

April 2021

BlackRock®

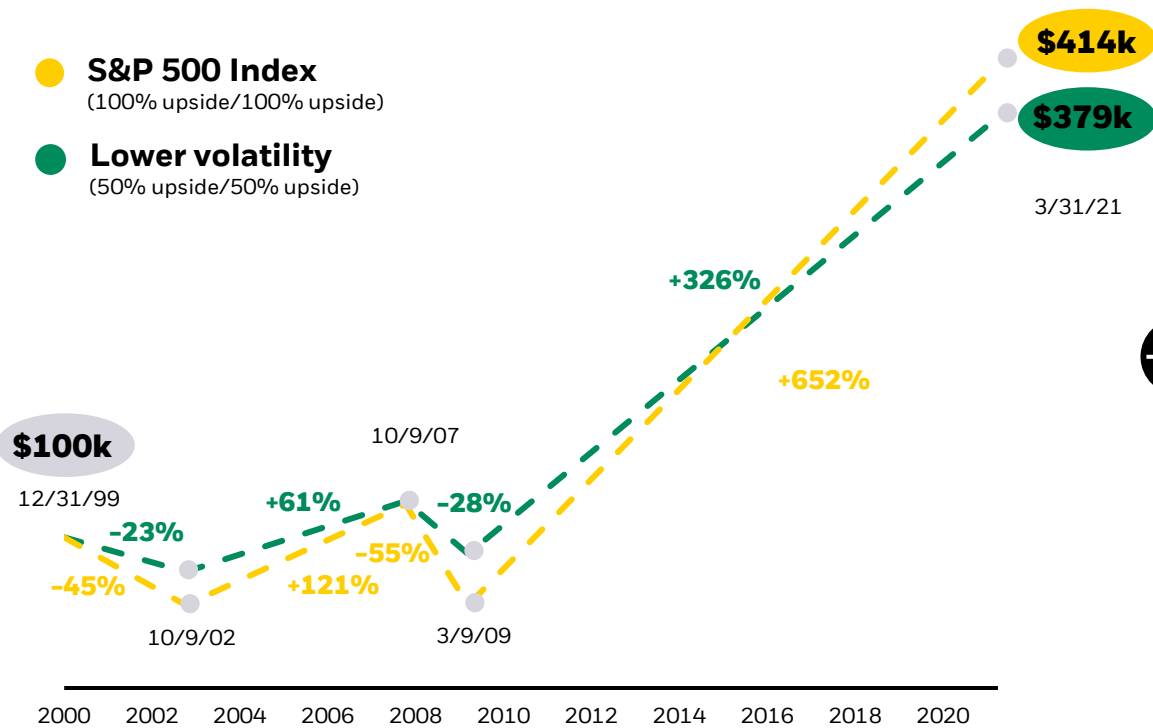
Global Allocation Fund

NOT FDIC INSURED – MAY LOSE VALUE – NO GUARANTEE

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It's not how much you make, it's how much you keep

Growth of a hypothetical \$100k in the S&P 500 Index over the twenty-first century



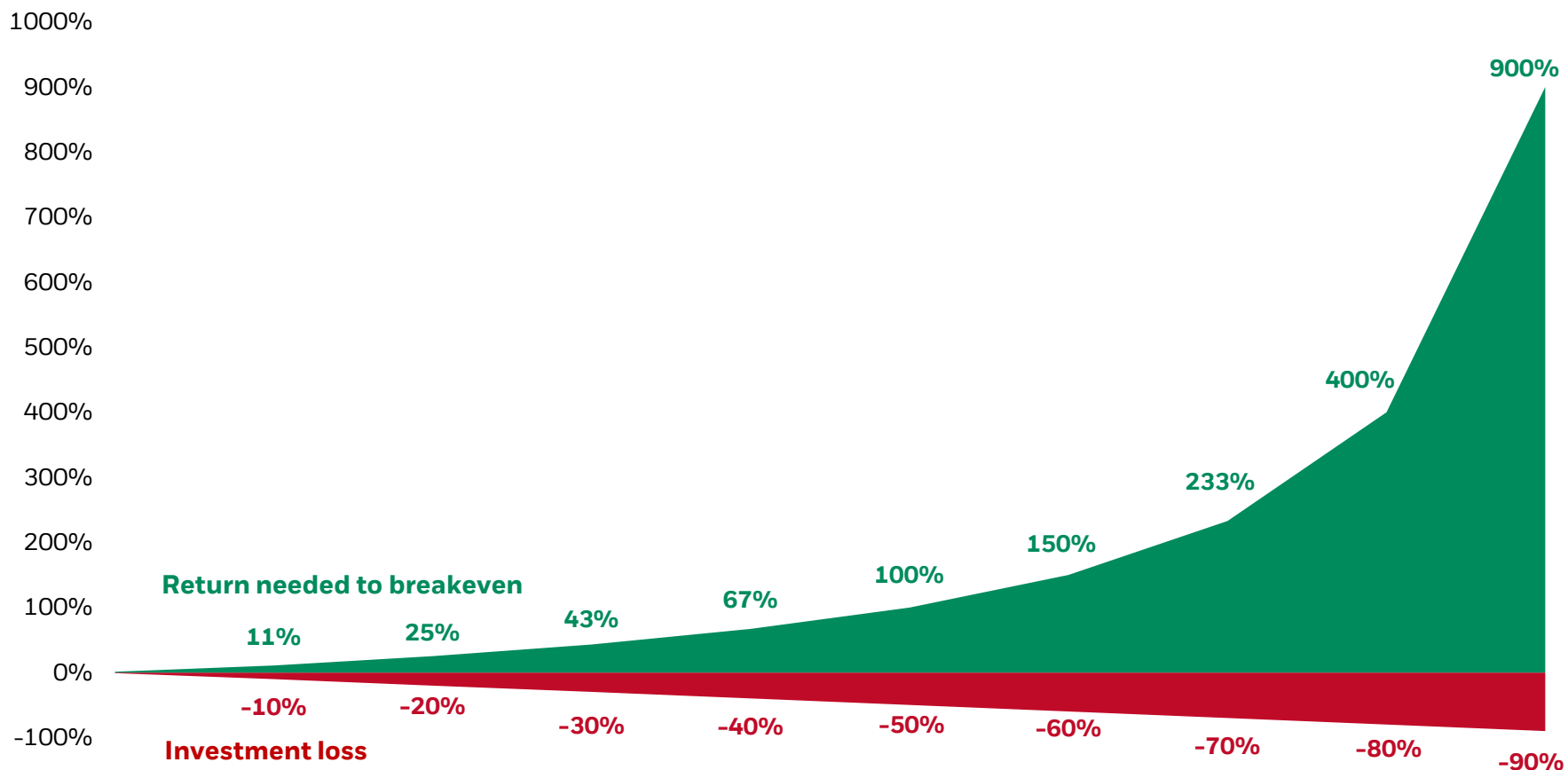
Scenario	
Upside/Downside	Ending Value
● S&P 500 Index 100%/100%	\$387k
● Lower volatility¹ 50%/50%	\$360k



Other scenarios	
Upside/Downside	Ending Value
More up than down² 60%/50%	\$471k

Performance data quoted represents past performance and does not guarantee future results. As of March 31, 2021. Source: BlackRock, Morningstar. For illustrative purposes only. It is not possible to invest directly in an index. U.S. stocks are represented by the S&P 500 Index. ¹ Lower volatility is the hypothetical amount if \$100k was invested in the S&P 500 Index and captured 50% of bull markets and 50% of bear markets. This illustrates how an investor could have achieved similar growth of the S&P 500 without experiencing the higher volatility. ² Hypothetical amount if \$100k was invested in the S&P500 index and captured 60% of the upside and 50% of the downside over the last two bear and bull markets. 60%/50% was chosen since it illustrates the importance of asymmetric (more up than down) upside/downside capture.

The math behind the impact of losses



Source: BlackRock, Crestmont Research (www.crestmontresearch.com). For illustrative purpose only. Hypothetical example.

