

July 2021

BlackRock[®]

Global Allocation Fund

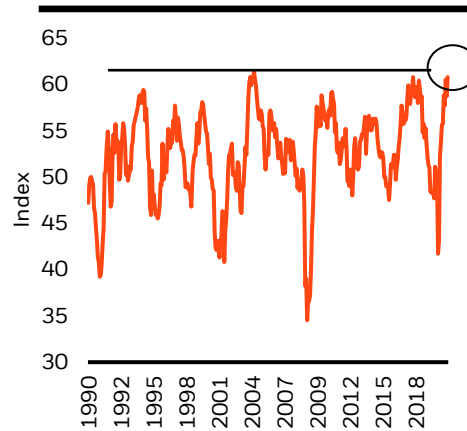
NOT FDIC INSURED – MAY LOSE VALUE – NO GUARANTEE

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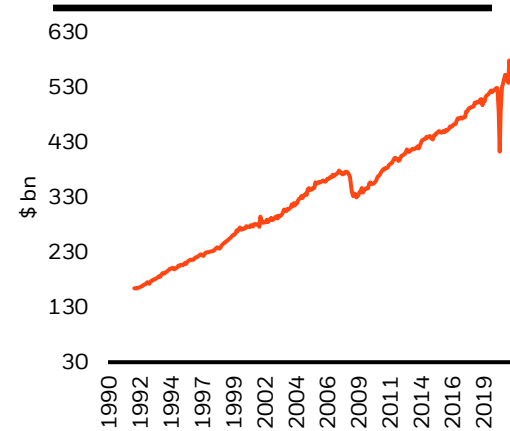
The U.S. economy is showing strength in multiple areas

- Much of the U.S. economy is already booming and continued business reopenings and vaccination rollouts will allow lagging sectors to soon catch up.
- The Household Sector has never been in better shape. We believe robust 2021 consumption will be underpinned by flush households, with record amounts of pent-up savings and wealth, and all-time high income that is supported by ongoing policy stimulus and an accelerating organic economic recovery.

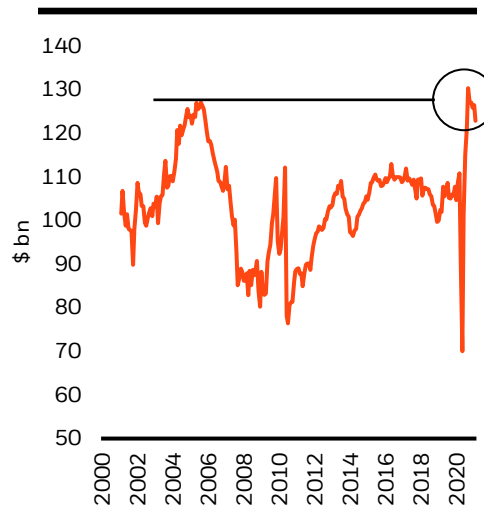
ISM Manufacturing Index



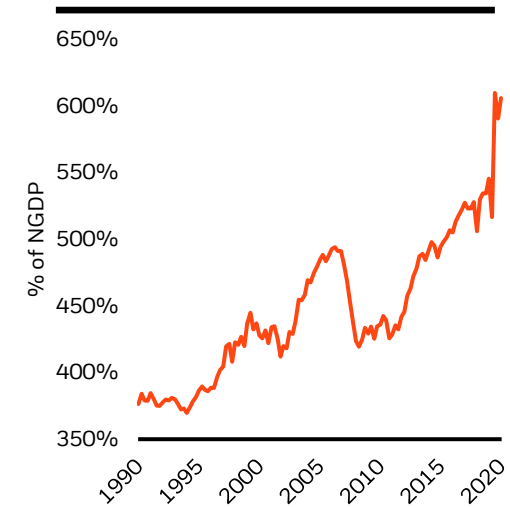
US Retail & Food Services



US Pending Home Sales



US Household New Worth as a % of NGDP



Source: Bloomberg, Census, Haver, and BlackRock, as of 3/26/2021.

The recent history of long-term real interest rates

- We have been in a period of declining real interest rates for over 2 decades.
- In the current low rate environment, traditional fixed income does not offer much value, relative to history or on an absolute basis.
- While we think real interest rates are probably going to move higher by 2023, and possibly sooner, we will still be in a low-rate environment from a historical perspective.

