For the past quarter century, the BlackRock Global Allocation Fund has given investors many reasons to make it the core of their portfolios. Here are the top 10:

1. **100% Return Over Every 10-Year Period**
   For every 10-year rolling period since inception (2/28/89), the Fund has more than doubled your money.

2. **Outperformed Global Stocks and Bonds...**
   The Fund has outperformed both the FTSE World and Citigroup World Government Bond indexes since inception.

3. **...with 1/3 Less Volatility**
   The Fund has exhibited 1/3 less volatility than global stocks since inception.

4. **Morningstar Analyst “Gold” and 4-Star Rating**
   Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective 1/13/15.) The Fund was rated 4 stars as of 3/31/15.

5. **Unconstrained in Search of Opportunity**
   Highly diversified approach that invests in stocks, bonds and currencies around the world.

6. **Navigating Volatile Markets**
   The Fund has sheltered you from market turbulence, allowing for speedier recovery of investment losses.

7. **The Most Experienced Global Multi-Asset Team**
   The Fund’s investment team is comprised of more than 40 professionals, many with advanced degrees.

8. **Proven Record of Growing and Protecting Assets**
   Through the financial market challenges of the past quarter century, the team has grown a $10,000 investment at inception into over $100,000 today.

9. **A Versatile Addition to Almost Any Portfolio**
   Incorporating the Fund into a traditional stock and bond portfolio has historically increased returns while lowering risk.

10. **97% Of Other Funds Can’t Match Its Results**
    The Fund has outperformed 97% of funds on a risk-adjusted basis.

*Diversification does not ensure a profit or protect against a loss.

Minimum initial investment for Institutional shares is $2 million. Institutional shares also are available to clients of registered investment advisors with $250,000 invested in the fund, and offered to participants in various wrap fee programs and other sponsored arrangements at various minimums.

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**Portfolio Management**

**Dennis Statman, CFA**
35 years of investment experience

**Dan Chamby, CFA**
27 years of investment experience

**Aldo Roldan, PhD**
31 years of investment experience

+40 professionals dedicated to the management and administration of the Fund.

*The fund has the longest portfolio manager tenure of all funds in the Morningstar World Allocation category.*
100% Return Over Every 10-Year Period
The Global Allocation Fund has accomplished an impressive feat—more than doubling investors' money over any ten-year period since its inception in 1989. Even if you invested at the worst possible time—the beginning of the “Lost Decade” (2000-2009)—this still holds true.

Outperformed Global Stocks & Bonds
Since inception in 1989, the Fund has generated a cumulative return of 1,273%, outpacing global stocks (522%) and global bonds (362%).

1/3 Less Volatility Than Global Stocks
Not only has the Global Allocation Fund more than doubled the returns of global stock markets, it has done so with 1/3 less volatility.!

Morningstar Analyst “Gold” and 4-star Rating
Morningstar has awarded the Fund a Gold medal, its highest level of conviction. (Effective 1/13/15.)

Unconstrained in Search of Opportunity
Typically invested across 700 securities in 40 countries and 30 currencies, this go-anywhere Fund can keep you adequately diversified across the global stock and bond markets.

Navigating Volatile Markets
The Fund has provided meaningful insulation from market shocks, which has allowed for more rapid recovery of losses. In fact, it took Global Allocation less than half the time of world stocks to recover from the Global Credit Crisis.

Test it for yourself! Visit the “Results Calculator” tab of gachart.com

The Cruel Math of Recovering Losses
A 50% Loss Requires a 100% Return to Breakeven

Source: Lipper; Bloomberg; BlackRock. Refers to period from crisis trough to recovery of previous investment high-water mark. See back page for index definitions.
The Global Allocation Fund has the longest tenured portfolio management team among category peers, made up of 40+ seasoned investment experts, including 27 CFA charterholders, with a total of 300+ years of experience.

You should consider an experienced investment team that has navigated the financial market challenges of the last quarter century—including the Technology Bubble and Global Credit Crisis.

TOTAL CUMULATIVE RETURNS THROUGH MARKET CYCLES (AS OF 3/31/15)

<table>
<thead>
<tr>
<th>Technology Bubble</th>
<th>Global Market Recovery</th>
<th>Global Credit Crisis</th>
<th>Global Easing Cycle</th>
<th>Combined Period</th>
</tr>
</thead>
</table>

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 the performance data quoted. Refer to blackrock.com/funds to obtain performance data current to the most recent month-end. Total annual operating expenses as stated in the fund’s most recent prospectus are 0.87% for Institutional shares and 1.13% for Investor A shares. All returns assume reinvestment of all dividends and capital gains distributions. Available in multiple share classes with different sales charges, ongoing account maintenance and distribution fees and other features. Performance shown is for Institutional shares and includes reinvestment of dividends and capital gains.