S&P Envy: Diversification can feel disappointing

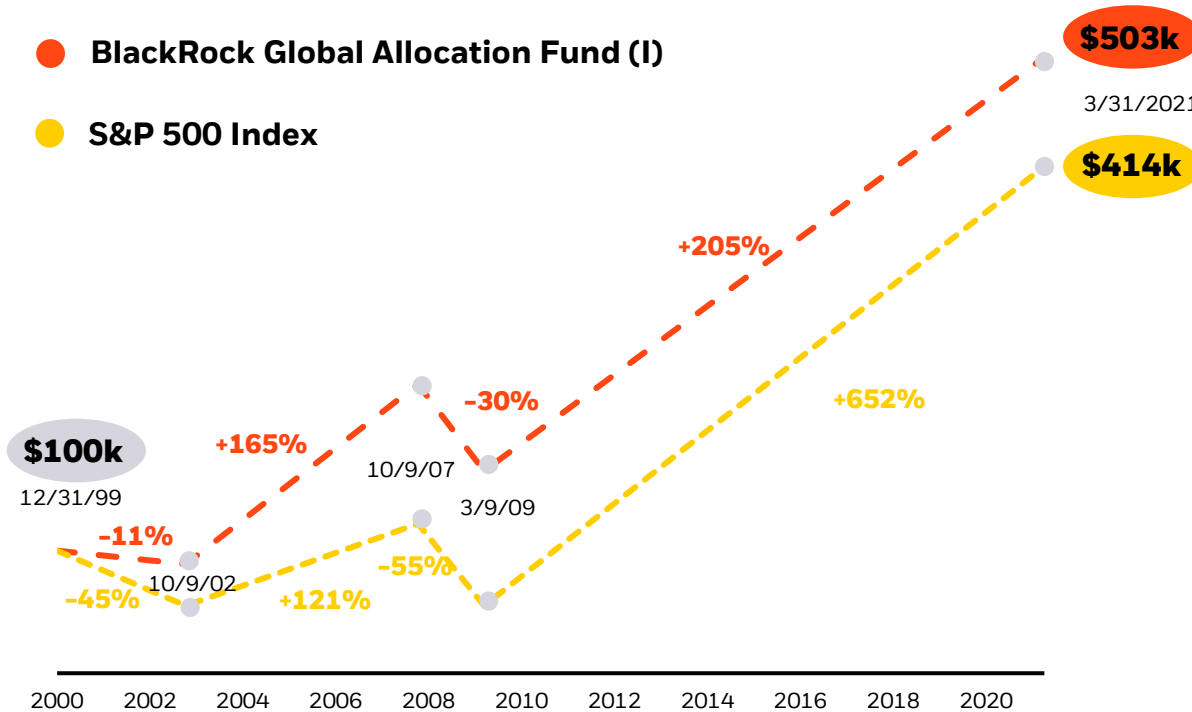
- The U.S. stock market has delivered positive performance in 16 of the last 18 calendar years
- Clients fail to understand why a diversified portfolio makes sense when it loses money in a bear market and trails in a bull market
- In an extended bull market, this can leave clients feeling envious towards the stock market

Years	S&P 500	Diversified Portfolio**		BlackRock Global Allocation Fund	
2000-2002*	-40.1%	-17.3%	🙄	"I lost money"	-2.9%
2003-2007	+82.9%	+80.0%	😞	"I didn't make as much"	+134.8%
2008	-37.0%	-24.5%	🙄	"I lost money"	-20.4%
2009-2019	+351.0%	+195.3%	😞	"I didn't make as much"	+114.2%
2020†	-30.4%	-20.7%	🙄	"I lost money"	-19.4%
2020‡	70.2%	42.6%	😞	"I didn't make as much"	50.3%
Total Return	+268.7%	+275.0%	😊	"Diversification can work even when it feels like its losing"	+371.3%

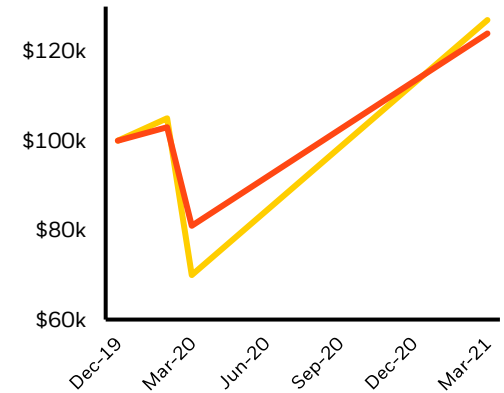
Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2020. Source: Morningstar. * Performance is from 9/1/2000 to 12/31/2002. † Performance is from 1/1/2020 to 3/23/2020. ‡ Performance is from 3/24/2020 to 12/31/2020. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). Returns are net of fees and include reinvestment of dividends and capital gains. Other classes of shares with differing fees and expenses are available. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. U.S. stock market represented by the S&P 500 Index. ** Diversified Portfolio is represented by 40% S&P 500 Index, 15% MSCI EAFE Index, 5% Russell 2000 Index, 30% Bloomberg Barclays U.S. Aggregate Bond Index, and 10% Bloomberg Barclays U.S. Corporate High Yield Index.

It's not how much you make, it's how much you keep

Growth of a hypothetical \$100k since December 31, 1999



Pandemic Volatility



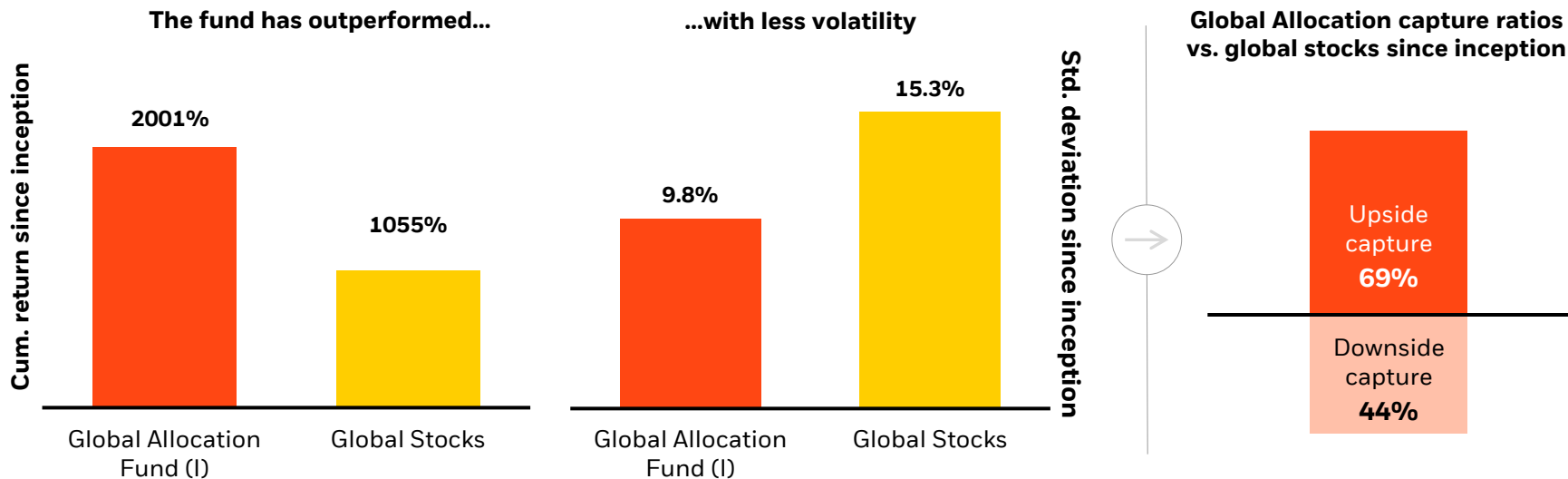
	MALOX	S&P500
12/31/19	\$100k	\$100k
2/19/20	\$103k	\$105k
3/23/20	\$81k	\$70k
9/30/20	\$124k	\$127k

Performance data quoted represents past performance and does not guarantee future results. As of March 31, 2021. Source: BlackRock, Morningstar. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). Performance, fees and rankings for other share classes could be higher or lower. Returns are net of fees and include reinvestment of dividends and capital gains. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. U.S. stocks represented by the S&P 500 Index.

BlackRock Global Allocation Fund

Seeks competitive returns with global stocks over a full market cycle with lower volatility

- Historical returns in excess of global stocks with approximately 1/3rd less volatility
- Flexibility to deviate from benchmark to capture opportunity and manage risk
- Combines traditional and non-traditional asset classes to access the entire capital structure



Average annual total returns (%) as of March 31, 2021

	1 year	5 years	10 years	Since Inception
Global Allocation Fund (Inst.)	40.63	9.77	6.62	9.96
FTSE World Index	55.70	13.84	9.97	7.92

Performance data quoted represents past performance and does not guarantee future results. The investment return and principal value of an investment will 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. Refer to blackrock.com for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursement. Total annual fund operating expenses as stated in the fund's most recent prospectus are 0.88% for Institutional shares. Net annual fund operating expenses (including investment related expenses) are 0.83% for Institutional shares. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 52, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through February 28, 2022. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through February 28, 2022. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. As of March 31, 2021.