U.S. Real 10-Year Yields

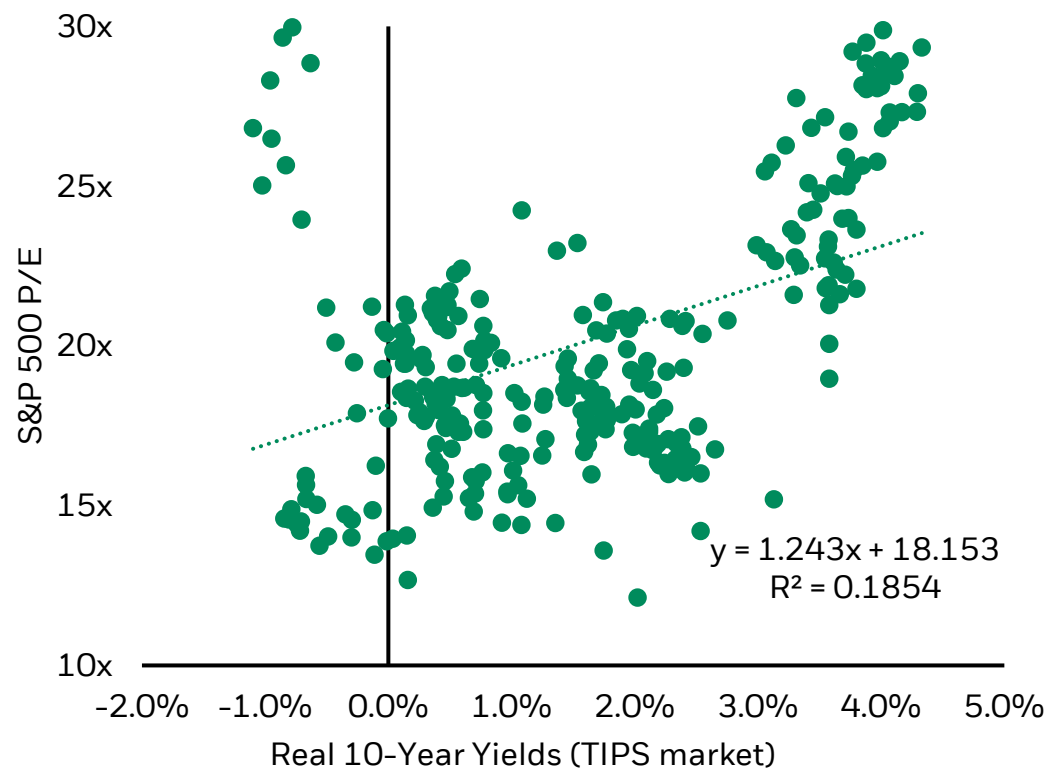


Source: Bloomberg as of 6/30/2021. Past performance is not indicative of future results

Historical relationship between Price-to-Earnings (P/E) multiples and real interest rates

- While higher interest rates can temporarily disrupt stocks and often cause large sector rotations, in the past higher real rates have been associated with higher, not lower stock multiples.
- Although higher real rates do imply that dividends and cash flows must be discounted back to present value at higher levels, rising real interest rates have often been accompanied by accelerating economy, which typically results in rising revenues and profits.

Equity multiples in the face of rising rates

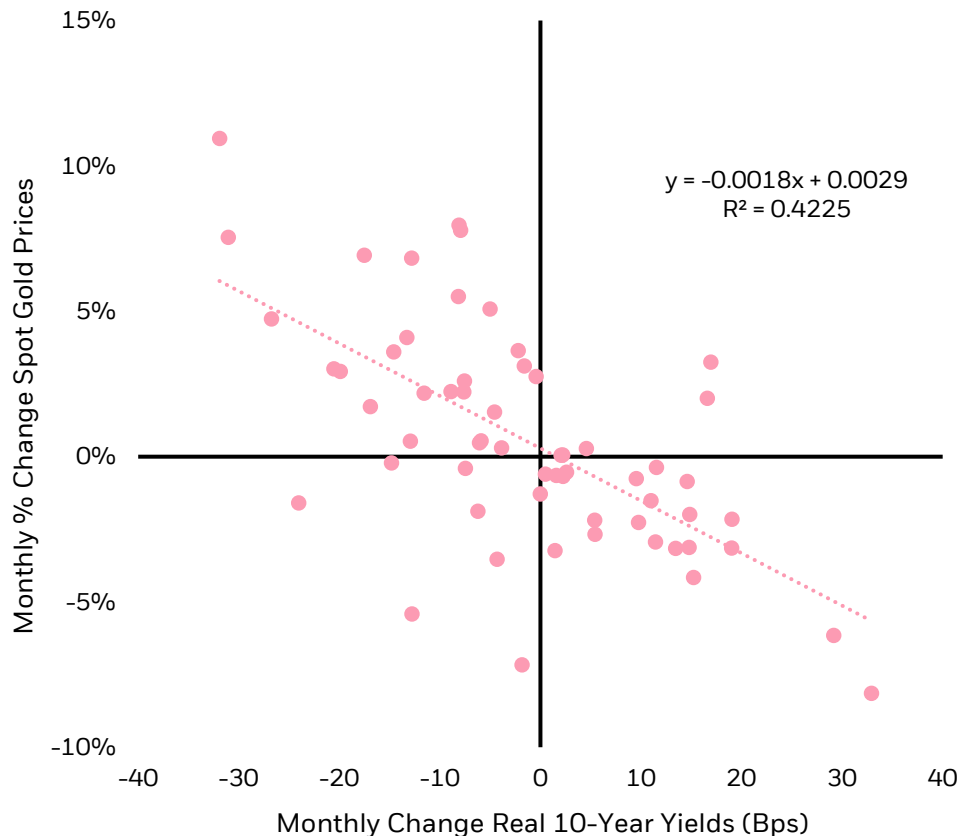


Source: Bloomberg and BlackRock, as of 6/30/21. Past performance is not indicative of future results.

Historical relationship between gold prices and changes in real interest rates

- The relationship between gold prices and real interest rates has varied over time. Gold prices have tended to increase as real yields declined.
- During periods of rising rates, gold prices have tended to decline, making it a less effective hedge.
- This often occurs because rising real rates increases investors' opportunity cost of holding non-yielding gold.

Gold MoM vs. Change in Real Yields: 2016 to Present



Source: Bloomberg and BlackRock, as of 6/30/21. Past performance is not indicative of future results.

