



INST: **MAHQX** • A: **MDHQX** • C: **MFHQX**

Total Return Fund



Overall Morningstar Rating™

Institutional

Rated against 901 Intermediate-Term Bond Funds as of 3/31/19, based on risk-adjusted total return.

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.¹

Morningstar Analyst Rating™



Morningstar has awarded the Fund a Silver medal. Fewer than 10% of U.S. open-end funds hold medalist ratings. (Effective 12/11/18)²

A multi-sector approach to help maintain ballast

1

A truly diversified core bond portfolio

2

Delivering the quality and value you expect

3

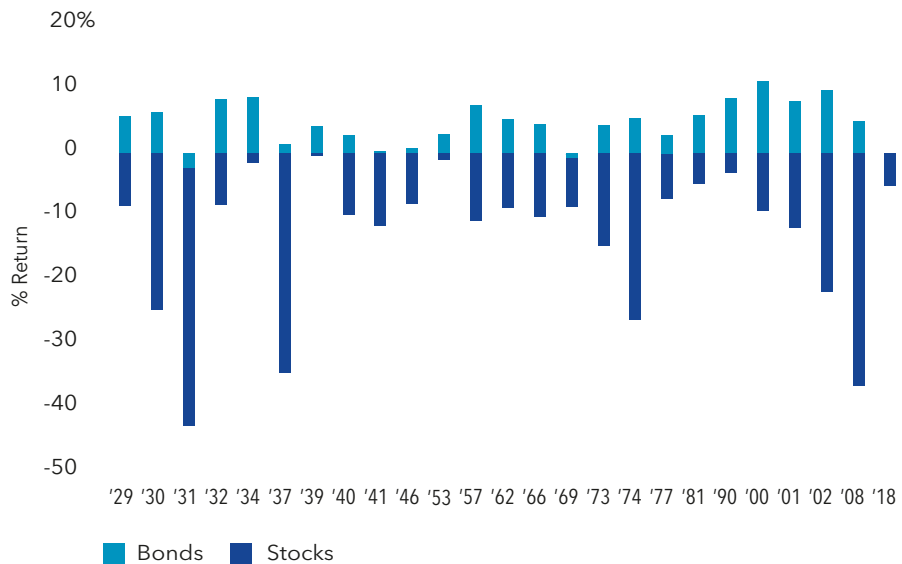
A history of strong risk-adjusted returns

Balancing your equity risk is critical

Bonds are the ballast in a diversified portfolio. Traditional core bond strategies play an important role in most portfolios and have provided investors diversification benefits and a buffer from equity market volatility.

Bonds delivered when stocks didn't

Negative stock market calendar years 1929-2018



Source: Morningstar. As of 12/31/18. Past performance does not guarantee or indicate future results. Bond returns represented by IA SBBI IT Govt Index from 1926 to 1975 then the Bloomberg Barclays U.S. Aggregate Index from 1976 to 2018. Stock returns represented by IA SBBI Large Stock TR USD from 1926 to 1970 then the S&P 500 from 1970 to 2018.

BlackRock Total Return Fund

Not all bond funds are built the same. While many core bond investments focus on a narrow segment of the fixed income market to generate returns, the **BlackRock Total Return Fund** takes a multi-sector approach to navigate all market cycles, seeking to generate returns from diverse sources.



A truly diversified core bond portfolio

Investment approach

Seeks to realize a total return that exceeds that of the Bloomberg Barclays U.S. Aggregate Bond Index

Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Lipper category

Core bond funds

Morningstar category

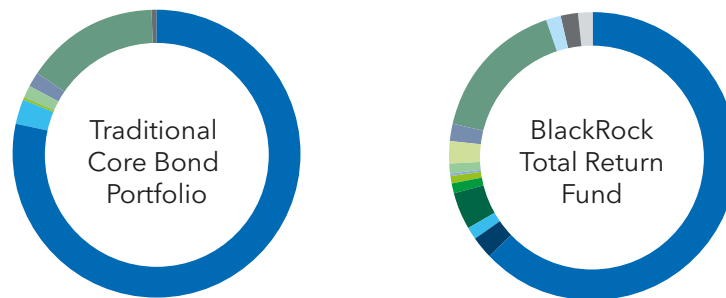
Intermediate-term bond

The **BlackRock Total Return Fund** invests primarily in traditional, high-quality fixed income sectors while expanding the opportunity set to include other opportunistic bond sectors, such as high-yield and emerging market debt.

