

Multi-Asset Income Fund

BlackRock®

INST: BICX • A: BAICX • C: BCICX



Analyst-Driven %²
100
Data-Coverage %²
100

Performance: Positive stock and bond returns helped the fund deliver positive performance for the month. Many equity indices ended the quarter at record highs amidst a strong earnings and broader growth backdrop.

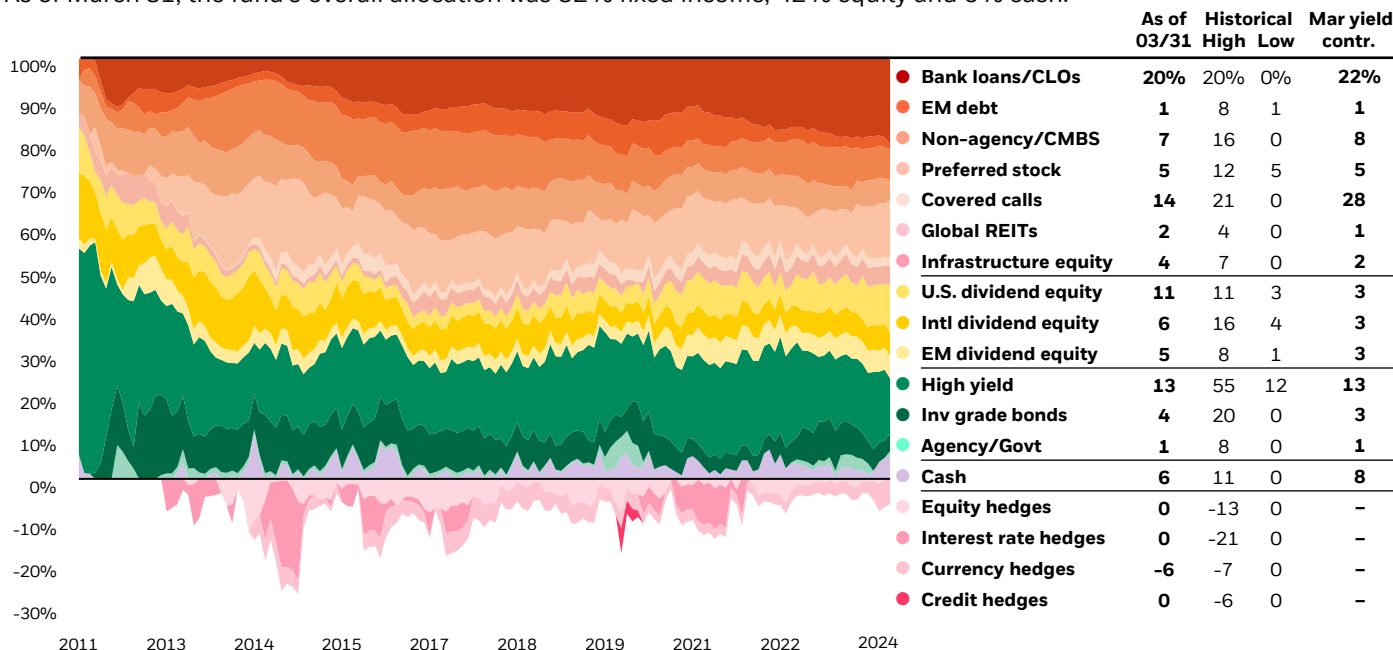
- ▲ **Contributors:** U.S. equities, covered calls, floating rate loans/CLOs, high yield bonds, EM equities.
- ▼ **Detractors:** Given the favorable market backdrop this month, there were no detractors at the asset class level.

Positioning: We trimmed corporate credit where spreads have compressed in favor of equities, where we believe there is more scope for upside given the strong growth backdrop. We also cut duration and added to TIPs and floating rate in light of stickier inflation and risks to the timing of Fed easing.

- ▲ **Increased:** U.S. dividend equities, bank loans/CLOs, European duration, TIPs.
- ▼ **Decreased:** High yield bonds, preferred stocks, U.S. duration, emerging market debt.

