

As of 03/31/2019 | Class R: MRBPX | Institutional: MACPX | Investor A: MDCPX | Investor C: MCCPX

A Pillar for Long-Term Investing

Traditionally Diversified for Balance

Seeking a Better Balance of Return and Risk



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 \*\*

Without Sales Charge	1 Year	3 Year	5 Year	10 Year	Since Inception
Investor A	6.23	9.47	7.36	11.04	9.42
Benchmark	7.68	8.96	7.59	11.22	8.98
Morningstar Average	6.14	7.96	5.60	9.48	N/A

## CALENDAR YEAR PERFORMANCE \*\*

Without Sales Charge	2014	2015	2016	2017	2018	YTD	1Q2019
Investor A	10.60	0.15	8.20	14.24	-3.41	10.32	10.32
Benchmark	10.36	1.00	8.37	14.13	-2.59	9.52	9.52
Morningstar Average	6.21	-1.93	7.34	13.21	-5.76	11.51	5.46

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 performance information for periods prior to the inception date of the share class is based on the Fund's Institutional Shares, adjusted to reflect the fees and expenses applicable to such share class. 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	127/758	50/690	49/601	77/439
Quartile Rank	1	1	1	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. 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. Obligations of US gov't. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov't. 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.

## KEY FACTS

Size of Fund (Millions)	\$1,133.2M
Fund Launch Date	11/08/1973
Share Class Launch Date	10/21/1994
Morningstar Category	Allocation--50% to 70% Equity
Number of Issuers	3
Benchmark	60% Russell 1000 Index, 40% BBG Barc Aggregate Index

## ANNUAL EXPENSES

Gross Expense Ratio	1.21%
Net Expense Ratio	0.92%

The Net Expense Ratio excluding Investment Related Expenses is 0.84%. Investment Related Expenses include acquired fund fees of 0.37%, 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.

## PORTFOLIO MANAGEMENT

Philip Green	Travis Cooke
Richard Mathieson	Bob Miller
Rick Rieder	David Rogal

TOP HOLDINGS (%)<sup>2</sup>

BLACKROCK ADV LARGE CAP CORE FUND	55.02
BLACKROCK TOTAL RETURN FUND	32.26
ISHARES CORE US AGGREGATE BOND ETF	3.15
<b>Total of Portfolio</b>	<b>90.43</b>

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

	Fund	Benchmark	Active
Equity	55.0	60.0	-5.0
Fixed Income	35.4	40.0	-4.6
Cash	9.6	0.0	9.6

Allocations subject to change.

## PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions)	<b>\$59,295.9M</b>
Effective Duration	<b>3.15 yrs</b>

## RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	-0.01	-
Beta	1.08	-
R-Squared	94.92	-
Standard Deviation	7.29%	6.57%
Sharpe Ratio	1.12	1.16

<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.**

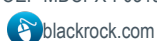
†† The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a 3-year history. Exchange-traded funds and open-ended mutual 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 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% 3-year rating for 36-59 months of total returns, 60% 5-year rating/40% 3-year rating for 60-119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-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 3-year period actually has the greatest impact because it is included in all 3 rating periods. The fund was rated against the following numbers of U.S.-domiciled funds: 690, 601 and 439, over the 3, 5 and 10 year periods, respectively. With respect to these funds and time periods, the fund received a rating of 5, 5 and 4 stars. Other classes may have different performance characteristics.

\*\* Performance for Investor A shares before their introduction is based on Institutional shares performance adjusted to reflect class-specific fees applicable to Investor A shares at the time of their launch. This information may be considered when assessing fund performance, but does not represent actual performance of the share class. The blended benchmark is 60% Russell 1000 Index/40% Bloomberg Barclays U.S. Aggregate Bond Index. The Russell 1000 Value Index comprises the large-cap value segment of U.S. equities. The Bloomberg Barclays U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

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