

As of 03/31/2019 | Class K: BKGPX | Class R: BRGPX | Institutional: BIGPX | Investor A: BAGPX | Investor C: BCGPX

**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.



Rated against 690 Allocation--50% to 70% Equity Funds, as of 03/31/2019 based on risk adjusted total return. Overall Ratings are determined monthly and subject to change. 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.††

**ANNUALIZED PERFORMANCE**

With Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	-2.33	5.20	4.08	10.29	5.16
Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	3.08	7.10	5.21	10.88	5.62
Benchmark	4.90	7.98	5.86	9.74	5.48
Morningstar Average	3.90	7.44	5.12	9.98	N/A

**CALENDAR YEAR PERFORMANCE**

With Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	2.62	-8.20	3.40	3.48	-2.33	N/A	N/A
Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	6.34	-0.31	4.85	14.35	-6.20	9.05	9.05
Benchmark	13.69	-0.54	6.86	15.24	-4.75	8.92	8.92
Morningstar Average	6.21	-1.93	7.34	13.21	-5.76	8.89	8.89

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	447/758	417/690	298/601	98/439
Quartile Rank	3	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:** The fund is actively managed and its characteristics will vary. Fund of funds are subject to the risks associated with the underlying BlackRock funds in which it invests. 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. 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. 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. Investing in small- and mid-cap companies may entail greater risk than large-cap companies, due to shorter operating histories, less seasoned management or lower trading volumes.

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 Growth Prepared Portfolio."

**KEY FACTS**

Size of Fund (Millions)	\$835.0M
Fund Launch Date	12/21/2006
Share Class Launch Date	12/21/2006
Morningstar Category	Allocation--50% to 70% Equity
Number of Holdings	14
Benchmark	42% MSCI ACWI Index, 18% MSCI US Index, and 40% Barclays US Universal Index

**ANNUAL EXPENSES**

Gross Expense Ratio	0.78%
Net Expense Ratio	0.76%

The Net Expense Ratio excluding Investment Related Expenses is 0.43% Investment Related Expenses include acquired fund fees of 0.33%, 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 01/31/2021 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 (%)<sup>2</sup>**

BLACKROCK TOTAL RETURN FUND GRW	18.35
ISHARES CORE S&P TOTAL U.S. STOCK MASTER ADV LARGE CAP CORE BR_GRW	17.32
STRATEGIC INCOME OPPORTUNITIES FUN	10.20
BLK GLOBAL ALLOC K CLASS	7.64
<b>Total of Portfolio</b>	<b>60.50</b>

## ASSET TYPE BREAKDOWN (%)<sup>2</sup>

	Fund
Equity	62.0
Fixed Income	34.8
Alternatives	0.1
Other	0.0
Cash	3.1

Allocations subject to change.

## PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions)	\$22,887.2M
Effective Duration	1.73 yrs

## REGIONAL EXPOSURE (%)<sup>2</sup>

	Fund
North America	77.2
Europe	9.1
Emerging Markets	6.2
Cash and/or Derivatives	3.1
Japan	3.0
Asia Pac ex Japan	1.2
World	0.3
Other	0.0

The fund is actively managed and its characteristics will vary.

## RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.10	-
Beta	1.05	-
R-Squared	97.38	-
Standard Deviation	6.71%	6.27%
Sharpe Ratio	0.88	1.07

<sup>2</sup> % 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 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. The fund was rated against the following numbers of U.S.-domiciled Allocation--50% to 70% Equity funds over the following time periods: 690 in the last 3 years, 601 in the last 5 years and 439 in the last 10 years. With respect to these Allocation--50% to 70% Equity funds, the fund received a Morningstar Rating of 3, 3 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics.

The blended benchmark is 42% MSCI ACWI Index/40% Bloomberg Barclays U.S. Universal Index/18% MSCI USA Index. The MSCI All-Country World Index comprises large and mid-capitalization developed and emerging market equities. The Bloomberg Barclays U.S. Universal Index comprises the global bond market. The MSCI USA Index represents the performance of the large and mid cap segments of the US market.

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