BLACKROCK®

MULTI-ASSET REAL RETURN FUND

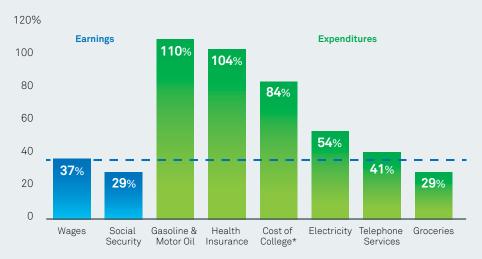
Inflation poses a portfolio risk that can go virtually unnoticed until it spikes to headline grabbing levels. However, even gradual inflation can dramatically decrease purchasing power over time.

When Should You Start to Worry About Inflation?

- Inflation is a Fact of Life: While inflation of 2.5% may not sound worrisome, it can result in the loss of nearly half your purchasing power over 25 years. In other words, it will take about \$1,000 to buy the same goods worth \$500 today.
- ▶ No Single Asset Class Outperforms All of the Time: What will work best against inflation today can be very different than what did in the past, so it is wise to consider multiple safeguards.
- ▶ Tactical Implementation is Key: We believe protecting your portfolio against inflation requires a flexible solution that can quickly adapt to different market environments.

EARNINGS HAVE NOT BEEN GROWING AS FAST AS PRICES

Increase in Annual Per Person Earnings and Expenditures (2000-2012)



* Cost of public colleges and universities.

Source: Bloomberg, U.S. Bureau of Labor Statistics. Cumulative change in average per person annual expenditures and earnings.

Preparing to Beat Inflation

The **BlackRock Multi-Asset Real Return Fund** uses a flexible investment strategy to look for inflation protection regardless of economic conditions.

COMPREHENSIVE, CORE INFLATION PROTECTION

2 A TACTICAL, OUTCOME ORIENTED APPROACH

3 GLOBAL INFLATION EXPERTISE

Institutional: BRRIX A: BRRAX • C: BRRCX

Fund Summary

Investment Approach

Designed to be an all-in-one inflation protection strategy, unconstrained by asset class or investment vehicle.

Morningstar Category

Moderate Allocation Funds

Lipper Category

Absolute Return Funds

Portfolio Components

The fund holds a diverse array of inflation-linked assets including:

Traditional Equities

(e.g., natural resources, energy, health care)

- ► Traditional Fixed Income (e.g., high yield and investment grade, TIPS, credit)
- Alternative Inflation Hedges

 (e.g., commodities, gold, REITs,
 MLPs, floating rate loans)

Portfolio Investments

Manages portfolio exposures by investing in individual securities, mutual funds, exchange traded funds and closed-end funds.



Comprehensive, Core Inflation Protection

Inflation is...

The continual increase in prices of goods and services over time.

Keeping up with inflation requires investors to earn or save more, or risk a loss of future purchasing power.

The Consumer Price Index is...

The most commonly used measure of inflation, tracked by the U.S. Bureau of Labor Statistics. The CPI is intended to measure the change in price of the goods and services purchased by the average U.S. consumer. However, as with most general measures, there are limitations that prevent the CPI from being a perfect proxy for inflation.

Master Limited Partnerships (MLPs) are...

Enterprises that trade on an exchange with a tax-advantaged status, usually deriving income from the extraction and transport of natural resources.

Real Estate Investment Trusts (REITs) are...

Tax-advantaged entities that primarily invest in real estate, deriving most of their income from rental payments, gains from property sales and other related sources.

One weekend's worth of errands—grocery shopping, a fill-up at the pump or trip to the local home improvement store—and you don't need to track the Consumer Price Index (CPI) to see that prices are continually on the rise. We believe that preserving future purchasing power comes from investing in a diverse mix of assets that have performed well against inflation.

The BlackRock Multi-Asset Real Return Fund is designed to provide investors with a single, comprehensive solution that seeks **returns that beat inflation** ("real returns") over the course of a market cycle.

