April 2024

BlackRock®

Global Allocation Fund

NOT FDIC INSURED – MAY LOSE VALUE – NO BANK GUARANTEE

USRRMH0424U/S-3501407-1/17

1. Flexible alpha

Pursue a book of high conviction equities with systematic tilts and thematic strategies

2. Diversified risk

Combined with a diversified fixed income allocation in an effort to provide cushion and carry to the portfolio

3. Risk-aware process

Hedge tail risk and manage volatility

MDLOX

★★★★

Overall Rating*, out of 356 Global Allocation funds

Silver [2]

Analyst-Driven %[3]
100%
Data-Coverage %[3]
100%

The fund embraces a flexible, risk-aware style of investing.....

Global Allocation

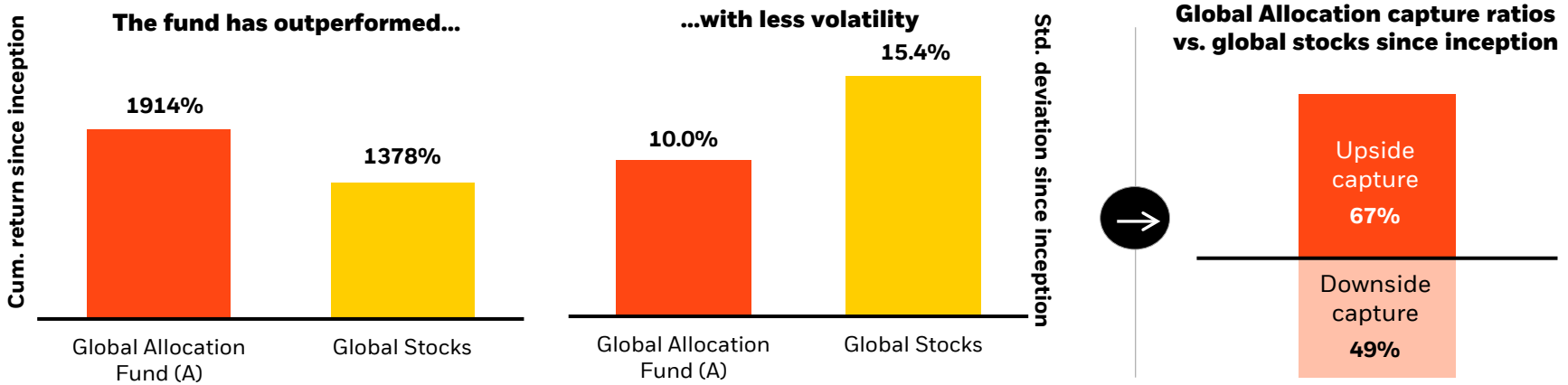
.....Seeks competitive returns with global stocks over a full market cycle with lower volatility

Overall Ratings are determined monthly and subject to change. The BlackRock Global Allocation Fund (Investor A) was rated against 356 Global Allocation Funds for the 3-year period. Ratings are based on risk-adjusted total returns. * 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. As of March 31, 2024, the Global Allocation Fund received a Morningstar Rating of 2 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period, rated against 356, 338 and 244 Global Allocation Funds, respectively. Morningstar Rating is for the A share class only; other classes may have different performance characteristics. [1]

Past performance is no guarantee of future results. More information available in "Important Notes" section. Morningstar has awarded the Fund (Investor A) a Silver Medal as of May 1, 2023. [2]

Seeking competitive returns with global stocks over a full market cycle with lower volatility

- Historical returns in excess of global stocks with approximately 1/3 less volatility
- Flexibility to deviate from benchmark to capture opportunity and avoid areas of the market that are believed to be inefficient
- Combines traditional and non-traditional asset classes to access the entire capital stack



Average annual total returns (%) as of March 31, 2024	1 year	5 years	10 years	Since Inception
Global Allocation Fund (A) with/without maximum sales of 5.25%	13.95 / 7.97	6.85 / 5.71	5.00 / 4.43	8.89 / 8.72
FTSE World Index	25.15	8.58	9.62	7.98

Performance data quoted represents past performance and does not guarantee 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 that shown. Refer to blackrock.com for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursement. Total annual fund operating expenses as stated in the fund's most recent prospectus are 1.13% for Investor A Shares. Net annual fund operating expenses (including investment related expenses) are 1.09% for Investor A Shares. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 53, BlackRock has contractually agreed to waive a portion of its management fee payable by the Fund so that BlackRock receives a fee as a percentage of average daily net assets at various asset levels through June 30, 2025. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. Any voluntary fee waivers may be terminated at any time without notice. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. As of March 31, 2024. Source: BlackRock, Morningstar. The performance depicted above is for the BlackRock Global Allocation Fund (Investor A) at NAV. Had sales charges been included, the returns would have been lower. Returns calculated from first full month post inception (February 28, 1989). For periods prior to Investor A inception on October 21, 1994, returns are based on the fund's Institutional share returns and adjusted to reflect the higher Investor A fees. Returns are net of fees and include reinvestment of dividends and capital gains. Up capture shows how much the fund gained, relative to a benchmark, when the benchmark rose. Down capture shows how much the fund lost, relative to the benchmark, when the benchmark decreased. Global stocks are represented by the FTSE World Index. The indexes are unmanaged. It is not possible to invest directly in an index.

