

# 2025 Annual Financial Statements and Additional Information

## **BlackRock Funds V**

- BlackRock Income Fund
- BlackRock Mortgage-Backed Securities Fund

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## The Benefits and Risks of Leveraging

The Funds may utilize leverage to seek to enhance returns and net asset value ("NAV"). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

The Funds may utilize leverage by entering into reverse repurchase agreements.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by each Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of each Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, each Fund's shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to each Fund's shareholders, and the value of these portfolio holdings is reflected in each Fund's per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed a Fund's return on assets purchased with leverage proceeds, income to shareholders is lower than if the Funds had not used leverage.

Furthermore, the value of each Fund's portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence each Fund's NAV positively or negatively in addition to the impact on each Fund's performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that a Fund's leveraging strategy will be successful.

The use of leverage also generally causes greater changes in each Fund's NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of a Fund's shares than if the Fund were not leveraged. In addition, each Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of the leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit a Fund's ability to invest in certain types of securities or use certain types of hedging strategies. Each Fund incurs expenses in connection with the use of leverage, all of which are borne by each Fund's shareholders and may reduce income.

## Derivative Financial Instruments

The Funds may invest in various derivative financial instruments. These instruments are used to obtain exposure to a security, commodity, index, market, and/or other assets without owning or taking physical custody of securities, commodities and/or other referenced assets or to manage market, equity, credit, interest rate, foreign currency exchange rate, commodity and/or other risks. Derivative financial instruments may give rise to a form of economic leverage and involve risks, including the imperfect correlation between the value of a derivative financial instrument and the underlying asset, possible default of the counterparty to the transaction or illiquidity of the instrument. Pursuant to Rule 18f-4 under the 1940 Act, among other things, the Funds must either use derivative financial instruments with embedded leverage in a limited manner or comply with an outer limit on fund leverage risk based on value-at-risk. The Funds' successful use of a derivative financial instrument depends on the investment adviser's ability to predict pertinent market movements accurately, which cannot be assured. The use of these instruments may result in losses greater than if they had not been used, may limit the amount of appreciation a Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Funds' investments in these instruments, if any, are discussed in detail in the Notes to Financial Statements.

# Schedule of Investments

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
AGL CLO 11 Ltd., Series 2021-11A, Class D1R, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 6.81%, 10/15/38 <sup>(a)(b)</sup> . . . . .	USD 1,000	\$ 1,000,000
AGL CLO 12 Ltd., Series 2021-12A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 6.44%, 07/20/34 <sup>(a)(b)</sup> . . . . .	1,000	1,001,410
AGL CLO 34 Ltd., Series 2024-34A, Class A1, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.67%, 01/22/38 <sup>(a)(b)</sup> . . . . .	1,000	1,003,133
AGL CLO 37 Ltd., Series 2024-37A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 5.57%, 04/22/38 <sup>(a)(b)</sup> . . . . .	2,000	2,004,400
AIMCO CLO 11 Ltd. <sup>(a)(b)</sup> Series 2020-11A, Class A1R2, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.66%, 07/17/37 . . . . .	2,000	2,006,774
Series 2020-11A, Class CR2, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 6.22%, 07/17/37 . . . . .	1,000	1,002,822
AIMCO CLO 14 Ltd., Series 2021-14A, Class A, (3-mo. CME Term SOFR at 0.99% Floor + 1.25%), 5.58%, 04/20/34 <sup>(a)(b)</sup> . . . . .	4,000	4,000,122
AIMCO CLO 15 Ltd., Series 2021-15A, Class D1R, (3-mo. CME Term SOFR at 2.75% Floor + 2.75%), 7.07%, 04/17/38 <sup>(a)(b)</sup> . . . . .	1,500	1,513,644
Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class C, (3-mo. CME Term SOFR at 0.00% Floor + 2.51%), 6.83%, 04/15/34 <sup>(a)(b)</sup> . . . . .	1,000	1,001,574
Anchorage Capital CLO 32 Ltd., Series 2025-32A, Class D, (3-mo. CME Term SOFR at 3.95% Floor + 3.95%), 8.23%, 07/15/37 <sup>(a)(b)</sup> . . . . .	1,000	1,022,830
Apidos CLO XXXVII, Series 2021-37A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 5.72%, 10/22/34 <sup>(a)(b)</sup> . . . . .	6,200	6,208,574
Arbour CLO VI DAC, Series 6X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.24%, 11/15/37 <sup>(a)(c)</sup> . . . . .	EUR 100	118,065
Ares Loan Funding IV Ltd., Series 2023-ALF4A, Class A1, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.07%, 10/15/36 <sup>(a)(b)</sup> . . . . .	USD 3,000	3,003,387
Ares Loan Funding V Ltd., Series 2024-ALF5A, Class A1, (3-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.82%, 07/27/37 <sup>(a)(b)</sup> . . . . .	1,000	1,005,499
Ares LXVII CLO Ltd., Series 2022-67A, Class A1R, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 5.51%, 01/25/38 <sup>(a)(b)</sup> . . . . .	2,000	2,001,439
Ballyrock CLO 14 Ltd., Series 2020-14A, Class A1AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.71%, 07/20/37 <sup>(a)(b)</sup> . . . . .	1,000	1,002,603
Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 5.48%, 04/20/38 <sup>(a)(b)</sup> . . . . .	1,500	1,501,519
Ballyrock CLO 22 Ltd., Series 2024-22A, Class A2, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 6.27%, 04/15/37 <sup>(a)(b)</sup> . . . . .	1,000	1,004,710
Ballyrock CLO 26 Ltd., Series 2024-26A, Class A1A, (3-mo. CME Term SOFR at 1.51% Floor + 1.51%), 5.83%, 07/25/37 <sup>(a)(b)</sup> . . . . .	1,150	1,156,306
Ballyrock CLO 27 Ltd., Series 2024-27A, Class A1A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.67%, 10/25/37 <sup>(a)(b)</sup> . . . . .	2,500	2,507,010
Ballyrock CLO Ltd., Series 2019-2A, Class A1R3, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 0.00%, 10/25/38 <sup>(a)(b)</sup> . . . . .	2,000	2,000,000

