

Multi-Asset Income Fund

BlackRock®

INST: BIICX • A: BAICX • C: BCICX



Performance: The fund delivered a positive return for the month of March as global markets sang a relatively positive tune, capping another strong quarter for risk assets.

▲Contributors: Covered calls, U.S. and developed international equities, infrastructure equities.

▼Detractors: Investment grade bonds, emerging market debt and equities.

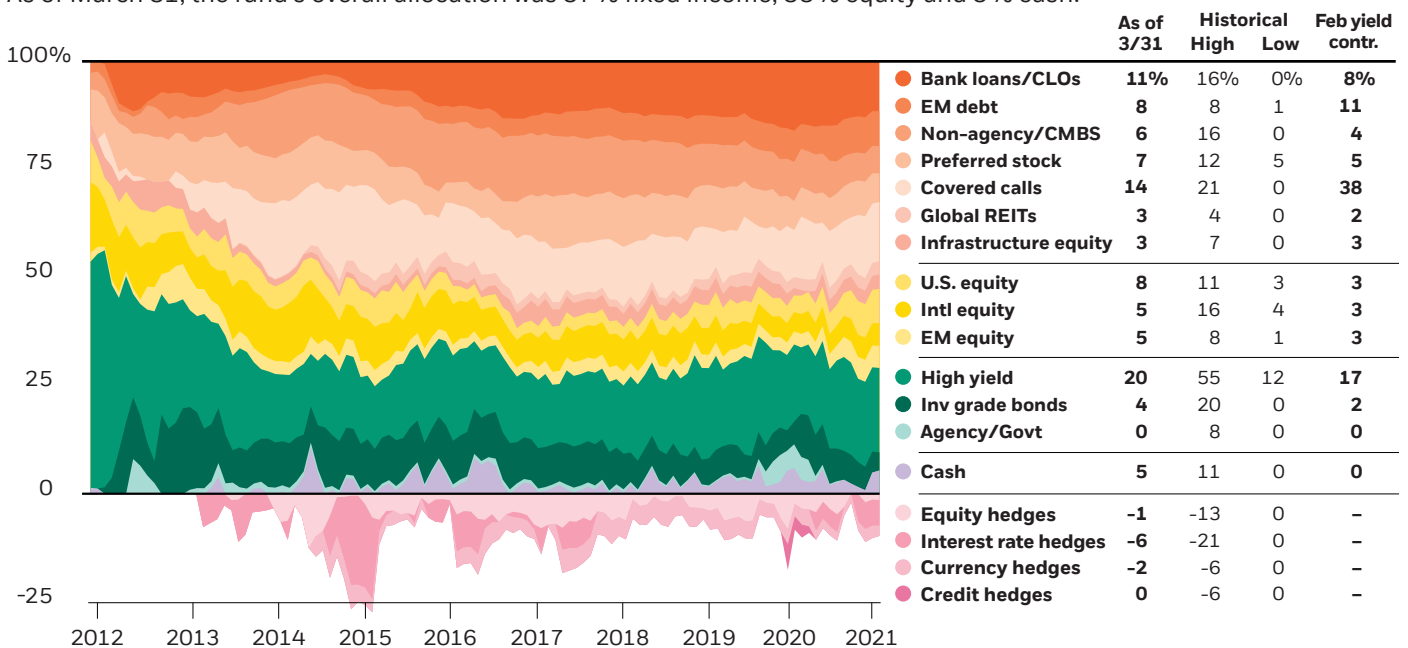
Positioning: The fund's positioning didn't change meaningfully over the month, but we've continued to selectively take profits in areas of lower yielding fixed income with less upside potential.

▲Increased: Cash, covered calls.

▼Decreased: Investment grade bonds, preferred stocks, collateralized loan obligations (CLOs).

Tactical asset allocation in action

As of March 31, the fund's overall allocation was 57% fixed income, 38% equity and 5% cash.



Values may not equal 100% due to rounding. Asset class exposure shown as a percent of market value. Hedging strategies shown as a percent of notional value and only include short positions.