Global Allocation Portfolio Management Team

Global Platform Oversight

Portfolio Managers

Rick Rieder*

Russ Koesterich, CFA

David Clayton, CFA

Kate Moore
Head of Thematic Strategy

Product Strategy

Backed by a roster of experienced & dedicated analysts

Macro Research	Fundamental Security Selection	Quantitative Strategies
Macro analysts leverage BlackRock's global resources, provide daily market insights, and implement strategic & tactical trading positions	Fundamental analysts, primarily segmented by global equity industry, have the flexibility to recommend securities across the capital stack	Quantitative research analysts implement systematic strategies & style factor tilts, calibrate portfolio exposures, and monitor risk

Industry analysts cover opportunities across regions, sectors, and the corporate capital stack

Consumer Discretionary	Consumer Staples	Energy / Materials	Financials/ REITS	Healthcare	Industrials / Utilities	Media / Telecom	Technology

Incorporates specialized investment expertise from BLK Global Fixed Income

Global Rates	U.S. IG Corp Credit	U.S. HY Corp Credit	Non-US Credit	Securitized	Emerging Markets

Leverages the breadth and scale of BlackRock

BlackRock Investment Institute (BII)	Aladdin®	Trading & Liquidity	Risk & Quantitative Analysis (RQA)

As of March 31, 2024. Source: BlackRock. * Investment team leader.

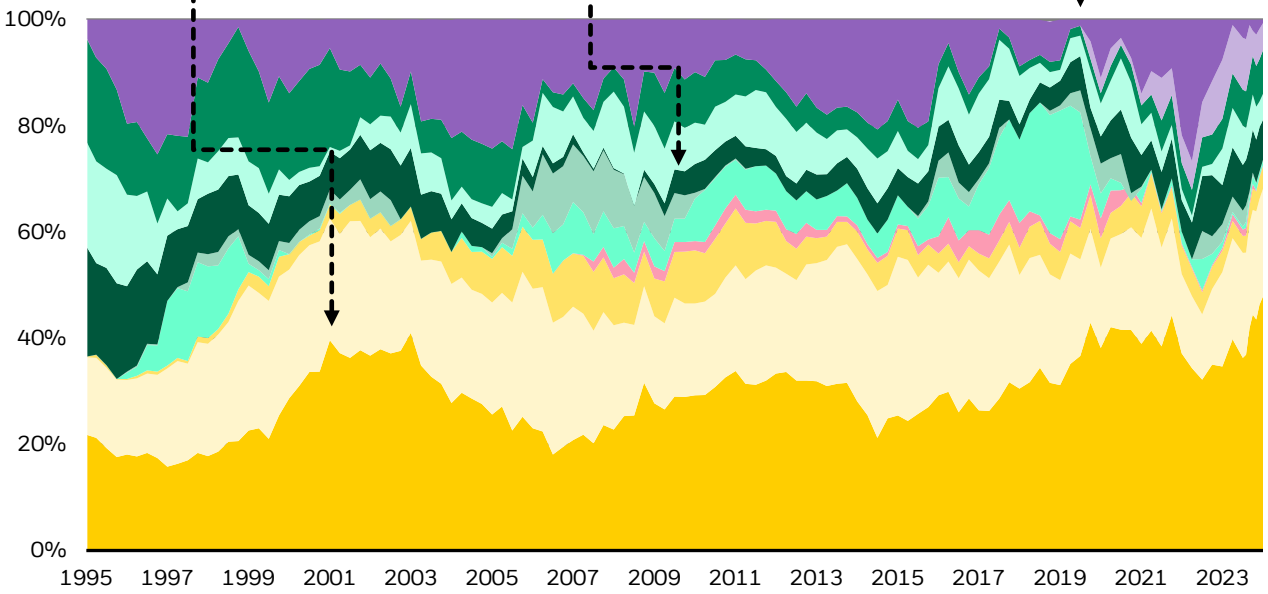
Global Allocation has the flexibility to adapt to changing markets

Portfolio composition

Post-tech bubble:
Increased exposure to **U.S. equities** due to attractive valuations and a recovering global economy.

Credit crisis:
Added to **convertible bonds** during the global credit crisis as there was limited liquidity available across the asset class due to distressed selling.

Since Rick Rieder assumed leadership
Decreased exposure to **cash** following pivot in global central banks' policy and added to U.S. equities, U.S. Treasuries, and investment grade credit.



	Current	High	Low
Cash Equivalents	1%	30%	0%
Securitized Debt*	5%	15%	0%
Non U.S. Credit	8%	25%	0%
Non U.S. Sovereign Debt	5%	25%	0%
U.S. Credit	8%	25%	0%
U.S. TIPS	0%	15%	0%
U.S. Treasuries, Agencies & Municipals	1%	25%	-3%
Precious Metals	0%	5%	0%
Emerging Market Equities	4%	15%	0%
Developed Equities ex-U.S.	20%	35%	10%
U.S. Equities	48%	48%	15%

As of March 31, 2024. Source: BlackRock. Subject to change. Asset allocation strategies do not assure profit and do not protect against loss. Prior to 2015, the fund's exposure was based on market value and adjusted for the economic value of futures and swaps. From 2015, the fund's exposure is based on the economic value of securities and is adjusted for futures, options, swaps (except with respect to fixed income securities), and convertible bonds. Prior to 2006, precious metals exposure was included in equities. Commodity-related is comprised of precious metals ETFs. *Prior to October 31, 2019, exposure to securitized debt was included within fixed income. Numbers may not add to 100% due to rounding.

