

BlackRock® An investment built for all generations

Global Allocation Fund

INST: MALOX • A: MDLOX
K: MKLOX



Morningstar Overall (INST)

Institutional shares rated against 398 funds within World Allocation category, as of 12/31/21, based on risk-adjusted total return. 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.¹



Morningstar Analyst Rating™

Morningstar has awarded the fund a Silver medal. (Effective 04/06/21).²

1 Unconstrained in search of opportunity

2 A highly experienced and well-resourced investment team

3 Seeking returns competitive with that of global stocks with less volatility

Flexible

An unconstrained portfolio that combines high conviction stock holdings, thematic baskets and factor tilts.

Diversified

Diversified bond allocation designed to offer equity diversification and income.

Risk-aware

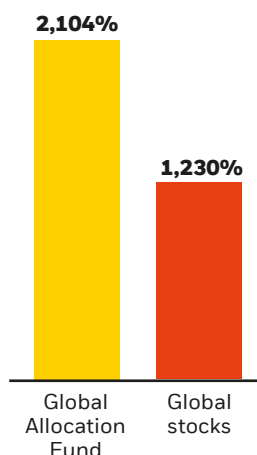
In pursuit of long-term growth with less volatility.

Designed to seek a better outcome

Global Allocation Fund's mission is to provide a core holding, suitable for a broad range of clients, and deliver a competitive rate of return with less volatility than a global stock portfolio over a full market cycle. Since its inception in 1989, the fund has outperformed global stocks with one-third less volatility.*

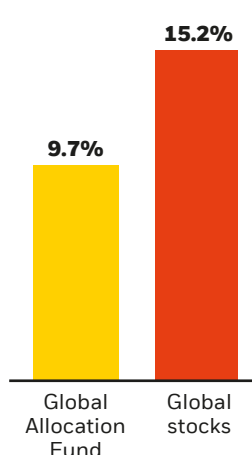
The fund has outperformed...

Cumulative return since inception

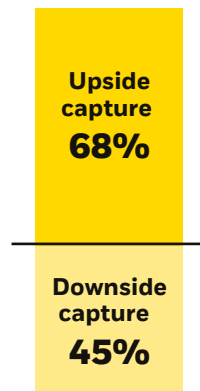


...with less volatility

Ann. std. deviation since inception



Global Allocation capture ratios vs. global stocks since inception



All data as of 12/31/21. All fund performance and data based on Institutional shares, all other share classes will vary. Past performance is no guarantee of future results. Returns are cumulative and assume reinvestment of dividends and capital gains distributions.

* Source: BlackRock, Bloomberg from first month after inception (2/28/89) to 12/31/21. Volatility represented by annualized standard deviation of monthly returns. Global stocks represented by the FTSE World Index.

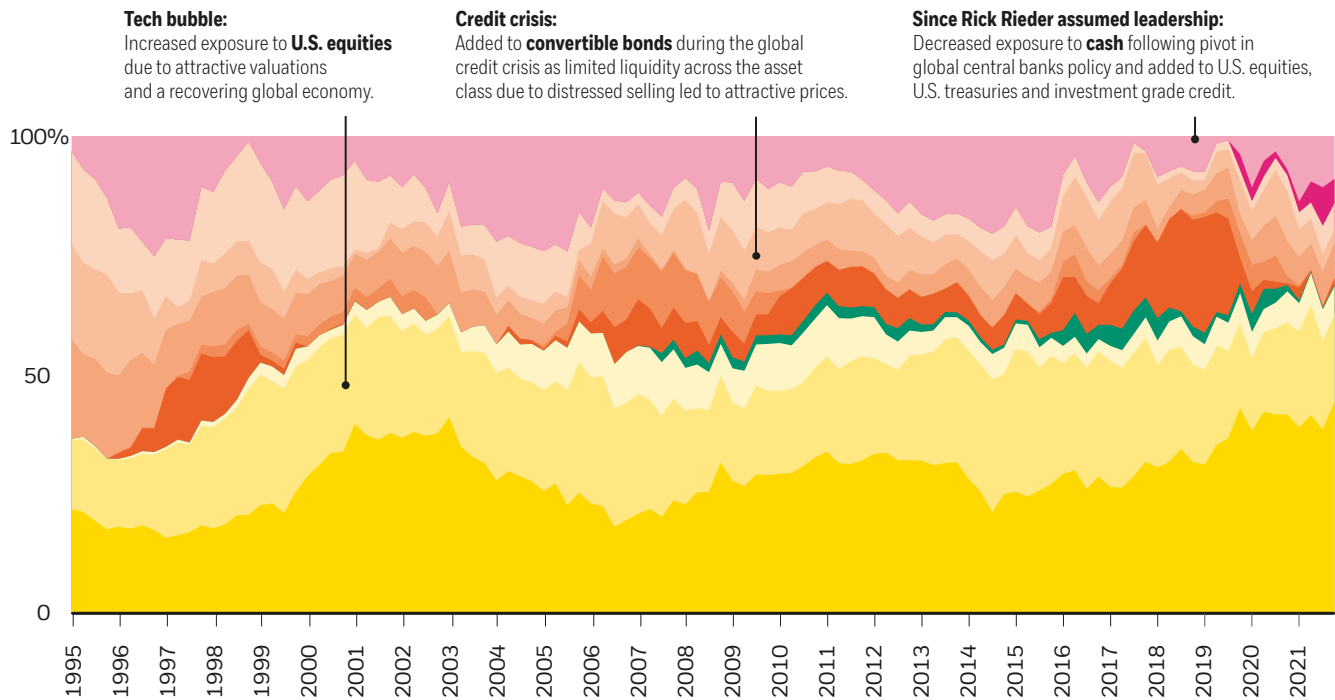
Performance data quoted represents past performance and is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance. Investment returns reflect total fund operating expenses, net of all fees, waivers and/or expense reimbursements.

