

As of 03/31/2019 | Class K: BKAPX | Class R: BRAPX | Institutional: BIAPX | Investor A: BAAPX | Investor C: BCAPX

Diversified, Core Solutions

Core, diversified solutions that provide investors balanced and diversified exposure across a wide range of asset classes, geographies and securities.

Blending ETFs & Active Funds

Efficiently blend one of the most comprehensive sets of ETFs and active strategies in order to help build better portfolios.

Balancing Results & Risk

Seek to balance the trade-offs between risk and return by focusing on the long-term and building portfolios that harness the power of BlackRock.

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-2.58	6.74	4.68	11.35	5.27
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	2.81	8.67	5.82	11.95	5.73
Benchmark	4.75	9.69	6.73	11.39	5.65
Morningstar Average	2.86	8.38	5.32	11.09	N/A

CALENDAR YEAR PERFORMANCE

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	3.07	-9.95	6.19	5.54	-2.58	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	6.70	-1.87	6.55	17.03	-7.97	11.09	11.09
Benchmark	13.69	-0.97	7.82	19.14	-6.39	10.78	10.78
Morningstar Average	5.71	-2.77	7.93	15.80	-7.93	10.33	10.33

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%. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	151/361	163/326	119/285	34/195
Quartile Rank	2	3	2	1

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: 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. Investments in emerging markets may be considered speculative and are more likely to experience hyperinflation and currency devaluations, which adversely affect returns. In addition, many emerging securities markets have lower trading volumes and less liquidity. 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. 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 Fund's information prior to June 3, 2015 is the information for the Fund when it followed different investment strategies under the name "BlackRock Aggressive Growth Prepared Portfolio."

KEY FACTS

Size of Fund (Millions)	\$352.2M
Fund Launch Date	12/21/2006
Share Class Launch Date	12/21/2006
Morningstar Category	Allocation--70% to 85% Equity
Number of Holdings	14
Benchmark	56% MSCI ACWI Index, 24% MSCI US Index, and 20% Barclays US Universal Index

ANNUAL EXPENSES

Gross Expense Ratio	0.78%
Net Expense Ratio	0.70%

The Net Expense Ratio excluding Investment Related Expenses is 0.43% Investment Related Expenses include acquired fund fees of 0.27%, 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 01/31/2020 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 MANAGEMENT

Michael Gates Lisa O'Connor

TOP HOLDINGS (%)²

ISHARES CORE S&P TOTAL U.S. STOCK	20.26
MASTER ADV LARGE CAP CORE	
BR_AGR	10.13
ISHARES GLOBAL TECH ETF	8.61
US TOT BND INDEX MASTER FOR	
BR_AGR	7.49
ISHS EDG MSCI USA MOM FCT ETF(USD)	6.04
Total of Portfolio	52.53

ASSET TYPE BREAKDOWN (%)²

	Fund
Equity	80.9
Fixed Income	17.5
Alternatives	0.1
Other	0.0
Cash	1.6

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions)	\$20,896.7M
Effective Duration	0.90 yrs

REGIONAL EXPOSURE (%)²

	Fund
North America	75.2
Europe	10.9
Emerging Markets	6.8
Japan	3.8
Asia Pac ex Japan	1.7
Cash and/or Derivatives	1.6
World	0.1
Other	0.0

The fund is actively managed and its characteristics will vary.

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.10	-
Beta	1.03	-
R-Squared	96.67	-
Standard Deviation	8.54%	8.16%
Sharpe Ratio	0.88	1.03

²% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds. Allocations subject to change.

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. **Alpha:** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha. **Beta:** Beta measures the fund's sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market. **R-Squared:** R-Squared reflects the percentage of a fund's movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant. **Standard Deviation:** Standard Deviation measures the volatility of the fund's returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a fund's standard deviation and its excess return (difference between the fund's 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 blended benchmark is 56% MSCI ACWI Index/24% MSCI USA Index/20% Bloomberg Barclays U.S. Universal Index. The MSCI All-Country World Index comprises large and mid-capitalization developed and emerging market equities. The MSCI USA Index represents the performance of the large and mid cap segments of the US market. The Bloomberg Barclays U.S. Universal Index comprises the global bond market.

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