BlackRock Global Allocation Fund



Portfolio philosophy

● Equities

Flexible

An unconstrained portfolio that combines high conviction stock holdings, thematic baskets, and factor tilts

● Bonds

Diversified

Diversified bond allocation designed to offer equity diversification and income

● Total portfolio

Risk-aware

In pursuit of long-term growth with less volatility

A focus on growth combined with lower risk to help people stay invested across markets.

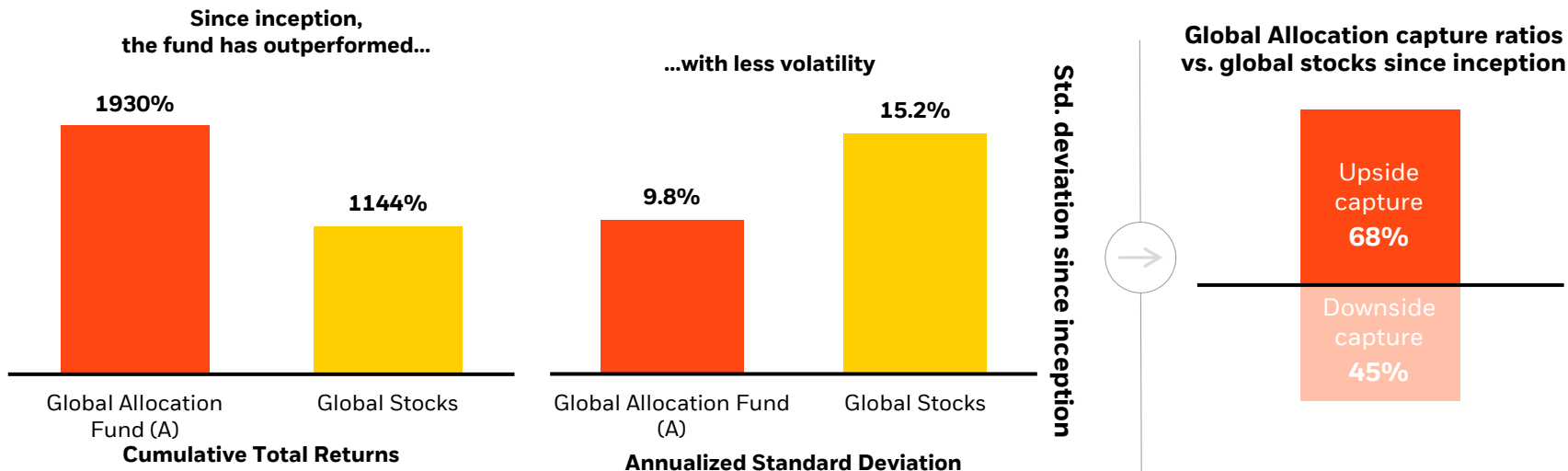
Overall Ratings are determined monthly and subject to change. The BlackRock Global Allocation Fund (Investor A) was rated against 415 World Allocation Funds for the 3-year period. Ratings are based on risk-adjusted total returns. Morningstar has awarded the Fund a Bronze Medal. Past performance is no guarantee of future results. 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.¹

As of June 30, 2021, the Global Allocation Fund received a Morningstar Rating of 5 stars for the 3-year period, 5 stars for the 5-year period and 4 stars for the 10-year period, rated against 415, 362 and 229 World Allocation Funds, respectively. Morningstar Rating is for the Investor A share class only; other classes may have different performance characteristics. **Past performance is no guarantee of future results.**² More information available in "Important Notes" section.

BlackRock Global Allocation Fund

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

- Historical returns in excess of global stocks with approximately 1/3rd less volatility
- Flexibility to deviate from benchmark to capture opportunity and manage risk
- Combines traditional and non-traditional asset classes to access the entire capital structure



Average annual total returns (%) as of June 30, 2021	1 year	5 years	10 years	Since Inception
Global Allocation Fund (A) with/without maximum sales of 5.25%	28.17/21.45	10.34/9.16	6.82/6.25	9.76/9.55
FTSE World Index	40.28	15.28	10.72	8.11


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 1.15% for Institutional shares. Net annual fund operating expenses (including investment related expenses) are 1.10% for Institutional shares. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 52, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through February 28, 2022. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through February 28, 2022. The contractual agreements 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. As of June 30, 2021. 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

Product Strategy


Portfolio Managers




Rick Rieder*



Russ Koesterich, CFA



David Clayton, CFA



Kate Moore
Head of Thematic 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 |
|--------------|---------------------|---------------------|---------------|-------------|------------------|