1

Unconstrained in search of opportunity

A flexible and broad investment universe enables its management team to build a more efficient portfolio — seeking growth from high-cash flow equities, equity diversification and income from bonds and hedging instruments to reduce portfolio volatility. The fund is well-diversified and has the ability to invest across traditional and non-traditional asset classes, sectors and capital stack — constantly seeking to strive for an appropriate balance of risk and return.

Flexibility in practice – adapting as markets change



	Historical range		Historical range
● U.S. equities	15-45%	● U.S. credit	0-25%
● Developed equities ex-U.S.	10-35%	● Non U.S. sovereign debt	0-25%
● Emerging market equities	0-15%	● Non U.S. credit	0-25%
● Precious metals	0-5%	● Securitized debt	0-10%
● U.S. treasuries, agencies & municipals	0-25%	● Cash equivalents	0-30%
● U.S. TIPS	0-15%		

As of 12/31/21. Source: BlackRock. 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 and swaps (except with respect to fixed income securities) and convertible bonds. Precious metals is comprised of precious metals ETFs. Prior to 2006, precious metals exposure was included in equities. Prior to October 31, 2019, exposure to securitized debt was included within fixed income. Historical ranges represent actual exposures, not minimum or maximum prospectus limits. Subject to change.

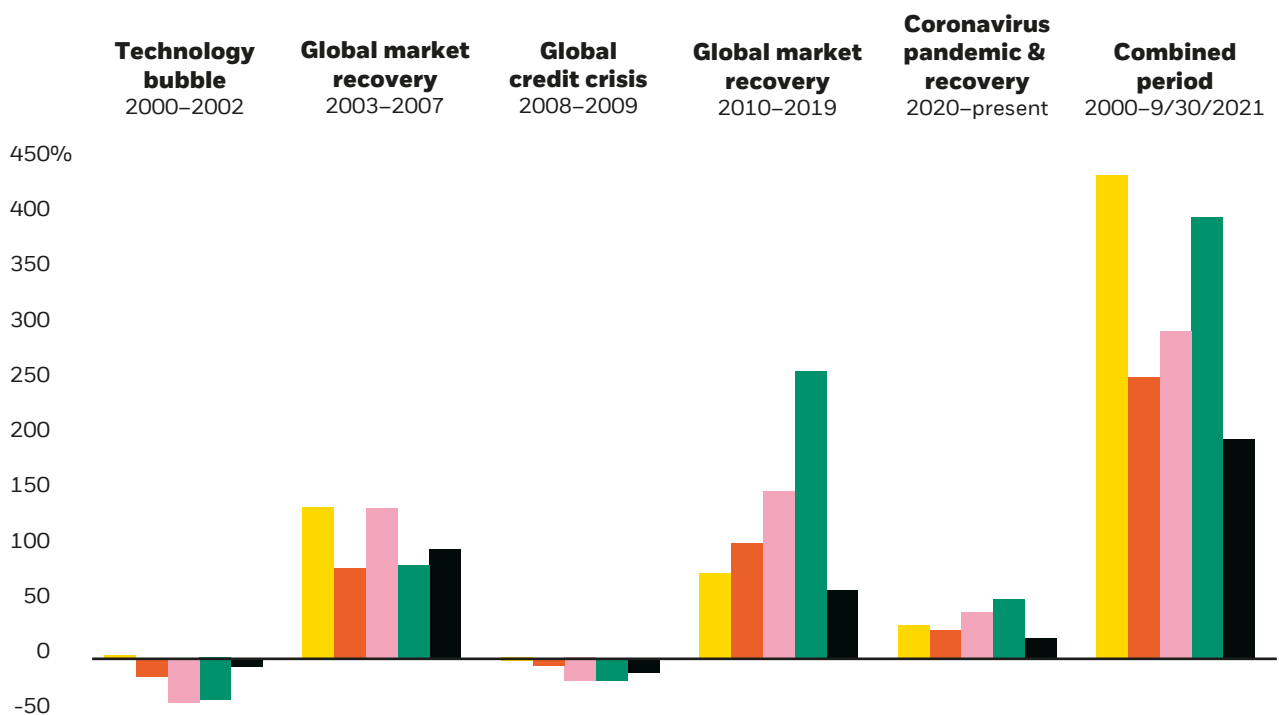
2

A highly experienced and well-resourced investment team

By investing in the Global Allocation Fund, you are entrusting your savings to a seasoned portfolio management team, backed by a roster of experienced and dedicated investment professionals. The team employs a disciplined process that combines macro regime identification, asset allocation and fundamental, bottom-up security selection augmented by quantitative research and analytics and leverages the breadth of BlackRock's extensive resources — a strategy that has weathered both bull and bear equity markets.