Current portfolio positioning and performance

Portfolio Snapshot as of March 31, 2024

Equity

Overweight:

- Regions: U.S., and to a lesser extent Japan
- Sectors: Information Technology, Consumer Discretionary, Healthcare, Industrials, and Energy

Underweight:

- Regions: Asia ex-Japan (Australia), Emerging Markets
- Sectors: Materials, REITs, Consumer Staples, and Utilities

Fixed Income

Overweight:

- Corporates, Emerging Market Sovereign Bonds, Securitized Assets, Agency Mortgages

Underweight:

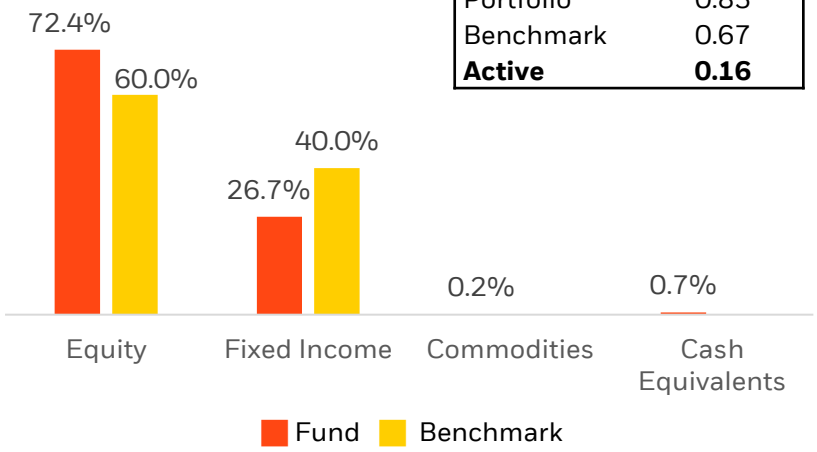
- Developed Market Government Bonds

Commodities, Cash and FX

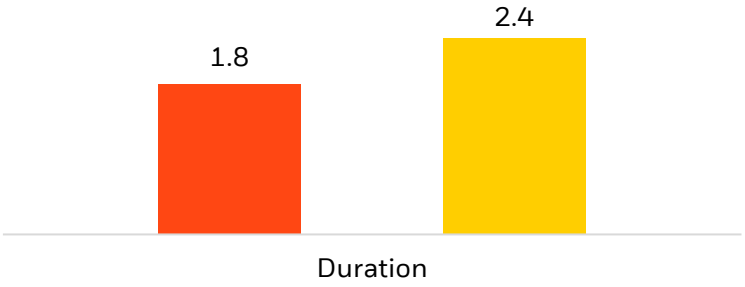
- **Commodities**: Bitcoin-related
- **Cash Equivalents**: Actively managed
- **FX**:
  - Overweight: British Pound, Japanese Yen, US Dollar and select emerging market currencies
  - Underweight: Euro, Chinese Yuan, Hong Kong Dollar

Asset Allocation (% of net assets*)

	Beta
Portfolio	0.83
Benchmark	0.67
Active	**0.16**



Duration



As of March 31, 2024. Source: BlackRock. Subject to change. The fund is actively managed and its characteristics will vary. Overweight/underweight indicators are relative to fund's reference benchmark, which consists of 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% ICE BofA/ML Current 5-Year U.S. Treasury Index, 16% FTSE Non-USD World Government Bond Index. Numbers may not sum to 100% due to rounding. * % of net assets represents the fund's exposure based on the economic value of securities and is adjusted for futures, options and swaps (except with respect to fixed income securities) and convertible bonds.

Areas of focus among core and thematic positions

Core / Fundamental Positioning

Software, Artificial Intelligence, Cloud computing
Platform providers transforming global commerce, software as a service (SaaS), cyber security and data management, as well as those positioned to power growth across open AI platforms, notably via semiconductors

Medical devices and Pharmaceuticals
Long-term tailwinds from aging demographics and the desire for many to maintain a high quality of life through time

Automation
Companies focused on creating robotics and other automation tools, notably in Japan, amidst tight labor markets, efforts to onshore production and supply shortages

Defense Companies
Providers of aerospace and defense systems that are in demand amidst greater geopolitical uncertainty