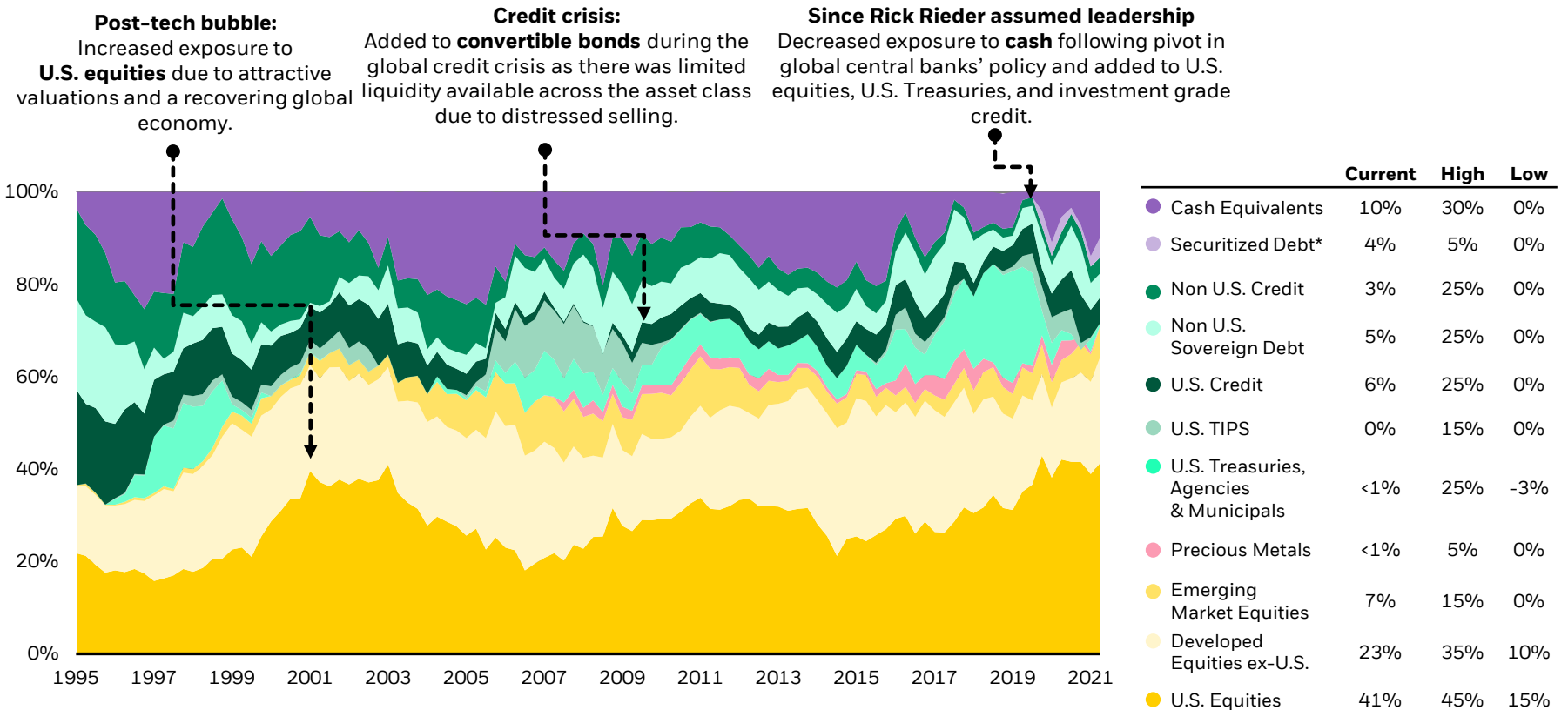
Leverages the breadth and scale of BlackRock

- | | | | |
|-------------------------------------|----------|---------------------|------------------------------------|
| BlackRock Investment Institute (BI) | Aladdin® | Trading & Liquidity | Risk & Quantitative Analysis (RQA) |
|-------------------------------------|----------|---------------------|------------------------------------|

As of June 30, 2021. Source: BlackRock. * Investment team leader.

Flexibility in practice

Portfolio composition



As of June 30, 2021. 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. Precious metals is comprised of precious metals ETFs. *Prior to October 31, 2019, exposure to securitized debt was included within fixed income.

Current portfolio positioning and performance

Portfolio snapshot as of June 30, 2021

Equities: 71% (vs. 60% benchmark)

Overweight:

- Regions: U.S., Emerging Asia, Developed Europe
- Sectors: Consumer Discretionary, Industrials, Materials, Energy, Communication Services, Information Technology, Healthcare, Financials, Utilities

Underweight:

- Regions: Japan, Australia, Canada
- Sectors: Consumer Staples, Real Estate

Fixed Income: 19% (vs. 40% benchmark)

Overweight:

- Securitized Assets, Corporates, Bank Loans

Underweight:

- U.S. Treasuries, Developed ex-U.S. Government Bonds

Precious Metals: <1%

- Gold-related securities

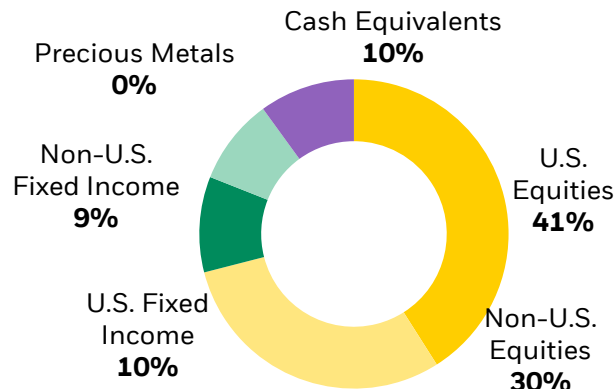
Cryptocurrency: 0.05%

- Bitcoin-related securities

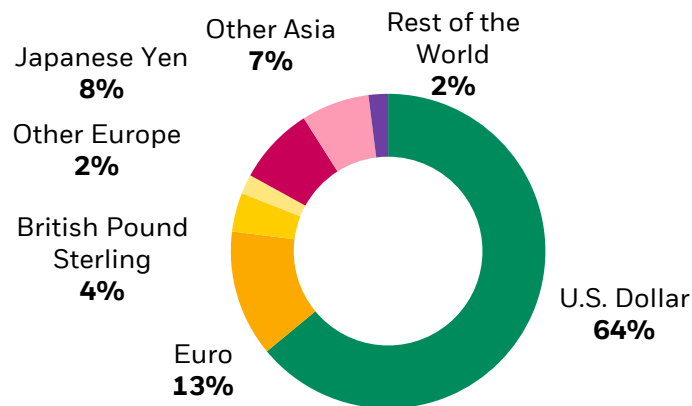
Cash Equivalents: 10%

- Actively managed

Asset allocation (% of net assets*)