Proven results through bull and bear equity markets

% cumulative total returns

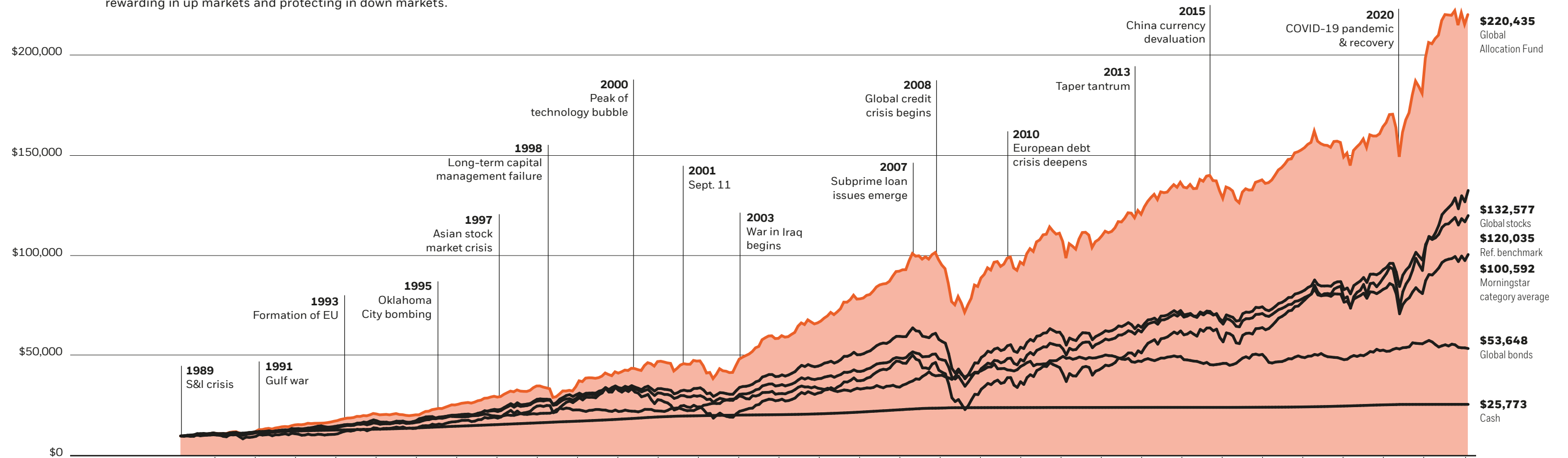


	Technology bubble 2000–2002	Global market recovery 2003–2007	Global credit crisis 2008–2009	Global market recovery 2010–2019	Coronavirus pandemic & recovery 2020–present	Combined period 2000–9/30/2021
Global Allocation Fund	2.62%	134.84%	-2.84%	75.61%	29.28%	431.57%
● Reference benchmark*	-16.88%	79.67%	-6.87%	102.43%	24.82%	251.41%
● Global equities	-39.56%	133.92%	-20.59%	148.91%	40.70%	292.64%
● U.S. equities	-37.60%	82.86%	-20.31%	256.66%	52.39%	394.05%
● Morningstar Category	-7.72%	97.54%	-13.39%	59.98%	17.05%	195.53%

Performance data quoted represents past performance and does not guarantee future results. As of December 31, 2021. Source: BlackRock, Bloomberg, Morningstar. **The performance depicted above is for the BlackRock Global Allocation Fund (Institutional).** Other share classes will vary. Returns 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. Global equities are represented by the FTSE World Index, U.S. equities by the S&P 500 Index and Morningstar category by the World Allocation Funds average. * Reference benchmark 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.

3 Seeking returns competitive with global stocks with less volatility

Launched in response to the U.S. stock market correction in October of 1987, the Global Allocation Fund is a pioneer in unconstrained investing. Over its 32-year history, the fund has delivered returns in excess of global stocks with one-third less volatility.* This amounts to a long history of rewarding in up markets and protecting in down markets.



