

As of 06/30/2025 | 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.

ANNUALIZED PERFORMANCE

With Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	4.97	9.28	7.25	6.43
Without Sales Charge	1 Year	3 Year	5 Year	10 Year
Investor A	10.79	11.26	8.42	7.00
Benchmark	12.24	12.02	8.54	7.60
Morningstar Average	10.06	10.80	8.94	7.44

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2020	2021	2022	2023	2024	YTD	2Q2025
Investor A	16.82	11.03	-16.09	15.21	11.34	7.20	8.01
Benchmark	14.88	11.75	-16.33	16.36	12.37	7.08	7.43
Morningstar Average	11.72	13.89	-13.64	13.78	11.39	5.18	5.99

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%. The calendar year performance shown does not reflect the deduction of the sales load. If reflected, the performance would have been lower. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	210/453	228/434	280/404	204/333
Quartile Rank	2	2	3	3

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)	\$1,864.9M
Fund Launch Date	12/21/2006
Share Class Launch Date	12/21/2006
Morningstar Category	Moderate Allocation
Number of Holdings	20
Benchmark	42% MSCI ACWI Index, 18% MSCI US Index, and 40% US Universal Index

ANNUAL EXPENSES

Gross Expense Ratio	0.72%
Net Expense Ratio	0.66%

The Net Expense Ratio excluding Investment Related Expenses is 0.43%. Investment Related Expenses include acquired fund fees of 0.23%, 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 06/30/2026 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 Suzanne Ly
Lisa O'Connor

TOP HOLDINGS (%)²

BLK TOTAL RETURN FUND CLASS K	10.72
ISHARES CORE S&P ETF TRUST	8.19
iShares MSCI USA Quality Factor ET	7.74
ISHARES S&P 500 GROWTH ETF TRUST	7.37
iShares U.S. Eqty Fctr Rtn Act ETF	7.14
Total of Portfolio	41.16

ASSET TYPE BREAKDOWN (%)

	Fund
Equity (EQ)	61.4
Fixed Income (FI)	38.3
Cash & Cash Alternatives	0.2
Allocations subject to change.	

PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions)	-
Effective Duration	2.38 yrs

REGIONAL EXPOSURE (%)

	Fund
North America	91.9
Europe	3.4
Emerging Markets	2.7
Japan	1.1
Asia Pac ex Japan	0.4
World	0.1
Cash and/or Derivatives	0.0

The fund is actively managed and its characteristics will vary.

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.07	-
Beta	1.02	-
R-Squared	99.47	-
Standard Deviation	11.57%	11.32%
Sharpe Ratio	0.60	0.67

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.

¹**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

ⁱⁱ**Data Coverage %** is available input data for rating calculation at the Pillar level

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 42% MSCI ACWI Index/40% Bloomberg 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 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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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund does not seek to follow a sustainable, impact or ESG investment strategy. The metrics do not change the fund's investment objective or constrain the fund's investable universe, and there is no indication that a sustainable, impact or ESG investment strategy will be adopted by the fund. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	A	MSCI ESG Quality Score (0-10)	6.33
MSCI ESG Quality Score - Peer Percentile	57.92%	MSCI ESG % Coverage	75.90%
Fund Lipper Global Classification	Mixed Asset USD Bal - US	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	118.59
Funds in Peer Group	202	MSCI Weighted Average Carbon Intensity % Coverage	65.21%

All data is from MSCI ESG Fund Ratings as of **18-Jul-2025**, based on holdings as of **31-Dec-2024**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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