By taking an unbiased multi-sector approach, the fund seeks to avoid concentrated positions and offer investors a **more diversified bond portfolio with higher returns** than the Bloomberg Barclays U.S. Aggregate Bond Index.

BlackRock Total Return: Expanding the investable universe

Risk decomposition (as of 3/31/19)



- U.S. Rates
- Non-U.S. Rates
- Volatility
- Foreign Exchange
- Inflation
- Commercial Mortgage Backed Securities
- Asset Backed Securities
- Mortgage
- Non-Agency
- Emerging Markets
- Investment Grade
- High Yield
- Swap Spreads
- Equity
- Commodity

Source: BlackRock. As of 3/31/19. Traditional Core Bond Portfolio is represented by the Bloomberg Barclays U.S. Aggregate Bond Index.



“The volatility in today's bond markets makes it critical for investors to seek diversification, especially in the core of their portfolio.”

–Bob Miller

Portfolio manager & Head of U.S. Multi-Sector Fixed Income

2

Delivering the quality and value you expect

BlackRock has the global scale and fixed income capabilities to deliver the quality and value investors expect

#1

in fixed income AUM

\$1.8 trillion

in fixed income assets*

400+

bond experts

99%

21 of 24 U.S. bond funds, accounting for 99% of our assets, outperformed within their Morningstar peer groups. Based on institutional share class.¹

BlackRock is trusted to manage more fixed income assets than any other investment firm in the world.* Our deep expertise has helped take advantage of a changing bond market by **pursuing consistent performance**, while our scale has helped bring these advantages to you **at the best value**.

Not all core bond strategies are built the same

	BlackRock Total Return Fund (MAHQX)	Morningstar Intermediate-Term Bond Category Average
✓ Higher Return (5 Year)	3.12%	2.51%
✓ Better Diversification (Correlation to Equities)	0.07	0.12
✓ Higher Sharpe Ratio (5 Year)	0.82	0.64

Source: Morningstar. Data is from 3/31/14 - 3/31/19. Correlation to equities based on the 5-year correlation (3/31/14 - 3/31/19). 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.**

*BlackRock manages \$1.8 trillion in fixed income assets as of 3/31/19. **1** Source: BlackRock and Morningstar. As of 3/31/19. Based on 5-year performance. 21 of 24 funds outperformed their respective Morningstar category median 5-year performance. 21 of 24 funds accounts for 83% of BlackRock active fixed income mutual funds. Over the 1, 3, 5 and 10-year periods, 13, 18, 21 and 18 of BlackRock fixed income funds outperformed the Morningstar category median. 22 funds have 5-year performance track records. Based on institutional share classes of BlackRock open-end taxable and tax-free fixed income funds (based on 24 funds). **99% statistic based on \$66.3B out of \$66.7B AUM of all institutional share classes of the funds.** Strategic Income Opportunities Fund (inst. class) AUM is \$22.9B which accounts for 34% of the total \$66.7B AUM of funds that outperformed their Morningstar category median 5-year performance. **Institutional shares may not be available to all retail investors. Performance for different share classes may vary.**

*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. Standardized performance as of 3/31/19 for MAHQX/Intermediate-Term Bond Category is as follows: **1yr 3.95%/3.98%, 5yr 3.12%/2.51%, 10yr 5.83%/4.56%**. 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, Including Investment Related expenses are 0.49%/0.45% and have contractual waivers with an end date of 1/31/2019 terminable upon 90 days' notice.*



A history of strong risk-adjusted returns

Morningstar Rankings
Institutional

The fund has offered investors a strong foundation for investing by providing competitive performance relative to traditional core bond funds. The fund has achieved these results by **carefully balancing risk and return in all market environments.**