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE5, Class 1A4, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.57%, 06/25/47 <sup>(a)</sup> . . . . .	USD 959	\$ 953,178
Benefit Street Partners CLO Ltd., Series 2015-6BR, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 5.51%, 04/20/38 <sup>(a)(b)</sup> . . . . .	1,000	1,001,511
Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1R, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.86%, 07/20/37 <sup>(a)(b)</sup> . . . . .	1,020	1,026,608
Benefit Street Partners CLO X Ltd., Series 2016-10A, Class BR3, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.18%, 07/20/38 <sup>(a)(b)</sup> . . . . .	1,250	1,253,341
Benefit Street Partners CLO XXI Ltd., Series 2020-21A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 5.75%, 10/15/34 <sup>(a)(b)</sup> . . . . .	2,000	2,003,071
Benefit Street Partners CLO XXXVIII Ltd., Series 2024-38A, Class A, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.63%, 01/25/38 <sup>(a)(b)</sup> . . . . .	1,500	1,505,657
Bethpage Park CLO Ltd., Series 2021-1A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 5.71%, 01/15/35 <sup>(a)(b)</sup> . . . . .	1,000	1,001,385
Birch Grove CLO 12 Ltd., Series 2025-12A, Class A1, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 5.51%, 04/22/38 <sup>(a)(b)</sup> . . . . .	1,500	1,501,123
Birch Grove CLO 3 Ltd. <sup>(a)(b)</sup> Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 5.59%, 01/19/38 . . . . .	2,950	2,956,638
Series 2021-3A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.93%, 01/19/38 . . . . .	1,000	1,001,630
Birch Grove CLO 9 Ltd., Series 2024-9A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 6.03%, 10/22/37 <sup>(a)(b)</sup> . . . . .	1,000	1,002,370
BlueMountain CLO XXV Ltd., Series 2019-25A, Class A1RR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.67%, 01/15/38 <sup>(a)(b)</sup> . . . . .	2,000	2,005,830
Bryant Park Funding Ltd. <sup>(a)(b)</sup> Series 2023-21A, Class A1, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 6.38%, 10/18/36 . . . . .	2,000	2,007,958
Series 2023-21A, Class AR, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 0.00%, 10/18/38 . . . . .	2,000	2,000,000
Canyon CLO Ltd., Series 2020-3A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.72%, 10/15/37 <sup>(a)(b)</sup> . . . . .	1,000	1,003,566
Capital Four CLO VIII DAC, Series 8X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.19%, 10/25/37 <sup>(a)(c)</sup> . . . . .	EUR 100	118,601
Carlyle US CLO Ltd. <sup>(a)(b)</sup> Series 2017-3A, Class A1R2, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.73%, 10/21/37 . . . . .	USD 2,500	2,510,750
Series 2019-2A, Class AR2, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.68%, 10/15/37 . . . . .	1,500	1,504,343
Series 2021-3SA, Class A1, (3-mo. CME Term SOFR at 1.06% Floor + 1.32%), 5.64%, 04/15/34 . . . . .	700	700,634
Series 2021-11A, Class A1R, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.73%, 07/25/37 . . . . .	2,999	3,009,835

Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
CarVal CLO I Ltd., Series 2018-1A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.17%, 07/16/31 <sup>(a)(b)</sup> . . . . . USD	1,500	\$ 1,499,625
CarVal CLO VC Ltd., Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 6.78%, 10/15/34 <sup>(a)(b)</sup> . . . . .	1,000	1,001,512
CarVal CLO X-C Ltd., Series 2024-2A, Class A, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.79%, 07/20/37 <sup>(a)(b)</sup> . . . . .	1,000	1,004,668
CIFC Funding 2017-I Ltd., Series 2017-1A, Class DRR, (3-mo. CME Term SOFR at 3.70% Floor + 3.70%), 8.03%, 04/21/37 <sup>(a)(b)</sup> . . . . .	1,000	1,004,922
CIFC Funding 2018-IV Ltd., Series 2018-4A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 5.54%, 01/17/38 <sup>(a)(b)</sup> . . . . .	1,600	1,603,024
CIFC Funding 2021-IV Ltd., Series 2021-4A, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.68%, 07/23/37 <sup>(a)(b)</sup> . . . . .	2,000	2,006,437
CIFC Funding 2023-I Ltd., Series 2023-1A, Class A, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 6.02%, 10/15/36 <sup>(a)(b)</sup> . . . . .	1,000	1,001,585
CIFC Funding Ltd. <sup>(a)(b)</sup>		
Series 2013-2A, Class A3LR, (3-mo. CME Term SOFR + 2.21%), 6.54%, 10/18/30 . . . . .	500	500,978
Series 2014-2RA, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.68%, 10/24/37 . . . . .	3,000	3,008,889
Series 2015-4A, Class A1A2, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.66%, 04/20/34 . . . . .	1,980	1,982,060
Series 2017-1A, Class ARR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.88%, 04/21/37 . . . . .	2,000	2,007,677
Series 2021-2A, Class B, (3-mo. CME Term SOFR at 1.71% Floor + 1.71%), 6.03%, 04/15/34 . . . . .	1,275	1,277,180
Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 0.00%, 10/15/38 . . . . .	1,000	1,000,000
Series 2024-2A, Class A1, (3-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.85%, 04/22/37 . . . . .	2,000	2,010,135
Series 2024-3A, Class A1, (3-mo. CME Term SOFR at 1.48% Floor + 1.48%), 5.81%, 07/21/37 . . . . .	2,000	2,009,488
Series 2024-3A, Class B, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.18%, 07/21/37 . . . . .	1,000	1,004,090
Clover CLO LLC <sup>(a)(b)</sup>		
Series 2018-1A, Class A1RR, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.86%, 04/20/37 . . . . .	4,000	4,016,084
Series 2018-1A, Class CRR, (3-mo. CME Term SOFR at 2.45% Floor + 2.45%), 6.78%, 04/20/37 . . . . .	1,000	1,007,090
Diameter Capital CLO 10 Ltd., Series 2025-10A, Class A, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.60%, 04/20/38 <sup>(a)(b)</sup> . . . . .	5,500	5,518,141
Diameter Capital CLO 7 Ltd., Series 2024-7A, Class A1A, (3-mo. CME Term SOFR at 1.48% Floor + 1.48%), 5.81%, 07/20/37 <sup>(a)(b)</sup> . . . . .	1,225	1,229,917
Diameter Capital CLO 9 Ltd., Series 2025-9A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 5.50%, 04/20/38 <sup>(a)(b)</sup> . . . . .	2,500	2,503,210

