

# Beyond the benchmark

**BlackRock**

## Delivering outcomes for multi-asset strategies

Markets and opportunities will continue to change. BlackRock's multi-asset platform takes a long-term view that's not built for beta, but rather designed to deliver outcomes.

Overall Morningstar ratings are as of 06/30/24. Ratings are based on risk-adjusted total returns, are determined monthly and subject to change.

### Seek growth with less volatility

#### Sustainable Balanced

INST: **MACPX** • A: **MDCPX**

★★★★★ Inst shares, rated against 689

Moderate Allocation funds



Seek growth and income with improved sustainable outcomes

#### Global Allocation

INST: **MALOX** • A: **MDLOX**

★★★★★ Inst shares, rated against 338

Global Allocation funds



Seek global equity-like returns with less volatility over a market cycle

#### INST Share:

Ann. return

Std. deviation

#### Fund/category:

9.26%/6.78% (since 4/30/22)

13.26%/12.11% (since 4/30/22)

#### Fund/global stocks:

9.17/8.00% (since inception 2/28/89)

10.00%/15.39% (since inception 2/28/89)

### Seek a risk-first approach to income

#### Managed Income

INST: **BLDIX** • A: **BLADX**

★★★★★ Inst shares, rated against 137

Conservative Allocation funds



Seeks competitive income With volatility managed to 30/70 stock/bond mix

#### Multi-Asset Income

INST: **BIICX** • A: **BAICX**



Seeks competitive income with volatility managed to 50/50 stock/bond mix

#### Dynamic High Income

INST: **BDHIX** • A: **BDHAX**



Seeks high income from non-traditional sources of returns vs. a 50/50 dividend stock/high yield bond mix

#### INST Share:

Trailing 12 mo. yield

Std. deviation (since inc.)

#### Fund/risk benchmark:

5.24%/3.90%

6.15%/7.30%

#### Fund/risk benchmark:

5.99%/3.40%

7.00%/8.19%

#### Fund/performance benchmark:

6.85%/5.81%

11.01%/9.80%

### Seek portfolio diversification or using third-party ratings and rankings

#### Tactical Opportunities

INST: **PBAIX** • A: **PCBAX**

★★★ Inst shares, rated against 53

Macro Trading funds



Seek returns with minimum correlation to equities and fixed income

#### INST Share:

Correlation [vs. US equities]

Correlation [vs. US Bonds]

#### Fund/category:

0.15/0.78 (since inception 7/1/16)

-0.21/0.20 (since inception 7/1/16)

### Scale & simplify



BlackRock's **Target Allocation Funds** and menu of **model portfolios** are designed to help meet your client's unique goals.

**1. Analyst-Driven 100%. Data Coverage 100%.** Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar. Data Coverage % is available input data for rating calculation at the Pillar level.

**The performance quoted represents past performance and does not guarantee future results.** Source: BlackRock, Morningstar as of June 30, 2024. Performance and ratings are for the Institutional share class of each fund. **Other share classes may vary.** Global stocks represented by the FTSE World. Income funds' risk benchmarks are: 30% S&P 500 / 70% BBG U.S. Aggregate Bond, 50% MSCI World / 50% BBG U.S. Aggregate Bond, and 50% MSCI World High Div / 50% BBG HY 2% Issuer Capped. Tactical Opportunities is compared to the Morningstar Macro Trading category. Sustainable Balanced is compared to the Morningstar US Fund Moderate Allocation category.

**Morningstar ratings: Overall Morningstar ratings are as of 06/30/24. Ratings are based on risk-adjusted total returns. BlackRock provides compensation in connection with obtaining or using third-party ratings and rankings.** Sustainable Balanced received a rating of 4 stars for the 3-year period, 4 stars for the 5-year period and 4 stars for the 10-year period, rated against 689, 649, and 493 Moderate Allocation Funds, respectively. Global Allocation received a 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 338, 320, and 240 Global Allocation Funds, respectively. Managed Income received a rating of 4 stars for the 3-year period, 4 stars for the 5-year period and 5 stars for the 10-year period, rated against 137, 133, and 102 funds in the Conservative Allocation category, respectively. Tactical Opportunities received a rating of 4 stars for the 3-year period, 3 stars for the 5-year period and 4 stars for the 10-year period, rated against 53, 46, and 31 Macro Trading Funds, respectively. See pg. 2 for important information on **Morningstar Medalist Rating™**.

