

## Multi-Asset Income Fund

INST: BIICX • A: BAICX  
K: BKMIX



Morningstar Overall (INST)

Institutional shares rated against 514 funds within Allocation 30-50% Equity category, as of 9/30/20, 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.<sup>2</sup>



Morningstar Analyst Rating™

Morningstar has awarded the fund a Silver medal. Fewer than 10% of U.S. open-end funds hold medalist ratings (Effective 4/20/20).<sup>3</sup>

## Managing income for a better outcome

**1** A go-anywhere income solution

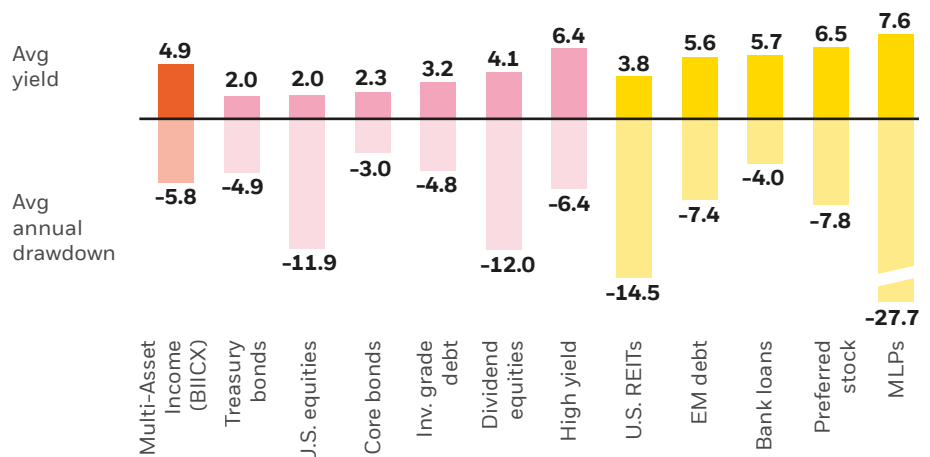
**2** Focused on managing volatility

**3** Proven record of attractive income with less volatility

It's getting harder and harder to find income while trying to manage risk to principal. You need to go beyond traditional sources.

- **Broaden your scope:** a wider set of opportunities exists beyond traditional income sources and can provide higher yields.
- **Be aware of the trade-offs:** stretching too far for yield can result in excessive risk.
- **You can't "set it and forget it":** flexibility and agility can help you capture opportunities and adapt to market challenges.

### Balance the trade-offs between yield and risk



Source: Morningstar and Bloomberg. For illustrative purposes only. Data represents past performance and is no guarantee of future results. Fund yield represented by average 30-day SEC Yield (Subsidiized) since start of fund's first full calendar year (2012) after the fund's strategy changed (11/28/11) through 9/30/20. Index yields are shown for illustrative purposes only and do not predict or depict the yield of any BlackRock fund.<sup>1</sup> 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' yield 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-YTD 2020.

*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.*

# 1 A go-anywhere income solution

The BlackRock Multi-Asset Income Fund is designed to be a core, “one-stop shop” solution with an attractive income stream. As depicted below, the fund’s unconstrained strategy searches out the best income opportunities around the world and across asset classes. In addition to stocks and bonds, the fund has a significant allocation to non-traditional sources of income. Along with higher yields, non-traditional sources of income provide meaningful diversification and potentially higher sources of income.

