

As of 09/30/2020 | 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.

A highly experienced and well-resourced investment team

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 04/06/2020).† Rated against 394 World Allocation Funds, as of 09/30/2020 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
Class K	14.69	6.55	7.54	6.25	9.63
Benchmark ¹	9.05	6.74	8.18	7.07	7.49
Morningstar Category Average	0.60	1.87	5.13	4.93	N/A

CALENDAR YEAR PERFORMANCE

Without Sales Charge	2015	2016	2017	2018	2019	YTD	3Q2020
Class K	N/A	4.17	13.70	-7.30	17.59	8.31	7.69
Benchmark ¹	-0.78	6.06	15.69	-4.68	18.79	3.62	5.38
Morningstar Category Average	-4.15	6.04	14.79	-8.26	16.10	-4.20	4.16

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 this 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. See the fund prospectus for more details.

MORNINGSTAR RATINGS

	1 Year	3 Year	5 Year	10 Year
Morningstar Ranking	7/475	16/394	N/A	N/A
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. 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 9.71% for the fund (Investor K) and 15.2% for global stocks (represented by the FTSE World Index). (Source: Morningstar)

KEY FACTS

Size of Fund (Millions)	\$22,876.8M
Fund Launch Date	02/03/1989
Share Class Launch Date	06/08/2016
Morningstar Category	World Allocation
Number of Issuers	979
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	0.78%
Net Expense Ratio	0.73%

The Net Expense Ratio excluding Investment Related Expenses is 0.72%. Investment Related Expenses include acquired fund fees of 0.00%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.01%, 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 02/28/2021 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 MANAGER(S)

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

TOP EQUITY HOLDINGS (%)

APPLE INC	2.1
MICROSOFT CORP	2.0
AMAZON COM INC	2.0
ALPHABET INC CLASS C	1.4
UNITEDHEALTH GROUP INC	1.0
Total of Portfolio	8.5

ASSET ALLOCATION (%)²

	Fund	Benchmark ¹	Active
Equity	64.9	60.0	4.9
Fixed Income	28.7	40.0	-11.3
Commodity Related	2.9	0.0	2.9
Cash	3.5	0.0	3.5

Allocations subject to change.

PORTFOLIO CHARACTERISTICS

Equity Price/Earnings (FY1)	22.78x
Equity Wtd. Avg. Market Capitalization	\$304,456.5M
Portfolio Effective Duration	2.44 yrs
Assumes 0 duration for equities and commodity-related securities	
Fixed Income Effective Duration	8.59 yrs
Fixed Income + Cash Effective Duration	8.20 yrs

RISK STATISTICS (3 YEARS)

	Fund
Standard Deviation	10.97%
Sharpe Ratio	0.48

REGIONAL ALLOCATION (%)²

	Fund	Benchmark ¹	Active
North America Equity	42.3	37.2	5.1
North America Fixed Income	19.1	24.4	-5.3
Europe Equity	14.3	11.8	2.5
Emerging Market Equity	5.3	3.9	1.4
Europe Fixed Income	4.5	10.1	-5.6
Emerging Market Fixed Income	2.7	0.5	2.3
Japan Equity	2.1	5.1	-2.9
Asia/Pacific (ex Japan) Fixed Income	1.5	0.6	0.9
Japan Fixed Income	0.9	4.4	-3.5
Asia/Pacific (ex. Japan) Equity	0.9	2.1	-1.2
Commodity Related	2.9	0.0	2.9
Cash	3.5	0.0	3.5

CURRENCY ALLOCATION (%)²

	Fund	Benchmark ¹	Active
US Dollar	62.5	60.0	2.5
Euro	15.9	14.4	1.5
Japanese Yen	10.0	9.5	0.5
Other Asia	3.9	5.4	-1.6
British Pound Sterling	3.6	4.0	-0.4
Other Europe	2.3	3.5	-1.2
Rest of the World	1.0	2.5	-1.5
Latin America	0.9	0.7	0.1

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 an evaluation performed by Morningstar's Manager Research Group. The funds are evaluated on five pillars: process, performance, people, parent, and price. This evaluation determines how they believe funds are likely to perform relative to a benchmark over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors. For active funds, an Analyst Rating of Gold, Silver, or Bronze reflects the expectation that the fund will be able to deliver positive alpha net of fees relative to the standard benchmark index assigned to the Morningstar category. The Analyst Ratings are overseen by an Analyst Rating Committee and are monitored and reevaluated at least every 14 months.

For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <https://www.morningstar.com/content/dam/marketing/shared/pdfs/Research/962834.pdf>. The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause the Manager Research Group's expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.

†† 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: 394, over the 3 year period. With respect to these funds and time period, the fund received a rating of 5 stars. Other classes may have different performance characteristics.

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