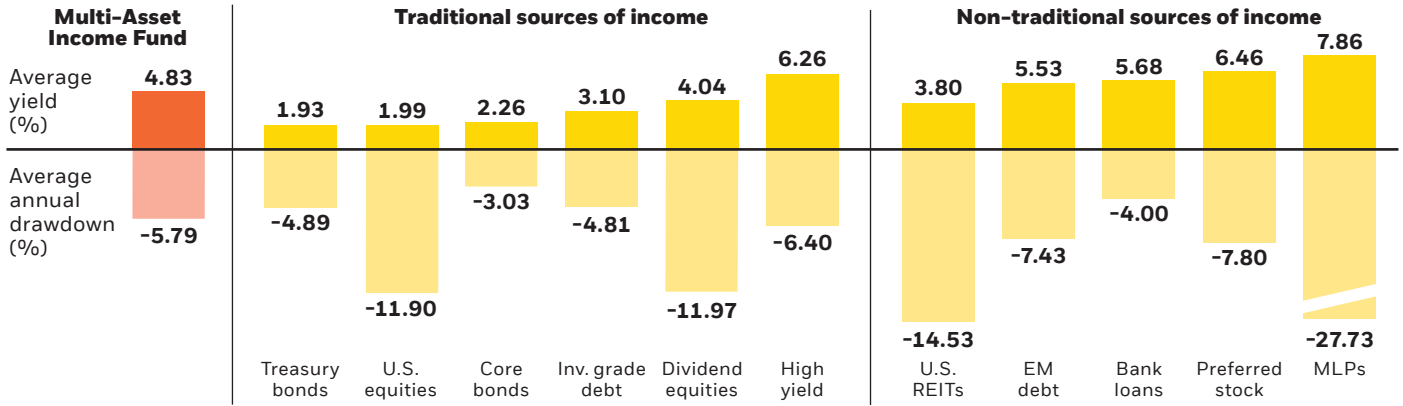
30-day SEC yield as of 3/31/21	Institutional	Investor A	Investor C	Effective duration
Subsidized	3.75%	3.32%	2.76%	1.40 years
Unsubsidized	3.63%	3.22%	2.63%	

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. **Institutional shares may not be available to all investors. 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. All returns assume reinvestment of dividends and capital gains. Current performance may be lower or higher than that shown. Refer to blackrock.com for most recent month-end performance.

Morningstar has awarded the fund's Institutional share class a Silver medal. (Last rating 12/17/20.)¹

Higher yield and less downside

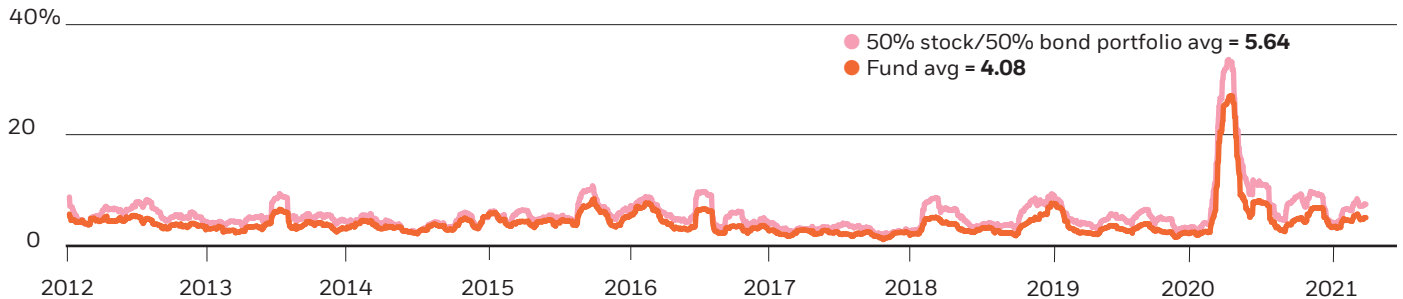
The fund has provided a competitive yield while managing risk to limit losses during periods of market stress.



Source: Morningstar and Bloomberg. Since strategy inception (11/28/11) through 3/31/21. For illustrative purposes only. **Data represents past performance and is no guarantee of future results.** Yield data based on month-end numbers. Fund yield represented by average 30-Day SEC Yield (subsidized). 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; 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. Average annual drawdown is the average of the largest declines in value from peak to trough during each of the calendar years 2012 - YTD 2021. **Represented Indices:** Treasury bonds, Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index; Core bonds, Bloomberg Barclays U.S. Aggregate Bond Index; Inv. grade debt, Bloomberg Barclays U.S. Corporate Bond Index; High yield bonds, Bloomberg Barclays 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.