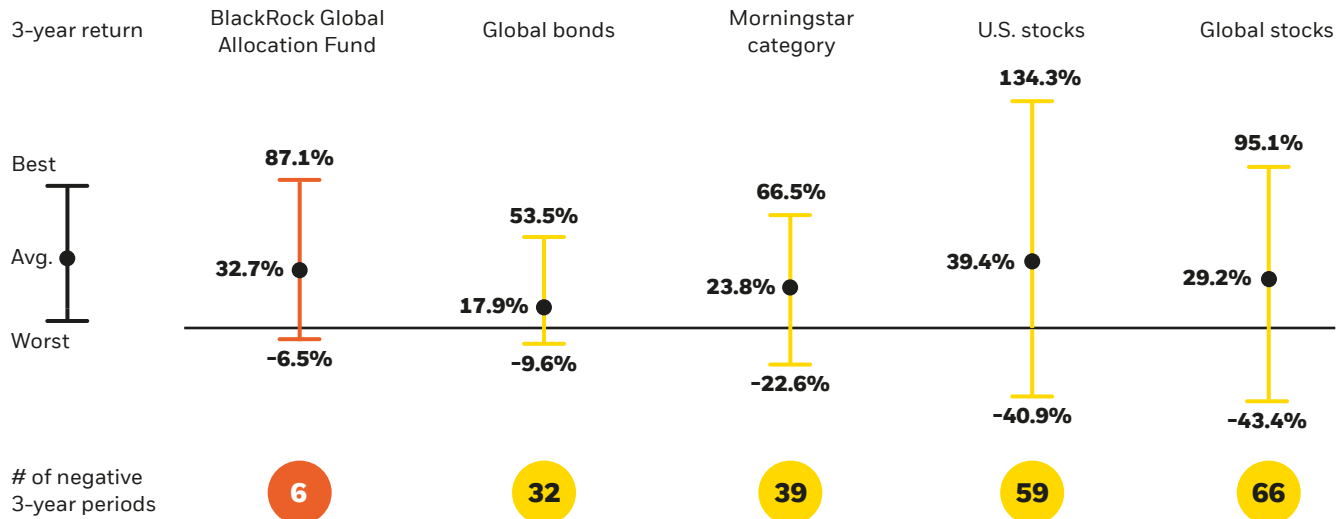
Yearly total returns (%)	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Global Allocation Fund	15.57	1.88	28.75	12.19	21.01	-2.00	23.71	16.19	11.37	0.63	27.71	8.91	2.10	-7.72	36.40	14.51	10.62	16.18	17.00	-20.35	21.99	10.15	-3.43	10.33	14.71	2.15	-0.83	4.08	13.60	-7.37	17.54	21.12	6.74
Ref. benchmark	14.68	-2.26	20.51	1.68	16.05	2.48	23.01	10.85	12.93	20.00	13.15	-4.34	-7.79	-5.77	23.23	11.58	4.15	13.75	10.30	-21.88	19.22	11.06	0.77	10.80	13.67	4.17	-0.78	6.06	15.69	-4.67	18.79	13.34	10.13
Global stocks	14.12	-17.06	19.67	-5.14	22.60	5.83	19.61	13.21	15.39	23.04	26.00	-11.08	-16.14	-19.06	33.91	16.06	11.32	21.47	11.32	-40.91	34.38	12.73	-6.48	16.96	24.35	4.58	-1.39	8.65	24.09	-8.76	27.74	16.33	20.94
Global bonds	5.80	11.98	15.81	5.53	13.27	2.35	19.04	3.62	0.23	15.31	-4.27	1.59	-0.99	19.49	14.91	10.35	-6.88	6.12	10.95	10.89	2.55	5.17	6.35	1.65	-4.00	-0.48	-3.57	1.60	7.49	-0.84	5.90	10.11	-6.98
Morningstar category avg.	16.83	-0.76	19.32	4.80	22.37	-3.77	16.98	14.52	15.36	9.96	19.82	0.42	-4.17	-4.14	25.18	14.77	6.27	16.27	11.25	-30.26	24.37	10.58	-3.99	10.74	10.07	1.54	-4.14	6.04	14.79	-8.26	16.10	6.18	11.31
Cash	7.53	8.42	6.38	3.93	3.19	4.19	6.03	5.31	5.33	5.23	4.85	6.18	4.42	1.78	1.15	1.33	3.06	4.86	5.00	2.06	0.21	0.13	0.13	0.14	0.08	0.00	0.05	0.34	0.85	1.87	2.28	0.65	0.05

