deviation based on daily returns since portfolio takeover 11/28/11. The benchmark is composed of 50% MSCI World /50% Bloomberg Aggregate Index. 30-day volatility measures 30-day standard deviation based on daily returns. Higher deviation represents higher risk.

Average annual total returns as of 3/31/2024 for Institutional shares: 1-yr, 10.40%; 3-yr, 1.90%; 5-yr, 4.16%, 10-yr, 4.08%; for Morningstar Moderately Conservative Allocation Category: 1-yr, 10.10%; 3-yr, 1.76%; 5-yr, 4.65%; 10-yr, 4.30%.

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.

Multi-Asset Income Fund

Proven record of attractive income with less volatility

2x yield

**27%
Less
volatility**

**Lowest
expense
quartile***

As of 3/31/2024. Source: Morningstar. "2x yield" and "less volatility" claims are based on Institutional shares' average SEC 30-day subsidized yield (4.91% vs. 2.48%) and average 30-day standard deviation (4.54% vs 6.25%) versus a "balanced portfolio" (defined as the fund's benchmark, a portfolio of 50% MSCI World Index and 50% Bloomberg U.S. Aggregate Bond Index) since inception of the strategy (inception 11/28/11) to 3/31/2024. 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. *Morningstar, as of 3/31/2024. Current fee rankings may vary based on recent and frequent prospectus updates to the funds within the respective Morningstar categories. Analysis based only on institutional shares of BlackRock Multi-Asset Income Fund vs. Institutional shares of active funds within the respective Morningstar category. Expenses are based on the funds' most recent prospectus net expense ratios, excluding investment dividend expense, interest expense and certain other fund expenses. Morningstar category net expense ratio also excludes these expenses. Includes active open-end mutual funds only and excludes index funds.

Institutional shares may not be available to all investors. Performance, fees and ranking data for other share classes could be higher or lower. Total/net including investment related expenses (dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses) as stated in this fund's most recent prospectus are 0.68%/0.57% for Institutional shares. All share classes have contractual waivers with an end date of 06/30/2025 terminable upon 90 days' notice.

1 Fund yield represented by average 30-day SEC yield (Subsidized) for Inst. share class since start of fund's first full calendar year (2012) after the fund's strategy changed (11/28/11) through 3/31/2024. Index yields are shown for illustrative purposes only and do not predict or depict the yield of any BlackRock fund. Yields for the various asset class indices have material differences including investment objectives, liquidity, safety, guarantees of insurance, fluctuation of principal or return and tax features. Fixed income yields represented by yield-to-worst, equity yields by 12 month dividend yield, while MLPs' yields consists primarily of return of capital which reduces the investors adjusted cost basis, the composition of which varies based on income, expenses, depreciation and tax elections made by the MLP based on each investor's share of the MLP's income, expenses, gains and losses. Yield data based on month-end numbers. Average annual drawdown is the average of the largest declines in value from peak to trough during the following period: 2012 – 2023.

Represented Indices: Treasury bonds, Bloomberg U.S. 7-10 Year Treasury Bond Index; **Core bonds**, Bloomberg U.S. Aggregate Bond Index; **Inv. grade debt**, Bloomberg U.S. Corporate Bond Index; **High yield bonds**, Bloomberg HY 2% Issuer Capped Index; **EM debt**, JP Morgan Emerging Market Bond Index Global; **Bank loans**, S&P Leveraged Loan Index; **U.S. equities**, S&P 500 Index; **Dividend equities**, MSCI World High Dividend Yield Index; **Preferred stock**, S&P U.S. Preferred Stock Index; **U.S. REITs**, FTSE NAREIT Equity REIT Index; **MLPs**, Alerian MLP Index. MLP yield consists primarily of return of capital, which reduces the investor's adjusted cost basis, the composition of which varies based on income, expenses, depreciation and tax elections made by the MLP based on each investor's share of the MLP's income, expenses, gains and losses.

2 Subsidized 30-day SEC yield is based on a 30-day period ending on the last day of the previous month and 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. Unsubsidized 30-day SEC yield is based on total expenses of the fund.

Morningstar has awarded the fund a Bronze medal (Effective 5/8/2023). The Morningstar Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

3 Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. Data Coverage % is available input data for rating calculation at the Pillar level

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

Investing involves risk, including possible loss of principal.

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.

Must be preceded or accompanied by a prospectus.

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