% TOTAL RETURNS - % INFLATION = % REAL RETURNS

COMBINING DIVERSE INFLATION HEDGES

Expected Investments and Allocation Ranges in the Multi-Asset Real Return Fund

TRADITIONAL TRADITIONAL ALTERNATIVE INFLATION HEDGES **EQUITIES FIXED INCOME** Natural Resources High Yield Bonds Commodities Investment Gold Energy Grade Bonds Health Care REITS TIPS MLPs Short Duration TIPS Floating Rate Loans Short Duration Credit TYPICAL RANGE TYPICAL RANGE TYPICAL RANGE 20-60% 20-80% 20-80%

For illustrative purposes only. Subject to change.

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A Hidden Danger of "De-risking" in Retirement

Investors near or in retirement typically "de-risk" their portfolios by shifting assets to safe-haven fixed income investments to reduce volatility. However, an **unintended consequence** of this decision is these overly conservative portfolios may have little potential for growth of principal, making them **much more sensitive to the effects of inflation**.

This problem is compounded by increasing lifespans, as today's retirees may be drawing income from their savings for decades, but with little to no earnings growth. We believe that retirees could benefit from an approach that seeks inflation protection and reduced volatility.

Tactical Asset Allocation is...

A process of flexibly adjusting asset allocations as market conditions change. A tactical asset allocation strategy combines both a long-term outlook to find undervalued asset classes, and considers short-term drivers of return such as changing economic conditions.

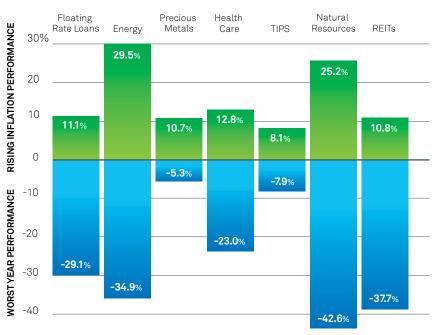
A Tactical, Outcome Oriented Approach

Inflation-linked investments (i.e., assets that tend to increase in value along with increasing prices), can be incredibly effective tools in protecting future purchasing power. However, looking inside this broader definition, individual categories of investments have reacted to specific inflationary environments with different levels of performance and volatility.

This is why it is essential to have the ability to nimbly move in and out of investments, seeking to **take advantage of the best opportunities as they arise**, while weighing the level of risk against prevailing opportunities in the market. The fund's portfolio team has the flexibility to dynamically reorient the portfolio, allocating across a broad range of assets in response to changes in the rate of inflation and general state of the economy.

USE A MIX OF STRATEGIES TO SEEK BROAD BENEFITS AND MANAGE VOLATILITY

Annualized Returns During Years When Inflation Was ≥ 1% Compared to Worst Annual Return (1998–2013)



Source: Morningstar. Past performance does not guarantee future results. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. Asset categories are represented by the following Morningstar category averages: Bank loans—Morningstar Bank Loan funds; Energy—Morningstar World Energy funds; Precious Metals—Morningstar Equity Precious Metals funds; Health Care—Morningstar Health Care funds; TIPS—Morningstar Inflation-Protected Bond funds; Natural Resources—Morningstar Natural Resources funds; REITs—Morningstar Real Estate funds.



Global Inflation Expertise

Portfolio Management Team

Philip Green

25 years of experience

Michael Fredericks

15 years of experience

Peter Wilke

9 years of experience

Justin Christofel

7 years of experience

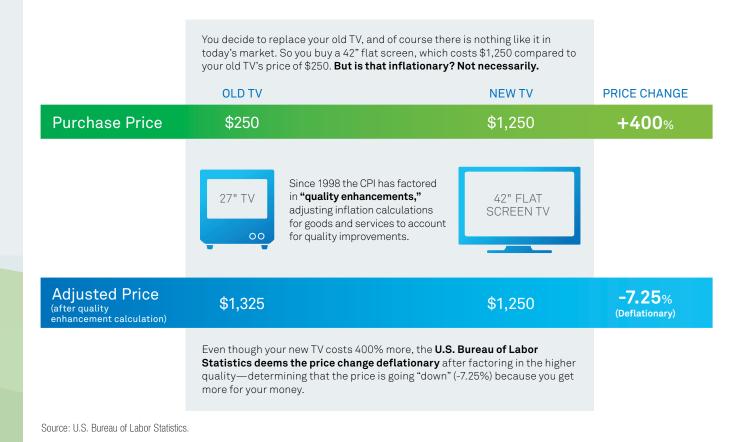
The BlackRock Multi-Asset Real Return Fund is managed by a team with **deep expertise in customized portfolio solutions**. With over \$30 billion in assets under management, the team leverages the scale, global market insight and cutting-edge risk management capabilities of the world's largest asset manager.