Performance data quoted represents past performance and does not guarantee future results. **All fund performance and data based on Institutional shares, all other share classes will vary.** Current performance may be lower or higher than performance data quoted. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com to obtain performance data current to the most recent month-end. It is not possible to invest directly in an unmanaged index.

Source: BlackRock, Bloomberg, Morningstar. As of 12/31/21, based on a hypothetical investment of \$10,000 on 2/28/89. See back page for index and peer group definitions. * As of 12/31/21, based on standard deviation of Institutional shares, all other share classes will vary, from first month-end after inception (2/28/89). Standard deviation for the fund: 9.7% and for global stocks: 15.2%. Global stocks represented by the FTSE World Index. Global bonds represented by the FTSE World Government Bond Index.

A history of competitive performance and limited drawdowns

By maintaining a long-term objective of capital appreciation, while keeping a mindful eye on downside volatility, the Fund has the potential to assist clients in achieving their retirement goals.



Source: BlackRock, Bloomberg, Morningstar. Cumulative 3-year returns from first month after fund inception (2/3/89). Asset classes represented by FTSE Non-U.S. Dollar World Gov't Bond Index, S&P 500 Index, FTSE World Index. Balanced portfolio is 60% Morningstar World Large Stock category and 40% Morningstar World Bond category, rebalanced quarterly. All data as of 12/31/21. **Fund data based on Institutional shares, which may not be available to all investors; other share classes will vary.** Index performance is shown for illustrative purposes only. It is not possible to invest directly in an unmanaged index.

