

As of 03/31/2024 | Class K: MKLOX | Class R: MRLOX | Institutional: MALOX | Investor A: MDLOX | Investor C: MCLOX

Unconstrained in search of opportunity

A well-diversified, flexible investment solution that typically invests across more than 40 countries in 30 currencies across traditional and non-traditional asset classes, sectors and capital structures.

A highly experienced and well-resourced investment team

Seasoned portfolio managers combined with a dedicated investment team seek to generate alpha through macro analysis, fundamental research and systematic strategies.

Seeks returns competitive with global stocks with less volatility*

Over its 30- year history, the Fund has delivered returns in excess of global stocks and bonds with a third less volatility than global stocks, providing investors a long history of protecting on the downside and rewarding on the upside over a full market cycle.



Morningstar has awarded the Fund a SILVER medal (Effective 05/01/2023).† Rated against 356 Global Allocation Funds, as of 03/31/2024 based on risk adjusted total return. Overall 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.††

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	7.97	-0.51	5.71	4.43	8.72
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	13.95	1.30	6.85	5.00	8.89
Benchmark ¹	14.12	3.36	6.95	6.04	7.34
Morningstar Category Average	11.51	2.78	5.31	4.27	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2019	2020	2021	2022	2023	YTD	1Q2024
Investor A	17.21	20.79	6.45	-16.05	12.35	5.25	5.25
Benchmark ¹	18.79	13.34	10.13	-15.59	15.69	4.27	4.27
Morningstar Category Average	16.10	6.18	11.31	-12.34	10.72	4.38	4.38

Performance data shown represents past performance which 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. Current performance may be lower or higher than that shown. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. The performance information for periods prior to the inception date of the share class is based on the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. See the fund prospectus for more details. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	108/370	276/356	62/338	76/244
Quartile Rank	2	4	1	2

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

KEY RISKS: The fund is actively managed and its characteristics will vary. 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 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. 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. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments. *Volatility is measured by standard deviation. From first full month post inception (February 28, 1989), annualized standard deviation based on monthly returns is 10.00% for the fund (Investor A) and 15.41% for global stocks (represented by the FTSE World Index). (Source: Morningstar)

KEY FACTS

Size of Fund (Millions)	\$17,788.9M
Fund Launch Date	02/03/1989
Share Class Launch Date	10/21/1994
Morningstar Category	Global Allocation
Number of Issuers	1,950
Benchmark ¹	36% S&P 500, 24% FTSE World (ex.US), 24% ICE BofA/ML Cur 5-yr US Treasury, 16% FTSE Non-USD WGBI

ANNUAL EXPENSES

Gross Expense Ratio	1.13%
Net Expense Ratio	1.09%

The Net Expense Ratio excluding Investment Related Expenses is 1.08% Investment Related Expenses include acquired fund fees of 0.01%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2025 terminable upon 90 days' notice. BlackRock may agree to voluntarily waive certain fees and expenses, which the adviser may discontinue at any time without notice.

PORTFOLIO MANAGER(S)

Rick Rieder (Since 2019)
Russ Koesterich, CFA, JD (Since: 2017)
David Clayton, CFA, JD (Since: 2017)

TOP EQUITY HOLDINGS (%)

MICROSOFT CORP	2.9
NVIDIA CORP	2.2
AMAZON COM INC	1.8
APPLE INC	1.4
ALPHABET INC CLASS C	1.3
Total of Portfolio	9.6

ASSET ALLOCATION (%)²

	Fund	Benchmark ¹	Active
Equity (EQ)	72.3	60.0	12.3
Fixed Income (FI)	26.8	40.0	-13.3
Cash Equivalents	0.7	0.0	0.7
Other	0.0	0.0	0.0
Implied Cash (Lookthrough)	0.0	0.0	0.0
Commodities	0.2	0.0	0.2

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	17.93x
Equity Wtd. Avg. Market Capitalization	\$525,398.2M

REGIONAL ALLOCATION (%)²

	Fund	Benchmark ¹	Active
North America EQ	49.3	37.3	12.0
North America FI	14.0	24.5	-10.5
Europe EQ	12.2	12.0	0.3
Europe FI	7.0	9.2	-2.2
Japanese EQ	6.5	4.8	1.7
Emerging Market FI	5.2	2.8	2.4
Emerging Market EQ	4.2	4.0	0.2
Cash	0.7	0.0	0.7
APAC (ex Japan) FI	0.5	0.5	0.0
APAC (ex. Japan) EQ	0.1	1.9	-1.8
Other	0.0	0.0	0.0
Japan FI	0.0	3.0	-3.0

