



# Total Return Fund



## Fact Sheet as of December 31, 2025

Class K: MPHQX | Class R: MRCBX | Institutional: MAHQX | **Investor A1: MEHQX** | Investor A: MDHGX | Investor C: MFHQX | Service: MSHQX

### INVESTMENT APPROACH

Invests primarily in investment grade fixed income securities of any maturity as it seeks a total return that exceeds that of the Bloomberg U.S. Aggregate Bond Index

### FUND HIGHLIGHTS

1. Diversified, core bond portfolio
2. Sources ideas across BlackRock's bond platform
3. Seeks to deliver strong risk-adjusted returns for all bond market scenarios

### CALENDAR YEAR PERFORMANCE (%)

	2021	2022	2023	2024	2025
<b>Share Class</b>	-0.82	-14.33	5.79	-	-
<b>Benchmark</b>	-1.54	-13.01	5.53	1.25	7.30
<b>Morningstar Category Avg.</b>	-13.28	-13.27	6.22	2.37	7.33

### ANNUALIZED PERFORMANCE (%)

	1y	3y	5y	10y	Since Inception
<b>Share Class</b>	-	-	-	-	-
<b>Benchmark</b>	7.30	4.66	-0.36	2.01	3.61
<b>Morningstar Category Avg.</b>	6.96	4.34	0.36	2.52	-

Performance data shown represents past performance which 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. Investor A1 shares have limited availability. Please see the fund prospectus for more details.

### MORNINGSTAR RATINGS

	1y	3y	5y	10y
<b>Morningstar Ranking</b>	101/492	323/454	298/427	213/315
<b>Quartile Rank</b>	1	3	3	3

Rankings based on total return excluding sales charges, independently calculated and not combined to create an overall ranking. For periods not shown, Morningstar does not provide rankings based on synthetic performance.

### RATINGS



Morningstar has awarded the Fund a GOLD medal (Effective 11/18/2025).†

**Analyst-Driven %** : 100.00%

**Data Coverage %** : 100.00%

### KEY FACTS

**Asset Class** : Fixed Income

**Benchmark** : Bloomberg US Aggregate Bond Index

**Fund Launch Date** : 10/31/1980

**Share Class Launch Date** : 09/24/2007

**Morningstar Category** : Intermediate Core-Plus Bond

**CUSIP** : 09252M206

**Open to New Investors** : No

**Size of Fund (Millions)** : \$18,401.91

**Size of Class (Millions)** : \$13.52

**Max Offer Price** : \$10.02

### ANNUAL EXPENSES

**Gross Expense Ratio** : 0.65%

**Net Expense Ratio** : 0.60%

The Net Expense Ratio excluding Investment Related Expenses is 0.59%, Investment Related Expenses include acquired fund fees of 0.01%, and interest expense (cost of borrowing securities to seek to enhance return or reduce risk) of 0.00%, and certain other expenses, if applicable. Expenses stated as of the fund's most recent prospectus. The difference between gross and net expense ratios are due to contractual and/or voluntary waivers, if applicable. This share class has a contractual waiver with an end date of 06/30/2027 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.

### PORTFOLIO CHARACTERISTICS

**30 Day SEC Yield** : 4.43%

**Unsubsidized 30-Day SEC Yield** : 4.39%

**Weighted Average Life** : 7.44 yrs

**Effective Duration** : 6.27 yrs

**Alpha (3y)** : 0.00

**Beta (3y)** : 0.00

**Fund Standard Deviation (3y)** : 0.00

**Best 3-Mo Return (Last 3 Yrs)** : 8.68%

**3 months ending** : 01/31/2024

**Worst 3-Mo Return (Last 3 Yrs)** : -5.35%

**3 months ending** : 10/31/2023

**R-Squared (3y)** : 0.00

**Number of Holdings** : 5,083

## TOP HOLDINGS (%)

UNIFORM MBS	12.53%
UNITED STATES TREASURY	11.38%
FEDERAL NATIONAL MORTGAGE ASSOCIATION	9.88%
GOVERNMENT NATIONAL MORTGAGE ASSOCIATION II	5.70%
FEDERAL HOME LOAN MORTGAGE CORPORATION	5.66%
EQT CORP	2.52%
MORGAN STANLEY	1.24%
JPMORGAN CHASE & CO	1.10%
DIAMONDBACK ENERGY INC	0.74%
PACIFIC GAS AND ELECTRIC COMPANY	0.73%

**Total of Portfolio** **51.48%**

*Holdings are subject to change.*

## TOP SECTORS (%)

	Fund	Benchmark	Net
US Treasuries	85.26	45.85	39.41
Agency Residential Mortgages	36.16	24.18	11.97
US Investment Grade Credit	21.51	20.38	1.13
Non-Agency Mortgages	9.19	0.00	9.19
CLO Securities	7.60	0.00	7.60
Commercial Mortgages	7.53	1.44	6.09
Emerging Markets	5.92	1.30	4.62
ABS	3.88	0.44	3.45
Non-US Credit	3.07	3.68	-0.62
Bank Loans	1.50	0.00	1.50
Other	-81.62	2.73	-84.35

