

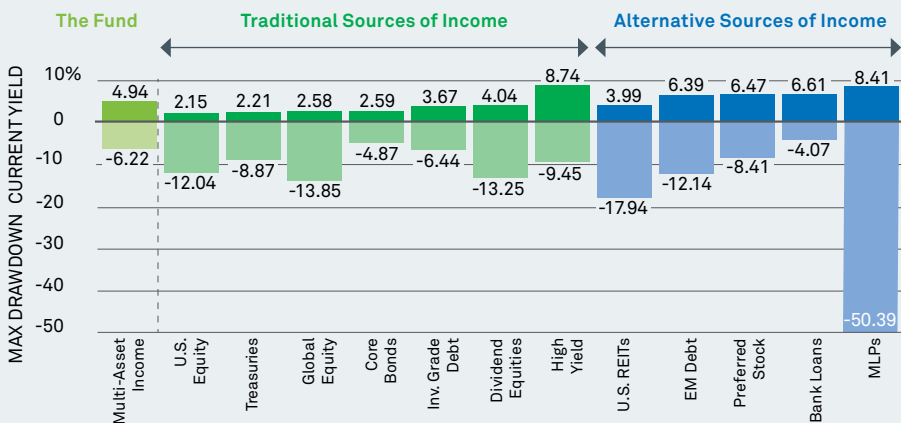
BLACKROCK MULTI-ASSET INCOME FUND

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

Evolve Your Income Strategy

- **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: BlackRock, Bloomberg. Maximum drawdowns are since inception of the fund's current strategy (11/28/11) to 12/31/15. For illustrative purposes only. The Fund represented by 30-Day SEC Yield for Inst. share class (Subsidized), all other share classes will vary. Current yield of the Fund represented by 30-Day SEC Yield. Index yields are shown for illustrative purposes only and do not predict or depict the yield of any BlackRock fund.¹ Yields for the indices have material differences including investment objectives, liquidity, safety, guarantees of insurance, fluctuation of principal or return and tax features. Fixed income yields are yield-to-worst, equity yields are current dividend yield and MLP's yield consists primarily of return of capital which reduces the investors adjusted cost basis. The maximum drawdown is the largest historical decline in net asset value from peak to trough.

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.

Managing Income For a Better Outcome

The **BlackRock Multi-Asset Income Fund** seeks the best income opportunities around the world and across asset classes, carefully balancing the trade-offs between yield and risk.

- 1** A GO-ANYWHERE INCOME SOLUTION
- 2** FOCUSED ON MANAGING VOLATILITY
- 3** PROVEN RECORD OF ATTRACTIVE INCOME WITH LESS VOLATILITY

BLACKROCK®

Institutional: **BIICX**
A: **BAICX** • C: **BCICX**



Overall Morningstar Rating™

Institutional shares rated against 255 Tactical Allocation Funds, as of 12/31/15, 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.²

Investment Approach

A core income portfolio that pursues attractive income from equities, fixed income and non-traditional sources while managing volatility.

Benchmark

50% MSCI World Index

50% Barclays Aggregate Bond Index

Morningstar Category

Tactical Allocation

Lipper Category

Flexible Portfolio Funds

30-Day SEC Yield

(as of 12/31/15)³

4.94% (Inst. share)

4.80% (Inst. share unsubsidized)

4.44% (A share)

4.31% (A share unsubsidized)

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A Go-Anywhere Income Solution

The BlackRock Multi-Asset Income Fund is designed to be a core, “one-stop shop,” solution with an attractive and growing 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

