

As of 06/30/2019 | Class K: MKLOX | Class R: MRLOX | Institutional: MALOX | Investor A: MDLOX | Investor C: MCLOX

Unconstrained in search of opportunity

A well-diversified, flexible investment solution that typically invests across more than 40 countries in 30 currencies across traditional and non-traditional asset classes, sectors and capital structures.

One of the most well-resourced multi-asset teams

Seasoned portfolio managers combined with a dedicated investment team seek to generate alpha through macro analysis, fundamental research and systematic strategies.

Seeks returns competitive with global stocks with less volatility*

Over its 30- year history, the Fund has delivered returns in excess of global stocks and bonds with a third less volatility than global stocks, providing investors a long history of protecting on the downside and rewarding on the upside over a full market cycle.



Morningstar has awarded the Fund a Bronze medal. Fewer than 10% of US open-end funds hold medalist ratings (Effective 04/12/2019).†

ANNUALIZED PERFORMANCE

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Institutional	4.06	6.50	3.42	6.60	9.53
Benchmark ¹	7.08	7.88	5.14	8.17	7.48
Morningstar Category Average	3.05	6.23	2.72	7.13	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2014	2015	2016	2017	2018	YTD	2Q2019
Institutional	2.15	-0.83	4.08	13.60	-7.37	10.57	2.89
Benchmark ¹	4.17	-0.78	6.06	15.69	-4.68	12.09	3.87
Morningstar Category Average	1.54	-4.15	6.04	14.79	-8.26	10.40	2.33

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. Institutional shares have limited availability and may be purchased at various minimums. Please see the fund prospectus for more details.

MORNINGSTAR RANKINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	213/467	153/395	134/315	120/169
Quartile Rank	2	2	2	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. Stock and bond values fluctuate in price so the value of your investment can go down depending on market conditions. International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. 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. 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. 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. Short-selling entails special risks. If the fund makes short sales in securities that increase in value, the fund will lose value. Any loss on short positions may or may not be offset by investing short-sale proceeds in other investments.

*Volatility is measured by standard deviation. From first full month post inception (February 28, 1989), annualized standard deviation based on monthly returns is 9.5% for the fund (Institutional) and 15.0% for global stocks (represented by the FTSE World Index).(Source: Morningstar)

KEY FACTS

Size of Fund (Millions)	\$26,927.9M
Fund Launch Date	02/03/1989
Share Class Launch Date	02/03/1989
Morningstar Category	World Allocation
Number of Issuers	615
Benchmark ¹	36% S&P 500, 24% FTSE World (ex.US), 24% ICE BofA/ML Cur 5-yr US Treasury, 16% FTSE Non-USD WGBI

ANNUAL EXPENSES

Gross Expense Ratio	0.88%
Net Expense Ratio	0.81%
<i>The Net Expense Ratio excluding Investment Related Expenses is 0.80% 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 02/29/2020 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.</i>	

PORTFOLIO MANAGER(S)

Rick Rieder (Since 2019)
 Russ Koesterich, CFA, JD (Since: 2017)
 David Clayton, CFA, JD (Since: 2017)
 Dan Chamby, CFA (Since: 2003)

TOP EQUITY HOLDINGS (%)

ALPHABET INC CLASS C	1.6
MICROSOFT CORP	1.5
APPLE INC	1.3
JPMORGAN CHASE & CO	1.1
UBER TECHNOLOGIES INC	1.0
Total of Portfolio	6.5

ASSET ALLOCATION (%)²

	Fund	Benchmark ¹	Active
Equity	62.0	60.0	2.0
Fixed Income	35.3	40.0	-4.7
Commodity Related	0.9	0.0	0.9
Cash	1.8	0.0	1.8

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	16.49x
Equity Wtd. Avg. Market Capitalization	\$172,410.0M
Portfolio Effective Duration	2.06 yrs
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	5.89 yrs
Fixed Income + Cash Effective Duration	5.14 yrs

RISK STATISTICS (3 YEARS)

	Fund
Standard Deviation	6.98%
Sharpe Ratio	0.74

REGIONAL ALLOCATION (%)²

	Fund	Benchmark ¹	Active
North America Equity	36.8	36.8	0.0
North America Fixed Income	29.2	24.4	4.8
Europe Equity	12.4	12.5	-0.1
Emerging Market Equity	6.1	4.0	2.1
Japan Equity	5.1	4.7	0.4
Europe Fixed Income	4.4	9.7	-5.3
Asia/Pacific (ex. Japan) Equity	1.7	2.1	-0.5
Asia/Pacific (ex Japan) Fixed Income	0.9	0.5	0.4
Emerging Market Fixed Income	0.5	0.5	-0.0
Japan Fixed Income	0.3	4.9	-4.6
Commodity Related	0.9	0.0	0.9
Cash	1.8	0.0	1.8

CURRENCY ALLOCATION (%)²

	Fund	Benchmark ¹	Active
US Dollar	61.1	60.1	1.1
Euro	13.0	14.0	-1.0
Japanese Yen	11.5	9.5	2.0
Other Asia	6.2	5.1	1.0
British Pound Sterling	4.0	4.5	-0.6
Rest of the World	2.4	2.8	-0.4
Other Europe	1.3	3.1	-1.8
Latin America	0.7	0.9	-0.3

¹The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% BofA Merrill Lynch Current 5-year U.S. Treasury Bond Index and 16% FTSE Non-U.S. Dollar World Government Bond Index. S&P 500 Index comprises large-capitalization U.S. equities. FTSE World (ex-U.S.) Index comprises world equities ex-U.S. BofA ML Current 5-year U.S. Treasury Bond Index tracks the 5-year U.S. Treasury bond. FTSE Non-U.S. Dollar World Government Bond Index tracks government bond indices, ex-U.S.

² % of Net Assets represents the Fund's exposure based on the economic value of securities; adjusted for futures, options, and swaps (except with respect to fixed income securities), and convertible bonds. Numbers may not add up to 100% due to rounding.

Price to Earnings (FY1): A valuation ratio of a company's current share price compared to its per-share earnings in the current forecast year, calculated as current share price divided by current earnings per share. **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. **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.

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 Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>.

The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings are based on Morningstar's current expectations about future events; therefore, in no way does Morningstar represent ratings as a guarantee nor should they be viewed by an investor as such. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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