Source: BlackRock, Morningstar. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). Institutional shares are not available to all investors. Performance, fees and rankings for other share classes could be higher. Returns are net of fees and include reinvestment of dividends and capital gains. Returns calculated from first full month post inception (February 28, 1989). Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. Global stocks are represented by the FTSE World Index.

What makes the Global Allocation Fund unique?



Unconstrained in search of opportunity

- Broadly diversified across more than 40 countries and 30 currencies
- Ability to invest in stocks, bonds, cash equivalents, and currencies around the world



A highly experienced and well-resourced investment team

- Dedicated investment team seeks to generate alpha through macro analysis, fundamental research and systematic strategies
- Maximizes BlackRock's worldwide investment resources, technology, risk management & trading capabilities



Seeking returns competitive with global stocks with less volatility

- Compelling risk-adjusted results for more than three decades
- Strategy has weathered multiple bull and bear markets

An investment built for all generations

“The BlackRock Global Allocation fund was designed as a core holding, whose broad universe of investments and flexible management style would provide its investors with the opportunity for both growth and income, while also remaining mindful of downside risks. These characteristics can make the fund a compelling consideration for investors whose goals range from saving for educational expenses to retirement costs.”

– Rick Rieder, Lead Portfolio Manager

Unconstrained in search of opportunity

At this point in the market cycle, investors may want to consider a broader opportunity set

The BlackRock Global Allocation Fund is a **globally diversified, multi-asset fund** that seeks to provide a rate of return competitive with that of global stocks at a lower level of volatility over a full market cycle.

- **Unconstrained** in search of opportunity
- **Diversified broadly** across asset classes, countries, currencies, sectors, and securities
- Combination of **bottom-up fundamental research** and **top-down asset allocation**

Equities

- Common stock
- Preferred stock
- Single name options
- Index options
- Futures
- Dividend futures
- Warrants
- Developed markets
- Emerging markets
- Frontier markets
- American depository receipts
- Locally listed shares

Fixed Income

- U.S. Treasuries and agencies
- Developed market sovereigns
- Emerging markets (USD and local currency)
- Investment grade corporates
- High yield bonds
- Distressed bonds
- Inflation-linked bonds
- Bank loans
- Interest rate swaps
- Yield curve trades
- Credit default swaps (CDS)

Cash/FX

- U.S. Treasury bills
- Non-U.S. government bills
- Foreign exchange forwards
- Foreign exchange options

Non-Traditional

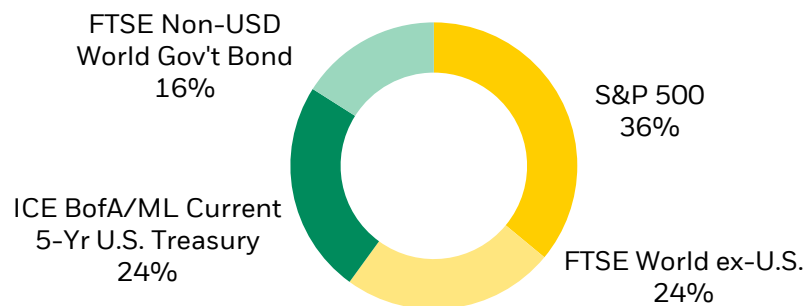
- Convertible bonds
- Private placements
- Real estate investment trusts
- Precious metals-related securities
- Structured notes
- Short sales (up to 20% of NAV)

As of March 31, 2021.

Reference benchmark serves as performance standard, not investable universe

- **Benchmark represents a neutral asset mix.** Used as a “scorecard” to communicate overweight and underweight positions.
- **Portfolio is unconstrained relative to benchmark.** Asset allocation is driven largely by relative valuations and absolute risk across asset classes, currencies, sectors, and securities.
- **Real-time risk management.** Integral to investment process and in structuring the portfolio, we are mindful of protecting downside risks; monitored daily through Global Allocation risk dashboard and BlackRock Risk & Quantitative Group (RQA) oversight.

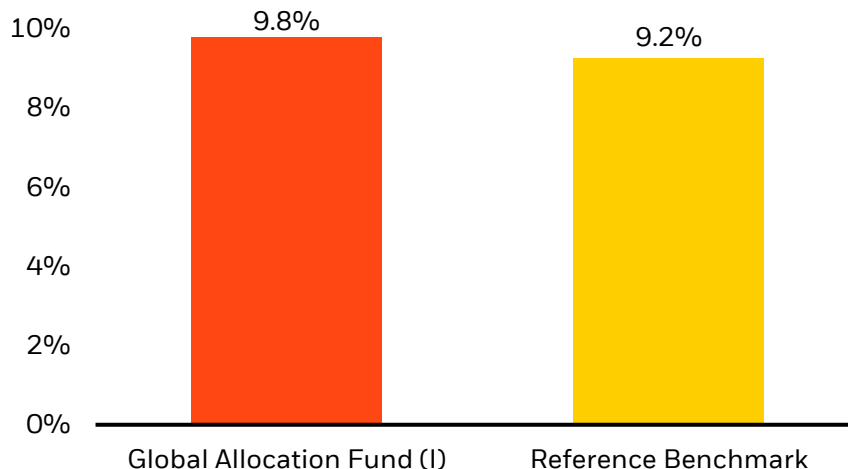
Reference benchmark



Neutral asset class allocation	Neutral regional allocation
<ul style="list-style-type: none"> • 60% Stocks • 40% Bonds 	<ul style="list-style-type: none"> • 60% U.S. • 40% Non-U.S.

Comparable levels of volatility

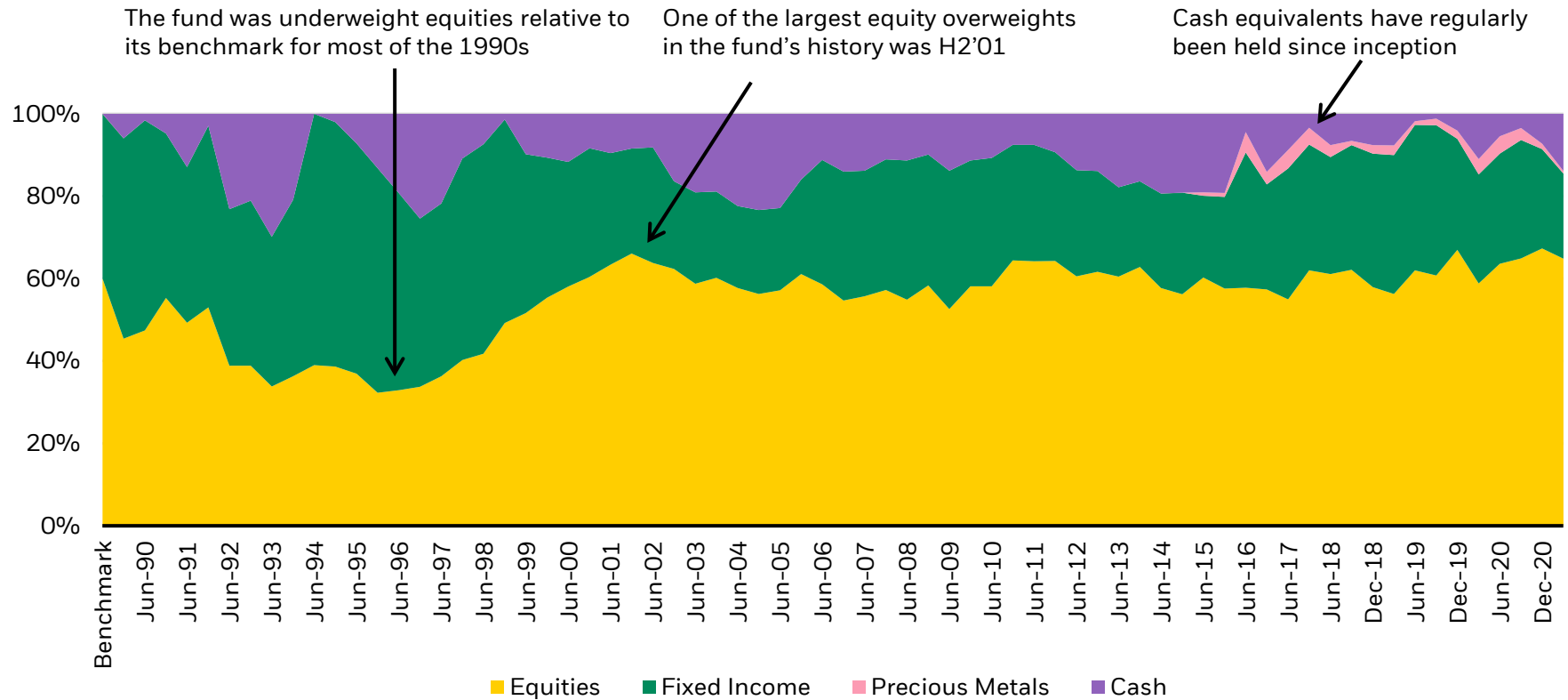
Annualized standard deviation since inception



