

As of 09/30/2024 | Class K: MKCPX | Class R: MRBPX | Institutional: MACPX | Investor A: MDCPX | Investor C: MCCPX

Diversified, core investment approach

Focused on managing risk

Seeks a better balance of return and risk



Morningstar has awarded the Fund a BRONZE medal (Effective 12/09/2023).† Rated against 682 Moderate Allocation Funds, as of 09/30/2024 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

	1 Year	3 Year	5 Year	10 Year
With Sales Charge				
Investor A	19.35	4.46	8.55	8.06
Without Sales Charge				
Investor A	25.96	6.36	9.73	8.64
Benchmark	23.38	4.37	7.58	6.54
Morningstar Average	21.99	4.89	8.01	6.89

CALENDAR YEAR PERFORMANCE

	2019	2020	2021	2022	2023	YTD	3Q2024
Without Sales Charge							
Investor A	21.57	15.12	16.32	-15.69	16.59	14.78	5.88
Benchmark	22.16	16.29	14.62	-16.02	15.37	12.82	6.05
Morningstar Average	19.23	11.72	13.89	-13.64	13.78	12.27	5.34

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 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	111/733	116/682	84/643	55/491
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. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov. 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.

The Fund's returns prior to April 8, 2022 are the returns of the Fund when it followed different investment strategies and investment process under the name "BlackRock Balanced Capital Fund, Inc." Effective on or about April 8, 2022, in connection with its change in investment strategies and investment process, the Fund removed the customized weighted index comprised of the returns of the Russell 1000® Index (60%) and the Bloomberg U.S. Aggregate Bond Index (40%) and added the customized weighted index comprised of the returns of the MSCI All Country World Index (60%) and the Bloomberg U.S. Aggregate Bond Index (40%) as the performance benchmark against which the Fund measures its performance.

(Continued on page 2)

KEY FACTS

Size of Fund (Millions)	\$1,676.1M
Fund Launch Date	11/08/1973
Share Class Launch Date	10/21/1994
Morningstar Category	Moderate Allocation
Number of Holdings	1,008
Benchmark	60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index (USD)

ANNUAL EXPENSES

Gross Expense Ratio	0.81%
Net Expense Ratio	0.79%

The Net Expense Ratio excluding Investment Related Expenses is 0.78% Investment Related Expenses include acquired fund fees of 0.01%, 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	Anna Hawley
Richard Mathieson	Michael Pensky
Scott Radell	Daniel Felder

TOP HOLDINGS (%)²

ISHARES RUSSELL 1000 VALUE ETF TRU	41.09
Total of Portfolio	41.09

Key Risks Continued: 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. An investment's environmental, social and governance ("ESG") strategy limits the types and number of investment opportunities available and, as a result, may underperform other investments that do not have an ESG focus. An investment's ESG strategy may result in investing in securities or industry sectors that underperform the market as a whole or underperform other investments screened for ESG standards.

ASSET TYPE BREAKDOWN (%)

	Fund	Benchmark	Active
Equity (EQ)	59.9	60.0	-0.1
Fixed Income (FI)	37.3	40.0	-2.7
Cash	2.8	0.0	2.8

Allocations subject to change.

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Alpha	0.14	-
Beta	1.05	-
R-Squared	98.69	-
Standard Deviation	13.09%	12.43%

²% 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.

ⁱ**Analyst Driven %** is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar

ⁱⁱ**Data Coverage %** is available input data for rating calculation at the Pillar level

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 Medalist Rating™ is the summary expression of Morningstar's forward-looking analysis of investment strategies as offered via specific vehicles using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Investment products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with a fee assessment, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating they're assigned. Pillar ratings take the form of Low, Below Average, Average, Above Average, and High. Pillars may be evaluated via an analyst's qualitative assessment (either directly to a vehicle the analyst covers or indirectly when the pillar ratings of a covered vehicle are mapped to a related uncovered vehicle) or using algorithmic techniques. Vehicles are sorted by their expected performance into rating groups defined by their Morningstar Category and their active or passive status. When analysts directly cover a vehicle, they assign the three pillar ratings based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. When the vehicles are covered either indirectly by analysts or by algorithm, the ratings are assigned monthly. For more detailed information about these ratings, including their methodology, please go to global.morningstar.com/managerdisclosures/. The Morningstar Medalist Ratings are not statements of fact, nor are they credit or risk ratings. The Morningstar Medalist Rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks and uncertainties which may cause expectations not to occur or to differ significantly from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions or models when determined algorithmically, (iv) involve the risk that the return target will not be met due to such things as unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange rate, tax rates, exchange rate changes, and/or changes in political and social conditions, and (v) should not be considered an offer or solicitation to buy or sell the investment product. A change in the fundamental factors underlying the Morningstar Medalist Rating can mean that the rating is subsequently no longer accurate.