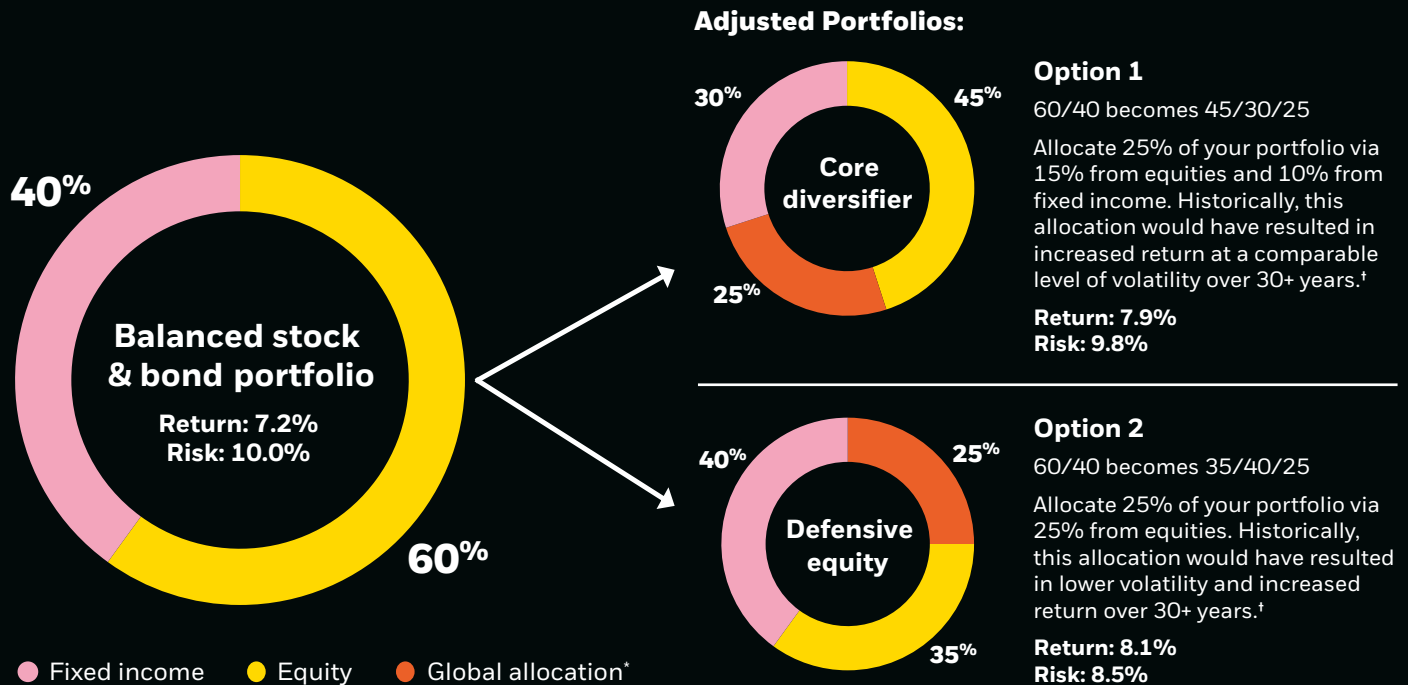
As of 12/31/21	1 year (%)	5 years (%)	10 years (%)
Institutional	6.73	9.84	7.88
Investor A (without/with max sales charge)	6.45/0.86	9.55/8.37	7.58/7.00
Investor K	6.82	9.93	7.92
Reference benchmark	10.13	10.34	8.49
FTSE World Index	20.95	15.27	12.79
S&P 500 Index	28.71	18.48	16.56
FTSE World Govt Bond Index	-6.98	2.94	0.96
Morningstar Category Average	11.31	8.02	6.92

Performance data quoted represents past performance and is no guarantee of 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. Performance for other share classes will vary. Current performance may be lower or higher than the performance data quoted. Refer to blackrock.com to obtain performance data current to the most recent month-end. 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, 1.14% for Investor A shares and 0.80% for K Shares. The fund's net annual fund operating expenses including investment-related expenses, include investment dividend expense, interest expense, acquired fund fees and expenses and certain other fund expenses. The difference between the fund's total and net expense ratios is due to fees that BlackRock has agreed to contractually waive through June 30, 2023, and any voluntary fee waivers. Such waivers may be terminated upon 90 days' notice by the fund's board of directors or by a shareholder vote. Any voluntary fee waivers may be terminated at any time without notice. Returns with sales charge reflect the deduction of current maximum initial sales charge of 5.25%. Institutional shares have limited availability and may be purchased at various minimums. Investor K shares have limited availability. Performance data for certain share classes are based on pre-class inception information dating back to an older class of fund shares. This information may be considered when assessing a fund's performance, but it does not represent actual performance of these classes of shares. See prospectus for details. Net including investment related annual fund operating expenses are 0.82% for Institutional shares, 1.08% for investor A shares and 0.74% for Investor K shares.

Ways to get started

The Global Allocation Fund has a proven record of growing assets and managing volatility over the long term. As referenced below, adding Global Allocation Fund as either a core diversifier or defensive equity to a hypothetical balanced stock and bond portfolio since inception of the fund (February 1989) resulted in a more efficient portfolio.