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR, (3-mo. CME Term SOFR at 0.00% Floor + 2.11%), 6.43%, 04/15/29 <sup>(a)(b)</sup> . . . . . USD	1,000	\$ 1,001,877
Eaton Vance CLO Ltd., Series 2015-1A, Class CR, (3-mo. CME Term SOFR at 0.00% Floor + 2.16%), 6.49%, 01/20/30 <sup>(a)(b)</sup> . . . . .	763	763,921
Elmwood CLO 26 Ltd., Series 2024-1A, Class A1, (3-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.83%, 04/18/37 <sup>(a)(b)</sup> . . . . .	1,000	1,004,149
Elmwood CLO I Ltd., Series 2019-1A, Class A1RR, (3-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.85%, 04/20/37 <sup>(a)(b)</sup> . . . . .	1,700	1,708,560
Elmwood CLO II Ltd., Series 2019-2A, Class A1RR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.68%, 10/20/37 <sup>(a)(b)</sup> . . . . .	2,000	2,007,674
Elmwood CLO VII Ltd., Series 2020-4A, Class A1RR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.68%, 10/17/37 <sup>(a)(b)</sup> . . . . .	3,000	3,010,287
Elmwood CLO XII Ltd., Series 2021-5A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 6.02%, 10/15/37 <sup>(a)(b)</sup> . . . . .	3,000	3,012,779
Fidelity Grand Harbour CLO DAC, Series 2021-1X, Class D, (3-mo. EURIBOR at 3.60% Floor + 3.60%), 5.63%, 10/15/34 <sup>(a)(c)</sup> . . . . . EUR	400	474,206
Flatiron CLO 28 Ltd., Series 2024-1A, Class CR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.95%, 07/15/36 <sup>(a)(b)</sup> . . . . . USD	1,000	1,000,825
Generate CLO 13 Ltd., Series 2023-13A, Class A1, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 6.13%, 01/20/37 <sup>(a)(b)</sup> . . . . .	1,000	1,002,288
Generate CLO 5 Ltd., Series 5A, Class BR, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 6.33%, 07/22/37 <sup>(a)(b)</sup> . . . . .	1,500	1,506,210
Generate CLO 8 Ltd., Series 8A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.71%, 01/20/38 <sup>(a)(b)</sup> . . . . .	2,000	2,006,169
Generate CLO 9 Ltd., Series 9A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.68%, 01/20/38 <sup>(a)(b)</sup> . . . . .	1,000	1,002,934
Golub Capital Partners 48 LP, Series 2020-48A, Class A1R, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.63%, 04/17/38 <sup>(a)(b)</sup> . . . . .	1,750	1,755,798
Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR2, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.65%, 07/20/38 <sup>(a)(b)</sup> . . . . .	2,625	2,634,831
Golub Capital Partners CLO 58B-R Ltd., Series 2021-58A, Class A1R, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.51%, 10/25/37 <sup>(a)(b)</sup> . . . . .	1,000	1,003,098
Golub Capital Partners CLO 76 B Ltd., Series 2024-76A, Class A1, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.69%, 10/25/37 <sup>(a)(b)</sup> . . . . .	1,500	1,504,524
Greene King Finance plc, Series B1, (Sterling Overnight Index Average + 1.92%), 5.89%, 12/15/34 <sup>(a)</sup> . . . . . GBP	100	123,058
GT Loan Financing I Ltd., Series 2013-1A, Class CR, (3-mo. CME Term SOFR at 0.00% Floor + 2.36%), 6.68%, 07/28/31 <sup>(a)(b)</sup> . . . . . USD	1,000	1,002,143
HalseyPoint CLO 4 Ltd. <sup>(a)(b)</sup>		
Series 2021-4A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 5.81%, 04/20/34 . . . . .	3,000	3,004,410
Series 2021-4A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 6.34%, 04/20/34 . . . . .	700	701,771

Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
HalseyPoint CLO 5 Ltd., Series 2021-5A, Class A1A, (3-mo. CME Term SOFR at 1.21% Floor + 1.47%), 5.78%, 01/30/35 <sup>(a)(b)</sup> . . . . .	USD 1,500	\$ 1,502,558
HalseyPoint CLO 6 Ltd., Series 2022-6A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 6.38%, 01/20/38 <sup>(a)(b)</sup> . . . . .	1,000	1,004,579
Harbor Park CLO Ltd., Series 2018-1A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 7.49%, 01/20/31 <sup>(a)(b)</sup> . . . . .	1,000	1,002,383
Henley CLO IV DAC, Series 4X, Class D, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 4.94%, 04/25/34 <sup>(a)(c)</sup> . . . . .	EUR 400	473,680
Legacy Mortgage Asset Trust, Series 2019-SL2, Class A, 3.38%, 02/25/59 <sup>(a)(b)</sup> . . . . .	USD 717	693,669
Madison Park Funding LXXI Ltd., Series 2025-71A, Class A1, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 5.41%, 04/23/38 <sup>(a)(b)</sup> . . . . .	2,000	2,001,566
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.74%, 04/19/33 <sup>(a)(b)</sup> . . . . .	900	902,709
Madison Park Funding XXXVII Ltd., Series 2019-37A, Class AR2, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.85%, 04/15/37 <sup>(a)(b)</sup> . . . . .	1,000	1,005,025
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.70%, 07/17/34 <sup>(a)(b)</sup> . . . . .	3,000	3,004,343
Marathon CLO Ltd., Series 2020-15A, Class C1R3, (3-mo. CME Term SOFR at 3.20% Floor + 3.20%), 7.41%, 08/15/37 <sup>(a)(b)</sup> . . . . .	1,500	1,504,067
MidOcean Credit CLO XV Ltd., Series 2024-15A, Class A1, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.86%, 07/21/37 <sup>(a)(b)</sup> . . . . .	1,500	1,508,184
Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-HE6, Class A2, (1-mo. CME Term SOFR at 0.28% Floor + 0.25%), 4.41%, 05/25/37 <sup>(a)</sup> . . . . .	1,907	1,731,605
Neuberger Berman Loan Advisers CLO 47 Ltd., Series 2022-47A, Class A, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.62%, 04/14/35 <sup>(a)(b)</sup> . . . . .	2,000	2,000,974
New Mountain CLO 1 Ltd., Series CLO-1A, Class DRR, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 7.17%, 01/15/38 <sup>(a)(b)</sup> . . . . .	1,000	1,004,948
New Mountain CLO 2 Ltd., Series CLO-2A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.68%, 01/15/38 <sup>(a)(b)</sup> . . . . .	1,600	1,605,448
New Mountain CLO 3 Ltd., Series CLO-3A, Class A1R, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.61%, 10/20/38 <sup>(a)(b)</sup> . . . . .	2,500	2,509,375
New Mountain CLO 7 Ltd., Series CLO-7A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 5.48%, 03/31/38 <sup>(a)(b)</sup> . . . . .	1,500	1,501,480
Oaktree CLO Ltd. <sup>(a)(b)</sup>		
Series 2019-3A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.71%, 01/20/38 . . . . .	2,000	2,006,178
Series 2024-27A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.98%, 10/22/37 . . . . .	1,000	1,001,870
OCP CLO Ltd. <sup>(a)(b)</sup>		
Series 2015-10A, Class AR3, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.62%, 01/26/38 . . . . .	2,000	2,007,543
Series 2016-12A, Class A1R3, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.70%, 10/18/37 . . . . .	1,065	1,068,174

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2025-40A, Class A, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 5.46%, 04/16/38 . . . . .	USD 1,500	\$ 1,501,150
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 7.94%, 01/20/35 <sup>(a)(b)</sup> . . . . .	1,000	1,000,800
OHA Credit Funding 2 Ltd., Series 2019-2A, Class CR2, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.08%, 01/21/38 <sup>(a)(b)</sup> . . . . .	1,000	1,001,564
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR2, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.65%, 01/20/38 <sup>(a)(b)</sup> . . . . .	4,330	4,347,377
OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR2, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.62%, 01/22/38 <sup>(a)(b)</sup> . . . . .	2,000	2,006,633
OHA Credit Partners XI Ltd. <sup>(a)(b)</sup>		
Series 2015-11A, Class CR2, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 6.53%, 04/20/37 . . . . .	1,500	1,508,939
Series 2015-11A, Class D1R2, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 7.43%, 04/20/37 . . . . .	1,200	1,211,215
OHA Credit Partners XVI, Series 2021-16A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.68%, 10/18/37 <sup>(a)(b)</sup> . . . . .	2,950	2,961,291
OHA Loan Funding Ltd., Series 2015-1A, Class A1R4, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.42%, 10/19/38 <sup>(a)(b)</sup> . . . . .	5,000	5,014,917
Option One Mortgage Loan Trust, Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 <sup>(a)</sup> . . . . .	687	596,013
Palmer Square CLO Ltd. <sup>(a)(b)</sup>		
Series 2020-3A, Class A1R2, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.86%, 11/15/36 . . . . .	1,500	1,502,674
Series 2021-3A, Class D1R, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 7.10%, 10/15/38 . . . . .	1,000	1,011,322
Series 2024-3A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.68%, 07/20/37 . . . . .	2,500	2,507,784
Series 2025-1A, Class D1, (3-mo. CME Term SOFR at 2.45% Floor + 2.45%), 6.76%, 04/20/38 . . . . .	2,500	2,510,034
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 5.55%, 04/20/38 <sup>(a)(b)</sup> . . . . .	4,000	4,004,959
Pikes Peak CLO 3, Series 2019-3A, Class CRR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 6.73%, 10/25/34 <sup>(a)(b)</sup> . . . . .	1,000	1,001,494
PPM CLO Ltd., Series 2018-1A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 6.73%, 07/15/31 <sup>(a)(b)</sup> . . . . .	1,000	1,002,065
Providus CLO II DAC, Series 2X, Class DRR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.23%, 10/15/38 <sup>(a)(c)</sup> . . . . .	EUR 100	118,435
Providus CLO VI DAC, Series 6X, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.23%, 05/20/34 <sup>(a)(c)</sup> . . . . .	400	475,010
Rad CLO 25 Ltd., Series 2024-25A, Class A1, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.79%, 07/20/37 <sup>(a)(b)</sup> . . . . .	USD 1,000	1,004,584
Rad CLO 27 Ltd., Series 2024-27A, Class A1, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.64%, 01/15/38 <sup>(a)(b)</sup> . . . . .	1,500	1,505,740

Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Rad CLO 14 Ltd., Series 2021-14A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 7.58%, 01/15/35 <sup>(a)(b)</sup> . . . . . USD	1,000	\$ 1,001,963
Reese Park CLO Ltd., Series 2020-1A, Class ARR, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.64%, 01/15/38 <sup>(a)(b)</sup> . . . . .	2,000	2,007,951
Regatta VII Funding Ltd., Series 2016-1A, Class DR2, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 7.31%, 06/20/34 <sup>(a)(b)</sup> . . . . .	1,500	1,505,850
Regatta XI Funding Ltd., Series 2018-1A, Class AR, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.72%, 07/17/37 <sup>(a)(b)</sup> . . . . .	3,500	3,511,200
Regatta XIX Funding Ltd., Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.18%, 04/20/35 <sup>(a)(b)</sup> . . . . .	1,000	1,003,010
Regatta XVIII Funding Ltd. <sup>(a)(b)</sup> Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 5.48%, 04/15/38 . . . . .	2,000	2,001,168
Series 2021-1A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.87%, 04/15/38 . . . . .	1,100	1,102,365
Regatta XX Funding Ltd., Series 2021-2A, Class AR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 5.50%, 01/15/38 <sup>(a)(b)</sup> . . . . .	3,000	3,001,500
Regatta XXIII Funding Ltd., Series 2021-4A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 7.64%, 01/20/35 <sup>(a)(b)</sup> . . . . .	1,000	1,002,139
Riserva CLO Ltd., Series 2016-3A, Class DRR, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 7.84%, 01/18/34 <sup>(a)(b)</sup> . . . . .	1,000	996,674
Rockford Tower CLO Ltd. <sup>(a)(b)</sup> Series 2017-1A, Class CR2, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 6.69%, 04/20/34 . . . . .	1,000	1,001,489
Series 2018-2A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 6.79%, 10/20/31 . . . . .	500	501,171
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 6.59%, 07/20/34 . . . . .	1,000	1,001,469
RR 21 Ltd., Series 2022-21A, Class A1AR, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.72%, 07/15/39 <sup>(a)(b)</sup> . . . . .	1,000	1,003,465
RR 29 Ltd., Series 2024-29RA, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.71%, 07/15/39 <sup>(a)(b)</sup> . . . . .	1,000	1,003,087
RR 38 Ltd., Series 2025-38A, Class A1A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 5.47%, 04/15/40 <sup>(a)(b)</sup> . . . . .	2,770	2,774,305
Sagard-HalseyPoint CLO 10 Ltd., Series 2025-10A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 0.00%, 10/20/38 <sup>(a)(b)</sup> . . . . .	1,500	1,500,000
Signal Peak CLO 8 Ltd., Series 2020-8A, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.72%, 10/20/37 <sup>(a)(b)</sup> . . . . .	5,600	5,623,154
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.65%, 01/20/38 <sup>(a)(b)</sup> . . . . .	3,000	3,011,561
Silver Point CLO 4 Ltd., Series 2024-4A, Class A1, (3-mo. CME Term SOFR at 1.63% Floor + 1.63%), 5.95%, 04/15/37 <sup>(a)(b)</sup> . . . . .	2,000	2,006,894
Silver Point CLO 5 Ltd. <sup>(a)(b)</sup> Series 2024-5A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.08%, 10/20/37 . . . . .	2,500	2,510,574

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2024-5A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 6.43%, 10/20/37 . . . . . USD	1,750	\$ 1,759,047
Series 2024-5A, Class D1, (3-mo. CME Term SOFR at 3.25% Floor + 3.25%), 7.58%, 10/20/37 . . . . .	1,500	1,516,372
Silver Point CLO 7 Ltd. <sup>(a)(b)</sup> Series 2024-7A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.68%, 01/15/38 . . . . .	3,000	3,010,193
Series 2024-7A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.17%, 01/15/38 . . . . .	1,000	1,002,667
Silver Point CLO 9 Ltd., Series 2025-9A, Class A1, (3-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.81%, 03/31/38 <sup>(a)(b)</sup> . . . . .	2,500	2,512,729
Sixth Street CLO XIV Ltd., Series 2019-14A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.83%, 01/20/38 <sup>(a)(b)</sup> . . . . .	2,815	2,818,182
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 5.47%, 04/17/38 <sup>(a)(b)</sup> . . . . .	2,500	2,502,479
Sona Fios CLO III DAC, Series 3X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.27%, 04/20/37 <sup>(a)(c)</sup> . . . . . EUR	140	166,120
Sound Point CLO XXIX Ltd., Series 2021-1A, Class C1, (3-mo. CME Term SOFR at 2.56% Floor + 2.56%), 6.88%, 04/25/34 <sup>(a)(b)</sup> . . . . . USD	1,000	1,001,564
Sycamore Tree CLO Ltd. <sup>(a)(b)</sup> Series 2023-3A, Class A1R, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.98%, 04/20/37 . . . . .	1,000	1,003,750
Series 2023-3A, Class CR, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.93%, 04/20/37 . . . . .	2,000	2,014,569
Symphony CLO XXVIII Ltd., Series 2021-28A, Class A, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 5.72%, 10/23/34 <sup>(a)(b)</sup> . . . . .	3,000	3,004,627
TICP CLO VI Ltd., Series 2016-6A, Class AR2, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 5.70%, 01/15/34 <sup>(a)(b)</sup> . . . . .	2,000	2,003,310
TICP CLO XI Ltd. <sup>(a)(b)</sup> Series 2018-11A, Class CR, (3-mo. CME Term SOFR at 2.50% Floor + 2.50%), 6.82%, 04/25/37 . . . . .	600	604,230
Series 2018-11A, Class DR, (3-mo. CME Term SOFR at 3.70% Floor + 3.70%), 8.02%, 04/25/37 . . . . .	1,050	1,055,215
TICP CLO XII Ltd., Series 2018-12A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 6.23%, 07/15/34 <sup>(a)(b)</sup> . . . . .	2,550	2,555,712
Trestles CLO VII Ltd., Series 2024-7A, Class A1, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.70%, 10/25/37 <sup>(a)(b)</sup> . . . . .	1,000	1,003,300
Trimaran CAVU Ltd. <sup>(a)(b)</sup> Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.74%, 07/23/37 . . . . .	1,000	1,003,088
Series 2021-2A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 5.80%, 10/25/34 . . . . .	1,000	1,001,520
Series 2024-1A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.07%, 01/25/38 . . . . .	1,250	1,254,588