Tactical asset allocation in action

As of March 31, the fund's overall allocation was 52% fixed income, 42% equity and 6% 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 03/31/24	Institutional	Investor A	Investor C	Effective duration
Subsidized	6.19%	5.62%	5.19%	2.49 years
Unsubsidized	6.08%	5.53%	5.07%	

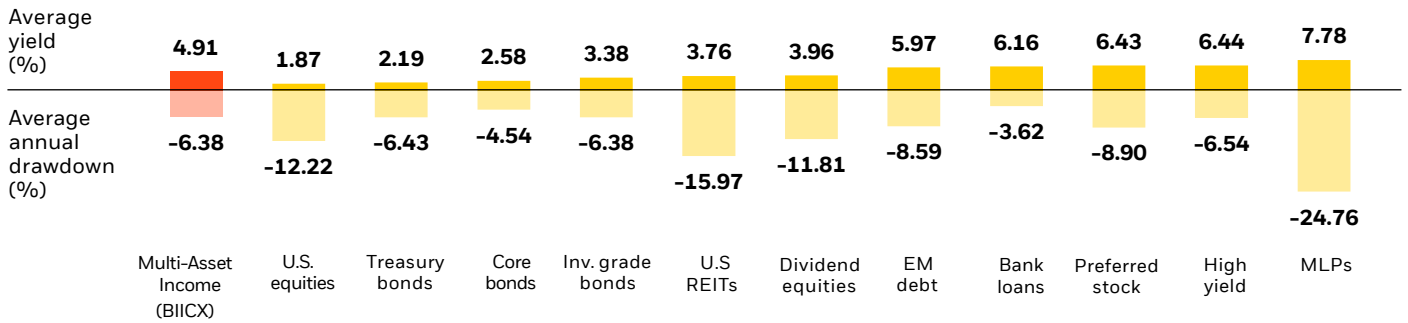
30-day SEC Yield reflects the income earned by an investor in the fund during a 30-day period after deducting the fund's expenses. Unsubsidized SEC Yield represents what a fund's 30-day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period. **Institutional 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 Bronze medal (Last rating 05/08/23.)¹

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

High yield and less downside

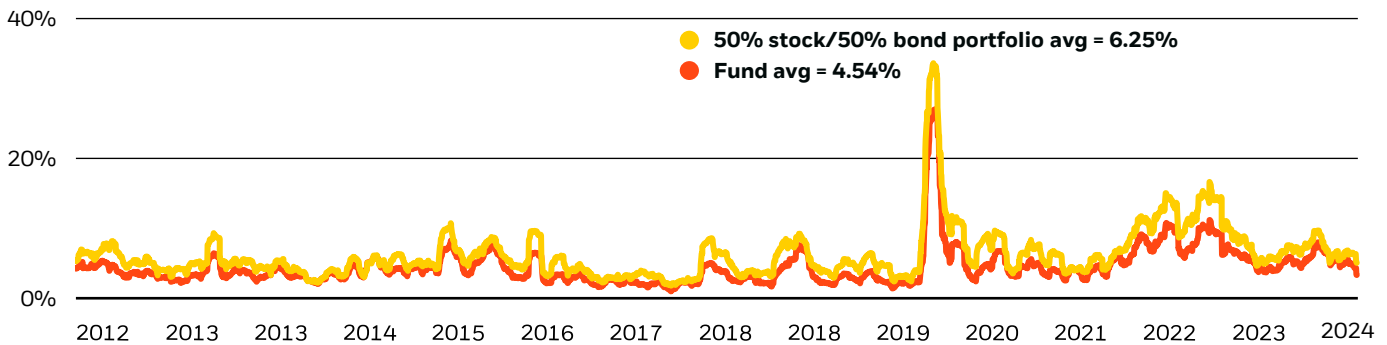
The fund has provided a competitive yield while managing risk to limit losses during periods of market stress.



Source: Morningstar and Bloomberg. Since strategy inception (11/28/11) through 03/31/24. 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 following calendar years: 2012-2024 YTD. **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.

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

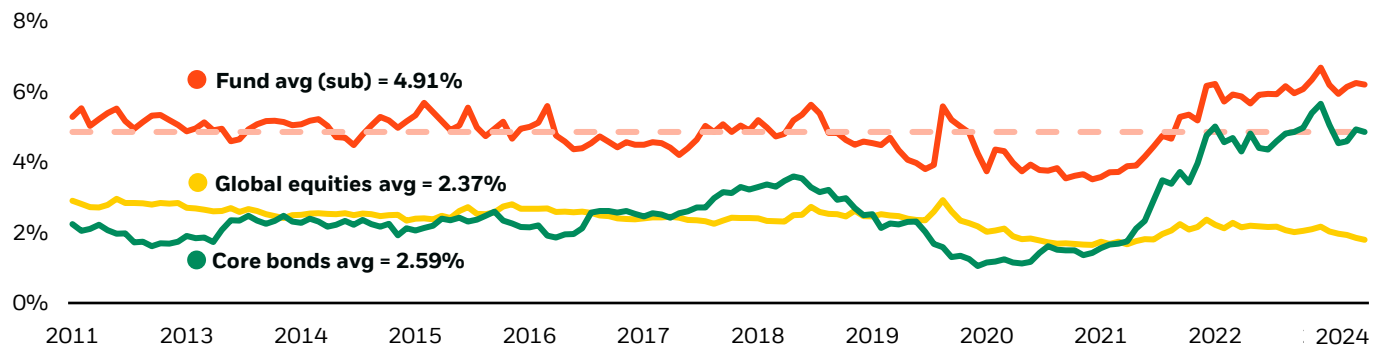
The fund pursues a lower level of risk than a portfolio comprised of 50% stocks and 50% bonds.



