

As of 12/31/2021 | **Class K: BSTKX** | Institutional: BSTIX | Investor A: BSTAX | Investor C: BSTCX

A Diversified Engine for Growth

Seeks attractive returns and a low correlation to traditional stock and bond strategies.

More Factors in More Markets

Takes factor investing to the next level, extending our smart beta philosophy around the world and across asset classes.

Seeks Consistent Returns with Fewer Drawdowns

Designed to be resilient to both equity market sell offs and rising interest rates.

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Class K	16.73	2.20	2.82	N/A	2.76
Benchmark	0.05	1.00	1.14	N/A	0.69
Morningstar Average	6.86	5.42	3.29	3.28	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2017	2018	2019	2020	2021	YTD	4Q2021
Class K	10.24	-2.36	7.96	-15.29	16.73	16.73	4.56
Benchmark	12.67	-3.78	2.28	0.67	0.05	N/A	0.01
Morningstar Average	5.56	-4.31	7.77	1.63	6.86	6.86	1.44

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. Class K shares have limited availability. The performance information for periods prior to the inception date of the share class shows the performance of the Fund's Institutional Shares. The performance of this share class would be substantially similar to Institutional Shares because this share class and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that this share class and Institutional Shares have different expenses. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	11/153	103/131	N/A	N/A
Quartile Rank	1	4	3	N/A

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. 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.

The Fund's information prior to February 2, 2017 is the information for the Fund when it followed different investment strategies under the name "BlackRock Strategic Risk Allocation Fund."

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KEY FACTS*

Size of Fund (Millions)	\$244.0M
Fund Launch Date	12/27/2012
Share Class Launch Date	02/03/2017
Morningstar Category	Multistrategy
Benchmark	ICE BofA 3 Month Treasury Bill Index (GOO1) (4PM)

ANNUAL EXPENSES

Gross Expense Ratio	0.88%
Net Expense Ratio	0.51%

The Net Expense Ratio excluding Investment Related Expenses is 0.50%. Investment Related Expenses include acquired fund fees of 0.01%, 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 06/30/2023 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

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Key Risks Continued: Obligations of US govt. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US govt. 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. 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 commodity-linked derivatives and commodity-related companies may increase volatility. Price movements are outside of the funds control and may be influenced by weather and climate conditions, livestock disease, war, terrorism, political conflicts and economic events, interest rates, currency and exchange rates, government regulation and taxation. The Fund 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 it invests.

SECTOR BREAKDOWN (%)²

	Long	Short	Net
Single Name Equity	666.8	-666.9	-0.1
Developed Sovereign Debt	486.1	-201.8	284.2
Developed Markets Equity	243.1	-129.8	113.3
Emerging Markets Equity	96.7	-78.6	18.1
Commodities	91.0	-47.5	43.4
Inflation-Linked Debt	100.1	0.0	100.1
Credit	62.1	0.0	62.1
Cash	4.6	-6.7	-2.1
Other	0.2	0.0	0.2

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Standard Deviation	8.54%	-
Sharpe Ratio	0.18	-

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.

Standard Deviation: Standard Deviation measures the volatility of the funds returns. Higher deviation represents higher volatility. **Sharpe Ratio:** Sharpe Ratio uses a funds standard deviation and its excess return (difference between the funds return and the risk-free return of 90-day Treasury Bills) to determine reward per unit of risk.

*Effective 2/3/17, the Strategic Risk Allocation Fund changed its name to the Total Factor Fund.

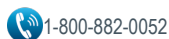
You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, the summary prospectus contain this and other information about the fund and are available, along with information on other BlackRock funds, by calling 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 60% MSCI World Hedged USD Net Index/40% Bloomberg Barclays U.S. Aggregate Bond Index. The MSCI World Net Total Return Index covers about 85% of free float-adjusted large- and mid-cap developed world equities. The Bloomberg Barclays U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

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