Performance data quoted represents past performance and does not guarantee future results. As of March 31, 2021. Source: BlackRock. Standard deviation is calculated based on monthly returns for the BlackRock Global Allocation Fund (Institutional) from first full month post inception (February 28, 1989). Institutional shares are not available to all investors. Performance, fees and rankings for other share classes could be higher. The indexes are unmanaged and do not take transaction charges into consideration. It is not possible to invest directly in an index. Volatility is based on standard deviation, which is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

Flexibility in practice

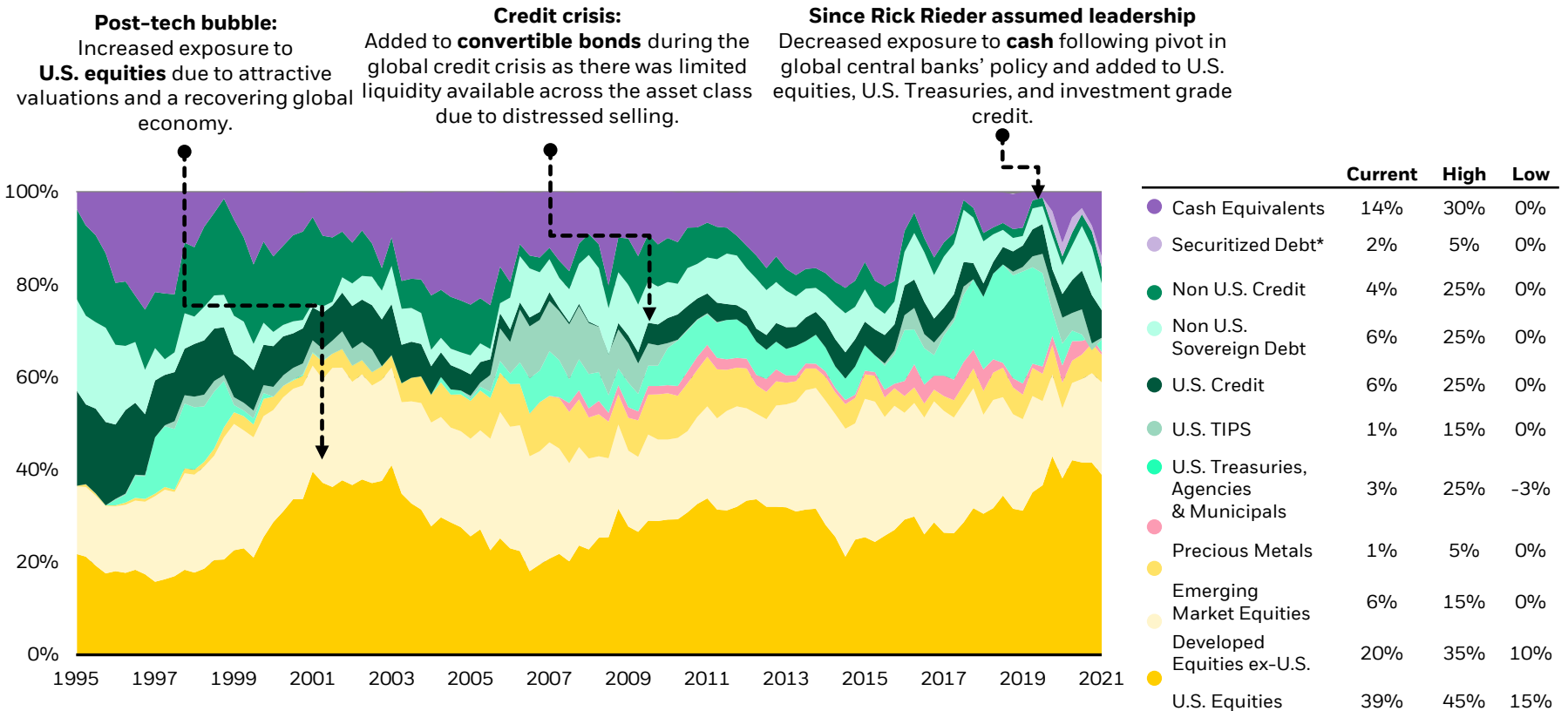
Portfolio composition



As of March 31, 2021. Source: BlackRock. Subject to change. The fund is not a “balanced” product, as its weightings are not rigidly adhered to. The fund is actively managed and its characteristics will vary. Prior to 2015, the fund’s exposure was based on market value and adjusted for the economic value of futures and swaps. From 2015, the fund’s exposure is based on the economic value of securities and is adjusted for futures, options, swaps (except with respect to fixed income securities) and convertible bonds. Prior to 2015, precious metals exposure, which is comprised of precious metals ETFs, was included in equities. Overweight/underweight indicators are relative to fund’s reference benchmark, which consists of 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% ICE BofA/ML Current 5-Year U.S. Treasury Index, 16% FTSE Non-USD World Government Bond Index. Asset allocation mix for the month ended March 31, 2021 has been restated to reflect the classification of convertible bonds as equity (rather than fixed income as previously stated for such period).

Flexibility in practice

Portfolio composition



As of March 31, 2021. Source: BlackRock. Subject to change. Asset allocation strategies do not assure profit and do not protect against loss. Prior to 2015, the fund's exposure was based on market value and adjusted for the economic value of futures and swaps. From 2015, the fund's exposure is based on the economic value of securities and is adjusted for futures, options, swaps (except with respect to fixed income securities), and convertible bonds. Prior to 2006, precious metals exposure was included in equities. Precious metals is comprised of precious metals ETFs. *Prior to October 31, 2019, exposure to securitized debt was included within fixed income. Asset allocation mix for the month ended March 31, 2021 has been restated to reflect the classification of convertible bonds as equity (rather than fixed income as previously stated for such period).

**A highly experienced and
well-resourced investment
team**

Global Allocation Portfolio Management Team

Global Platform Oversight

Product Strategy

Portfolio Managers



Rick Rieder*



Russ Koesterich, CFA



David Clayton, CFA



Kate Moore
Head of Thematic Strategy

Backed by a roster of experienced & dedicated analysts

Macro Research	Fundamental Security Selection	Quantitative Strategies
Macro analysts leverage BlackRock's global resources, provide daily market insights, and implement strategic & tactical trading positions	Fundamental analysts, primarily segmented by global equity industry, have the flexibility to recommend securities across the capital stack	Quantitative research analysts implement systematic strategies & style factor tilts, calibrate portfolio exposures, and monitor risk

Industry analysts cover opportunities across regions, sectors, and the corporate capital stack

- | | | | | | | | |
|------------------------|------------------|--------------------|-------------------|------------|-------------------------|-----------------|------------|
| Consumer Discretionary | Consumer Staples | Energy / Materials | Financials/ REITS | Healthcare | Industrials / Utilities | Media / Telecom | Technology |
|------------------------|------------------|--------------------|-------------------|------------|-------------------------|-----------------|------------|

Incorporates specialized investment expertise from BLK Global Fixed Income

- | | | | | | |
|--------------|---------------------|---------------------|---------------|-------------|------------------|
| Global Rates | U.S. IG Corp Credit | U.S. HY Corp Credit | Non-US Credit | Securitized | Emerging Markets |
|--------------|---------------------|---------------------|---------------|-------------|------------------|

Leverages the breadth and scale of BlackRock

- | | | | |
|--------------------------------------|----------|---------------------|------------------------------------|
| BlackRock Investment Institute (BII) | Aladdin® | Trading & Liquidity | Risk & Quantitative Analysis (RQA) |
|--------------------------------------|----------|---------------------|------------------------------------|

As of March 31, 2021. Source: BlackRock. * Investment team leader.