Lower volatility than a 50% stock/50% bond portfolio

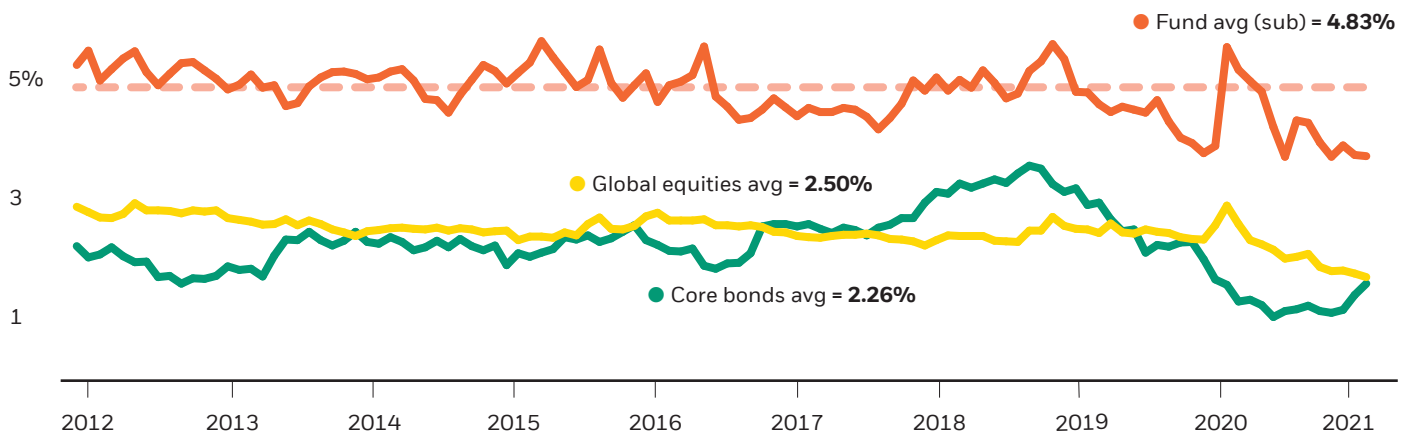
The fund pursues a lower level of risk than a portfolio comprised of 50% stocks and 50% bonds.



Source: Morningstar. Estimated 30-day standard deviation based on daily returns. 50% stock/50% bond portfolio represented by 50% MSCI World Index/50% Bloomberg Barclays U.S. Aggregate Bond Index. Standard deviation measures the volatility of returns. Higher deviation represents higher volatility.

Consistent monthly yield

Since inception of the strategy, the fund has provided a consistent and compelling level of monthly income.

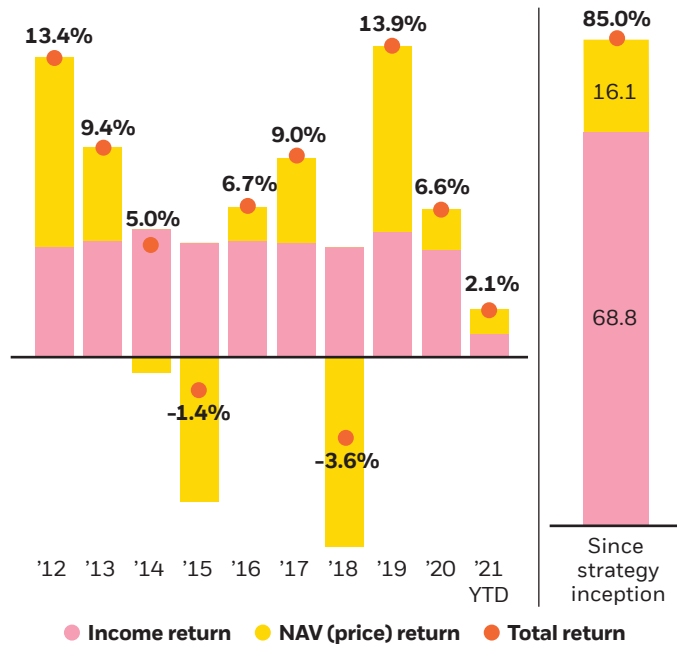


Fund yield is 30-day SEC yield (subsidized), Institutional share class. Core bonds: Bloomberg Barclays U.S. Aggregate Bond Index. Global equities: MSCI World Index.

All data as of 3/31/21.

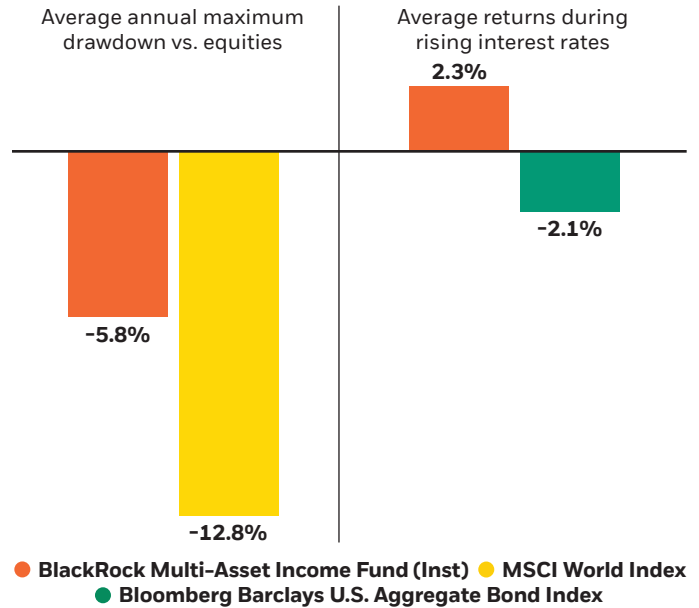
Historical return composition

The fund has consistently generated a significant portion of its total return from income.