Current Thematic Expressions

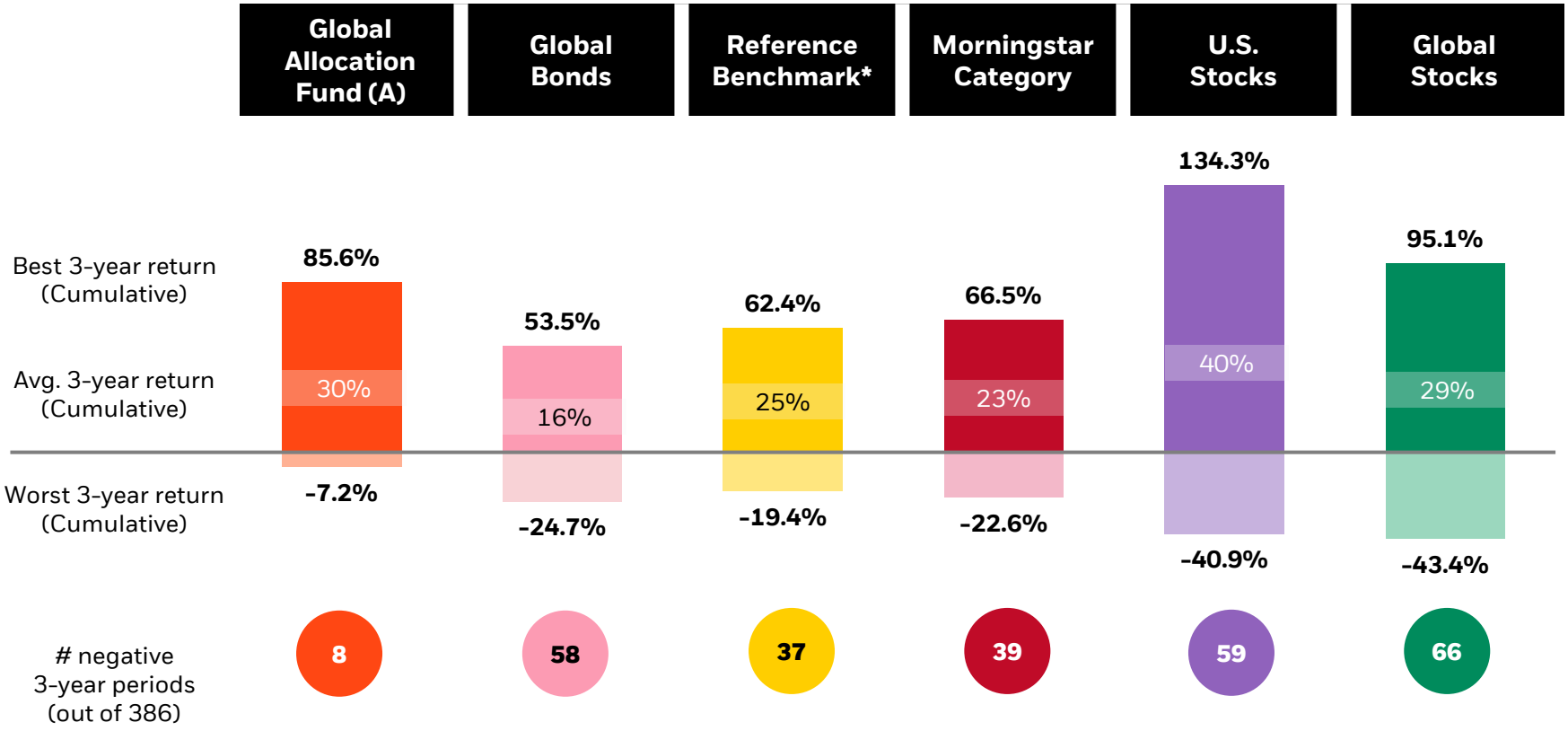
Airline/Travel Services
Companies positioned to benefit from significant demand and a strong U.S. consumer with the propensity to spend in service-oriented segments

Wealth Management Companies
Effective cost management on deposits and strong capital return profiles provides the potential for positive earnings revisions.

Energy Infrastructure and Specialty Construction
Strategic play on energy infrastructure amidst lack of investment during COVID lock downs and supply constraints caused by the Russia/Ukraine conflict

As of March 31, 2024. The opinions presented are those of the BlackRock Global Allocation team as of March 31, 2024 and may change as subsequent conditions vary. Individual portfolio managers for BlackRock may have opinions and / or make investment decisions that may, in certain respects, not be consistent with the information contained in this presentation. This is not intended to be relied upon as a forecast, research or investment advice, and is not a recommendation, offer or solicitation to buy or sell any securities or to adopt any investment strategy.

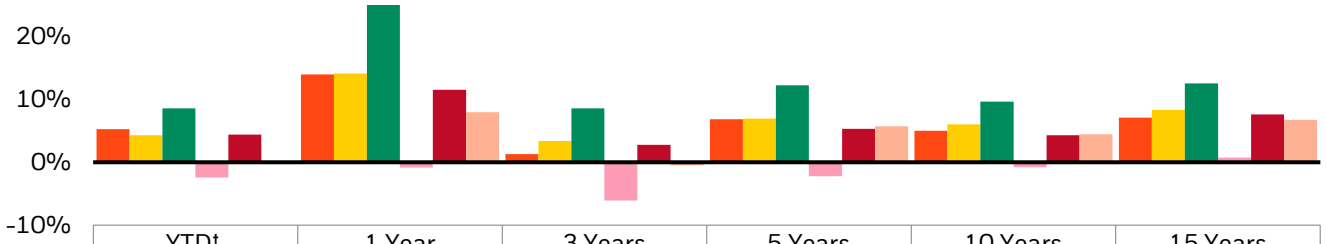
A history of competitive performance and limited drawdowns



