


INST: MAHQX • A: MDHQX • C: MFHQX

Total Return percentile ranking (years)*		Overall Morningstar rating ¹		Morningstar Medalist rating ²	
79	1 year 459/624	63	3 year 305/557	47	5 year 226/527
				30	10 year 97/368
				★★★★★	Gold
Analyst-Driven 100% ³ Data-Coverage 100% ³					
 WINNER ⁴ 2023 Morningstar Award Winner for Investing Excellence: Outstanding Portfolio Manager[†] <i>Rick Rieder, CIO of Global Fixed Income</i>					

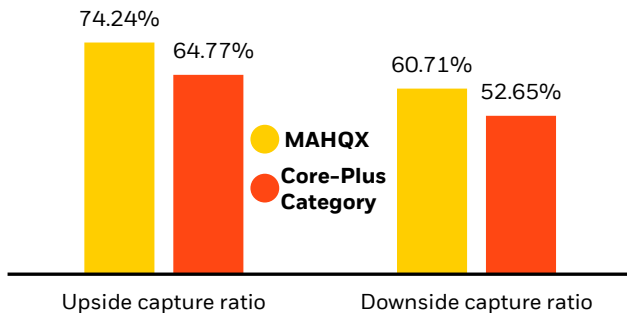
* Source: Morningstar as of 3/31/2024. Morningstar Category is the U.S. Fund Intermediate Core-Plus. Rankings are based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. **BlackRock Total Return Fund (MAHQX)**: 1-year: 459/624; 3-year: 305/557; 5-year: 226/527; 10-year: 97/368. ¹ Source: Rated against 557 U.S. Fund Intermediate Core-Plus, as of 3/31/2024, based on risk-adjusted total return. Ratings reflect historical risk-adjusted performance, are determined monthly and are subject to change. ² Analyst rating source: Morningstar has awarded a Gold medal to MAHQX (effective 11/20/2023).

Diversified set of return streams

The Fund takes a multi-sector approach to generate attractive risk-adjusted returns over a full market cycle.

MAHQX has provided protection on the downside

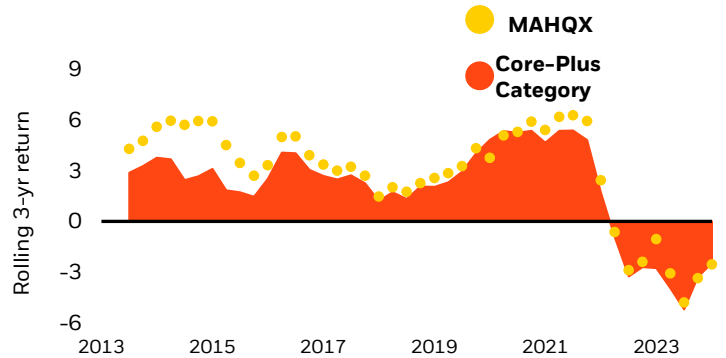
(Capture ratio versus U.S. equities)



Capture ratios represent 10-year period ending 3/31/2024 and indicates the percentage of an index's performance that is captured by a fund during periods of positive return (upside) and periods of negative return (downside). The S&P 500 Index was used to calculate upside and downside capture ratio.

In 91% of rolling 3-year periods, the Fund outperformed its category average

MAHQX outperformed its category in 39 out of 43 rolling 3-year periods (quarterly 2013 – 2024)



Source: BlackRock and Morningstar. As of 3/31/2024. Based on rolling 3-year returns calculated quarterly. **Past performance is not a guarantee of future results.**

Outperformance *

	BlackRock Total Return Fund (MAHQX)	Morningstar Intermediate Core-Plus Bond Category Average
Higher return (10 year)	1.96%	1.67%

MAHQX 30-day SEC yield (subsidized/unsubsidized): 5.44% / 5.42%**

Standardized performance as of 3/31/2024 for MAHQX/Intermediate Core-Plus Bond Category is as follows:

1yr 1.76%/2.91%, 5yr 0.81%/0.75%, 10yr 1.96%/1.67%.

Performance data quoted represents past performance and 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. Investment returns reflect total fund operating expenses, net of all fees, waivers, and/or expense reimbursement. Expenses stated as of the fund's most recent prospectus: Institutional Shares Total/Net/Adjusted expenses are 0.46%/0.45%/0.44% and have contractual waivers with an end date of 06/30/2025 terminable upon 90 days' notice.