Process integrates macro, sector and security selection

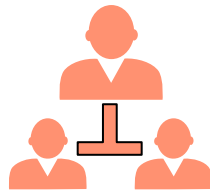
Process leverages the breadth of BlackRock's global macro resources, the depth & experience of the GA team, and the specialized expertise across GFI to deliver on investment objectives

- Process integrates macro, industry, and security selection insights so as to budget risk to the highest quality alpha sources



Macro Regime

- PMs examine global growth and inflation data, then forecast implications on economic policy
- Identify macro regimes associated with market conditions; determine drivers, direction, and pace of regime changes
- Daily interactions with fundamental analysts allows bottom-up research to inform & shape top-down views
- Build, evolve, and monitor thesis from deep fundamental research across the platform



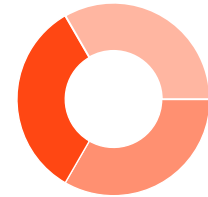
Asset Allocation

- PMs determine opportunities based on economic regime and expected risk-adjusted returns.
- Macro views, coupled with fundamental bottom-up research, informs asset class, regional, sector, and currency decisions.
- Tactical application of additional exposures to adjust for style factor exposure and to hedge volatility



Security Selection

- Fundamental analyst-sourced securities provide foundation for core fundamental, high conviction corporate securities – inputs entered into proprietary “Mosaic” platform
- Optimization tools assist the sizing process of individual equities
- Extensive collaboration between GA and GFI in identifying corporate credit opportunities globally
- Asset backed and securitized assets leverage the specialized expertise of GFI



Analysis and Review

- Daily investment and risk dashboard review provides real time portfolio monitoring and insight to best risk/reward trade-offs.
- Investment team leverages BlackRock's RQA & proprietary Aladdin platform for risk, scenario analysis and portfolio attribution.

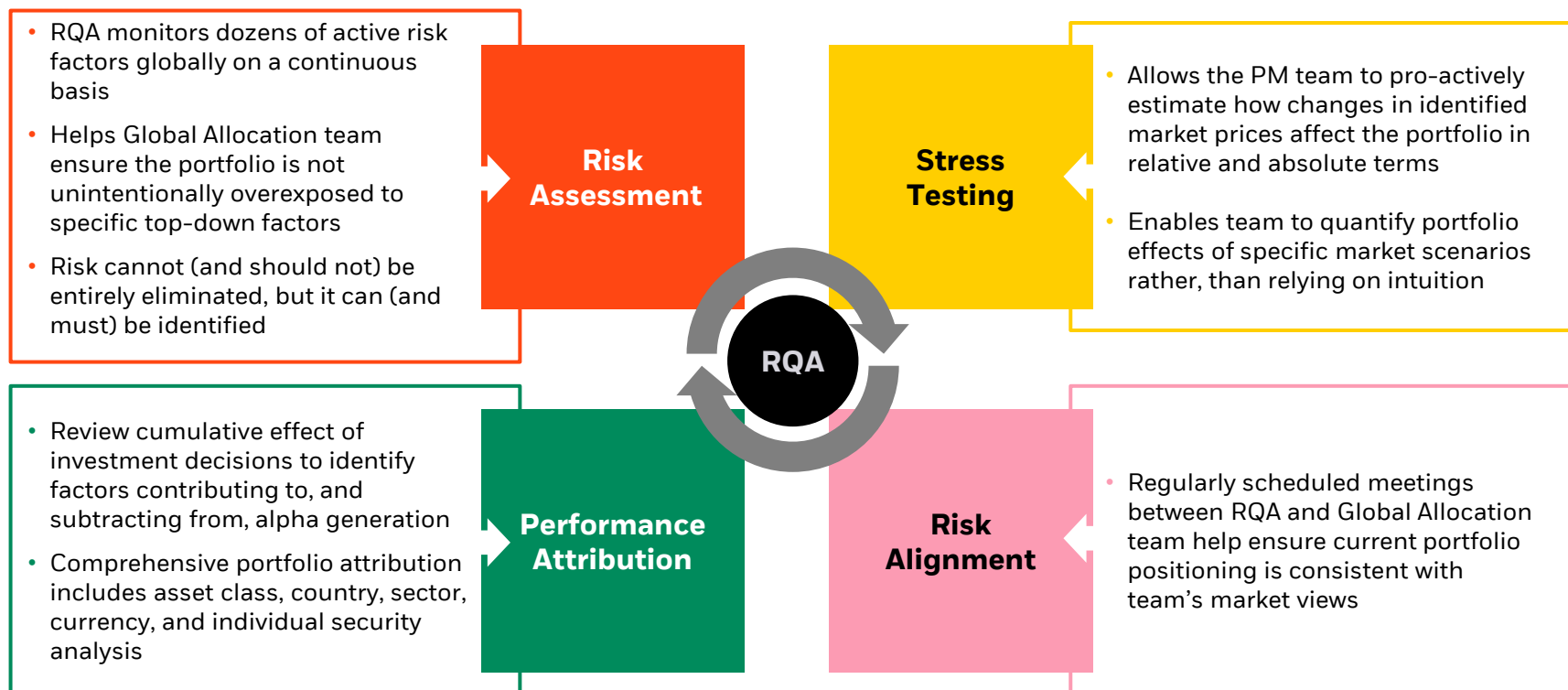


Daily Performance and Risk Exposures Feedback Loop



As of March 31, 2021. Source: BlackRock.

Risk & Quantitative Analysis (RQA) provides objectivity and independence*

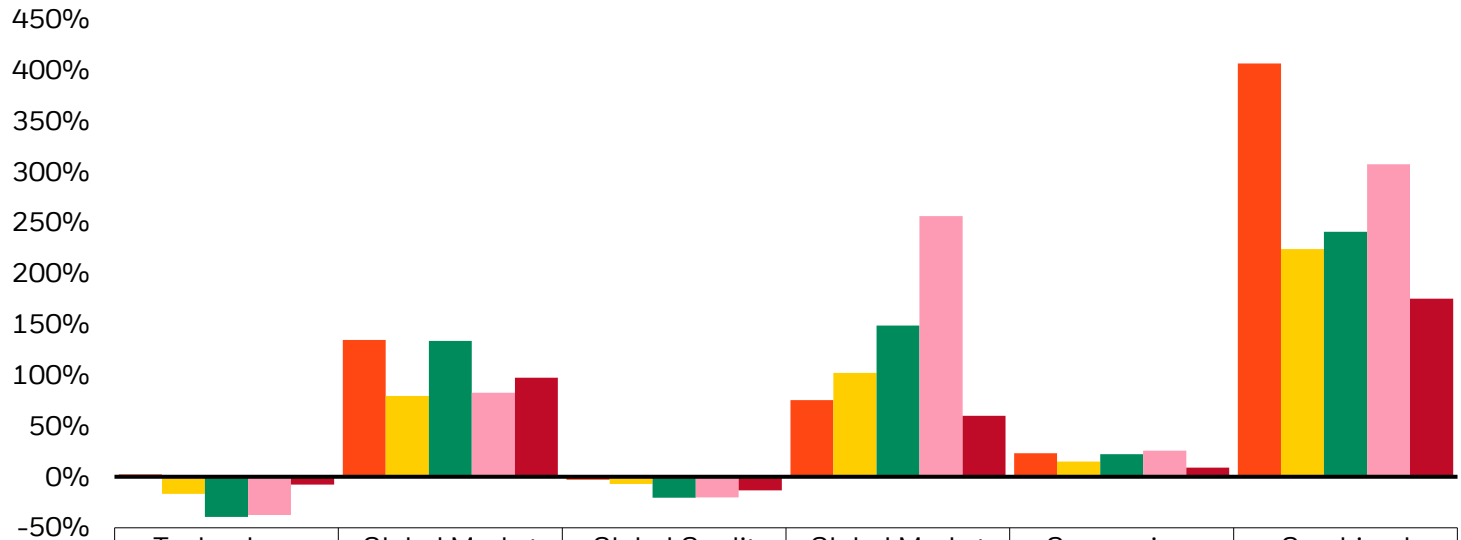


As of March 31, 2021. * RQA has separate reporting lines from the portfolio management team.