¹The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% BofA Merrill Lynch Current 5-year U.S. Treasury Bond Index and 16% FTSE Non-U.S. Dollar World Government Bond Index. S&P 500 Index comprises large-capitalization U.S. equities. FTSE World (ex-U.S.) Index comprises world equities ex-U.S. BofA ML Current 5-year U.S. Treasury Bond Index tracks the 5-year U.S. Treasury bond. FTSE Non-U.S. Dollar World Government Bond Index tracks government bond indices, ex-U.S.

² % of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds. Numbers may not add up to 100% due to rounding.

Price to Earnings (FY1): A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share. **Average Market Cap:** The average size of the securities the fund invests in. **Effective Duration:** Measures the sensitivity of the price of a bond with embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date. BlackRock uses a proprietary duration model which employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the portfolio level and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives. **Standard Deviation:** Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 800-882-0052 or from your financial professional. The prospectus should be read carefully before investing. Investing involves risks including possible loss of principal.

†The Morningstar Medalist RatingTM 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 these ratings, including their methodology, please go to 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 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.

†† The Morningstar RatingTM for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure (excluding any applicable sales charges) 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 3 rating periods. The fund was rated against the following numbers of U.S.-domiciled funds: 356, 338 and 244, over the 3, 5 and 10 year periods, respectively. With respect to these funds and time periods, the fund received a rating of 2, 4 and 4 stars. Other classes may have different performance characteristics.

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PORTFOLIO CHARACTERISTICS

Portfolio Effective Duration	1.80 yrs
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	6.67 yrs
Fixed Income + Cash Effective Duration	5.08 yrs

RISK STATISTICS (3 YEARS)

	Fund
Standard Deviation	12.04%
Sharpe Ratio	-0.05

REGIONAL ALLOCATION (%)²

	Fund	Benchmark ¹	Active
Commodity Related	0.2	0.0	0.2

CURRENCY ALLOCATION (%)²

	Fund	Benchmark ¹	Active
US Dollar	60.3	60.0	0.2
Euro	11.9	13.8	-1.9
Japanese Yen	8.2	7.8	0.4
Other Asia	5.9	7.5	-1.5
British Pound Sterling	4.6	3.9	0.7
Other Europe	3.7	3.4	0.3
Rest of the World	3.5	2.7	0.8

¹The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% BofA Merrill Lynch Current 5-year U.S. Treasury Bond Index and 16% FTSE Non-U.S. Dollar World Government Bond Index. S&P 500 Index comprises large-capitalization U.S. equities. FTSE World (ex-U.S.) Index comprises world equities ex-U.S. BofA ML Current 5-year U.S. Treasury Bond Index tracks the 5-year U.S. Treasury bond. FTSE Non-U.S. Dollar World Government Bond Index tracks government bond indices, ex-U.S.

² % of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds. Numbers may not add up to 100% due to rounding.

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CURRENCY ALLOCATION (%)²

	Fund	Benchmark ¹	Active
Latin America	1.9	0.9	1.0

¹The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% BofA Merrill Lynch Current 5-year U.S. Treasury Bond Index and 16% FTSE Non-U.S. Dollar World Government Bond Index. S&P 500 Index comprises large-capitalization U.S. equities. FTSE World (ex-U.S.) Index comprises world equities ex-U.S. BofA ML Current 5-year U.S. Treasury Bond Index tracks the 5-year U.S. Treasury bond. FTSE Non-U.S. Dollar World Government Bond Index tracks government bond indices, ex-U.S.

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

Table with 4 columns: Metric, Value, Metric, Value. Rows include MSCI ESG Fund Rating (A), MSCI ESG Quality Score (68.35%), Fund Lipper Global Classification (Mixed Asset USD Flex - Global), Funds in Peer Group (297), MSCI ESG Quality Score (0-10) (6.66), MSCI ESG % Coverage (74.25%), MSCI Weighted Average Carbon Intensity (122.60), and MSCI Weighted Average Carbon Intensity % Coverage (65.35%).

All data is from MSCI ESG Fund Ratings as of 21 Apr 2024, based on holdings as of 30 Sep 2023. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score - Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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