BlackRock Total Return Fund - Class K Shares

Release Date
12-31-23

Category
Intermediate Core-Plus Bond

Investment Objective & Strategy

From the investment's prospectus

The investment seeks to realize a total return that exceeds that of the Bloomberg U.S. Aggregate Bond Index.

The fund typically invests more than 90% of its assets in a diversified portfolio of fixed-income securities such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities and government obligations. It normally invests at least 80% of its assets in bonds and invests primarily in investment grade fixed-income securities. The fund is a "feeder" fund that invests all of its assets in a corresponding "master" portfolio.

Past name(s) : BlackRock Bond.

Volatility and Risk

Volatility as of 12-31-23

Risk Measures as of 12-31-23	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	7.76	1.07	1.06
3 Yr Beta	1.07	—	1.08

Principal Risks

Emerging Markets, Foreign Securities, Loss of Money, Not FDIC Insured, Country or Region, High Portfolio Turnover, Market/Market Volatility, Commodity, Convertible Securities, High-Yield Securities, Mortgage-Backed and Asset-Backed Securities, Preferred Stocks, Repurchase Agreements, Underlying Fund/Fund of Funds, U.S. Government Obligations, Derivatives, Leverage, Fixed-Income Securities, Dollar Rolls, Sovereign Debt, Management, Structured Products

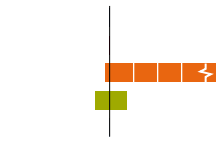
Important Information

Please refer to the Morningstar Disclosure and Glossary document contained in your plan's eligibility package for additional information. You may always access the most current version of the Disclosure and Glossary at https://www.voyaretirementplans.com/fundonepagerscolor/DisclosureGlossary.pdf

Funds or their affiliates may pay compensation to Voya® affiliates offering a fund. Such compensation may be paid out of distribution, service and/or 12b-1 fees that are deducted from the fund's assets, and/or may be paid directly by the fund's affiliates. Any fees deducted from fund assets are discussed in the fund's prospectus and disclosed in the fund fact sheet. Because these fees are paid on an on-going basis, over time these fees will increase the cost of your investment and may cost you more than paying other types of sales charges. If offered through a retirement program, additional fees and expenses may be charged under that program. NOT A DEPOSIT. NOT FDIC INSURED. NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY. NOT GUARANTEED BY THE INSTITUTION. MAY GO DOWN IN VALUE.

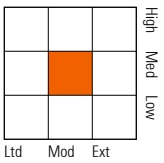
Portfolio Analysis

Composition as of 10-31-23



	% Net
U.S. Stocks	0.2
Non-U.S. Stocks	0.0
Bonds	96.6
Cash	2.9
Other	0.3
Total	100.0

Morningstar Fixed Income Style Box™ as of 10-31-23



Avg Eff Duration	6.27
Avg Eff Maturity	8.71

Top 10 Holdings as of 10-31-23	% Assets
United States Treasury Notes 1.75% 12-31-24	1.39
United States Treasury Notes 4% 10-31-29	1.12
United States Treasury Notes 0.375% 04-30-25	0.96
United States Treasury Notes 2.75% 08-15-32	0.82
Fnma Pass-Thru I 3.5% 01-01-51	0.79
United States Treasury Notes 1.25% 08-15-31	0.78
United States Treasury Bonds 3% 02-15-49	0.67
United States Treasury Notes 3.875% 03-31-25	0.66
Federal Home Loan Mortgage Corp. 2.5% 01-01-52	0.65
United States Treasury Notes 4% 12-15-25	0.59

Morningstar F-I Sectors as of 10-31-23	% Fund
Government	22.37
Corporate	23.35
Securitized	50.94
Municipal	0.55
Cash/Cash Equivalents	2.73
Derivative	0.05

Credit Analysis: % Bonds as of 10-31-23

AAA	6	BB	2
AA	58	B	1
A	9	Below B	1
BBB	14	Not Rated	8

Operations

Gross Prosp Exp Ratio	0.38% of fund assets
Net Prosp Exp Ratio	0.38% of fund assets
Management Fee	0.34%
12b-1 Fee	—
Other Fee	0.00%
Miscellaneous Fee(s)	0.04%
Fund Inception Date	12-07-01
Total Fund Assets ($mil)	18,673.5
Annual Turnover Ratio %	380.00
Fund Family Name	BlackRock

Waiver Data	Type	Exp. Date	%
—	—	—	—

Portfolio Manager(s)

Rick Rieder. Since 2010.
David Rogal. Since 2017.

Advisor	BlackRock Advisors LLC
Subadvisor	BlackRock International Limited

Notes

The fees and expenses shown in the table and the example that follows include both the expenses of the Fund and the Fund's share of the allocated expenses of Master Total Return Portfolio (the "Master Portfolio"). Based on the most recent fiscal year, BlackRock receives a management fee from the Master Portfolio for investment advisory and certain administrative services at the annual rate of 0.05% of the Master Portfolio's average daily net assets, a portion of which is paid indirectly by the Fund, and receives a management fee from the Fund for investment advisory and certain administrative services at the annual rate of 0.29% of the Fund's average daily net assets for an overall management fee rate paid by the Fund of 0.34%. In addition, as described in the "Management of the Fund" section of the Fund's prospectus on page 36, BlackRock has contractually agreed to waive and/or reimburse fees or expenses in order to limit Total Annual Fund Operating Expenses After Fee Waivers and/or Expense Reimbursements (excluding Dividend Expense, Interest Expense, Acquired Fund Fees and Expenses and certain other Fund expenses) to 0.39% of average daily net assets through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the non-interested directors of BlackRock Bond Fund, Inc. (the "Corporation") or by a vote of a majority of the outstanding voting securities of the Fund. As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 36, with the exception of the Fund's investment in the Master Portfolio, BlackRock has contractually agreed to waive the management fee of the Fund and the Master Portfolio with respect to any portion of the Fund's or the Master Portfolio's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds ("ETFs") managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2024. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund or the Master Portfolio pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2024. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested directors of the Corporation or the Master Portfolio or by a vote of a majority of the outstanding voting securities of the Fund or the Master Portfolio. Other Expenses of BlackRock Cayman Master Total Return Portfolio II, Ltd. (the "Subsidiary") were less than 0.01% for the Fund's last fiscal year. Total Annual Fund Operating Expenses include Acquired Fund Fees and Expenses, which are not included in the ratios of expenses to average net assets in the Fund's most recent annual report, which include extraordinary expenses.

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