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Trinitas CLO XXIX Ltd., Series 2024-29A, Class A1, (3-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.81%, 07/23/37 <sup>(a)(b)</sup> USD	4,000	\$ 4,020,672
Trinitas CLO XXV Ltd., Series 2023-25A, Class A1, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.17%, 01/23/37 <sup>(a)(b)</sup>	2,000	2,005,166
Unique Pub Finance Co. plc (The), Series N, 6.46%, 03/30/32 <sup>(c)</sup> GBP	137	191,649
Voya CLO Ltd., Series 2025-4A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.55%, 10/15/38 <sup>(a)(b)</sup> USD	2,000	2,004,254
Warwick Capital CLO 4 Ltd., Series 2024-4A, Class A1, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.73%, 07/20/37 <sup>(a)(b)</sup>	3,500	3,513,406
Whitebox CLO I Ltd. <sup>(a)(b)</sup> Series 2019-1A, Class A1RR, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.64%, 07/24/36	2,580	2,582,030
Series 2019-1A, Class BRR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.07%, 07/24/36	3,000	3,008,040
Whitebox CLO II Ltd. <sup>(a)(b)</sup> Series 2020-2A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.70%, 10/24/37	3,807	3,816,993
Series 2020-2A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.07%, 10/24/37	1,000	1,003,460
Whitebox CLO III Ltd., Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.59%, 10/15/35 <sup>(a)(b)</sup>	4,100	4,105,531
<b>Total Asset-Backed Securities — 24.2%</b> (Cost: \$301,663,769)		303,511,884
	<u>Shares</u>	
<b>Common Stocks</b>		
<b>Commercial Services &amp; Supplies — 0.0%</b>		
WOM New Holdco <sup>(e)(f)</sup>	416	9,568
<b>Construction &amp; Engineering — 0.0%</b>		
McDermott International Ltd. <sup>(e)</sup>	386	7,681
<b>Financial Services — 0.0%</b>		
Aimbridge Topco LLC <sup>(e)(f)</sup>	2,981	192,274
<b>Food Products — 0.0%</b>		
H-Food Holdings LLC <sup>(e)</sup>	2,065	39,605
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
Churchill Downs, Inc.	250	24,253
New Topco <sup>(e)(f)(g)</sup>	3,743	—
		24,253
<b>IT Services — 0.1%</b>		
Travelport Technology Ltd. <sup>(e)(f)</sup>	100	301,823
<b>Machinery — 0.0%</b>		
Ameriforge Group, Inc. <sup>(e)(f)</sup>	283	—
<b>Media — 0.0%</b>		
Learfield Communications LLC, (Acquired 09/13/23, cost \$0) <sup>(e)(f)(h)</sup>	826	86,730
<b>Metals &amp; Mining — 0.0%</b>		
Constellation SE, Class A <sup>(e)</sup>	3,599	53,553

Security	Shares	Value
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
Energy Transfer LP	5,083	\$ 87,225
Enterprise Products Partners LP	1,949	60,945
MPLX LP	670	33,467
Plains All American Pipeline LP <sup>(e)</sup>	255	4,350
Western Midstream Partners LP	160	6,287
		192,274
<b>Specialized REITs — 0.0%</b>		
VICI Properties, Inc.	2,681	87,427
<b>Trading Companies &amp; Distributors — 0.0%</b>		
TMK Hawk Parent Corp. <sup>(e)(f)</sup>	5,686	62,546
<b>Total Common Stocks — 0.1%</b> (Cost: \$1,302,592)		1,057,734

Par (000)