## Expanding the income landscape

BlackRock Multi-Asset Income Fund sectors and typical asset allocations

### Traditional fixed income

Typically

**20-40%**

of fund

### Traditional equity income

Typically

**10-30%**

of fund

### Non-traditional income

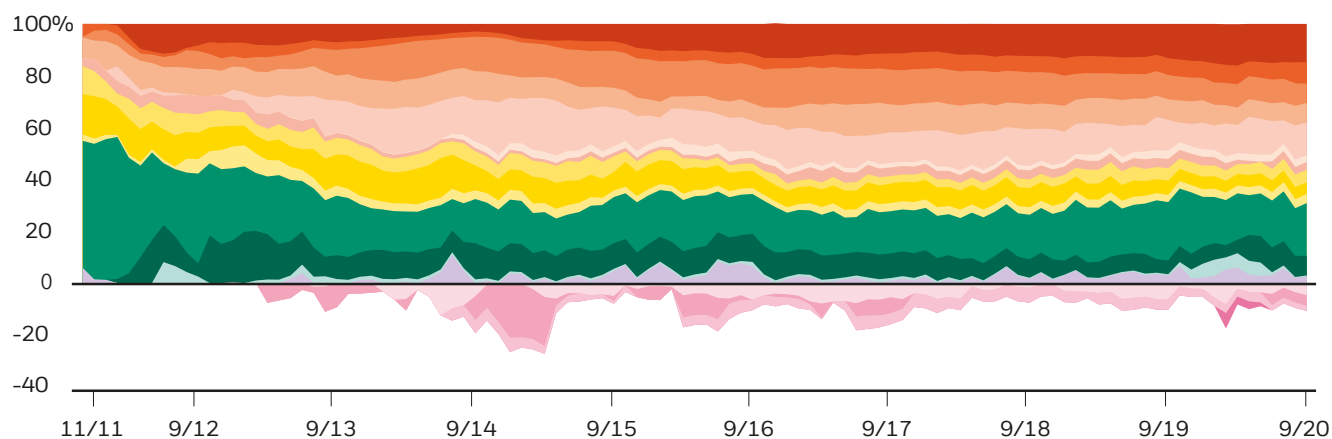
Typically

**40-60%**

of fund

## Tactical asset allocation in action

The BlackRock Multi-Asset Income Fund’s sector allocation since strategy inception (11/28/11)



	As of 9/30	Historical			As of 9/30	Historical	
		High	Low			High	Low
● Bank loans/CLOs	15%	16%	0%	● EM equity	3	8	1
● EM debt	8	8	1	● High yield	20	55	12
● Non-agency/CMBS	7	16	0	● Inv grade bonds	8	20	0
● Preferred stock	8	12	5	● Agency/govt	0	8	0
● Covered calls	12	21	0	● Cash	3	11	0
● Global REITs	3	4	0	● Equity hedges	-5	-13	0
● Infra. equity	3	7	0	● Interest rate hedges	-4	-21	0
● U.S. equity	5	11	3	● Currency hedges	-2	-6	0
● Intl equity	5	16	4	● Credit hedges	0	-6	0

Source: BlackRock from strategy inception (11/28/11) to 9/30/20. Subject to change. Not a recommended allocation. 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 derivative positions.

# 2 Focused on managing volatility

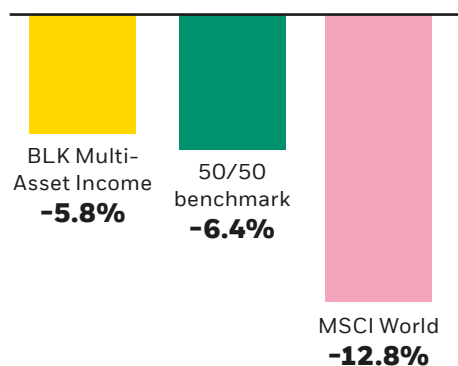
Although the fund will always seek the most attractive yield opportunities, its investment mandate is focused on managing risk first. The result has been meaningfully lower volatility than a balanced portfolio consisting of 50% stocks and 50% bonds, with generally less extreme drops in value when the markets have experienced times of stress.

## Defense during sell-offs

The fund has a proven record during down markets – for both stock market and bond market downturns.<sup>4</sup>

### Equity sell-offs

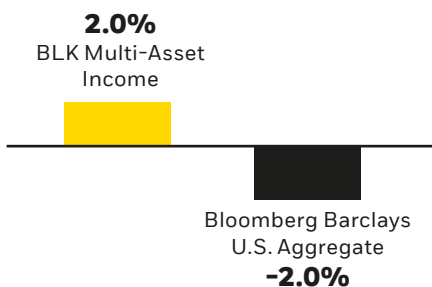
Average annual maximum drawdown



Equity selloff events (date of MSCI selloff)	BlackRock Multi-Asset Income Fund	50/50 benchmark	MSCI World
European sovereign debt crisis (Q2 2012)	-4.0%	-5.4%	-12.5%
U.S. fiscal cliff showdown (Q4 2012)	-2.1%	-2.9%	-6.7%
U.S. taper tantrum (Q2 2013)	-4.9%	-5.4%	-7.7%
Energy selloff (2H 2014)	-3.6%	-3.7%	-9.2%
Global growth fears pt. 1 (Q2-Q3 2015)	-6.1%	-6.8%	-13.8%
Global growth fears pt. 2 (Q3 2015-Q1 2016)	-6.5%	-6.3%	-14.1%
“Brexit” (Q2 2016)	-2.2%	-3.2%	-7.4%
Inflation scare (Q1 2018)	-3.8%	-5.2%	-9.1%
Peak cycle concerns (Q3-Q4 2018)	-6.1%	-8.5%	-18.1%
Trade concerns pt. 1 (Q2 2019)	-1.0%	-2.0%	-5.8%
Trade concerns pt. 2 (Q3 2019)	-1.1%	-2.1%	-5.9%
Coronavirus concerns (Q1 2020)	-19.6%	-18.3%	-34.0%