**Seeking returns competitive
with global stocks with less
volatility**

Experience that has weathered bull & bear markets

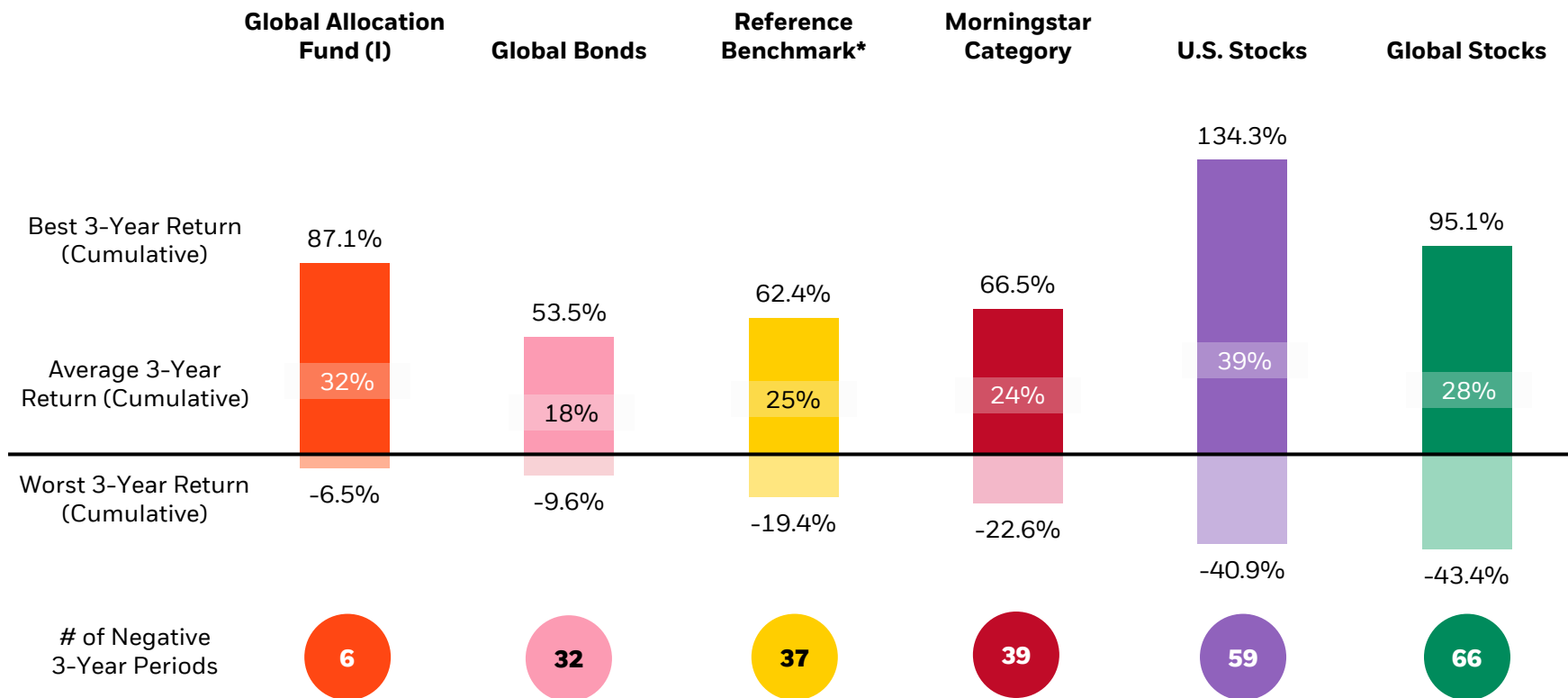
Cumulative total returns



	Technology Bubble 2000 - 2002	Global Market Recovery 2003 - 2007	Global Credit Crisis 2008 - 2009	Global Market Recovery 2010 - 2019	Coronavirus Pandemic 2020 - Present	Combined Period 2000 - Present
■ Global Allocation Fund (I)	2.62%	134.84%	-2.84%	75.61%	23.24%	406.76%
■ Reference Benchmark*	-16.88%	79.67%	-6.87%	102.43%	15.09%	224.02%
■ Global Stocks	-39.56%	133.92%	-20.59%	148.91%	22.21%	241.05%
■ U.S. Stocks	-37.60%	82.86%	-20.31%	256.66%	25.71%	307.56%
■ Morningstar Category	-7.72%	97.54%	-13.39%	59.98%	9.01%	175.23%

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A history of competitive performance and limited drawdowns



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Current portfolio positioning and performance

Portfolio snapshot as of March 31, 2021

Equities: 65% (vs. 60% benchmark)

Overweight:

- Regions: U.S., Emerging Asia, Developed Europe
- Sectors: Materials, Consumer Discretionary, Industrials, Healthcare, Communication Services, Information Technology

Underweight:

- Regions: Japan, Australia, Canada, Latin America
- Sectors: Consumer Staples, Real Estate

Fixed Income: 21% (vs. 40% benchmark)

Overweight:

- Corporates

Underweight:

- U.S. Treasuries, Developed ex-U.S. Government Bonds

Precious Metals: 1%

- Gold-related securities

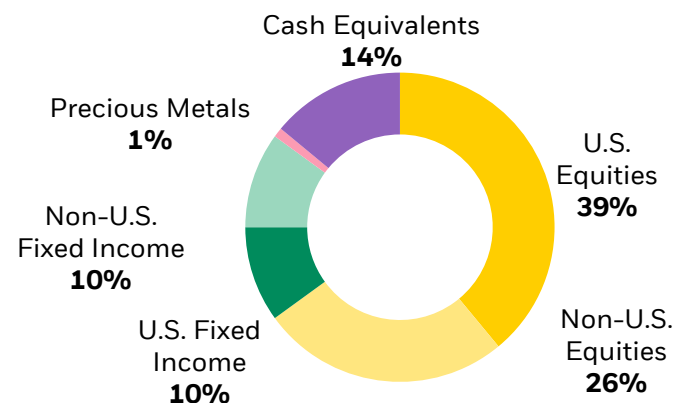
Cryptocurrency: 0.09%

- Bitcoin-related securities

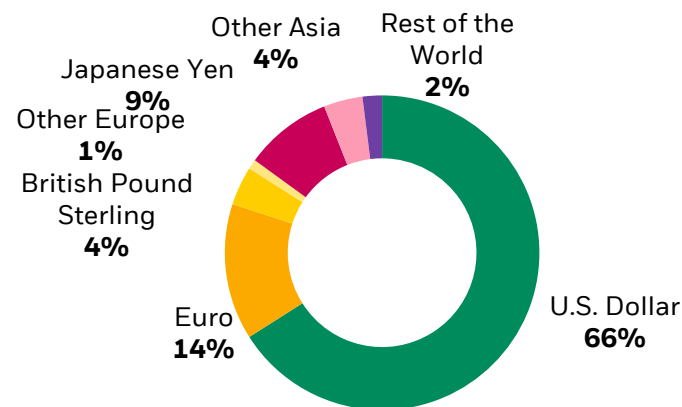
Cash Equivalents: 14%

- Actively managed

Asset allocation (% of net assets*)



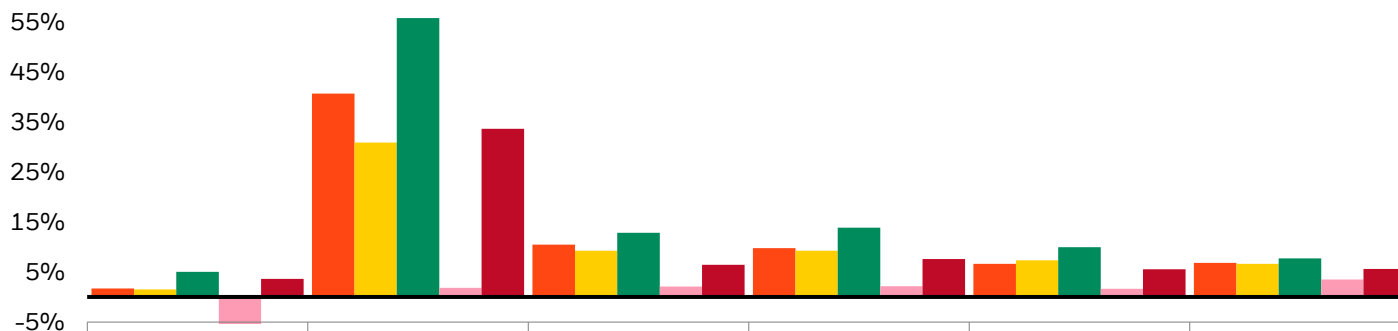
Currency allocation (% of net assets*)



As of March 31, 2021. Source: BlackRock. Subject to change. The fund is actively managed and its characteristics will vary. Overweight/underweight indicators are relative to fund's reference benchmark, which consists of 36% S&P 500 Index, 24% FTSE World (ex-U.S.) Index, 24% ICE BofA/ML Current 5-Year U.S. Treasury Index, 16% FTSE Non-USD World Government Bond Index. Numbers may not sum to 100% due to rounding. *% of net assets represents the fund's exposure based on the economic value of securities and is adjusted for futures, options and swaps (except with respect to fixed income securities) and convertible bonds. Asset allocation mix for the month ended March 31, 2021 has been restated to reflect the classification of convertible bonds as equity (rather than fixed income as previously stated for such period).