## Corporate Bonds

<b>Aerospace &amp; Defense — 0.2%</b>		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 <sup>(b)</sup> USD	35	36,030
ATI, Inc.		
5.88%, 12/01/27	23	23,044
7.25%, 08/15/30	19	19,944
5.13%, 10/01/31	81	79,714
Axon Enterprise, Inc., 6.25%, 03/15/33 <sup>(b)</sup>	10	10,293
Bombardier, Inc. <sup>(b)</sup>		
8.75%, 11/15/30	122	131,564
7.25%, 07/01/31	8	8,480
7.00%, 06/01/32	28	29,265
6.75%, 06/15/33	40	41,743
BWX Technologies, Inc., 4.13%, 06/30/28 <sup>(b)</sup>	13	12,690
Carpenter Technology Corp., 7.63%, 03/15/30	31	31,856
Czechoslovak Group A/S, 5.25%, 01/10/31 <sup>(c)</sup> EUR	375	457,879
Efesto Bidco SpA Efesto US LLC, Series XR, 7.50%, 02/15/32 <sup>(b)</sup> USD	200	203,520
Goat Holdco LLC, 6.75%, 02/01/32 <sup>(b)</sup>	36	36,900
Spirit AeroSystems, Inc. <sup>(b)</sup>		
9.38%, 11/30/29	48	50,554
9.75%, 11/15/30	41	45,092
TransDigm, Inc. <sup>(b)</sup>		
6.75%, 08/15/28	108	110,058
6.38%, 03/01/29	136	139,046
6.63%, 03/01/32	115	118,398
6.00%, 01/15/33	108	109,197
6.38%, 05/31/33	144	145,619
6.25%, 01/31/34	23	23,654
6.75%, 01/31/34	207	214,030
		2,078,570
<b>Air Freight &amp; Logistics — 0.0%<sup>(b)</sup></b>		
Rand Parent LLC, 8.50%, 02/15/30	26	27,016
Stonepeak Nile Parent LLC, 7.25%, 03/15/32	12	12,636
		39,652
<b>Automobile Components — 0.5%</b>		
American Axle & Manufacturing, Inc. <sup>(b)</sup>		
6.38%, 10/15/32	19	18,968
7.75%, 10/15/33	19	19,148
Clarios Global LP		
6.75%, 05/15/28 <sup>(b)</sup>	89	90,965
6.75%, 02/15/30 <sup>(b)</sup>	72	74,377
4.75%, 06/15/31 <sup>(c)</sup> EUR	371	443,780
6.75%, 09/15/32 <sup>(b)</sup> USD	81	82,795
Dana, Inc.		
4.25%, 09/01/30	12	11,884

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Automobile Components (continued)</b>		
4.50%, 02/15/32	USD 17	\$ 16,739
Dometic Group AB, 5.00%, 09/11/30 <sup>(c)</sup>	EUR 204	240,387
Forvia SE		
5.50%, 06/15/31 <sup>(c)</sup>	738	890,842
6.75%, 09/15/33 <sup>(b)</sup>	200	202,912
Garrett Motion Holdings, Inc., 7.75%, 05/31/32 <sup>(b)</sup>	9	9,441
Gestamp Automocion SA, 4.38%, 10/15/30 <sup>(c)</sup>	EUR 201	236,917
Goodyear Tire & Rubber Co. (The)		
5.00%, 07/15/29	USD 45	43,456
6.63%, 07/15/30	20	20,293
5.25%, 04/30/31	2	1,890
Icahn Enterprises LP		
5.25%, 05/15/27	36	35,386
9.75%, 01/15/29	43	43,398
4.38%, 02/01/29	47	40,571
10.00%, 11/15/29 <sup>(b)</sup>	30	30,132
IHO Verwaltungs GmbH, 7.00%, (7.00% Cash or 7.75% PIK), 11/15/31 <sup>(e)(i)</sup>	EUR 335	425,735
Mahle GmbH, 6.50%, 05/02/31 <sup>(c)</sup>	189	229,696
Motherson Global Investments BV, 5.63%, 07/11/29 <sup>(c)</sup>	USD 275	280,242
Schaeffler AG <sup>(c)</sup>		
4.25%, 04/01/28	EUR 100	119,329
4.75%, 08/14/29	600	723,340
5.38%, 04/01/31	100	122,936
Tenneco, Inc., 8.00%, 11/17/28 <sup>(b)</sup>	USD 72	72,132
ZF Europe Finance BV <sup>(c)</sup>		
2.50%, 10/23/27	EUR 800	909,693
7.00%, 06/12/30	300	365,608
		5,802,992
<b>Automobiles — 0.7%</b>		
Aston Martin Capital Holdings Ltd., 10.38%, 03/31/29 <sup>(c)</sup>	GBP 532	695,696
Mercedes-Benz Finance North America LLC, 5.25%, 11/29/27 <sup>(b)</sup>	USD 2,595	2,654,181
Nissan Motor Acceptance Co. LLC		
6.95%, 09/15/26 <sup>(c)</sup>	75	75,972
6.95%, 09/15/26 <sup>(b)</sup>	3,055	3,094,601
6.13%, 09/30/30 <sup>(b)</sup>	54	54,018
Nissan Motor Co. Ltd.		
5.25%, 07/17/29 <sup>(c)</sup>	EUR 488	583,895
7.75%, 07/17/32 <sup>(b)</sup>	200	211,652
6.38%, 07/17/33 <sup>(c)</sup>	EUR 100	120,875
RCI Banque SA <sup>(a)(c)</sup>		
(5-Year EURIBOR ICE Swap Rate + 3.84%), 6.13% <sup>(i)</sup>	200	234,693
(5-Year EURIBOR ICE Swap Rate + 2.20%), 4.75%, 03/24/37	900	1,075,085
Renault SA, 3.88%, 09/30/30 <sup>(c)</sup>	200	234,454
Rivian Holdings LLC, 10.00%, 01/15/31 <sup>(b)</sup>	USD 29	26,996
		9,062,118
<b>Banks — 7.7%</b>		
Abanca Corp. Bancaria SA, (5-Year EURIBOR ICE Swap Rate + 2.45%), 4.63%, 12/11/36 <sup>(a)(c)</sup>	EUR 100	120,900
Abu Dhabi Commercial Bank PJSC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.52%), 8.00% <sup>(a)(c)(i)</sup>	USD 200	212,625
AIB Group plc, (5-Year EURIBOR ICE Swap Rate + 3.71%), 6.00% <sup>(a)(c)(i)</sup>	EUR 200	239,819
Al Rajhi Sukuk Ltd. <sup>(a)(c)</sup>		
(6-Year USD Constant Maturity + 1.59%), 6.25% <sup>(i)</sup>	USD 673	678,599
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 5.65%, 03/16/36	200	200,350