### Bond selloffs

Average returns during rising interest rates



10-yr treasury move (date)	BlackRock Multi-Asset Income Fund	Bloomberg Barclays U.S. Aggregate
+57 bps (12/19/11 – 3/19/12)	7.3%	-0.3%
+48 bps (7/24/12 – 9/14/12)	4.5%	-0.7%
+49 bps (11/15/12 – 3/11/13)	6.7%	-0.9%
+132 bps (5/1/13 – 9/5/13)	-2.2%	-4.9%
+53 bps (10/23/13 – 12/31/13)	1.8%	-1.1%
+74 bps (2/2/15 – 6/9/15)	0.6%	-2.3%
+110 bps (8/10/16 – 12/15/16)	0.2%	-4.1%
+64 bps (10/13/17 – 2/15/18)	0.6%	-2.2%
+43 bps (8/24/18 – 11/8/18)	-1.1%	-1.8%

Source: Morningstar as of 9/30/20. 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 Morningstar Rating metrics. Ratings are based on risk-adjusted total returns, are determined monthly and are subject to change. **BlackRock Multi-Asset Income Fund (I)** rated against 514 Allocation—30% to 50% Equity Funds. Morningstar has awarded the fund a Silver medal. Fewer than 10% of US open-end funds hold medalist ratings. Effective date: 4/20/20. Please note—prior to November 2018, Multi-Asset Income was categorized as Tactical Allocation. Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**

# 3 Proven record of attractive income with less volatility

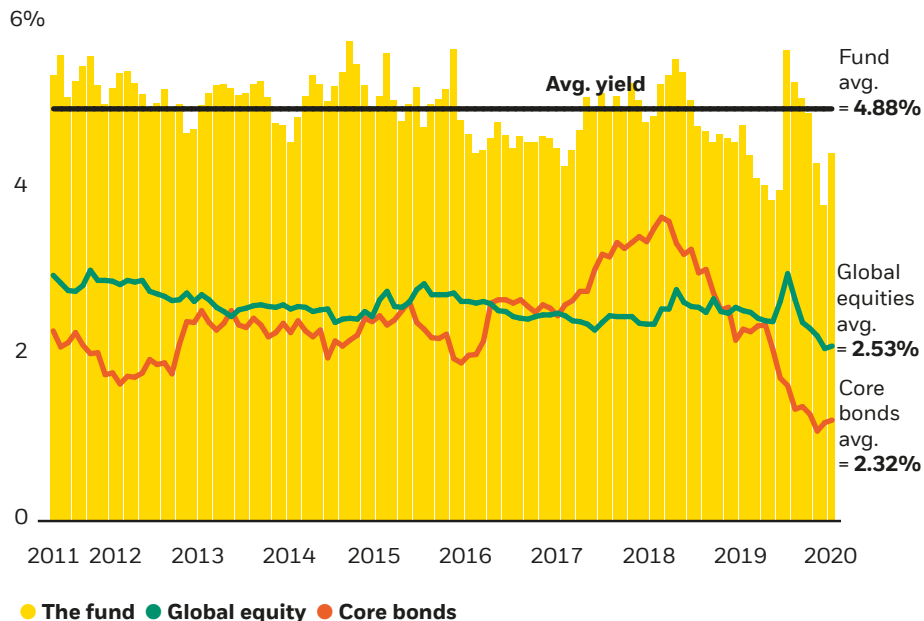
## 30-day SEC yield

(as of 9/30/20)<sup>5</sup>

- 4.35% (Inst. share)
- 4.24% (Inst. share unsubsidized)
- 3.87% (A share)
- 3.79% (A share unsubsidized)

Since strategy inception, the fund has delivered a better risk-adjusted yield than core bonds and global equities, as well as several non-traditional sources of income. Diversifying across these income sources has helped the fund provide an attractive combination of yield, risk and return.

## The fund has offered high levels of yield



Core bond represented by the Bloomberg Barclays U.S. aggregate bond index. Global equity represented by the MSCI World index.

## Compared to a balanced portfolio, the fund has delivered:

2x yield

Less volatility

Performance data quoted represents past performance and does not guarantee future results. All fund performance and data based on Institutional shares, all other share classes will vary. Institutional shares may not be available to all investors. Source: Morningstar. "2x yield" and "less volatility" claims are based on Institutional shares' average SEC 30-day subsidized yield (4.88% vs. 2.42%) and average 30-day standard deviation (4.03% vs. 5.57%) 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 the inception of the strategy (inception 11/28/11) to 9/30/20. 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.