Performance as of March 31, 2021

Annualized total returns

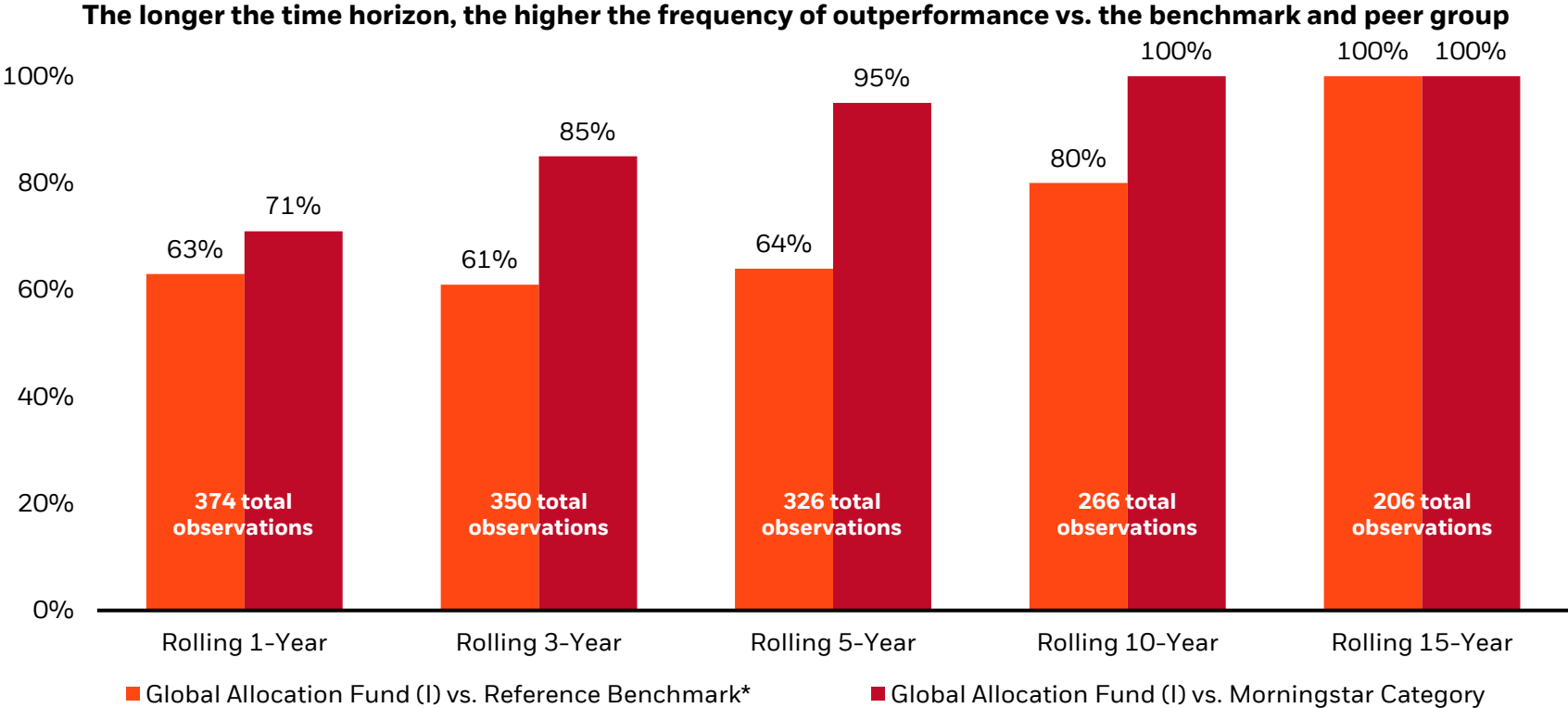


	YTD [†]	1 Year	3 Years	5 Years	10 Years	15 Years
■ Global Allocation Fund (I)	1.75%	40.63%	10.45%	9.77%	6.62%	6.82%
■ Reference Benchmark*	1.56%	30.86%	9.26%	9.28%	7.36%	6.66%
■ Global Stocks	5.06%	55.70%	12.85%	13.84%	9.97%	7.74%
■ Global Bonds	-5.68%	1.82%	2.09%	2.15%	1.66%	3.51%
■ Morningstar Category	3.64%	33.64%	6.43%	7.60%	5.55%	5.60%

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Consistently outperformed over the long-term

Frequency of outperformance over rolling periods since inception

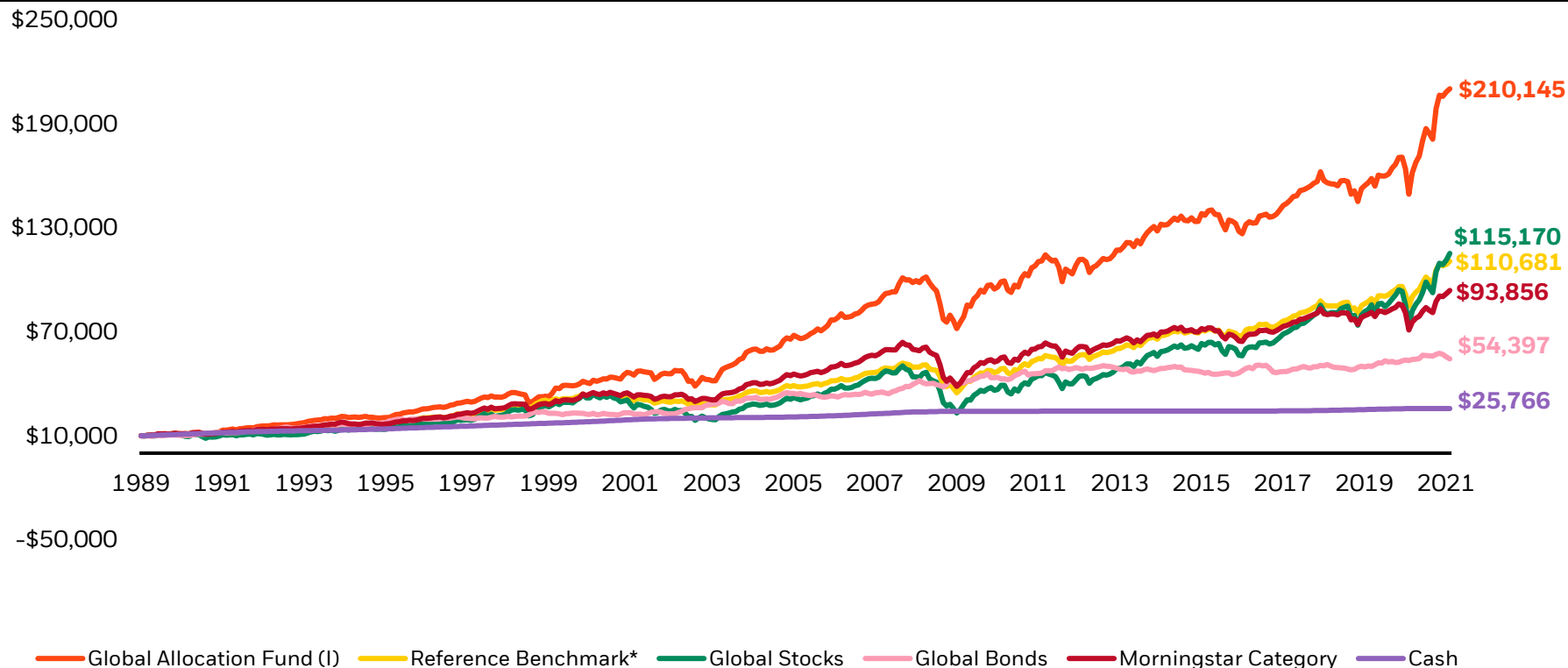


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**So what do I do with my
money?®**