Performance data quoted represents past performance and does not guarantee future results. As of March 31, 2024. Source: BlackRock, Bloomberg, Morningstar. Data reflects a time series of rolling three year cumulative returns based on calendar month-ends. Date range represents the life of the fund (Investor A inception (2/28/89) through the recent quarter-end) and is applied across all categories. The best 3-year return represents the highest 3-year return within the time series for each category. The average 3 year return represents the average 3-year return over the time series for each category. The worst 3-year return represents the lowest 3-year return with the time series for each category. The number of negative of periods represents the total number of periods where the 3-year return was <0.00% for each category. The performance depicted above is for the BlackRock Global Allocation Fund (Investor A). Other share classes will vary. Returns include reinvestment of dividends and capital gains. Returns calculated from first full month post inception (February 28, 1989). There are 383 3-year periods since inception. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. Global bonds are represented by the FTSE World Government Bond Index, Morningstar category by the Global Allocation Funds average, U.S. stocks by the S&P 500 Index, and global stocks by the FTSE World Index. * Reference benchmark consists of 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% ICE BofA/ML Current 5-Year U.S. Treasury Index, 16% FTSE Non-USD World Government Bond Index.

Performance as of March 31, 2024

Annualized total returns



	YTD†	1 Year	3 Years	5 Years	10 Years	15 Years
Global Allocation Fund (A)	5.25%	13.95%	1.30%	6.85%	5.00%	7.11%
Reference Benchmark*	4.27%	14.12%	3.36%	6.95%	6.04%	8.32%
Global Stocks	8.57%	25.15%	8.58%	12.26%	9.62%	12.55%
Global Bonds	-2.42%	-0.84%	-6.12%	-2.21%	-0.82%	0.71%
Morningstar Category	4.38%	11.51%	2.78%	5.31%	4.27%	7.61%
Global Allocation Fund (A) with MSC	-0.27%	7.97%	-0.51%	5.71%	4.43%	6.72%

30 Day SEC Yield / Unsubsidized Yield

Global Allocation Fund (A)	2.12% / 2.09%

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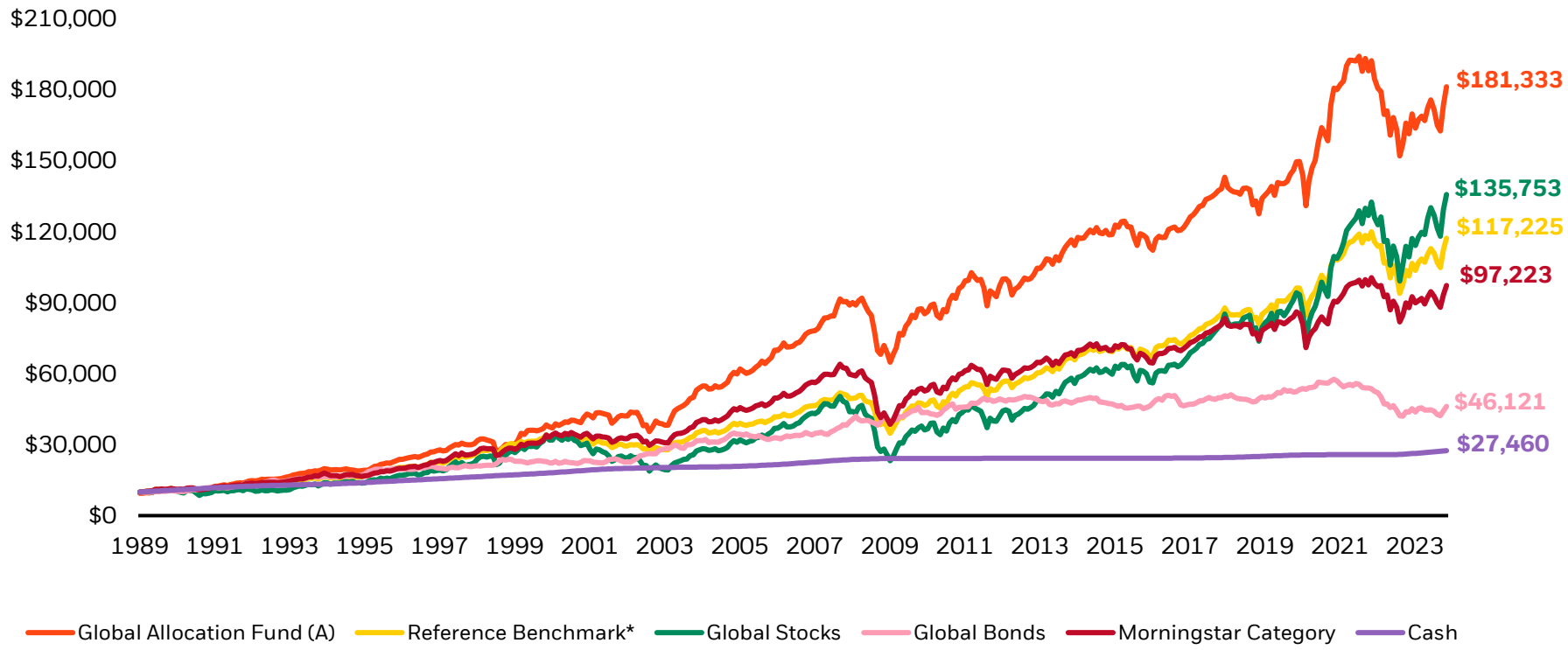
So what do I do with my money?®