## BIIIX performance

(% average annual returns as of 9/30/20)

	1-year	3-years	5-years	10-years	Strategy inception 11/28/11
<b>Institutional</b>	2.43	3.75	5.27	6.15	6.32
<b>Investor A (without/with max sales charge)</b>	2.08/-3.28	3.46/1.61	4.99/3.87	5.86/5.30	6.05/5.40
<b>Investor K</b>	2.38	3.77	5.29	6.16	6.33
<b>Blended benchmark</b>	9.36	6.88	7.58	6.73	7.54
<b>Morningstar category average</b>	4.38	4.18	5.68	5.68	5.33

**Total/net including investment related expenses as stated in this fund's most recent prospectus are 0.70%/0.59% for Institutional shares, 0.94%/0.84% for Investor A shares and 0.64%/0.54% for Investor K shares.** Effective as of May 31, 2018, the performance information for periods prior to the inception date of the K share class shows the performance of the fund's Institutional Shares. The performance of this share class would be substantially similar to Institutional Shares because this share class and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that this share class and Institutional Shares have different expenses.

*The fund's annual total returns prior to 11/28/11 reflect a different investment strategy. 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. The fund's net annual fund operating expenses including investment-related expenses, include investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses. The difference between the fund's total and net expense ratios is due to fees that BlackRock has agreed to contractually waive through 11/30/20. Average annual total returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. 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%, for Investor A shares are 0.80% and for Investor K shares are 0.50%.

# BlackRock Multi-Asset Income Fund is for

- Investors who want a core income solution**, looking for tactical asset allocation that seeks to balance risk, return and income.
- Traditional equity investors** seeking an income boost with less volatility.
- Risk-averse investors searching for yield**, seeking a competitive income stream that carefully considers risk.

*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.**

**Class K shares have limited availability. Performance data for certain share classes are based on pre-class inception information dating back to an older class of fund shares. This information may be considered when assessing a fund’s performance, but it does not represent actual performance of these classes of shares. See fund prospectus for details.**

**1** Represented Indices: **Treasury bonds**, represented by the Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index, including U.S. Treasury securities with a maturity of 7-10 years. **Core bonds**, represented by the Bloomberg Barclays U.S. Aggregate Bond Index, comprising more than 5,000 investment-grade taxable bonds. **Inv. grade debt**, represented by the Bloomberg Barclays U.S. Corporate Bond Index, consisting of publicly issued, fixed rate, non-convertible investment grade debt securities. **High yield**, represented by the Bloomberg Barclays HY 2% Issuer Capped Index, comprising issues that have at least \$150 million par value outstanding, a maximum credit rating of Ba1 or BB+ (including defaulted issues) and at least 1 year to maturity. Each issuer is limited to 2% of the index. **Bank loans**, represented by the S&P Leveraged Loan Index, designed to reflect the largest facilities in the leveraged loan market. It mirrors the market-weighted performance of the largest institutional leveraged loans based upon market weightings, spreads, and interest payments. **U.S. equities**, represented by the S&P 500 Index, covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE issues). **Dividend equities**, represented by the MSCI USA High Dividend Yield Index, reflecting the performance of the high dividend yield of large- and mid-cap stocks in the U.S. **Preferred stocks**, represented by the S&P U.S. Preferred Stock Index measures the performance of preferred stocks listed in the U.S. with a market capitalization over \$100 million. **U.S. REITs**, represented by the FTSE NAREIT Equity REIT Index, measuring the stock performance of companies engaged in the ownership and development of the real estate markets. **MLPs**, represented by the Alerian MLP Index, a market-cap weighted, float-adjusted index composite of the 50 most prominent energy Master Limited Partnerships (MLPs). MLP’s yield consists primarily of return of capital which reduces the investors adjusted cost basis. **EM debt**, represented by JP Morgan Emerging Market Bond Index Global, an unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets. **2** The Morningstar Rating™ for funds, or “star rating,” 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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all three rating periods. BlackRock Multi-Asset Income Fund (Institutional) was rated 3 stars against 514 funds in the last 3 years, 3 stars against 450 funds in the last 5 years, and 4 stars against 285 funds in the last 10 years. Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics. © 2020 Morningstar, Inc. All rights reserved. **3** 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.** **4** Source: Morningstar and Bloomberg, as of 9/30/20. Data is since inception of the fund’s current strategy (11/28/11). Benchmark is 50% MSCI World Index and 50% Bloomberg Barclays U.S. Aggregate Index. Fund performance based on BlackRock Multi-Asset Income Fund Inst. Share Class (BIICX). Performance data quoted represents past performance and does not guarantee future results. Performance for drawdown and rising rate periods not annualized. Average annual drawdown (top left) is the average of the largest yearly declines in value from peak to trough during the following period: 2012-YTD 2020. Equity sell-off events (top right) represent market, economic, or geopolitical events that lead to a period of global stock market volatility and subsequent equity market weakness where the MSCI World Index sells off more than 5%. A new equity market peak is not required for a sell-off event to occur. Rising rate periods include periods with the maximum of at least a 40 bps increase in 10-year Treasury from start date to end date within a 90 day rolling window. **5** 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.

**Must be preceded or accompanied by a prospectus.**

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