Source: Morningstar. Estimated 30-day standard deviation based on daily returns. 50% stock/50% bond portfolio represented by 50% MSCI World Index/50% Bloomberg 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.

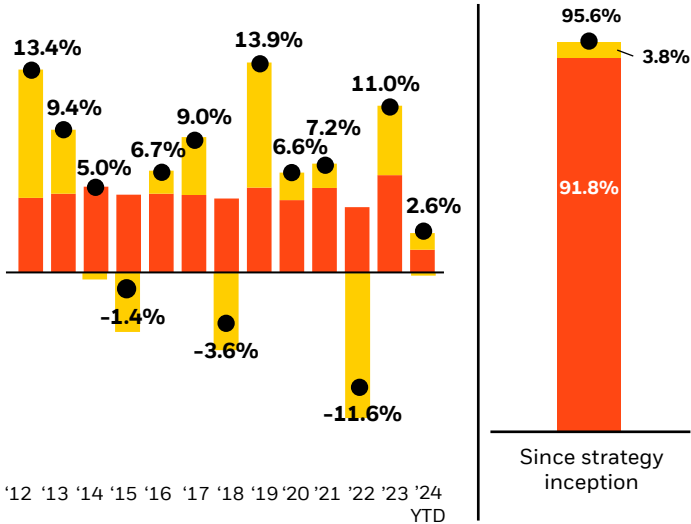


Source: Morningstar and Bloomberg. Fund yield is 30-day SEC yield (subsidized), Institutional share class. Core bonds: Bloomberg U.S. Aggregate Bond Index. Global equities: MSCI World Index.

All data as of 03/31/24.

Historical return composition

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



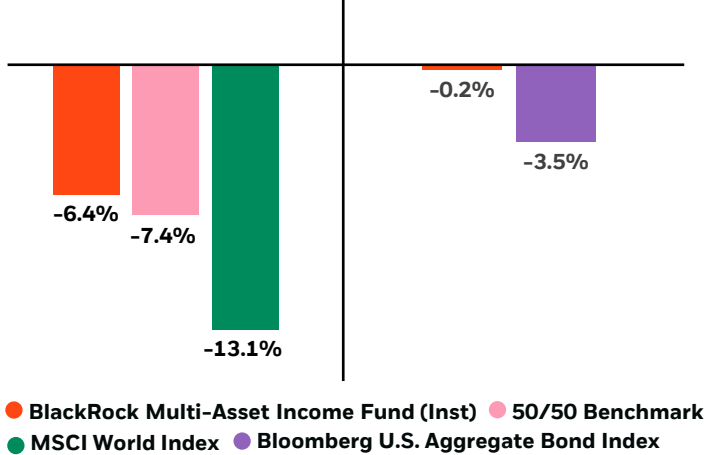
● Income return ● NAV (price) return ● Total return

Source: Bloomberg. Since strategy inception (11/28/11) through 03/31/24.

Performance during market downturns

Average annual maximum drawdown vs. equities

Average returns during rising interest rates



● BlackRock Multi-Asset Income Fund (Inst) ● 50/50 Benchmark ● MSCI World Index ● Bloomberg U.S. Aggregate Bond Index

Source: Morningstar and Bloomberg. Since strategy inception (11/28/11) through 03/31/24. Average annual drawdown is the average of the largest declines in value from peak to trough during each of the calendar years 2012–2023. 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 (not including March 2020 which is represented in equity-sell off).

