

BlackRock Total Return Fund
Service Shares | MSHQX
Annual Shareholder Report — September 30, 2025



This annual shareholder report contains important information about BlackRock Total Return Fund (the “Fund”) for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?
(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Service Shares	\$76	0.75%

How did the Fund perform last year?

- For the reporting period ended September 30, 2025, the Fund's Service Shares returned 3.16%.
- For the same period, the Fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, returned 2.88%.

What contributed to absolute performance?

The Fund's allocations to structured products, agency mortgage-backed securities and U.S. investment grade corporate bonds contributed to performance for the annual period.

What detracted from absolute performance?

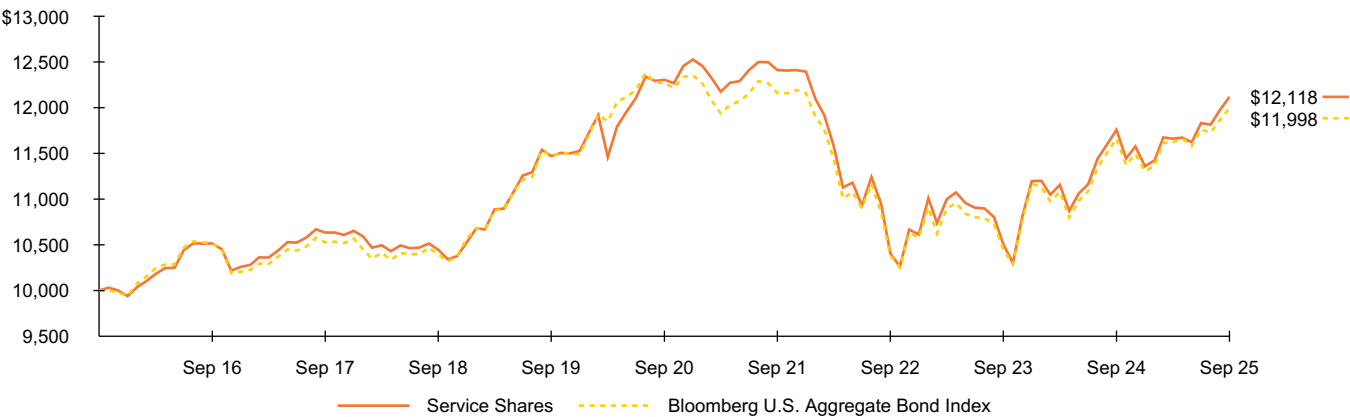
The Fund's positioning with respect to U.S. interest rates was the only source of negative return.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: October 1, 2015 through September 30, 2025

Initial investment of \$10,000



See “Average annual total returns” for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Service Shares	3.16%	(0.31)%	1.94%
Bloomberg U.S. Aggregate Bond Index	2.88	(0.45)	1.84

Average annual total returns reflect reductions for service fees.

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit [blackrock.com](https://www.blackrock.com) for more recent performance information.

What did the Fund invest in?

(as of September 30, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
U.S. Government Sponsored Agency Securities	41.4%
Corporate Bonds	22.9
U.S. Treasury Obligations	11.2
Non-Agency Mortgage-Backed Securities	10.7
Asset-Backed Securities	8.5
Foreign Government Obligations	2.3
Floating Rate Loan Interests	1.1
Preferred Securities	0.7
Municipal Bonds	0.5
Common Stocks	0.4
Fixed Rate Loan Interests	0.1
Investment Companies	0.1
Foreign Agency Obligations	0.1
Warrants	— ^(b)

^(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.

^(b) Rounds to less than 0.1%.

^(c) For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

^(d) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

Credit quality allocation

Credit Rating ^(c)	Percent of Total Investments ^(a)
AAA/Aaa ^(d)	58.7%
AA/Aa	1.4
A	5.7
BBB/Baa	12.4
BB/Ba	2.4
B	0.8
CCC/Caa	0.7
CC/Ca	0.1
N/R	17.8

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit [blackrock.com/fundreports](https://www.blackrock.com/fundreports). For proxy voting records, visit [blackrock.com/proxyrecords](https://www.blackrock.com/proxyrecords).

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

The Fund is not sponsored, endorsed, issued, sold, or promoted by Bloomberg Index Services Limited and its affiliates, nor does this company make any representation regarding the advisability of investing in the Fund. BlackRock is not affiliated with the company listed above.

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Key Fund statistics

Net Assets	\$17,873,183,739
Number of Portfolio Holdings	5,231
Net Investment Advisory Fees	\$65,354,148
Portfolio Turnover Rate	595%

BlackRock

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