The team's combination of experience and resources enables them to look beyond the limitations of publicly available data to the key drivers of inflation. It is easy to see why this is important by looking at the example below. While government statistics, such as the CPI, can provide general insight into broader trends, a deeper understanding of individual asset characteristics and current markets is necessary to making informed investment decisions.

CASE STUDY: BUYING A NEW TELEVISION

How does a 400% price increase become a 7.25% decrease?

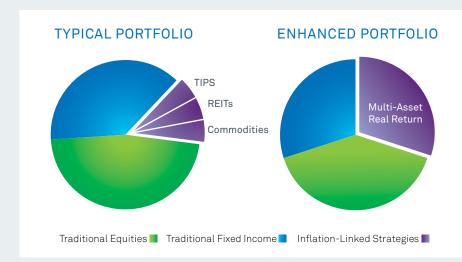
Over time, the Consumer Price Index has undergone material changes, making it difficult to rely on complex government statistics alone to measure inflation. The best way to understand how this works is to look at an example.



SO WHAT DO I DO WITH MY MONEY?™

Investors are faced with important decisions when seeking protection against inflation. How many different types of strategies should I choose to broadly diversify? Which market conditions should lead me to adjust the amount invested in each?

The BlackRock Multi-Asset Real Return Fund is a comprehensive solution designed to broaden your inflation protection, while freeing you from the need to monitor different economic indicators and manage multiple investments on your own. Backed by the capabilities of an experienced portfolio team and the risk analytics of the world's largest asset manager, the fund offers you a simple way to help preserve purchasing power over time.



MULTI-ASSET REAL RETURN FUND | Preparing to Beat Inflation

Institutional: BRRIX • A: BRRAX • C: BRRCX

This Fund Is For:

- Investors seeking to build a portfolio that protects future purchasing power against the effects of ever-increasing prices.
- ▶ Investors seeking the broader exposure of a comprehensive inflation solution rather than trying to manage inflation protection on their own with only one or a few investments.
- Investors seeking to preserve the value of their existing savings in anticipation of a long-term goal, such as college savings or retirement lifestyle.

Why BlackRock

As the world's largest investment manager, we believe it's our responsibility to help investors of all sizes succeed in the New World of Investing. We were built to provide the global market insight, breadth of capabilities, unbiased investment advice and deep risk management expertise these times require.

The Resources You Need for a New World of Investing

Investing with BlackRock gives you access to every asset class, geography and investment style, as well as extensive market intelligence and risk analysis, to help build the dynamic, diverse portfolios these times require.

The Best Thinking You Need to Uncover Opportunity

With deep roots in all corners of the globe, our 100 investment teams in 30 countries share their best thinking to translate local insight into actionable ideas that strive to deliver better, more consistent returns over time.

The Risk Management You Need to Invest with Clarity

With more than 1,000 risk professionals and premier risk management technology, BlackRock digs deep into the data to understand the risk that has to be managed for the returns our clients need and bring clarity to the most daunting financial situations.

BlackRock. Investing for a New World.

Important Risks of the Fund: The Portfolio is actively managed and its characteristics will vary. Any holdings shown are for information only and should not be deemed as a recommendation to buy or sell the securities mentioned. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets. The two main risks related to fixed income investing are interest-rate risk and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments. Investing in commodity-linked derivative instruments and equity securities of commodity-related companies may subject the Fund to greater volatility than investments in traditional securities. The commodities markets have experienced periods of extreme volatility. The main risk of real estate securities is that their value may go down depending on economies, vacancy rates, interest rates, tenant bankruptcies, amount of new construction in an area, laws and regulations and real estate maintenance and improvement. 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. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The fund's prospectus and, if available, summary prospectus contains this and other information about the fund and is available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus and, if available, summary prospectus should be read carefully before investing. Unless noted, all information is as of the publication date of this brochure.

FOR MORE INFORMATION: www.blackrock.com

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