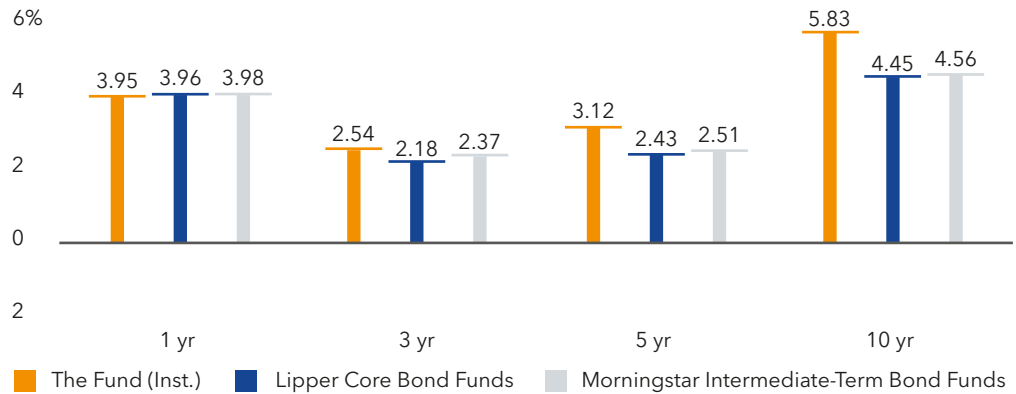
3rd quartile
ranked 552/1024
over 1 year

The fund has delivered competitive performance over time
Average Annual Total Returns (As of 3/31/19)

2nd quartile
ranked 346/901
over 3 years

1st quartile
ranked 107/769
over 5 years

1st quartile
ranked 69/564
over 10 years



Source: BlackRock, Morningstar, Lipper. As of 3/31/19. Past performance is no guarantee of future results.

Morningstar Category: Intermediate-Term Bond. Rankings based on total return excluding sales charges, independently calculated and not combined to create overall ranking.

3.37%/3.34%

SEC yield/
unsubsidized yield

Institutional share

	1-Year	3-Year	5-Year	10-Year
Institutional	3.95	2.54	3.12	5.83
Investor A without sales charge	3.60	2.20	2.80	5.50
Investor A with max. sales charge*	-0.55	0.82	1.97	5.07
Morningstar Intermediate-Term Bond Category Avg.	3.98	2.37	2.51	4.56
Bloomberg Barclays U.S. Aggregate Bond Index [†]	4.48	2.03	2.74	3.77

As of 3/31/19. Subsidized 30-Day SEC Yield is based on a 30-day period ending on the last day of the previous month and is computed by dividing the net investment income per share earned during the period by the maximum offering price per share on the last day of the period. If the fund expenses have waivers, the subsidized yield is based on the net expenses. Unsubsidized 30-Day SEC Yield is based on total expenses of the fund.

* Maximum Sales Charge Returns with sales charge reflect the deduction of current maximum initial sales charge of 4% for A shares. Performance data quoted represents past performance and is no guarantee of future results. 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 that shown. Refer to blackrock.com/funds to obtain performance data current to the most recent month end. Expenses stated as of the fund's most recent prospectus. Investor A shares: Total 0.82%. Institutional shares: Total 0.49%. Institutional shares may not be available to all retail investors.

† The unmanaged, market-weighted Bloomberg Barclays U.S. Aggregate Bond Index comprises investment-grade corporate bonds (rated BBB or better), mortgages and U.S. Treasury and government agency issues with at least 1 year to maturity. Performance before 9/24/07 for the BlackRock Total Return Fund, formerly BlackRock Bond Fund (the fund) is based on performance of the BlackRock shares of the former BlackRock Total Return Portfolio (Total Return Portfolio) that was reorganized into the fund 9/24/07 adjusted for fees applicable to each class.