For an interactive version of this chart and asset class definitions



go to maicharts.com

TRADITIONAL
EQUITY INCOME

TYPICALLY
20-40%
OF FUND

TRADITIONAL
FIXED INCOME

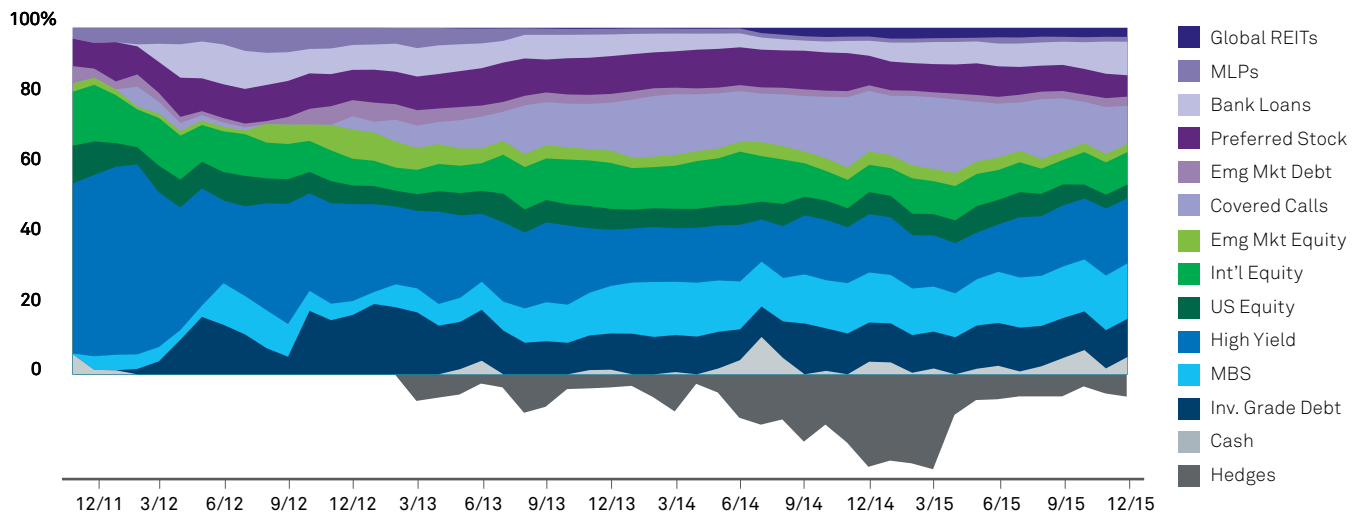
TYPICALLY
40-60%
OF FUND

NON-TRADITIONAL
INCOME

TYPICALLY
10-40%
OF FUND

TACTICAL ASSET ALLOCATION IN ACTION

The BlackRock Multi-Asset Income Fund’s Sectors Allocation Since Strategy Inception (11/28/11)



Source: BlackRock from strategy inception (11/28/11) to 12/31/15. Subject to change. Not a recommended allocation.

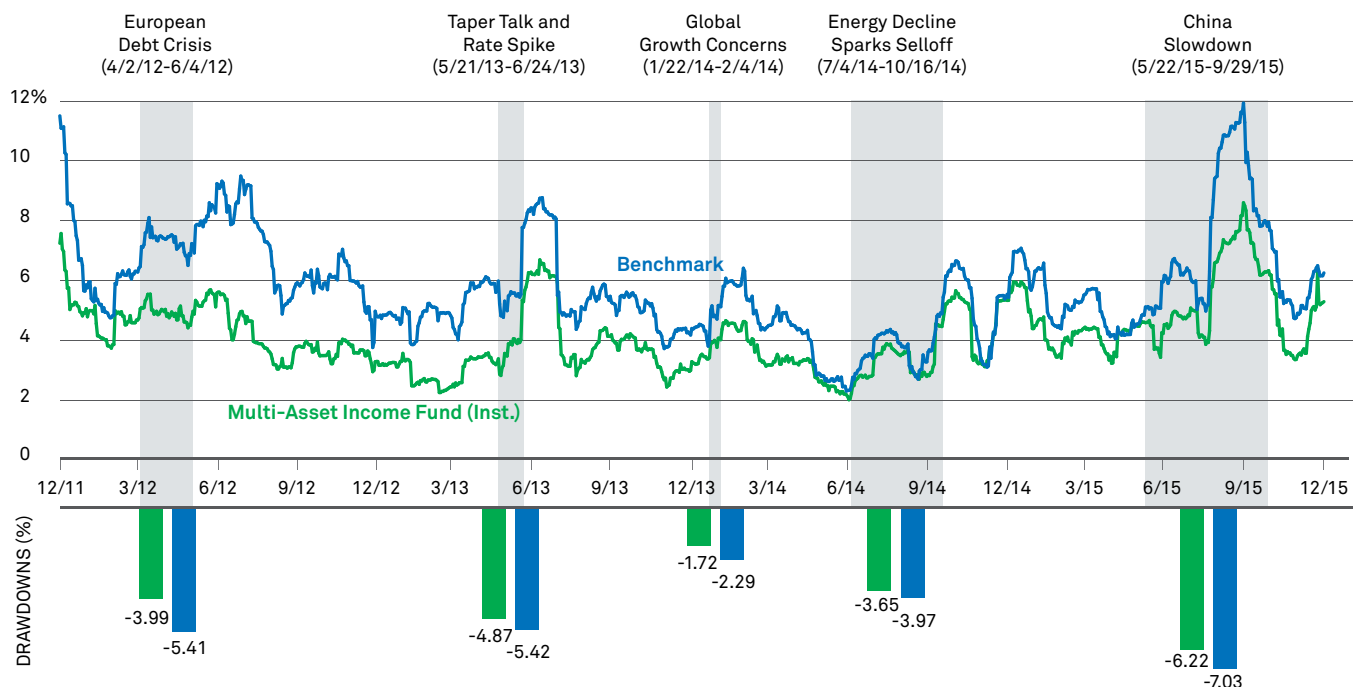
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Focused On Managing Volatility

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.