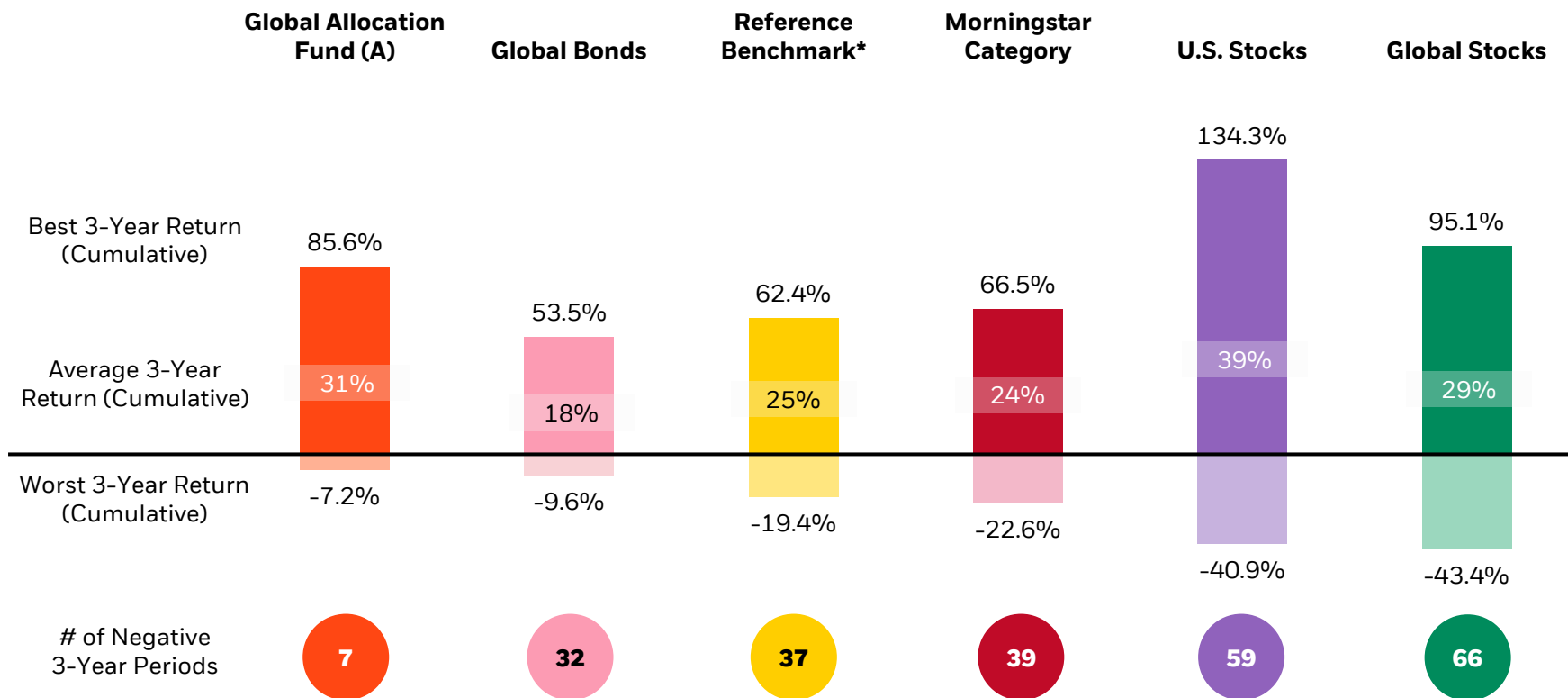


Currency allocation (% of net assets*)



As of June 30, 2021. 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.

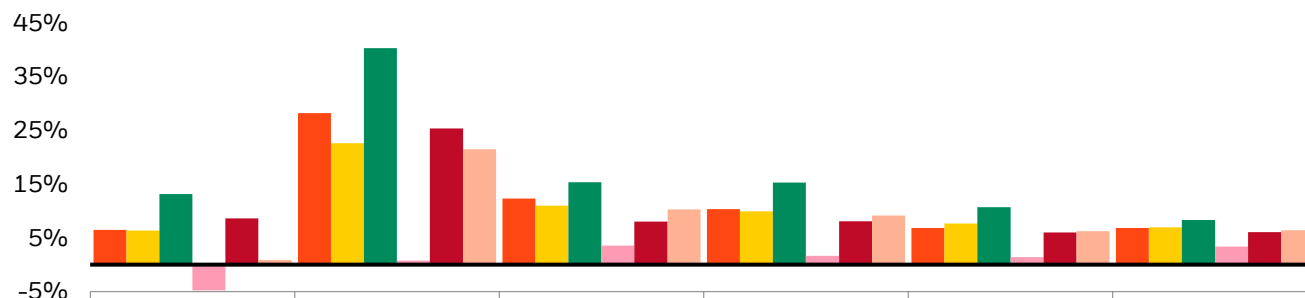
A history of competitive performance and limited drawdowns



Performance data quoted represents past performance and does not guarantee future results. As of June 30, 2021. Source: BlackRock, Bloomberg, 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 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 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 bonds represented by the FTSE World Government Bond Index, U.S. stocks by the S&P 500 Index, and global stocks by the FTSE World 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.