Source: Bloomberg. Since strategy inception (11/28/11) through 3/31/21.

Performance during market downturns



Source: Morningstar and Bloomberg. Since strategy inception (11/28/11) through 3/31/21. Average annual drawdown is the average of the largest declines in value from peak to trough during each of the calendar years 2012 - YTD 2021. Rising rate periods include the average of returns during periods with at least a 40-basis point (0.40%) increase in 10-year Treasury from start date to end date within a 90-day rolling window.

Income insights

Even portfolios can benefit from a little ‘spring cleaning’

The March narrative was quite similar to what we’ve experienced in recent months: modestly higher rates in the U.S. supported by improving growth forecasts, expanded vaccine rollout and expectations for a healthy consumer unleashing pent-up demand as activity normalizes. We continued to witness a rotation with value stocks outperforming growth for the second month in a row. Regionally, Europe surprised to the upside, while in emerging markets, a slower vaccine rollout and a firmer U.S. dollar along with the rate move have weakened sentiment.

The conversation around rates seems to have taken the place of the virus as the primary topic on investors’ minds. The unveiling of President Biden’s \$2.3 trillion infrastructure package and questions around how it will be funded have further tilted the scales. While market pricing for the first rate hike has now moved to 2022, the notes from the March Fed meeting echoed the low-for-longer mantra with no rate hikes until 2023 and reiterated the economy remains “far from” the Fed’s employment and inflation objectives. Nonetheless, we are maintaining a low duration profile given our pro-growth bias could see rates grind higher from here despite Fed rhetoric.

Given the fairly meaningful risk additions over recent months, we did not make any major top-down changes in the fund in March. That said, we continue to be active underneath the hood, seeking to reduce exposure to certain credit sectors where yields are low and upside is more limited. To that end, we incrementally further reduced exposure to investment grade bonds, CLOs and preferred stocks.

Within our covered call sleeve, we increased exposure to areas that may benefit from the reopening narrative. This includes consumer-oriented names, particularly within the restaurant, travel and leisure sectors. While equity volatility has come down, and along with it the yields from call writing, covered calls can still generate a healthy income level with price appreciation potential in an environment characterized by low yields and limited upside in many bond sectors.



Michael Fredericks

Head of Income Investing for BlackRock’s Multi-Asset Strategies Team

Average annual total returns (%) as of 3/31/21

	1 Month (not annualized)	YTD (not annualized)	1 Year	3 Years	5 Years	10 Years	Strategy 11/28/11
Institutional	1.44	2.11	23.22	6.59	6.67	6.08	6.93
Investor A (Without Sales Charge)	1.33	1.96	22.83	6.29	6.39	5.80	6.66
Investor A (With Sales Charge)	-3.99	-3.40	16.38	4.40	5.25	5.23	6.04
50% MSCI World/50% Bloomberg Barclays U.S. Aggregate Bond ²	1.04	0.74	25.10	9.12	8.42	6.89	8.02

Total returns (annualized) as of 3/31/21 for Institutional shares: 1 Yr, 23.22%; 5 Yrs, 6.67%; 10 Yrs, 6.08%; for Investor A shares without/with maximum sales charge: 1 Yr, 22.83%/16.38%; 5 Yrs, 6.39%/5.25%; 10 Yrs, 5.80%/5.23%.

Data 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. All returns assume reinvestment of dividends and capital gains. Current performance may be lower or higher than that shown. Share classes have different sales charges, fees and other features. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25% for Investor A shares. Institutional shares have no front- or back-end load, limited availability and may be purchased at various minimums. See prospectus for details. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or reimbursements. Expenses, as stated in the fund's most recent prospectus, for Institutional/Inv A shares: Total, **0.70%/0.92%**; Net, Including Investment-Related Expenses (dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses): **0.57%/0.82%**. All share classes have contractual waivers with an end date of 11/30/21 terminable upon 90 days' notice. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Net expenses, excluding investment-related expenses for Institutional/Inv A shares: 0.55%/0.80%.

Important risks: 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. 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. 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. Negative weightings may result from the use of leverage. Leverage involves the use of various financial instruments or borrowed capital in an attempt to increase investment return. Leverage risks include potential for higher volatility, greater decline of the fund's net asset value and fluctuations of dividends and distributions paid by the fund.

The opinions expressed are those of the fund's portfolio management team as of March 31, 2021, and may change as subsequent conditions vary. Information and opinions are derived from proprietary and nonproprietary sources deemed by BlackRock to be reliable, are not necessarily all-inclusive and are not guaranteed as to accuracy.

1 The Morningstar Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based 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.** **2 MSCI World Index** is a market capitalization-weighted index that represents the performance of developed market equities; **Bloomberg Barclays U.S. Aggregate Bond Index** represents the performance of the total U.S. investment grade bond market.

Must be preceded or accompanied by a prospectus.

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