THE FUND HAS CAREFULLY MANAGED VOLATILITY

Rolling 30-day Standard Deviation of the Fund vs. 50/50 Benchmark Since Strategy Inception (11/28/11)



Blended Benchmark, 50% MSCI World / 50% Barclays U.S. Aggregate Bond Index. Drawdown is the largest decline in net asset value from peak to trough.

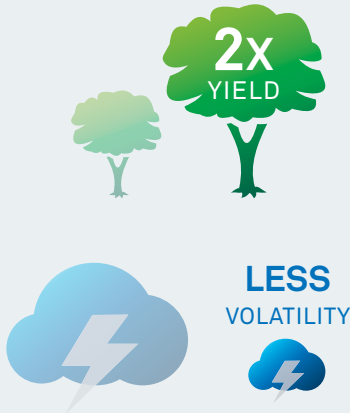


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Proven Record of Attractive Income With Less Volatility

The Fund has delivered double the yield of a balanced portfolio with less volatility.

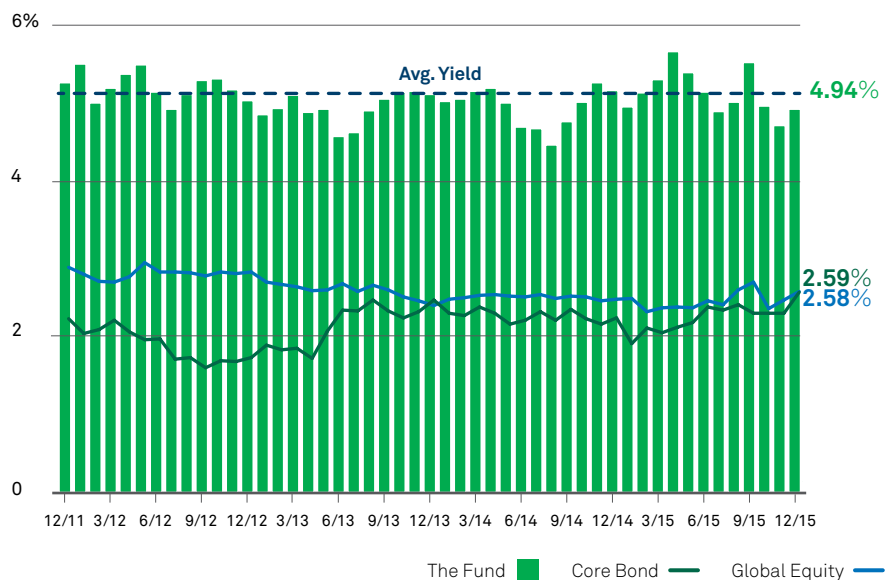


Performance data quoted represents past performance and does not guarantee future results. All fund performance and data based on Institutional shares, all other share classes will vary. Institutional shares may not be available to all investors. Source: Morningstar. "Double the Yield" and "Less Volatility" claims are based on Institutional shares' average SEC 30-day subsidized yield (5.08% vs. 2.38%) and average 30-day standard deviation (4.13% vs. 5.70%) versus a "balanced portfolio" (defined as the fund's benchmark, a portfolio of 50% MSCI World Index and 50% Barclays U.S. Aggregate Bond Index) since 12/31/11, the first month-end after the inception of the strategy (inception 11/28/11) to 12/31/15. 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.

The Fund seeks to generate attractive and growing income while carefully considering risk. 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 INCOME

30-day SEC Yield for BlackRock Multi-Asset Income Fund (Inst.)



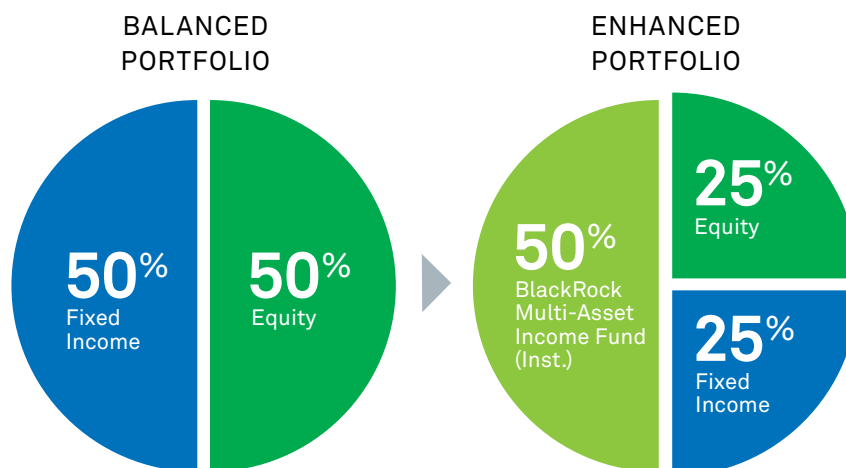
Core Bond represented by the Barclays U.S. Aggregate Bond Index. Global Equity represented by the MSCI World Index.

