

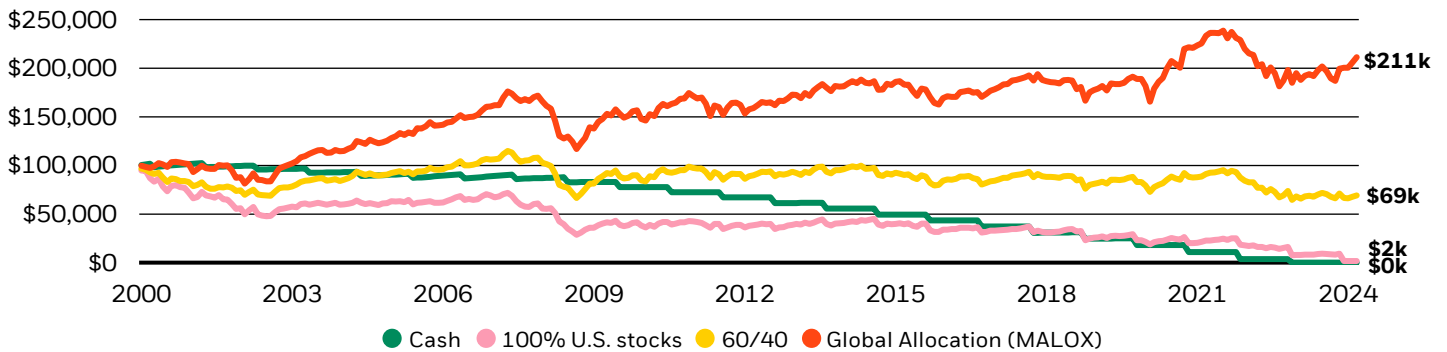
INST: MALOX • A: MDLOX • C: MCLOX • K: MKLOX

★★★★ Morningstar Overall(INST)

## The challenge: 50% of households are “at risk” of not having enough to maintain their living standards in retirement.

A well-constructed portfolio can make a difference to preserve your retirement savings.

**Growth of a hypothetical \$100,000 portfolio (\$4,000 annual withdrawal, adjusted for 3% inflation).**



Source: BlackRock, Morningstar as of 03/31/24. U.S. stocks is represented by the S&P 500 Index. 60/40 Portfolio reflects 60% FTSE World Index and 40% FTSE World Government Bond Index. Cash is represented by the ICE BofA 3M US Trsy Note TR USD. Total withdrawals is \$137,706 for 100% U.S. Stocks, 60/40, and MALOX. Total withdrawals is \$125,776 for cash. For illustrative purposes only. Index performance is shown for illustrative purposes only. You cannot invest directly in the index. Based on the National Retirement Risk Index (NRRI) and is from the Center for Retirement Research. [https://crr.bc.edu/wp-content/uploads/2019/12/IB\\_14-20.pdf](https://crr.bc.edu/wp-content/uploads/2019/12/IB_14-20.pdf). **Past performance is no guarantee of future results.**

## Designed to seek better outcome

Seeking returns competitive with that of global stocks, but at a lower level of volatility over a full market cycle by providing meaningful upside participation and downside mitigation.

### The fund has outperformed...

Cumulative return since inception

2,101%

Global Allocation Fund

1,378%

Global Stocks

10.0%

Global Allocation Fund

15.4%

Global Stocks

### ...with less volatility

Annualized standard deviation since inception

### Global allocation capture ratios vs. global stock since inception

Upside capture 68%

Downside capture 48%

**Average annual total returns as of 03/31/24 for Institutional shares: 1 year, 14.22%; 5 years, 7.14%; 10 years, 5.28%; for FTSE World Index: 1 year, 25.15%; 5 years, 12.25%; 10 years, 9.62%.**