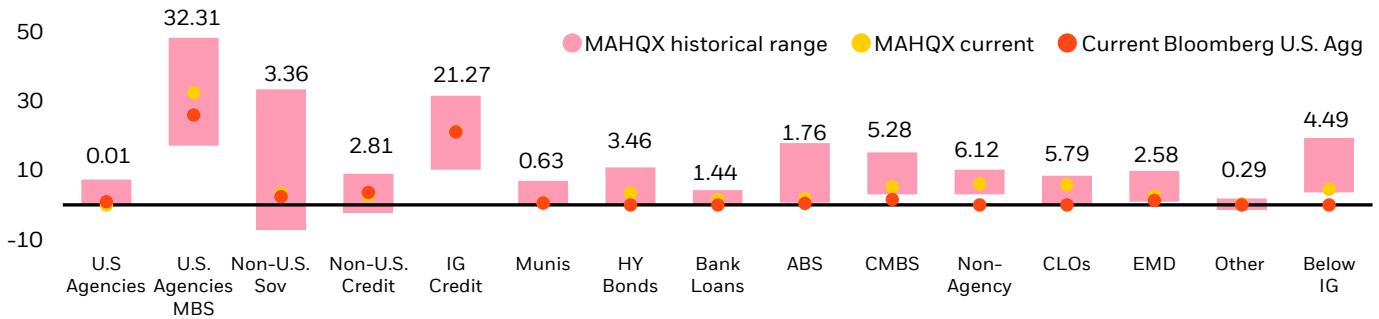
* Source: Morningstar. Data is from 3/31/2014-3/31/2024. 30-day SEC yield is as of 3/31/2024. Correlation to equities based on the 10-year correlation (3/31/2014 – 3/31/2024). All data based on the Institutional shares of the Total Return Fund. Diversification cannot assure profit or protect against a loss. Past performance does not guarantee or indicate future results.

** SEC yield: a standard calculation of yield introduced by the SEC 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. Unsubsidized SEC yield: represents what a fund's 30-day SEC yield would have been had no fee waivers or expense reimbursement been in place over the period. Negative 30-day SEC yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

Institutional shares are not available to all investors. Performance, fees and rankings for other share classes could be higher or lower.

MAHQX tactically allocates across sectors

Maximum, minimum and current historical sector allocations (8/31/2010–3/31/2024)



Source: BlackRock as of 3/31/2024.

1 The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life sub-accounts, 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. **BlackRock Total Return Fund:** The Institutional share class of the fund was rated against the following numbers of U.S.- domiciled Intermediate Core-Plus Bond funds over the following time periods: 557, 527 and 368 in the last 3, 5 and 10 years, respectively. 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. **2** Morningstar has awarded the Fund a Gold Medal. (11/20/2023). **The Morningstar Medalist Rating™** is the summary expression of Morningstar forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral, and Negative. The ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Analysts assign three pillar ratings (People, Parent and Process) based on their qualitative assessment, subject to the oversight of the Analyst Rating Committee, and monitor and reevaluate them at least every 14 months. For more detailed information about these ratings and methodology, please go to [global.morningstar.com/manager disclosures](https://www.morningstar.com/funds/us-morningstar-awards-investing-excellence-2023-winners). The ratings are not statements of fact, nor credit or risk ratings. The rating (i) should not be used as the sole basis in evaluating an investment product, (ii) involves unknown risks which may cause expectations not to occur or to differ from what was expected, (iii) are not guaranteed to be based on complete or accurate assumptions, (iv) involve the risk that the return target will not be met due to unforeseen changes in management, technology, economic development, interest rate development, operating and/or material costs, competitive pressure, supervisory law, exchange and tax rates, 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.

3 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.

4 Each year, Morningstar recognizes an Outstanding Portfolio Manager, an individual or team who has products exceptional returns over the long term. To qualify for the award, the manager’s strategy must currently earn a Morningstar Analyst Rating of Gold or Silver for at least one vehicle and/or share class. For additional information, please visit: <https://www.morningstar.com/funds/us-morningstar-awards-investing-excellence-2023-winners>.

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

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 contains this and other information about the fund and is available, along with information on other BlackRock funds, by calling 800-882-0052 or at www.blackrock.com. The prospectus and, if available, the summary prospectus should be read carefully before investing.

Risks of the fund: The portfolios is actively managed, and its characteristics will vary. Bond values fluctuate in price so the value of your investment can go down depending on market conditions. The two main risks related to fixed income investing are interest-rate and credit risk. Typically, when interest rates rise, there is a corresponding decline in the market value of bonds. Credit risk refers to the possibility that the bond issuer will not be able to make principal and interest payments.. Investing in derivatives entails specific risks relating to liquidity, leverage and credit that may reduce returns and increase volatility. International investing includes risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks often are heightened for investments in emerging/developing markets or smaller capital markets. Investments in non-investment-grade debt securities (“high-yield” or “junk” bonds) may be subject to greater market fluctuations and risk of default or loss of income and principal than securities in higher rating categories. The funds may actively engage in short-selling, which entails special risks. If the funds make short sales in securities that increase in value, the fund will lose value. Any losing short positions may or may not be offset by investing short-sale proceeds in other investments. Diversification and asset allocation may not protect against market risk or loss of principal.

Investment comparisons are for illustrative purposes only. To better understand the similarities and differences between investments, including investment objectives, risks, fees and expenses, it is important to read the products’ prospectuses.

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