Global Allocation Fund has provided growth over the long-term

Growth of a hypothetical \$10,000 investment since inception



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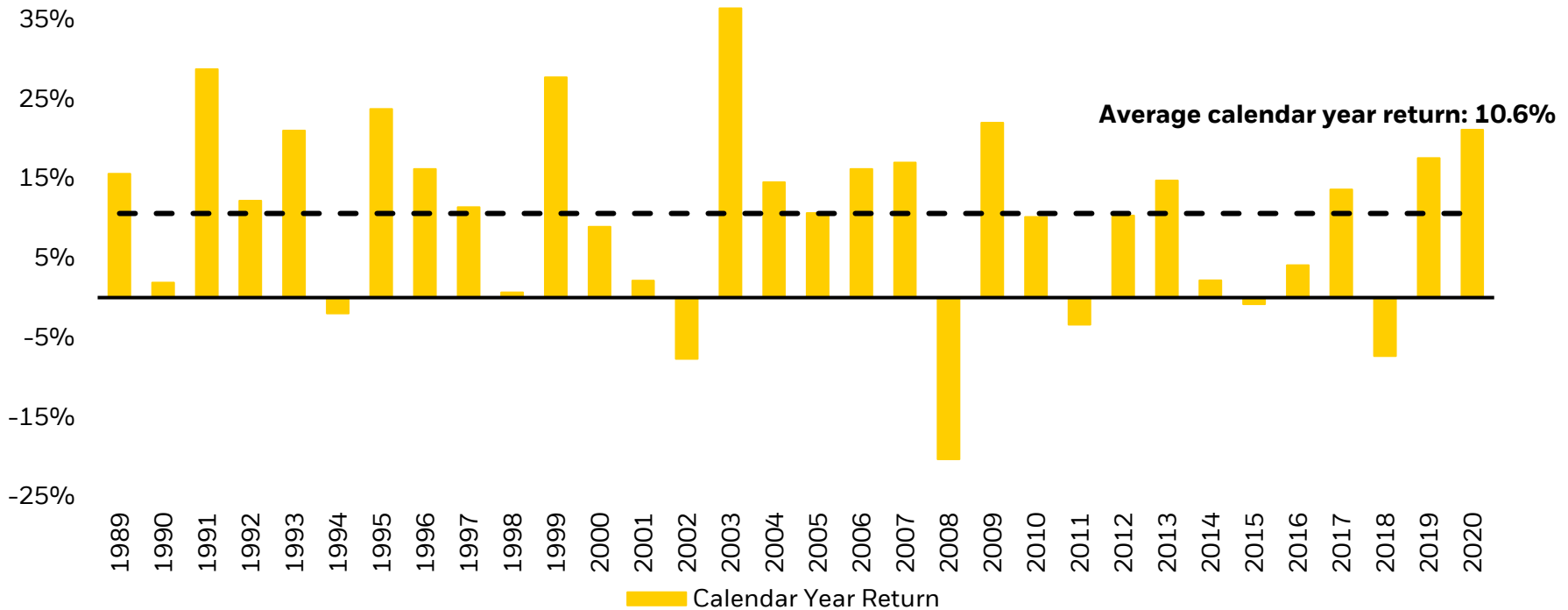
Our sense is the next several years bring lower returns than the last decade. Treasury Bills will be close to 0% and Govt Bond Returns will be lower. The yield pickup from alternative sources of equity yield is too large to ignore.”



Rick Rieder
CIO of Global Fixed Income
Head of Global Allocation Investments

Designed to deliver competitive returns...

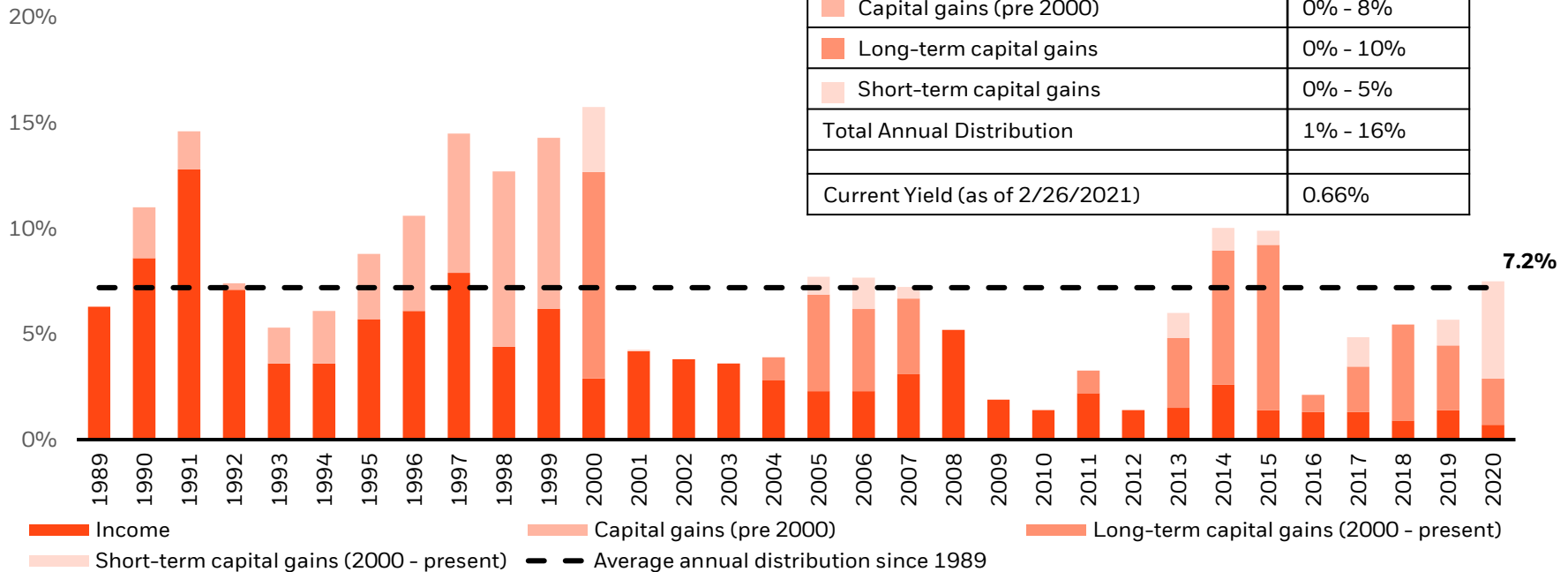
Global Allocation is a global multi-asset fund, whose objective is to deliver high total investment return. The fund has a flexible, diversified and risk aware mandate, with the ability to invest across asset class, geography, sector, industry or security.



Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2020. Source: BlackRock. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). Institutional shares are not available to all investors. Performance, fees and rankings for other share classes could be higher. Returns are net of fees and include reinvestment of dividends and capital gains. *Returns calculated from first full month post inception (February 28, 1989).

...But has also delivered cash flow

Generating income for clients is increasingly difficult, creating a need to seek alternative forms of cash flow. In the pursuit of total return, investors can choose to receive or reinvest the various cash flows that comprise the fund's annual distributions (income + capital gains) – a sum that has averaged over 7% per year.



Performance data quoted represents past performance and does not guarantee future results. Source: BlackRock, Bloomberg. As of 12/31/2020. Information shown for the BlackRock Global Allocation Fund (Institutional). Institutional shares are not available to all investors. *Annual distribution represented by the sum of all distributions paid out during the calendar year as a percentage of the Fund's NAV as of 12/31 of each calendar year. *Distributions include income, short-term, and long-term capital gains. Current yield represents the most recent income distribution, annualized based on payment frequency, divided by NAV. **This information must be preceded or accompanied by a current prospectus. Investors should read and consider it carefully before investing. Fund Prospectus: [MALOX](#).**

Using the Fund as a source of cash flow

Inflation-adjusted withdrawal scenario for \$100,000 investment in Global Allocation Fund. An annual withdrawal rate of 2 - 7.2% has allowed for capital appreciation.

\$2,100,000

\$1,800,000

\$1,500,000

\$1,200,000

\$900,000

\$600,000

\$300,000

\$0

Withdrawal Rate	Total Withdrawals	Ending Value
—Buy & Hold	\$0	\$2,065,193
—2.0%	\$105,006	\$1,635,321
—4.0%	\$210,011	\$1,205,449
—6.0%	\$315,017	\$775,576
—7.2%	\$378,020	\$517,653

1989 1991 1993 1995 1997 1999 2001 2003 2005 2007 2009 2011 2013 2015 2017 2019

Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2021. Source: BlackRock. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). Institutional shares are not available to all investors. Performance, fees and rankings for other share classes could be higher. Returns are net of fees and include reinvestment of dividends and capital gains. Methodology: Assumes a \$100,000 investment at first full month post inception (February 28, 1989) and a lump sum withdrawal on December 31 of each year. The size of the initial withdrawal is equal to the withdrawal rate times the initial investment, and each year that amount is increased by 3% to account for inflation. Does not consider taxes. Results are hypothetical and will vary based on selection of other time frames and over time as assumptions change. These figures are for illustrative purposes only.

Important notes

Principal 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 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. 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. 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. 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.

This information must be preceded or accompanied by a current prospectus. Investors should read and consider it carefully before investing. Fund Prospectus: [MALOX](#).

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