Source: Bloomberg and Morningstar Index performance is for illustrative purposes only. You cannot invest directly in an index. * Reference benchmark consists of 36% S&P 500, 24% FTSE World (ex US), 24% BofA ML Current 5-Year US Treasury Index, 16% Citigroup Non-USD World Gov’t Bond Index.

Adding the Fund to a traditional balanced portfolio has historically helped increase returns and lower risk.

**AS THE “CORE”**
Enhance Long Term Growth Potential

**AS AN EQUITY REPLACEMENT**
Reduce Potential Volatility

According to Morningstar’s calculation of risk-adjusted returns, the Global Allocation Fund has outpaced 97% of all funds in existence since 1989.

Note: This applies only to the Fund’s institutional share class, which is not available to all investors. See back page for more information.
The BlackRock Global Allocation Fund seeks to provide equity-like returns with less risk over a full market cycle by diversifying broadly across the world.  

% AVERAGE ANNUAL TOTAL RETURNS*  

<table>
<thead>
<tr>
<th></th>
<th>MALOX</th>
<th>MDLOX</th>
<th>Reference Benchmark</th>
<th>FTSE World Index</th>
<th>Citigroup World Gov't Bond Index</th>
<th>Morningstar Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>4.34</td>
<td>4.02</td>
<td>3.54</td>
<td>5.77</td>
<td>-5.50</td>
<td>1.94</td>
</tr>
<tr>
<td>3 Year</td>
<td>7.09</td>
<td>6.80</td>
<td>7.38</td>
<td>11.75</td>
<td>-1.64</td>
<td>6.14</td>
</tr>
<tr>
<td>5 Year</td>
<td>6.80</td>
<td>6.51</td>
<td>7.68</td>
<td>9.81</td>
<td>1.42</td>
<td>6.82</td>
</tr>
<tr>
<td>10 Year</td>
<td>7.44</td>
<td>7.16</td>
<td>6.25</td>
<td>7.11</td>
<td>3.09</td>
<td>5.81</td>
</tr>
</tbody>
</table>

* All data as of 3/31/15. The average annual total returns for Investor A shares with maximum initial sales charge of 5.25% are: 1 Year, -1.44%; 3 Years, 4.90%; 5 Years, 5.37%; 10 Years, 6.58%.

Important Risks: 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.

1 Source: BlackRock. Inception of fund is 2/3/89. 2 Source: BlackRock. As measured by standard deviation. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility. 3 The Morningstar Analyst Rating is not a credit or risk rating. It is a subjective evaluation performed by the manager research analysts of Morningstar. Morningstar evaluates funds based on five key pillars, which are process, performance, people, parent, and price. Analysts use this five pillar evaluation to determine how they believe funds are likely to perform over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weighting of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflect an Analyst's conviction in a fund's prospects for outperformance. Analyst Ratings are continuously monitored and reevaluated at least every 14 months. 4 For each fund with a 3-year history, a Morningstar Rating™ is calculated based on risk-adjusted returns that account for variations in a fund's monthly performance (including sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds 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. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The fund was rated against the following numbers of US domiciled World Allocation funds over the following time periods: 459 in the last 3 years, 327 in the last 5 years and 166 in the last 10 years. With respect to these World Allocation funds, the fund received a Morningstar Rating of 3, 3 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics. 5 Morningstar Risk-Adjusted Returns of Institutional shares from 2/28/1989–3/31/2015. Ranked 27 out of 962 distinct surviving US open-end mutual funds incumbent prior to start date. The Fund is ranked 414, 465, and 99 (all out of 962) over the 1-, 5- and 10-year periods, respectively. Benchmark definitions: The unmanaged capitalization-weighted FTSE World Index comprises 2,200 equities from 24 countries in 12 regions, including the US. The unmanaged S&P 500 Index covers 500 industrial, utility, transportation and financial companies of the US markets. It represents about 75% of NYSE market capitalization and 30% of NYSE issues. The unmanaged Citigroup World Gov't Bond Index includes the most significant and liquid government bond markets globally with at least an investment-grade rating. Index weights are based on the market capitalization of outstanding debt stocks. It is not possible to invest in an Index. The Morningstar Peer Group refers to the Morningstar World Allocation Category. Housing prices represented by the Case-Shiller Index, a measure of national housing prices across the US.

You should consider the investment objectives, risks, charges and expenses of the fund carefully before investing. The prospectus and, if available, 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.

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