

Beyond the benchmark

BlackRock

Delivering outcomes for multi-asset strategies

Markets and opportunities will continue to change. BlackRock's multi-asset platform takes a long-term view that's not built for beta, but rather designed to deliver outcomes.

	Seek growth with less volatility Balanced Capital INST: MACPX • A: MDCPX ★ ★ ★ ★  Bronze ¹ Seek growth with less volatility than equities over a market cycle	Global Allocation INST: MALOX • A: MDLOX ★ ★ ★ ★ ★  Silver ¹ Seek global equity-like returns with less volatility over a market cycle
	Fund/U.S. stocks:	Fund/global stocks:
	Ann. return (since inc.) 10.05%/11.24%	10.04%/8.11%
Std. deviation (since inc.) 11.53%/15.29%	9.75%/15.24%	

	Seek a risk-first approach to income Managed Income INST: BLDIX • A: BLDAX ★ ★ ★ ★  Bronze ¹ Seek competitive income with volatility managed to 30/70 stock/bond mix	Multi-Asset Income INST: BIICX • A: BAICX  Silver ¹ Seek competitive income with volatility managed to 50/50 stock/bond mix	Dynamic High Income INST: BDHIX • A: BDHAX  Bronze ¹ Seek high income with volatility managed to 70/30 stock/bond mix
	Fund/risk benchmark:	Fund/risk benchmark:	Fund/risk benchmark:
	Trailing 12 mo. yield ² 3.21%/1.46%	4.14%/1.59%	4.84%/1.62%
Std. deviation (since inc.) 4.74%/5.17%	6.15%/6.78%	10.57%/10.12%	

	Seek portfolio diversification Tactical Opportunities INST: PBAIX • A: PCBAX ★ ★ ★ ★ Seek returns with minimum correlation to equities and fixed income
	Fund/category:
	Correlation (3Y v. S&P 500) 0.53/0.93
Beta (3Y v. S&P 500) 0.13/0.32	

Scale & simplify



BlackRock's **Target Allocation Funds** and menu of **model portfolios** are designed to meet your client's unique goals.

The performance quoted represents past performance and does not guarantee future results. Source: BlackRock, Morningstar as of June 30, 2021. Performance and ratings are for the Institutional share class of each fund. Other share classes may vary. U.S. stocks represented by the S&P 500 and global stocks by the FTSEWorld. Income funds' risk benchmarks are: 30% S&P 500 & 70% BBG/Barclays U.S. Aggregate Bond, 50% MSCI World & 50% BBG/Barclays U.S. Aggregate Bond, and 70% MSCI World & 30% BBG/Barclays U.S. Aggregate Bond. Tactical Opportunities is compared to the Morningstar Macro Trading category.

Morningstar ratings: Overall Morningstar ratings are as of 6/30/21. Ratings are based on risk-adjusted total returns, are determined monthly and subject to change. Balanced Capital received a rating of 4 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period, rated against 641, 574 and 412 Allocation 50-70% Equity Funds, respectively. Global Allocation received a 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 400, 351 and 224 World Allocation Funds, respectively. Managed Income received a rating of 3 stars for the 3-year period, 3 stars for the 5-year period and 5 stars for the 10-year period, rated against 158, 140 and 87 Allocation 15-30% Equity Funds, respectively. Tactical Opportunities 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 90, 85 and 34 Macro Trading Funds, respectively. ¹ See back for important information on **Morningstar Analyst Rating™**.

Important information as of 6/30/21	Morningstar category	Strategy inception	Total/net expenses	Annualized total returns			
				1 year	5 years	10 years	Since inc.*
Balanced Capital MACPX	Allocation 50-70% Equity	11/8/73	0.81%/0.56%	25.40%	12.82%	10.24%	
Global Allocation MALOX	World Allocation	2/3/89	0.88%/0.83%	28.50%	10.65%	7.11%	
Managed Income BLDIX	Allocation 15-30% Equity	10/1/16 ¹	0.76%/0.51%	10.53%	5.08%	6.06%	
Multi-Asset Income BIICX	Allocation 30-50% Equity	11/28/11 ²	0.70%/0.57%	16.29%	6.88%	6.29%	
Dynamic High Income BDHIX	World Allocation	11/3/14	0.86%/0.71%	22.98%	8.92%	-	6.68%
Tactical Opportunities PBAIX	Macro Trading	7/1/16 ³	0.87%/0.87%	3.59%	4.83%	3.85%	

Subsidized and unsubsidized 30-day SEC yields for Managed Income Fund, Multi-Asset Income Fund, and Dynamic High Income Fund are 3.08%/2.89%, 3.75%/3.63%, and 4.41%/4.25%, respectively, as of 6/30/21. 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.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance.

Standard deviation measures the volatility of returns. Higher standard deviation represents higher volatility. **Beta** is a measure of volatility in relation to the overall market. Beta greater than 1.0 indicates greater moves than the broad market. **Index definitions:** S&P 500 Index comprises large-capitalization US equities. FTSE World Index and MSCI World Index each comprise large- and mid-capitalization world equities. BBG/Barclays U.S. Aggregate Bond Index comprises the U.S. investment grade bond market.

* Since inception returns provided for funds with less than 10 year of performance history. ¹The Managed Income Fund's returns between 7/29/13 and 10/1/16 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Investment Grade Bond Portfolio." The Fund's returns prior to 7/29/13 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Long Duration Bond Portfolio." ²The Multi-Asset Income Fund's returns prior to 11/28/11 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Income Portfolio." ³The Tactical Opportunities Fund's returns between 5/15/12 and 1/28/16 are the returns of the Fund when it followed different investment strategies to invest a significant portion of its assets in other investment companies and directly in securities.

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 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.

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 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. Fewer than 10% of US open-end funds hold medalist ratings. Morningstar has awarded a Silver medal to the Multi-Asset Income Fund (effective 12/17/20) and Global Allocation Fund (effective 4/6/21). Morningstar has awarded Bronze medals to the Balanced Capital Fund (effective 8/21/20), Managed Income Fund (effective 12/12/20), and Dynamic High Income Fund (effective 12/17/20).

You should consider the Funds' investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting www.blackrock.com. Read the prospectus carefully before investing. This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.

Must be preceded or accompanied by a prospectus for Managed Income, Multi-Asset Income, and Dynamic High Income.

Important risks: The funds are actively managed and their characteristics will vary. These Funds may invest significantly in BlackRock equity and/or fixed income mutual funds ("underlying funds") and affiliated and unaffiliated ETFs. As such, it is subject to the risks associated with the underlying BlackRock funds in which they invest. 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 political risks, 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. 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. These funds 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. 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. Fund of funds are subject to the risks associated with the BlackRock funds in which they invest.

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