Performance as of June 30, 2021

Annualized total returns



	YTD*	1 Year	3 Years	5 Years	10 Years	15 Years
Global Allocation Fund (A)	6.50%	28.17%	12.31%	10.34%	6.82%	6.84%
Reference Benchmark*	6.37%	22.60%	11.02%	9.92%	7.68%	6.97%
Global Stocks	13.12%	40.28%	15.34%	15.28%	10.72%	8.30%
Global Bonds	-4.75%	0.76%	3.59%	1.66%	1.42%	3.36%
Morningstar Category	8.60%	25.33%	8.02%	8.06%	6.03%	6.04%
Global Allocation Fund (A) with MSC	0.91%	21.45%	10.31%	9.16%	6.25%	6.42%

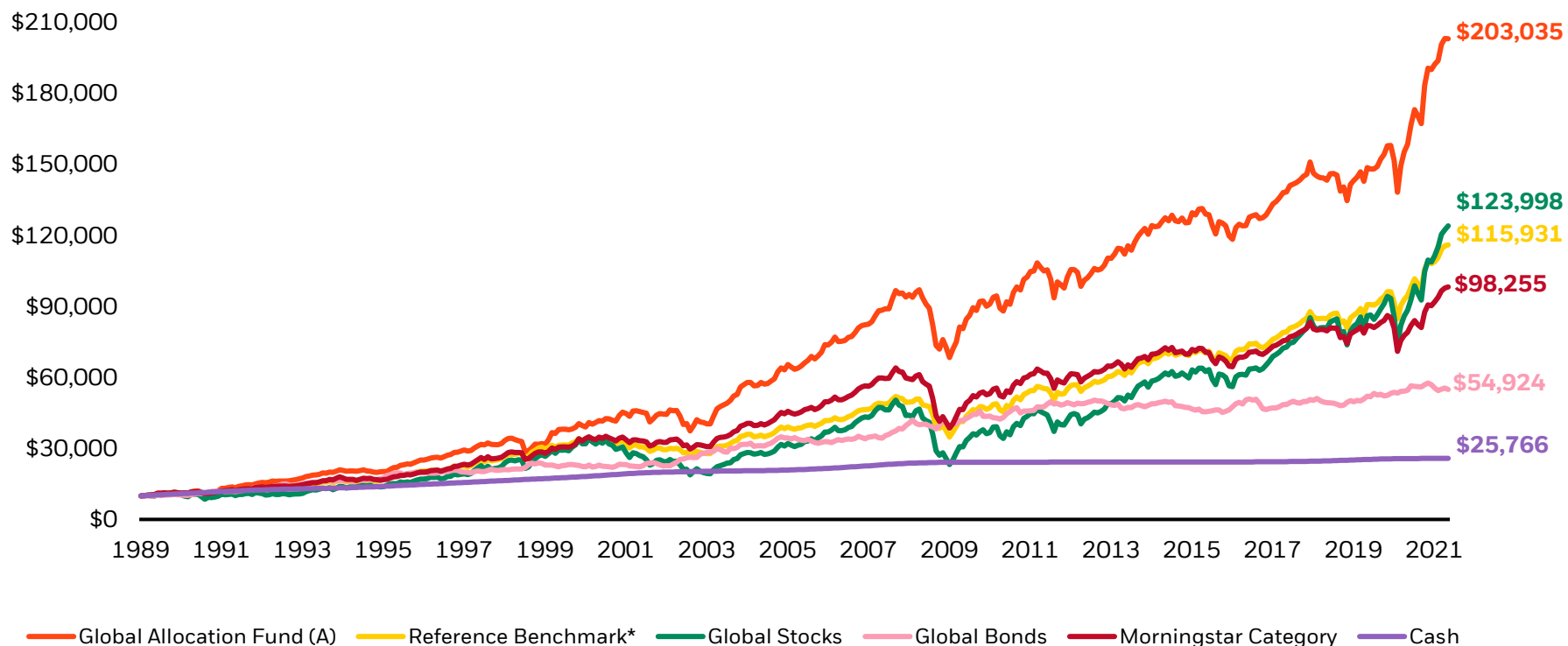
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Source: BlackRock, Morningstar. The performance depicted above is for the BlackRock Global Allocation Fund (Investor A) at NAV. Had sales charges been included, the returns would have been lower. Returns calculated from first full month post inception (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.

**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 June 30, 2021. 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.