Global Allocation Fund has provided growth over the long-term

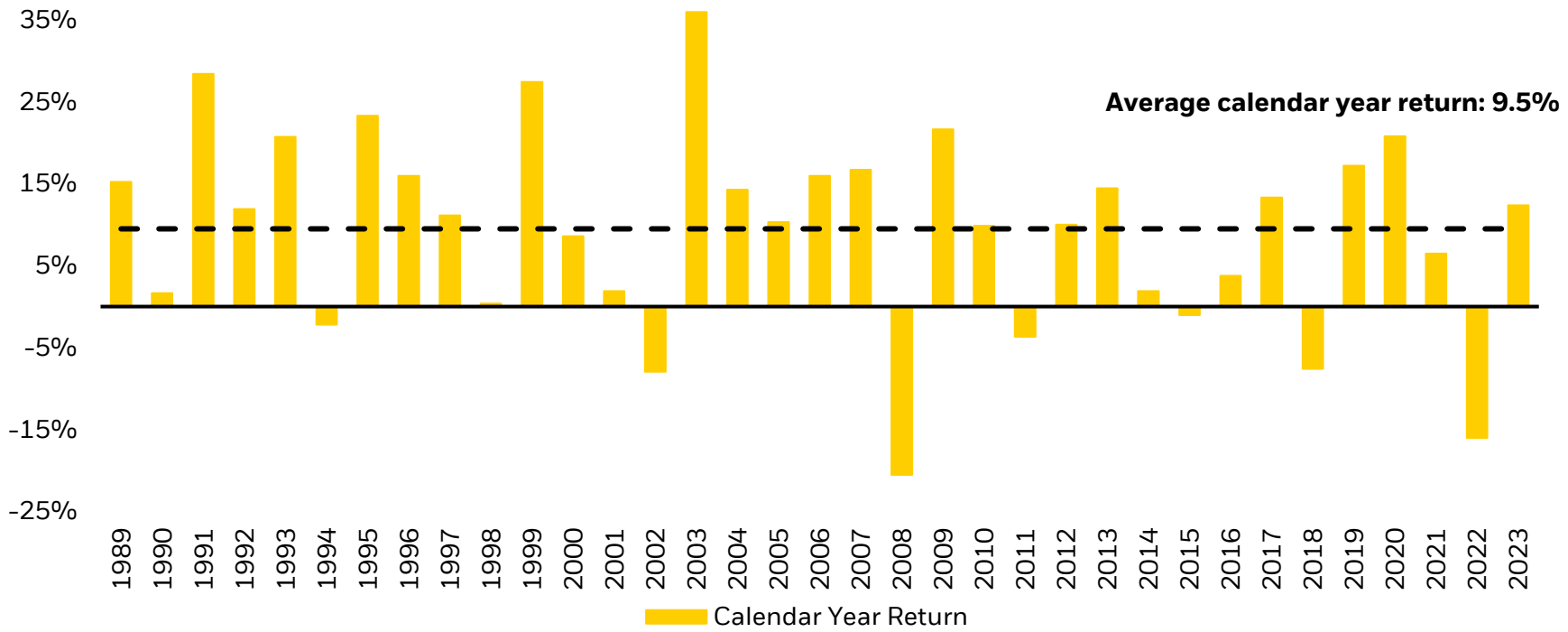
Growth of a hypothetical $10,000 investment since inception



Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2023. Source: BlackRock, Bloomberg, Morningstar. The performance depicted above is for the BlackRock Global Allocation Fund (Investor A) with the deduction of current maximum initial sales charge of 5.25%. Performance, fees and rankings for other share classes could be higher or lower. Illustration is based on a hypothetical investment of $10,000 on February 28, 1989 (first full month post inception). For periods prior to Investor A inception on October 21, 1994, returns are based on the fund's Institutional share returns and adjusted to reflect the higher Investor A fees. Returns are net of fees and include reinvestment of dividends and capital gains. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. Global stocks represented by the FTSE World Index, global bonds by the FTSE World Government Bond Index, and cash by the ICE BofA/ML 3-Month T Bill Index. Morningstar category refers to the Morningstar World Allocation category average. * Reference benchmark consists of 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% ICE BofA/ML Current 5-Year U.S. Treasury Index, 16% FTSE Non-USD World Government Bond Index.

Designed to deliver high total return...

Global Allocation is a global multi-asset fund, whose objective is to deliver high total investment return. The fund has a flexible, diversified and risk aware mandate, with the ability to invest across asset class, geography, sector, industry or security.