*Allocations are subject to change.*

## MATURITY BREAKDOWN (%)

	Fund	Benchmark	Net
Derivatives	-0.09	0.00	-0.09
0 - 1 Years	7.43	0.19	7.24
1 - 2 Years	9.16	12.45	-3.29
2 - 3 Years	10.64	12.95	-2.31
3 - 5 Years	42.18	20.65	21.53
5 - 7 Years	7.87	14.53	-6.66
7 - 10 Years	23.24	21.07	2.16
10 - 15 Years	1.63	2.64	-1.02
15 - 20 Years	3.12	5.36	-2.25
20+ Years	8.29	10.15	-1.86
Cash	-13.44	0.00	-13.44

*Allocations are subject to change.*

## CREDIT RATINGS BREAKDOWN (%)

	Fund	Benchmark	Net
Derivatives	-0.09	0.00	-0.09
AAA Rated	13.25	2.82	10.43
AA rated	50.66	74.08	-23.43
A Rated	8.19	11.42	-3.23
BBB Rated	19.40	11.64	7.75
BB Rated	6.53	0.00	6.53
B Rated	2.55	0.00	2.55
CCC Rated	1.12	0.00	1.12
CC Rated	0.11	0.00	0.11
C Rated	0.12	0.00	0.12
Other	-1.82	0.03	-1.86

*Credit quality ratings on underlying securities of the holdings within the portfolio are received from S&P, Moody's and Fitch and converted to the equivalent S&P major rating category. This breakdown is provided by BlackRock and takes the median rating of the three agencies when all three agencies rate a security, the lower of the two ratings if only two agencies rate a security, and one rating if that is all that is provided. Unrated securities do not necessarily indicate low quality. Below investment-grade is represented by a rating of BB and below. Ratings and portfolio credit quality may change over time.*

**GLOSSARY**

**Alpha (3y):** A measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a mutual fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark index is a fund's alpha.

**Effective Duration:** Effective Duration measures the sensitivity of the price of a bond with or without embedded options to changes in interest rates, taking into account the likelihood of the bond being called, put and/or sunk prior to its final maturity date while incorporating after-tax impacts on the bond. The options-based duration model used by BlackRock employs certain assumptions and may differ from other fund complexes. Effective Duration is measured at the individual bond level, aggregated to the portfolio level, and adjusted for leverage, hedging transactions and non-bond holdings, including derivatives.

**R-Squared (3y):** R-Squared reflects the percentage of a funds movements that are explained by movements in its benchmark, showing the degree of correlation between the fund and benchmark. This figure is helpful in assessing how likely it is that beta is statistically significant.

**Data Coverage %:** Data Coverage % is available input data for rating calculation at the Pillar level.

**30 Day SEC Yield:** 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. Negative 30-Day SEC Yield results when accrued expenses of the past 30 days exceed the income collected during the past 30 days.

**Number of Holdings:** The number of holdings in the fund excluding cash positions and derivatives such as futures and currency forwards.

**Beta (3y):** Beta measures the funds sensitivity to market movements beta greater than 1 is more volatile than the market beta less than 1 is less volatile than the market.

**Weighted Average Life:** Nominal Weighted Average Life is shown. Weighted Average Life is the average number of years for which each dollar of unpaid principal on a loan or mortgage remains outstanding.

**Analyst-Driven %:** Analyst Driven % is the analyst input into the overall rating assignment, including direct analyst coverage and inheritance of an analyst-rated pillar.

**Standard Deviation (3y):** Standard deviation is applied to the annual rate of return of an investment to measure the investment's volatility. Standard deviation is also known as historical volatility and is used by investors as a gauge for the amount of expected volatility.

**Unsubsidized 30 Day SEC Yield:** Represents what a fund's 30-Day SEC Yield would have been had no fee waiver or expense reimbursement been in place over the period.

**IMPORTANT INFORMATION:**

**Source:** BlackRock, unless otherwise noted.

**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 should be read carefully before investing. Investing involves risks including possible loss of principal.**

% of net assets represents the Fund's exposure based on the economic value of securities and is adjusted for futures, options, swaps, and convertible bonds.

\*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 Analyst 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.

**Key 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. 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. Principal of mortgage- or asset-backed securities normally may be prepaid at any time, reducing the yield and market value of those securities. Obligations of US gov't. agencies are supported by varying degrees of credit but generally are not backed by the full faith and credit of the US gov't. 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. 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. 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.

**Contact Us**

For US: 1-800-441-7762 • BLACKROCK.COM

4987941  
4987941

**IMPORTANT INFORMATION:**

**Index returns are for illustrative purposes only. Index performance returns do not reflect any management fees or expenses. Indexes are unmanaged and one cannot invest directly in an index. Past performance does not guarantee future results.**

The Bloomberg U.S. Aggregate Bond Index comprises the total U.S. investment grade bond market.

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

Prepared by BlackRock Investments, LLC, member FINRA. ©2025 BlackRock, Inc. or its affiliates. All Rights Reserved. **BLACKROCK** and **ISHARES** are trademarks of BlackRock, Inc. or its affiliates. All other trademarks are those of their respective owners.

Not FDIC Insured - No Bank Guarantee - May Lose Value

**Contact Us**

For US: 1-800-441-7762 • BLACKROCK.COM

4987941  
4987941