Our views on the market and portfolio positioning

Alex Shingler, Portfolio Manager

Co-Head Income Team, Multi-Asset Strategies & Solutions

Justin Christofel, Portfolio Manager

Co-Head Income Team, Multi-Asset Strategies & Solutions

March has been dubbed by some as the month of the “everything rally.” In addition to U.S. markets (the S&P 500 and Nasdaq Indices) breaking records during the month, Europe’s Stoxx 500 and Japan Nikkei 225 also hit new peaks. Meanwhile, gold and bitcoin also climbed to new highs while credit fixed income markets saw spreads compress further. The strength of this broad-based rally was largely thanks to global economic data surprising to the upside, adding fuel to the ‘soft landing’ narrative. For instance, stellar corporate earnings from the AI space continued to propel outsized, albeit narrow, returns amongst large cap equities. Meanwhile, the consumer put up strong retail sales figures, especially on the services side, amidst a tight labor market while manufacturing survey data also entered expansionary territory.

Government bond returns were positive, though more muted, with yields little changed over the month. While core PCE (the Fed’s preferred inflation measure) data released at the end of March suggested some of the early 2024 strength was due to residual seasonality, inflation data continues to run at well above the Fed’s target. Despite that strength, we think the Fed will interpret mixed data through a dovish lens and start cutting in June if feasible. With less than three cuts priced for 2024 versus six at the start of the year, market pricing for the Fed is now much closer to fair, although the chance of a surprise is still skewed towards fewer or no cuts at all.

In the fund, we made a number of adjustments during the month. We trimmed corporate credit risk via high yield bonds

and preferred stock where prices have appreciated significantly and where spreads are close to five-year tights. While we still like corporate credit from a fundamental perspective, we believe there are better upside opportunities in areas of the equity market that have not participated fully in the recent rally. In particular, we favor dividend growth stocks and covered calls, which allow us to participate in some price upside with additional income generated by selling out-of-the-money call options.

With the Fed’s easing timeline more uncertain and the potential for increased concerns about the federal deficit as we approach the US presidential election in the fall, we modestly reduced overall duration to insulate the fund from potential upside risk in Treasury yields. We did so by adding to floating rate bank loans and high quality Collateralized Loan Obligations (“CLOs”). Today, these asset classes offer significantly greater yields than fixed rate securities with lower interest rate risk and attractive long-term volatility characteristics. In addition, we rotated a modest amount of U.S. interest rate risk in favor of European rates exposure given our expectation that the European Central Bank (“ECB”) is likely to be more dovish than the Fed amidst weaker growth and inflation in Europe. Finally, we added a small new position in Treasury Inflation-Protected Bonds.

Lastly, we trimmed emerging market debt in light of a weaker growth picture abroad and more attractive risk-adjusted yield opportunities in developed markets.

Average annual total returns (%) as of 03/31/24

	1 Month (not annualized)	YTD (not annualized)	1 Year	3 Year	5 Year	10 Year	Strategy 11/28/11
Institutional	1.95	2.61	10.40	1.90	4.16	4.08	5.69
Investor A (Without Sales Charge)	1.93	2.55	10.13	1.68	3.90	3.82	5.42
Investor A (With Sales Charge)	-3.42	-2.84	4.35	-0.13	2.78	3.26	4.96
Investor C (Without Sales Charge)	1.87	2.36	9.21	0.88	3.12	3.20	4.92
Investor C (With Sales Charge)	0.87	1.36	8.21	0.88	3.12	3.20	4.92
50% MSCI World/50% Bloomberg U.S. Aggregate Bond ³	2.07	3.99	12.97	3.14	6.40	5.65	6.81

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. Returns with sales charge reflect the deduction of applicable contingent deferred sales charge (CDSC) for Investor C shares. The maximum CDSC of 1% for Investor C shares is reduced to 0% after 1 year. 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/Inv C shares of **Multi-Asset Income Fund: Total, **0.68%/0.91%/1.69%**; Net, Including Investment-Related Expenses (dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses): **0.57%/0.82%/1.57%**. All share classes have contractual waivers with an end date of 06/30/25 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/Inv C shares: 0.55%/0.80%/1.55%.**

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, 2024, 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 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 the Medalist Ratings, including their methodology, please go to <http://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 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. **2 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. **3 MSCI World Index** is a market capitalization-weighted index that represents the performance of developed market equities; **Bloomberg 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.

©2024 BlackRock, Inc. or its affiliates. All Rights Reserved. BLACKROCK is a trademark of BlackRock or its affiliates. All other trademarks are those of their respective owners.

Prepared by BlackRock Investments, LLC, member FINRA.

Not FDIC Insured • May Lose Value • No Bank Guarantee

BlackRock

Lit No. MAI-COM-0324

MKTGM0524U/S-3559395-4/4