Building a more efficient portfolio: results for a hypothetical investment in the following portfolios



*"Core diversifier" and "defensive equity" represent two roles that Global Allocation could have served in a balanced portfolio. Using Global Allocation as a core diversifier sourced the 25% allocation via a 60/40 split (15% from equities and 10% from fixed income) which resulted in an adjusted portfolio that had a higher return at a comparable level of volatility versus the balanced portfolio. Using Global Allocation as a defensive equity sourced the 25% allocation via equities which resulted in an adjusted portfolio that had a lower level of volatility and higher return versus the balanced portfolio.

Average annual total returns for the equal-weighted blend equity allocation are: 1-year, 15.45%; 5-year, 13.46%; 10-year, 11.44%. For the World Bond category: 1-year, -4.18%; 5-year, 2.64%; 10-year, 1.26%.

[†] Source: Morningstar from 2/28/89 to 12/31/21. **Past performance is no guarantee of future results.** "Balanced Stock & Bond Portfolio" and "Adjusted Portfolio" are hypothetical, shown for illustrative purposes only, do not represent actual investments and cannot be invested in. The balanced stock and bond portfolio was selected as it replicates the fund's benchmark. The adjusted portfolio proportionally reduced the balanced stock and bond portfolio to account for a 25% allocation to the fund. **All fund performance and data based on Institutional shares, all other share classes will vary.** Portfolios are rebalanced annually. Equity represented by an equal-weighted blend of the Morningstar World Large-Stock Blend, Morningstar World Large-Stock Growth, and Morningstar World Large-Stock Value Categories; Fixed Income represented by the Morningstar World Bond Category; Risk represented by annualized standard deviation of monthly returns. All returns are annualized and are net of operating expenses.

Global Allocation Fund is for:

- Investors seeking a **flexible, unconstrained fund** with diversified global exposure across asset classes, regions, currencies and sectors
- Investors seeking **capital appreciation** with **less volatility** than global equity markets
- Investors seeking a **long-term track record**, an **experienced management team** and **below-average expenses***

* Source: Morningstar. As compared to Annual Report Net Exp. Ratio for all funds (Inst. shares) in the World Allocation category.

Want to know more?

blackrock.com

Important 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. 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.*

Index and Morningstar Peer Group Descriptions: Indexes are unmanaged. It is not possible to invest directly in an unmanaged index. Morningstar Category Average: Refers to Morningstar World Allocation Category. **Cash:** BofA ML U.S. Treasury Bill 3-Month Index, an unmanaged index based on the value of a 3-month Treasury bill assumed to be purchased at the beginning of the month and rolled into another single issue at the end of the month. **Global Bonds:** FTSE World Government Bond Index, which includes the most significant and liquid government bond markets globally that carry at least an investment grade rating. Currently, this includes all countries in the FTSE EMU Governments Index (EGBI) and Australia, Canada, Denmark, Japan, Sweden, Switzerland, United Kingdom and the United States. Index weights are based on the market capitalization of qualifying outstanding debt stocks. **Global Stocks:** The FTSE World Index, a broad based capitalization weighted index comprised of 2,200 equities from 24 countries in 12 regions, including the United States. **Large Cap U.S. Stocks:** S&P 500 Index, which covers 500 of the largest companies of the U.S. markets (mostly NYSE issues). The unmanaged index represents about 75% of NYSE market capitalization and 30% of NYSE issues. **Small Cap U.S. Stocks:** Russell 2000 Index, a market-weighted index composed of approximately 2,000 common stocks issued by small-capitalization U.S. companies in a range of businesses.

1 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 three-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 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 three rating periods. BlackRock Global Allocation Fund received a Morningstar Rating of 5 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period, rated against 398, 344 and 234 World Allocation Funds, respectively. Performance results represent past performance and are no guarantee of future results. **2** Morningstar has awarded the Fund a Silver Medal (effective 04/06/21). **The Morningstar Analyst Rating™** is not a credit or risk rating. It is an evaluation performed by Morningstar’s Manager Research Group based 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.**

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 and, if available, the summary prospectus should be read carefully before investing.

© 2022 BlackRock, Inc. All Rights Reserved. **BLACKROCK** is a trademark of BlackRock, Inc. or its subsidiaries in the United States and elsewhere. All other trademarks are those of their respective owners.

Prepared by BlackRock Investments, LLC, member FINRA.

Not FDIC Insured • May Lose Value • No Bank Guarantee

Lit No. GA-GDE-1221 220212T-0222

BlackRock