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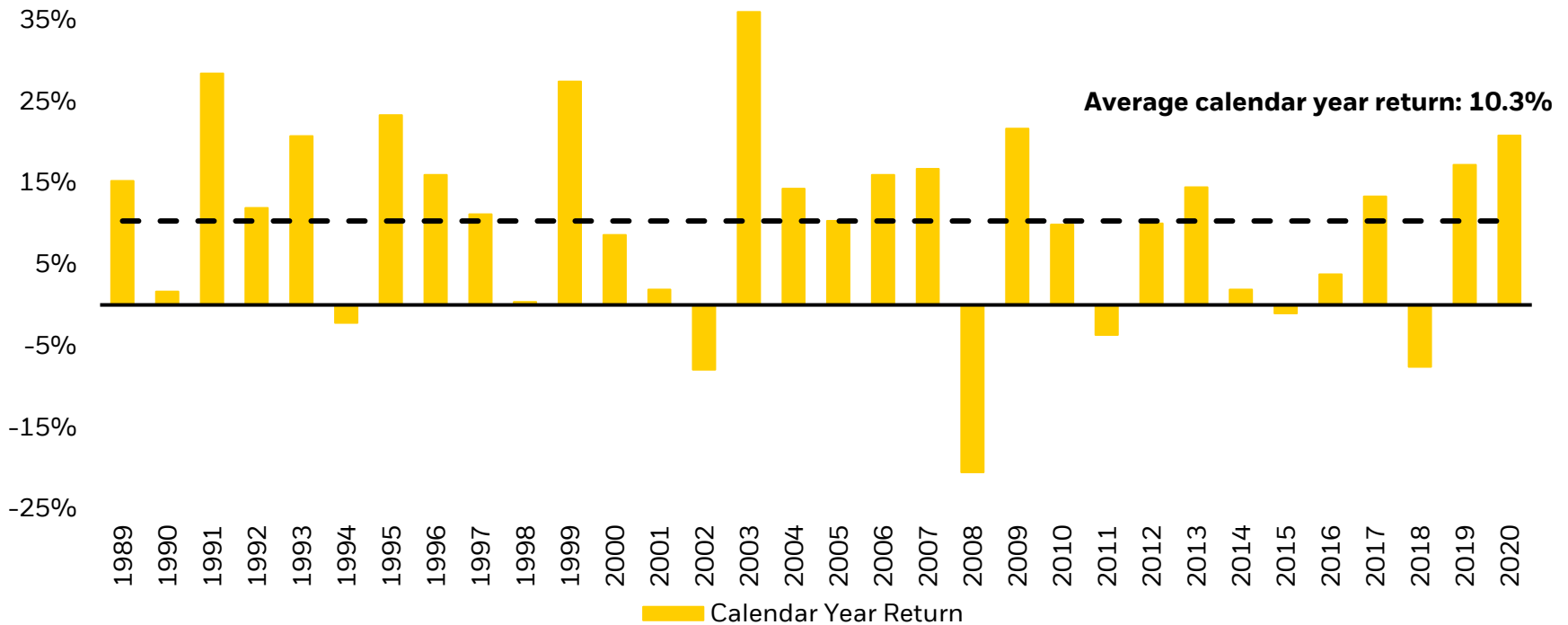
Our sense is the next several years bring lower returns than the last decade. Treasury Bills will be close to 0% and Govt Bond Returns will be lower. The yield pickup from alternative sources of equity yield is too large to ignore.”



Rick Rieder
CIO of Global Fixed Income
Head of Global Allocation Investments

Designed to deliver high total return...

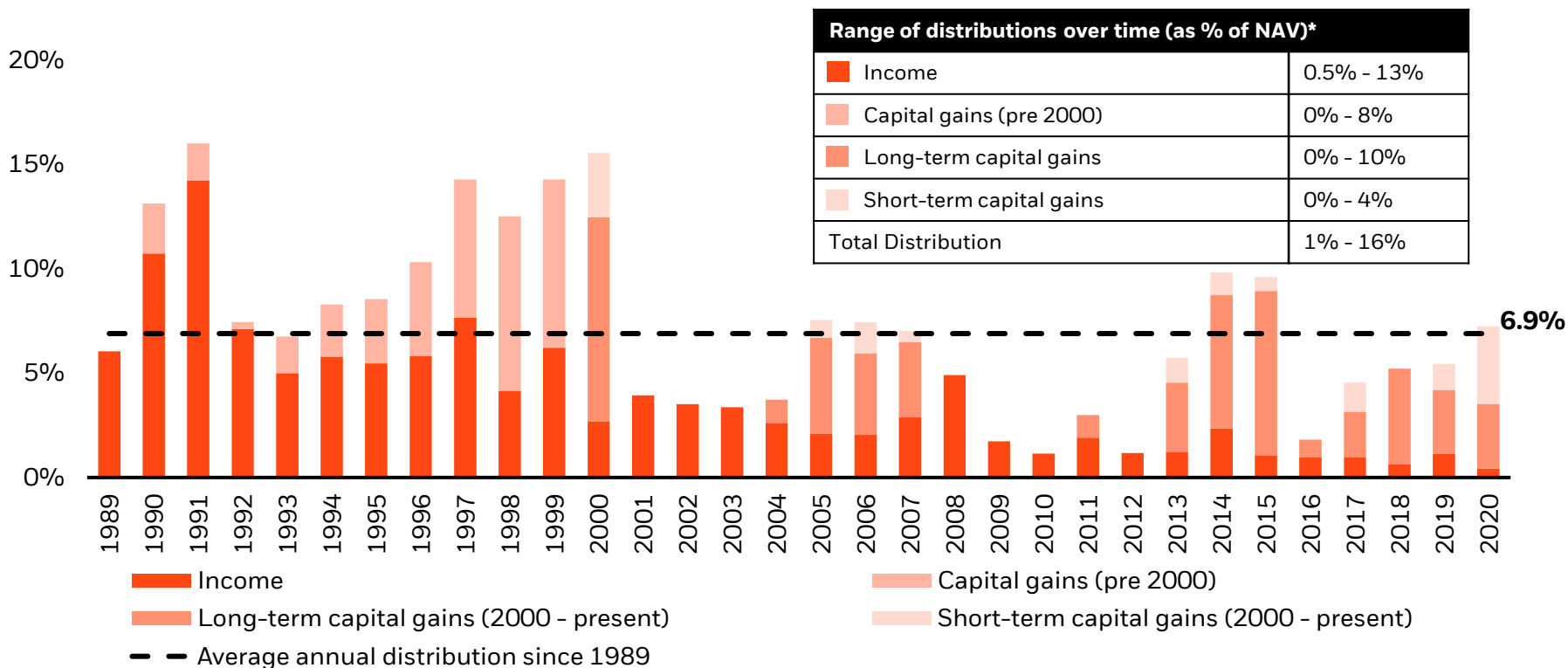
Global Allocation is a global multi-asset fund, whose objective is to deliver high total investment return. The fund has a flexible, diversified and risk aware mandate, with the ability to invest across asset class, geography, sector, industry or security.



Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2020. 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.

...But has also delivered cash flow

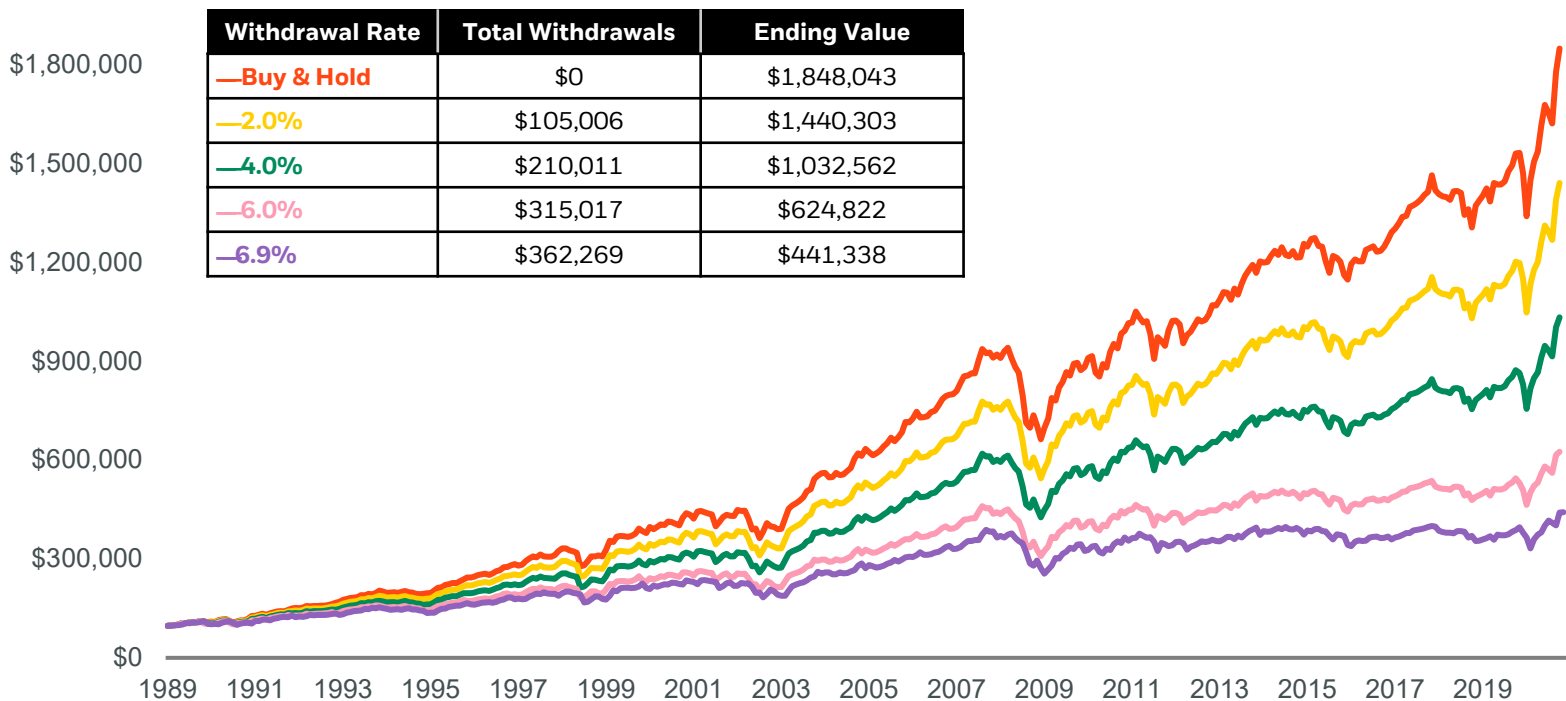
With yields at historic lows, generating income for clients is increasingly difficult, creating a need to seek alternative forms of cash flow. In the pursuit of total return, investors can choose to receive or reinvest the various cash flows that comprise the fund's annual distributions (income + capital gains) – a sum that has averaged over 6% per year.



Performance data quoted represents past performance and does not guarantee future results Source: BlackRock, Bloomberg. As of 12/31/2020. 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. Current yield represents the most recent income distribution, annualized based on payment frequency, divided by NAV. **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 – 6.9% has allowed for capital appreciation.



Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2020. 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 Analyst Rating™ is not a credit or risk rating. It is an evaluation performed by Morningstar's Manager Research Group based on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. **The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

2 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.

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.

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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