Important information as of 06/30/24	Morningstar category	Strategy inception	Total/net expenses	Annualized total returns			
				1 year	5 years	10 years	Since inc.*
<b>Sustainable Balanced</b> MACPX	Moderate Allocation	4/08/22	0.56%/0.55%	15.00%	8.94%	8.41%	
<b>Global Allocation</b> MALOX	Global Allocation	2/3/89	0.88%/0.84%	11.91%	6.71%	5.06%	
<b>Managed Income</b> BLDIX	Conservative Allocation	10/1/16 <sup>1</sup>	0.72%/0.48%	7.79%	3.40%	3.70%	
<b>Multi-Asset Income</b> BIICX	Mod. Cons. Allocation	11/28/11 <sup>2</sup>	0.68%/0.57%	9.72%	3.77%	3.81%	
<b>Dynamic High Income</b> BDHIX	Moderate Allocation	11/3/14	0.87%/0.68%	12.81%	3.94%	-	4.85%
<b>Tactical Opportunities</b> PBAIX	Macro Trading	7/1/16 <sup>3</sup>	0.85%/0.85%	8.25%	5.05%	3.78%	

Subsidized and unsubsidized 30-day SEC yields for Managed Income Fund, Multi-Asset Income Fund, and Dynamic High Income Fund are 5.67%/5.41%, 6.15%/6.03%, and 7.51%/7.30%, respectively, as of 06/30/24. 30-day SEC yield is a standard calculation of yield introduced by the SEC in order to provide fairer comparison among funds. This yield reflects the interest earned after deducting the fund's expenses during the most recent 30-day period by the average investor in the fund.

On November 9, 2021, the Board of Directors (the "Board") of BlackRock Balanced Capital Fund, Inc. (the "Fund") approved certain changes relating to the Fund. In particular, the Board approved (i) a change in the name of the Fund to "BlackRock Sustainable Balanced Fund, Inc.", (ii) certain changes to the Fund's investment process and investment strategy. In addition to these approvals, the Fund has made a change to one of its benchmark indexes and a change in portfolio managers. These changes became effective on April 8, 2022. Please refer to the prospectus for more details.

**The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. All returns assume reinvestment of all dividend and capital gain distributions. Refer to blackrock.com for current month-end performance.**

The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. Any applicable contractual waiver will be 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. For the above mentioned funds, this share class has a contractual waiver end date is Jun 30, 2025.

**Standard deviation** measures the volatility of returns. Higher standard deviation represents higher volatility. **Index definitions:** S&P 500 Index comprises large-capitalization US equities. FTSE World Index and MSCI World Index each comprise large- and mid-capitalization world equities. BBG U.S. Aggregate Bond Index comprises the U.S. investment grade bond market.

\* Since inception returns provided for funds with less than 10 year of performance history. <sup>1</sup> The Managed Income Fund's returns between 7/29/13 and 10/1/16 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Investment Grade Bond Portfolio." The Fund's returns prior to 7/29/13 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Long Duration Bond Portfolio." <sup>2</sup> The Multi-Asset Income Fund's returns prior to 11/28/11 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Income Portfolio." <sup>3</sup> The Tactical Opportunities Fund's returns between 5/15/12 and 1/28/16 are the returns of the Fund when it followed different investment strategies to invest a significant portion of its assets in other investment companies and directly in securities.

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 three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-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 three-year period actually has the greatest impact because it is included in all three rating periods.

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 Medalist 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/](http://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 Medalist 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. Morningstar has awarded a Gold medal to the Global Allocation Fund (effective 5/16/24). Morningstar has awarded a Silver medal to the Managed Income Fund (effective 5/03/24). Morningstar has awarded Bronze medals to the Sustainable Balanced Fund (effective 12/09/23), Multi Asset Income Fund (effective 5/03/24), Tactical Opportunities (effective 5/10/24), Dynamic High Income Fund (effective 5/03/24).

**You should consider the Funds' investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Funds' prospectuses or, if available, the summary prospectuses which may be obtained by visiting [www.blackrock.com](http://www.blackrock.com). Read the prospectus carefully before investing. This information should not be relied upon as research, investment advice, or a recommendation regarding any products, strategies, or any security in particular. This material is strictly for illustrative, educational, or informational purposes and is subject to change.**

**Must be preceded or accompanied by a prospectus for Managed Income, Multi-Asset Income, and Dynamic High Income.**

**Important risks:** The funds are actively managed and their characteristics will vary. These Funds may invest significantly in BlackRock equity and/or fixed income mutual funds ("underlying funds") and affiliated and unaffiliated ETFs. As such, it is subject to the risks associated with the underlying BlackRock funds in which they 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 political risks, 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. Asset allocation strategies do not assure profit and do not protect against loss. Non-diversification of investments means that more assets are potentially invested in fewer securities than if investments were diversified, so risk is increased because each investment has a greater effect on performance. These funds 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. 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. Fund of funds are subject to the risks associated with the BlackRock funds in which they invest.

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