†† 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: 682, 643 and 491, over the 3, 5 and 10 year periods, respectively. With respect to these funds and time periods, the fund received a rating of 4, 4 and 4 stars. Other classes may have different performance characteristics.

The blended benchmark is 60% Russell 1000 Index/40% Bloomberg U.S. Aggregate Bond Index. The Russell 1000 Value Index comprises the large-cap value segment of U.S. equities. The Bloomberg U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

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PORTFOLIO CHARACTERISTICS

Average Market Capitalization (millions) -
Effective Duration 1.57 yrs

RISK STATISTICS (3 YEARS)

	Fund	Benchmark
Sharpe Ratio	0.27	0.13

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SUSTAINABILITY CHARACTERISTICS

Sustainability Characteristics provide investors with specific non-traditional metrics. Alongside other metrics and information, these enable investors to evaluate funds on certain environmental, social and governance characteristics. Sustainability Characteristics do not provide an indication of current or future performance nor do they represent the potential risk and reward profile of a fund. They are provided for transparency and for information purposes only. Sustainability Characteristics should not be considered solely or in isolation, but instead are one type of information that investors may wish to consider when assessing a fund.

This fund seeks to follow a sustainable, impact or ESG investment strategy, as disclosed in its prospectus. For more information regarding the fund's investment strategy, please see the fund's prospectus.

MSCI ESG Fund Rating (AAA-CCC)	AA	MSCI ESG Quality Score (0-10)	7.20
MSCI ESG Quality Score - Peer Percentile	96.52%	MSCI ESG % Coverage	67.81%
Fund Lipper Global Classification	Mixed Asset USD Aggressive	MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES)	56.28
Funds in Peer Group	374	MSCI Weighted Average Carbon Intensity % Coverage	63.56%

All data is from MSCI ESG Fund Ratings as of **21-Sep-2024**, based on holdings as of **31-Mar-2024**. As such, the fund's sustainable characteristics may differ from MSCI ESG Fund Ratings from time to time.

To be included in MSCI ESG Fund Ratings, 65% (or 50% for bond funds and money market funds) of the fund's gross weight must come from securities with ESG coverage by MSCI ESG Research (certain cash positions and other asset types deemed not relevant for ESG analysis by MSCI are removed prior to calculating a fund's gross weight; the absolute values of short positions are included but treated as uncovered), the fund's holdings date must be less than one year old, and the fund must have at least ten securities.

ESG GLOSSARY:

MSCI ESG Fund Rating (AAA-CCC): The MSCI ESG Rating is calculated as a direct mapping of ESG Quality Scores to letter rating categories (e.g. AAA = 8.6-10). The ESG Ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

MSCI ESG Quality Score - Peer Percentile: The fund's ESG Percentile compared to its Lipper peer group.

Fund Lipper Global Classification: The fund peer group as defined by the Lipper Global Classification.

Funds in Peer Group: The number of funds from the relevant Lipper Global Classification peer group that are also in ESG coverage.

MSCI ESG Quality Score (0-10): The MSCI ESG Quality Score (0 - 10) for funds is calculated using the weighted average of the ESG scores of fund holdings. MSCI rates underlying holdings according to their exposure to industry specific ESG risks and their ability to manage those risks relative to peers.

MSCI ESG % Coverage: Percentage of the fund's holdings for which the MSCI ESG ratings data is available. The MSCI ESG Fund Rating, MSCI ESG Quality Score and MSCI ESG Quality Score – Peer Percentile metrics are displayed for funds with at least 65% coverage (or 50% for bond funds and money market funds).

MSCI Weighted Average Carbon Intensity (Tons CO2E/\$M SALES): Measures a fund's exposure to carbon intensive companies. This figure represents the estimated greenhouse gas emissions per \$1 million in sales across the fund's holdings. This allows for comparisons between funds of different sizes.

MSCI Weighted Average Carbon Intensity % Coverage: Percentage of the fund's holdings for which MSCI Carbon Intensity data is available. The MSCI Weighted Average Carbon Intensity metric is displayed for funds with any coverage. Funds with low coverage may not fully represent the fund's carbon characteristics given the lack of coverage.

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