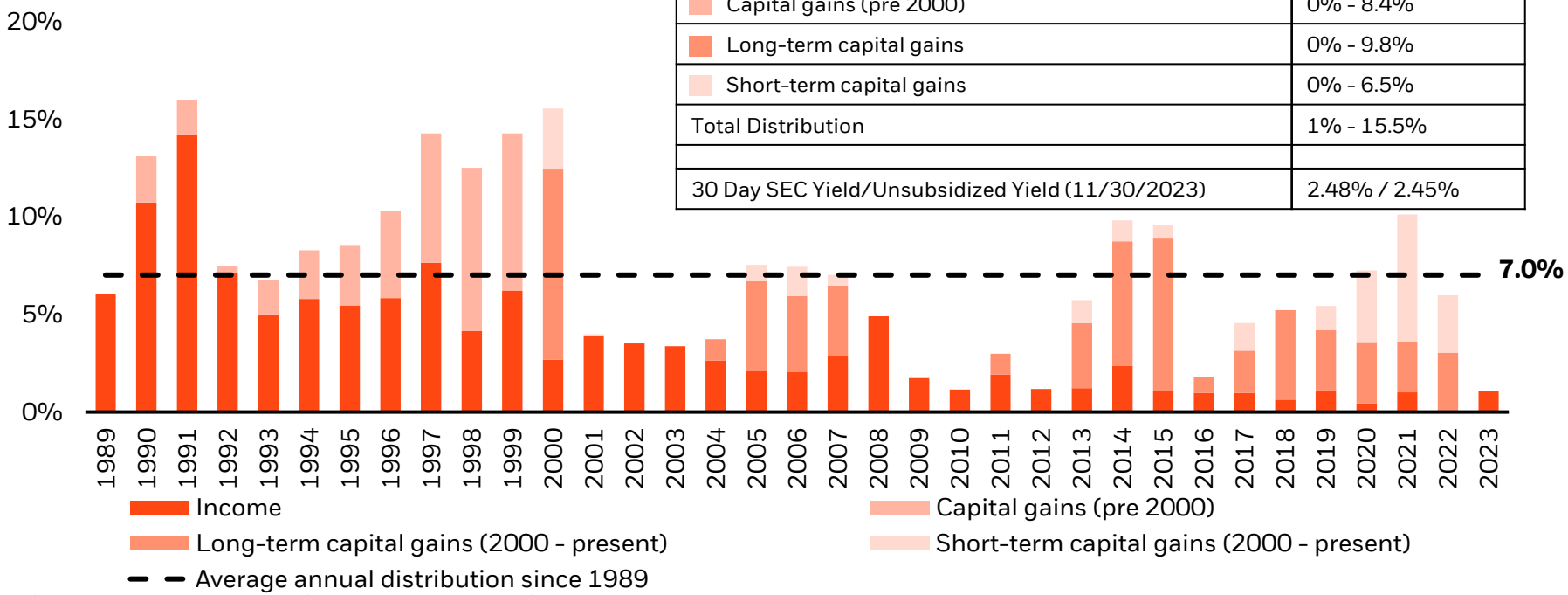
Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2023. Source: BlackRock, Morningstar. The performance depicted above is for the BlackRock Global Allocation Fund (Investor A) at NAV. Had sales charges been included, the returns would have been lower. Performance, fees and rankings for other share classes could be higher or lower. Returns are net of fees and include reinvestment of dividends and capital gains. *Returns calculated from first full month post inception (February 28, 1989). For periods prior to Investor A inception on October 21, 1994, returns are based on the fund's Institutional share returns and adjusted to reflect the higher Investor A fees.

BLACKROCK GLOBAL ALLOCATION FUND (MDLOX)

...But has also delivered cash flow

Generating income for clients is increasingly important, creating a need to seek alternative forms of cash flow. In the pursuit of total return, investors can choose to receive or reinvest the various cash flows that comprise the fund's annual distributions (income + capital gains) – a sum that has averaged ~7% per year.

Range of distributions over time (as % of NAV)*	
Income	0% - 12.5%
Capital gains (pre 2000)	0% - 8.4%
Long-term capital gains	0% - 9.8%
Short-term capital gains	0% - 6.5%
Total Distribution	1% - 15.5%
30 Day SEC Yield/Unsubsidized Yield (11/30/2023)	2.48% / 2.45%