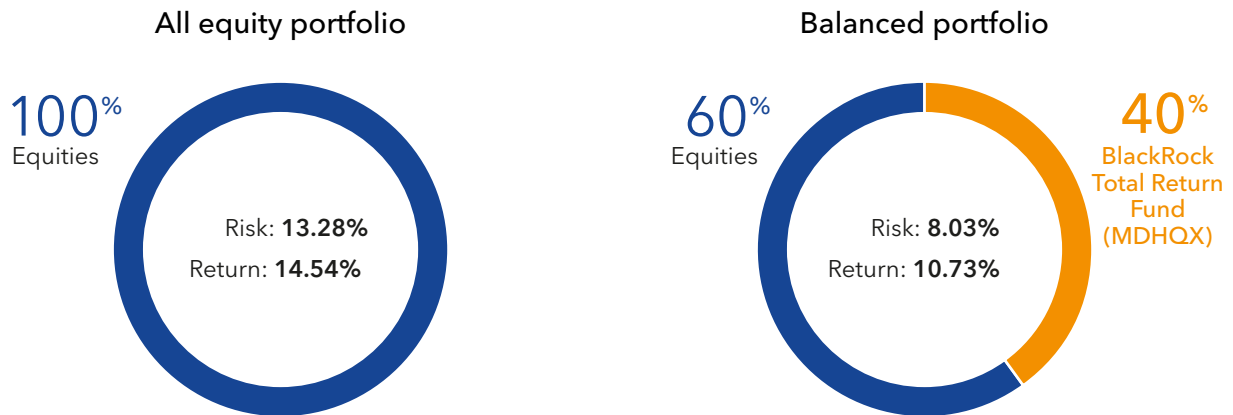
So what do I do with my money?®

Bonds may increase diversification and reduce risk

Consider adding the BlackRock Total Return Fund as a fixed income foundation to an all equity portfolio. In a hypothetical portfolio of 60% equities and 40% BlackRock Total Return Fund (MDHGX), the portfolio generated **attractive returns with less risk** compared to an all equity hypothetical portfolio.

The potential for less risk while still providing attractive returns

Hypothetical returns & volatility (3/31/09 - 3/31/19)



Past performance is no guarantee of future results. Risk is based on standard deviation. The hypotheticals above are based on actual returns of the Morningstar category averages, and the referenced BlackRock Fund. BlackRock Total Return Fund is without sales charge. They are provided for illustrative purposes only, as the results are not based on a single, actual investment. Equities are represented by the Morningstar Large Blend category average. The average annual returns for the Morningstar Large Blend category average as of 3/31/19 are: 1 Year, 6.90%; 5 Years, 8.91%; 10 Years, 14.54%.

BlackRock Total Return Fund
INST: MAHGX • A: MDHGX
C: MFHGX

★★★★
Overall Morningstar Rating™

This fund is for

Conservative investors **seeking total return, income and capital preservation.**

Investors looking to **pare back equity market risk** in an overall portfolio.

Investors seeking **increased diversification** from traditional core bond portfolios.

Rated against 901 Intermediate-Term Bond Funds, as of 3/31/19, based on risk-adjusted total return. 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.¹

Why BlackRock

BlackRock helps people around the world, as well as the world's largest institutions and governments, pursue their investing goals. We offer:

- A comprehensive set of innovative solutions, including mutual funds, separately managed accounts, alternatives and iShares® ETFs
- Global market and investment insights
- Sophisticated risk and portfolio analytics

We work only for our clients, who have entrusted us with managing \$6.51 trillion*, earning BlackRock the distinction of being trusted to manage more money than any other investment firm in the world.

Want to know more?



* Source: BlackRock. Based on \$6.51 trillion in AUM as of 3/31/19.

Important Risks: *The fund 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 principal on mortgage- or asset-backed securities normally may be prepaid at any time, which reduces the yield and market value of those securities. Obligations of U.S. gov't agencies and authorities are supported by varying degrees of credit but generally are not backed by the full faith and credit of the U.S. gov't. 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 fund may actively engage in short-selling, which 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.*

1 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 Institutional share class of the fund was rated against the following numbers of U.S.-domiciled Intermediate-Term bond funds over the following time periods: 901, 769, and 564 in the last 3, 5 and 10 years, respectively. The fund received a Morningstar Rating of 3, 4 and 4 stars for the 3-, 5- and 10-year periods, respectively. Other classes may have different performance characteristics. The rating provided for the 10-year period is an extended rating. Morningstar calculates extended performance for a younger share class based on the performance of the oldest share class and will adjust the performance history of the original portfolio to reflect any differences in fees between the original share class and the new share class. **2** 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. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to <http://corporate.morningstar.com/us/documents/MethodologyDocuments/AnalystRatingforFundsMethodology.pdf>. The Morningstar Analyst Rating should not be used as the sole basis in evaluating a mutual fund. Morningstar Analyst Ratings involve unknown risks and uncertainties which may cause Morningstar's expectations not to occur or to differ significantly from what we expected.

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 and, if available, the summary prospectus should be read carefully before investing.

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Lit. No. TR-GDE-0319

OE11961T-0419

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