**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.**

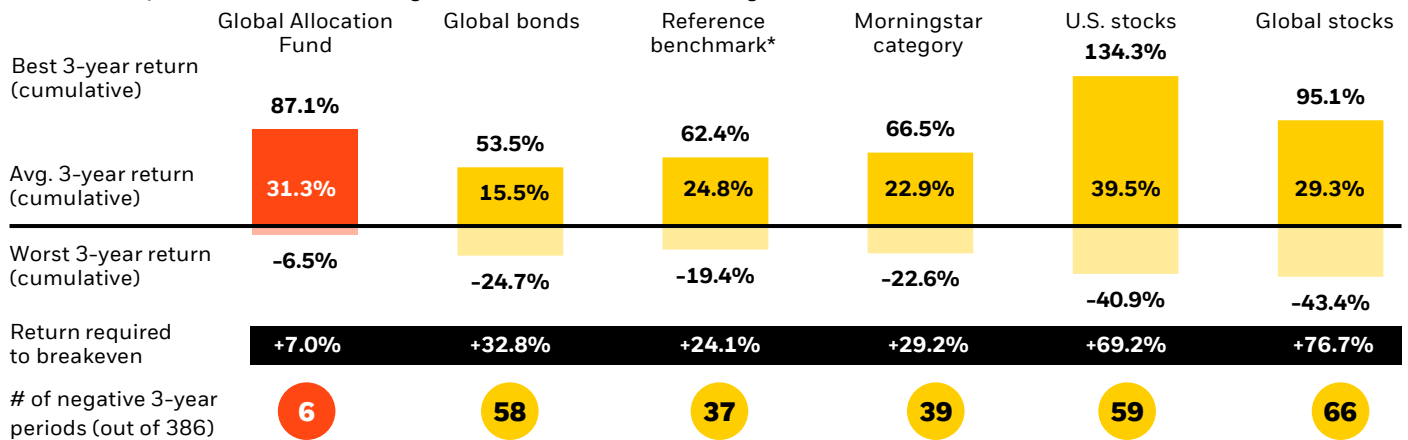
Source: BlackRock, Morningstar as of 03/31/24. The performance depicted above is for the BlackRock Global Allocation Fund (Institutional). Other share classes will vary. Returns are net of fees and include reinvestment of dividends and capital gains. Returns calculated from first full month post inception (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. **Institutional shares are not available to all investors. Performance, fees and rankings for other share classes could be higher or lower.**

**Overall Morningstar Rating for Global Allocation Fund, Class Inst, as of Mar 31, 2024 rated against 356 Global Allocation Funds based on risk adjusted total return.**

**BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.**

## A history of competitive performance and limited drawdowns

By maintaining a long-term objective of capital appreciation, while keeping a mindful eye on downside mitigation, the fund can be a helpful solution in assisting clients with their retirement goals.



**Expenses stated as of the fund's most recent prospectus: Institutional Shares Total/Net, Including Investment Related expenses are 0.88%/0.84% and have contractual waivers with an end date of 6/30/25 terminable upon 90 days' notice.**

**Performance data quoted represents past performance and does not guarantee future results.** As of 03/31/24. 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. Returns calculated from first full month post inception (February 28, 1989). There are 386 3-year periods since inception. Index performance is shown for illustrative purposes only. It is not possible to invest directly in an index. Global bonds are represented by the FTSE World Government Bond Index, Morningstar category by the Global Allocation Funds average, U.S. stocks by the S&P 500 Index, and global stocks by the FTSE World Index. \* 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. Data reflects a time series of rolling 3-year cumulative returns based on calendar month-ends. Date range represents the life of the fund (Institutional share class inception (2/28/89) through the recent quarter-end) and is applied across all categories. The best 3-year return represents the highest 3-year return within the time series for each category. The average 3-year return represents the average 3-year return over the time series for each category. The worst 3-year return represents the lowest 3-year return with the time series for each category. The number of negative of periods represents the total number of periods where the 3-year return was <0.00% for each category.

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 2 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period, rated against 356, 338 and 244 Global Allocation Funds, respectively. Performance results represent past performance and are no guarantee of future results.

**Investing involves risk, including possible loss of principal.**

**Please 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 at blackrock.com. The prospectus and, if available, the summary prospectus should be read carefully before investing.**

**Important Risks of the Funds: 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.**

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