

BLACKROCK GLOBAL ALLOCATION FUND (MALOX)

Building a more efficient portfolio



Rick Rieder
CIO of Global Fixed Income and Lead Portfolio Manager of the Global Allocation Fund, Strategic Income Opportunities Fund, and Total Return Fund



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Head of Systematic Strategy, and GA Model Portfolios



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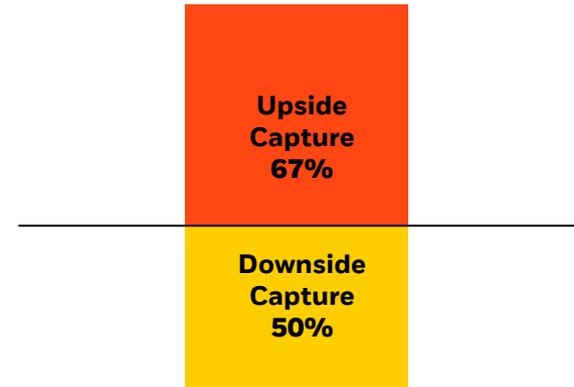


Kate Moore
Global Allocation Team
Head of Thematic Strategy

● 1st Quartile ● 2nd Quartile ● 3rd Quartile ● 4th Quartile

Date	Morningstar Category Percentile Ranking (Count)				Morningstar Overall Rating**	
	1 Yr	3 Yr	5 Yr	10 Yr	Star	Rated out of
3/31/19	53 rd (469)	61 st (397)	45 th (321)	74 th (161)	★★★	397 funds
6/30/19	41 st (467)	45 th (395)	41 st (315)	70 th (169)	★★★	395 funds
9/30/19	45 th (450)	53 rd (376)	49 th (307)	68 th (179)	★★★	376 funds
12/31/19	40 th (459)	51 st (379)	40 th (320)	62 nd (182)	★★★	379 funds
3/31/20	11 th (466)	15 th (396)	17 th (329)	37 th (199)	★★★★★	396 funds
6/30/20	5 th (471)	9 th (399)	16 th (342)	31 st (207)	★★★★★	399 funds
9/30/20	3 rd (475)	6 th (394)	8 th (338)	25 th (208)	★★★★★★	394 funds
12/31/20	3 rd (472)	3 rd (402)	9 th (350)	23 rd (208)	★★★★★★	402 funds
3/31/21	23 rd (461)	3 rd (400)	10 th (351)	27 th (224)	★★★★★★	400 funds
6/30/21	28 th (459)	4 th (415)	10 th (362)	25 th (229)	★★★★★★	415 funds

Capture ratios vs. global stocks[†]
since Rick Rieder joined the team



Performance data quoted represents past performance and does not guarantee future results. As of June 30, 2021. Source: BlackRock, Morningstar. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). Other share classes will vary. *Morningstar category represented by the U.S. Fund World Allocation Category. Morningstar Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. As of June 30, 2021: 1yr 28/459, 3yr 4/415, 5yr 10/362, 10yr 25/229. † Global stocks are represented by the FTSE World Index. Rick Rieder joined the Global Allocation Team on April 1, 2019. **Overall Morningstar Rating for Global Allocation Fund, Institutional, as of June 30, 2021 rated against 415 World Allocation Funds based on risk adjusted total return over the 3-year period. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index.

Average annual total returns (%) As of 6/30/2021	1 year	3 years	5 years	10 years	15 years	Since inception
Global Allocation Fund (Inst.)	28.49	16.63	10.65	7.11	7.12	10.04
Reference Benchmark*	22.60	11.02	9.92	7.68	6.97	7.87

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 0.88% for Institutional shares. Net annual fund operating expenses (including investment related expenses) are 0.83% 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. Returns are net of fees and include reinvestment of dividends and capital gains. Returns calculated from first full month post inception (February 28, 1989). * 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, 1.6% FTSE Non-USD World Government Bond Index.

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.

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 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. As of June 30, 2021, the fund was rated against the following numbers of U.S.-domiciled funds: 415, 362 and 229, over the 3, 5 and 10 year periods, respectively. With respect to these funds and time periods, the fund received a rating of 5, 5 and 4 stars. Other classes may have different performance characteristics.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and 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 at blackrock.com. The prospectus and, if available, the summary prospectus should be read carefully before investing.

Prepared by BlackRock Investments, LLC, member FINRA.

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