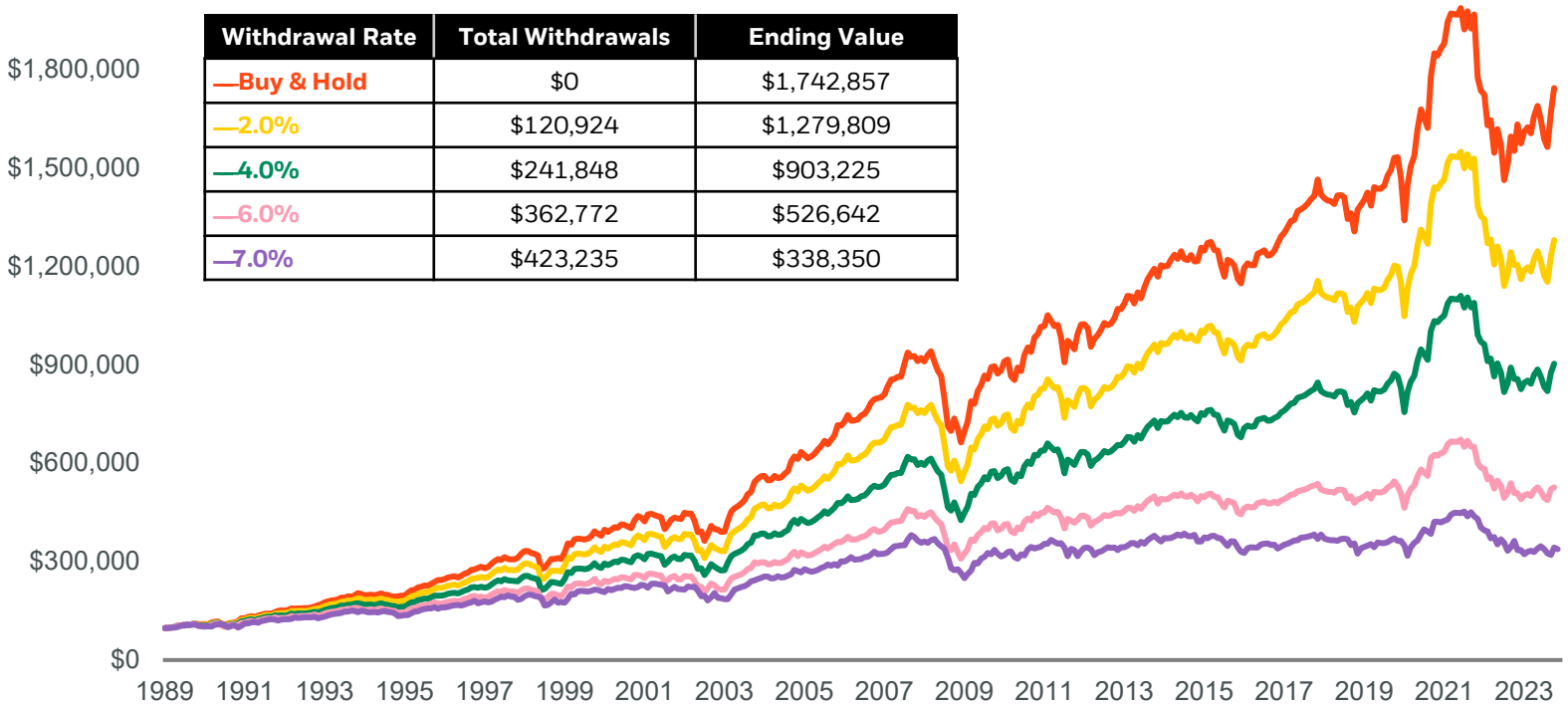


Performance data quoted represents past performance and does not guarantee future results Source: BlackRock, Bloomberg. Yield figures as of 11/30/2023. Information shown for the BlackRock Global Allocation Fund (Investor A) at NAV. Investor A inception on October 21, 1994. Distributions prior to the 1995 calendar year reflect the Institutional Share Class; with the income distribution % reduced to account for the approximate 30 bps difference in expense ratios.. *Annual distribution represented by the sum of all distributions paid out during the calendar year as a percentage of the Fund's NAV as of 12/31 of each calendar year. Distributions include income, short-term, and long-term capital gains. . 30 Day SEC Yield is a standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days. Unsubsidized 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. **This information must be preceded or accompanied by a current prospectus. Investors should read and consider it carefully before investing. Fund Prospectus: MDLOX.**

Using the Fund as a source of income

Inflation-adjusted withdrawal scenario for $100,000 investment in Global Allocation Fund. An annual withdrawal rate of 2 – 7.0% has allowed for capital appreciation.

Withdrawal Rate	Total Withdrawals	Ending Value
—Buy & Hold	$0	$1,742,857
—2.0%	$120,924	$1,279,809
—4.0%	$241,848	$903,225
—6.0%	$362,772	$526,642
—7.0%	$423,235	$338,350



Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2023. Source: BlackRock, Morningstar. The performance depicted above is for the BlackRock Global Allocation Fund (Investor A) with the deduction of initial sales charge of 3% for $100,000 investment. Performance, fees and rankings for other share classes could be higher or lower. For periods prior to Investor A inception on October 21, 1994, returns are based on the fund's Institutional share returns and adjusted to reflect the higher Investor A fees. Returns are net of fees and include reinvestment of dividends and capital gains. Methodology: Assumes a $100,000 investment at first full month post inception (February 28, 1989) and a lump sum withdrawal on December 31 of each year. The size of the initial withdrawal is equal to the withdrawal rate times the initial investment, and each year that amount is increased by 3% to account for inflation. Does not consider taxes. Results are hypothetical and will vary based on selection of other time frames and over time as assumptions change. These figures are for illustrative purposes only.

Important notes

1 The Morningstar Rating™ 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 three-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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-year period actually has the greatest impact because it is included in all three rating periods.

2 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 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.

3 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.

Important notes

Principal 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 special risks including, but not limited to 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. 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. 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.

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

This information must be preceded or accompanied by a current prospectus. Investors should read and consider it carefully before investing. Fund Prospectus: **MDLOX**.

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