% Average Annual Total Returns (as of 12/31/15)	1 Year	3 Year	5 Year	Fund Inception 4/7/08
BlackRock Multi-Asset Income Fund (Institutional)	-1.35	4.26	6.19	5.42
BlackRock Multi-Asset Income Fund (A without sales charge)	-1.60	3.99	5.93	5.16
BlackRock Multi-Asset Income Fund (A with max sales charge)	-6.77	2.14	4.79	4.43
50 MSCI World/50 Barclays U.S. Aggregate	0.08	5.62	5.63	—
Morningstar Peer Group Average	-5.93	1.18	2.51	—

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. Total/net including investment related/net excluding investment related expenses as stated in this fund's most recent prospectus are 0.74%/0.59%/0.55% for Institutional shares. Average annual total returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25% for Investor A shares. Total/net including investment related/net excluding investment related expenses as stated in this fund's most recent prospectus are 0.99%/0.84%/0.80% for Investor A shares. 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. Investor A share class has contractual waivers end on 11/30/16. Contractual waivers terminable upon 90 days notice by the fund's independent trustees or majority vote of outstanding fund securities.

So What Do I Do with My Money?®

Below are two hypothetical portfolios: a balanced stock and bond portfolio and a portfolio enhanced by the **BlackRock Multi-Asset Income Fund**. If each of these portfolios began investing at the strategy inception (11/28/11), the enhanced portfolio would have generated more income and return while helping to mitigate risk.



Balanced Portfolio



Enhanced Portfolio

	Balanced Portfolio	Enhanced Portfolio
RETURN	6.17%	6.54%
VOLATILITY	5.89%	5.41%

Past performance is no guarantee of future results. The hypotheticals are provided for illustrative purposes only. These results are not based on actual investments. Return and risk since fund's inception (11/28/11-12/31/15). Source: Morningstar, BlackRock. Global Equity is represented by the Morningstar World Stock funds category average. Annualized returns for the category as of 12/31/15: 1 year, -1.69%; 5 year, 6.51%; 10 year, 4.95%. Fixed Income is represented by the Morningstar Intermediate-Term Bond funds category average. Annualized returns for the category as of 12/31/15: 1 year, -0.26%; 5 year, 3.22%; 10 year, 4.18%. Volatility is represented by annualized standard deviation which is only one measurement of risk.

MULTI-ASSET INCOME FUND | Managing Income For a Better Outcome



Overall Morningstar Rating™

Institutional Shares rated against 234 Tactical Allocation Funds, as of 12/31/15, based on risk-adjusted total return.²

Institutional: **BIICX** • A: **BAICX** • C: **BCICX**

This 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.

Want to know more?



blackrock.com/mai

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.

1 Represented Indices: **Treasuries** represented by the 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 Barclays U.S. Aggregate Index, comprising more than 5,000 investment-grade taxable bonds. Mortgage Backed Securities represented by the Barclays US **Mortgage-Backed Securities** Index, consisting of fixed-rate securities, such as mortgage pools created by the Government National Mortgage Association (GNMA), Federal Home Loan Mortgage Corp (FHLMC) and Federal National Mortgage Association (FNMA). **Inv. Grade Debt** represented by the Barclays Investment Grade Index, consisting of publicly issued, fixed rate, non-convertible investment grade debt securities. **High yield bonds** represented by the 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. equity** represented by the S&P 500 Index, covering 500 industrial, utility, transportation and financial companies of the U.S. markets (mostly NYSE issues). **World equity** represented by the MSCI World Index, consisting of a market value weighted average of the performance of about 1,350 securities on the stock exchange of selected countries. **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 stock** 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. **International REITs** represented by FTSE NAREIT ex-U.S. Equity REIT Index, an unmanaged index considered representative of real estate companies and REITs outside of the U.S. **EM debt** represented by Barclays Emerging Market Debt Index, an unmanaged index that tracks total returns for external-currency-denominated debt instruments of the emerging markets. **2** For each fund with a 3-year history, a Morningstar Rating™ is calculated based on risk-adjusted returns that account for variations in a fund's monthly performance (including sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) BlackRock Multi-Asset Income Fund (Institutional) was rated 4 stars against 255 Tactical Allocation Funds in the last 3 years, and 5 stars against 147 funds in the last 5 years. Morningstar Rating is for the Institutional share class only; other classes may have different performance characteristics. ©2015 Morningstar, Inc. All rights reserved. **3** 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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