Security	Par (000)	Value
<b>Banks (continued)</b>		
ANB Tier 1 Sukuk Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 6.40% <sup>(a)(c)(i)</sup>	USD 200	\$ 200,938
Australia & New Zealand Banking Group Ltd. <sup>(c)</sup>		
(3-mo. ASX Australia Bank Bill Short Term Rates Mid + 1.68%), 5.69%, 08/14/40 <sup>(a)</sup>	AUD 360	237,855
6.17%, 08/14/45	530	356,915
Banca Monte dei Paschi di Siena SpA, (5-Year EURIBOR ICE Swap Rate + 2.15%), 4.38%, 10/02/35 <sup>(a)(c)</sup>	EUR 325	389,121
Banco Bilbao Vizcaya Argentaria SA		
(5-Year EUR Swap Annual + 4.27%), 6.88% <sup>(a)(c)(i)</sup>	600	760,486
Banco de Credito e Inversiones SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.94%), 8.75% <sup>(a)(b)(i)</sup>	USD 200	216,500
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.07%), 8.38% <sup>(a)(b)(i)</sup>	409	431,291
Bancolumbia SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.32%), 8.63%, 12/24/34 <sup>(a)</sup>	328	354,240
Bangkok Bank PCL, 5.30%, 09/21/28 <sup>(b)</sup>	605	619,744
Bank of America Corp. <sup>(a)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 6.63% <sup>(i)</sup>	160	166,478
(3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30	850	818,718
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.35%), 6.25% <sup>(i)</sup>	10,005	10,132,829
(1-day SOFR + 1.83%), 4.57%, 04/27/33	11,145	11,142,697
Bank of East Asia Ltd. (The), (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.30%), 6.63%, 03/13/27 <sup>(a)(c)</sup>	250	252,012
Barclays plc <sup>(a)(i)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00%	8,115	8,590,106
(USISSO05 + 5.78%), 9.63%	3,035	3,445,520
BPCE SA, (1-day SOFR + 2.61%), 6.92%, 01/14/46 <sup>(a)(b)</sup>	3,745	4,019,771
BSF Finance, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 5.76%, 09/03/35 <sup>(a)(c)</sup>	400	400,620
CaixaBank SA <sup>(a)(c)(i)</sup>		
(5-Year EURIBOR ICE Swap Rate + 3.94%), 6.25%	EUR 200	245,636
(5-Year EURIBOR ICE Swap Rate + 3.35%), 5.88%	200	235,283
CBQ Finance Ltd., 2.00%, 05/12/26 <sup>(c)</sup>	USD 250	245,860
Citigroup, Inc.		
4.30%, 11/20/26	500	500,794
Series BB, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.91%), 7.20% <sup>(a)(i)</sup>	7,500	7,741,132
Series CC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.69%), 7.13% <sup>(a)(i)</sup>	100	103,312
Series EE, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.57%), 6.75% <sup>(a)(i)</sup>	6,048	6,140,329
Series FF, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.73%), 6.95% <sup>(a)(i)</sup>	25	25,675
Series GG, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 6.88% <sup>(a)(i)</sup>	30	30,917

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Banks (continued)</b>		
Series DD, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.76%), 7.00% <sup>(a)(i)</sup> . . . . .	USD 25	\$ 26,554
Commerzbank AG, (5-Year EUR Swap Annual + 6.74%), 6.50% <sup>(a)(c)(i)</sup> . . . . .	EUR 200	251,427
Credit Agricole SA, (5-Year EURIBOR ICE Swap Rate + 3.64%), 5.88% <sup>(a)(c)(i)</sup> . . . . .	100	119,277
Eurobank Ergasias Services & Holdings SA, (5-Year EURIBOR ICE Swap Rate + 2.00%), 4.25%, 04/30/35 <sup>(a)(c)</sup> . . . . .	125	147,731
Eurobank SA, (1-Year EURIBOR ICE Swap Rate + 1.70%), 4.00%, 02/07/36 <sup>(a)(c)</sup> . . . . .	296	349,265
HDFC Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.93%), 3.70% <sup>(a)(c)(i)</sup> . . . . .	USD 200	196,400
HSBC Holdings plc <sup>(a)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.99%), 7.05% <sup>(i)</sup> . . . . .	200	208,213
(1-day SOFR + 1.57%), 5.71%, 05/13/31 . . . . .	400	407,842
ING Groep NV, (1-day SOFR + 1.56%), 6.08%, 09/11/27 <sup>(a)</sup> . . . . .	7,875	8,009,510
JPMorgan Chase & Co.		
3.63%, 12/01/27 . . . . .	300	297,625
Series W, (3-mo. CME Term SOFR + 1.26%), 5.47%, 05/15/47 <sup>(a)</sup> . . . . .	1,000	876,260
KeyCorp, (SOFR Index + 2.42%), 6.40%, 03/06/35 <sup>(a)</sup> . . . . .	1,830	1,985,918
Metropolitan Bank & Trust Co., 5.50%, 03/06/34 <sup>(c)</sup>	275	286,688
Mitsubishi UFJ Financial Group, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.07%), 6.35% <sup>(a)(i)</sup> . . . . .	400	408,340
Mizuho Financial Group, Inc., (1-day SOFR + 1.25%), 5.43%, 07/08/31 <sup>(a)</sup> . . . . .	275	277,044
Nanyang Commercial Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.10%), 6.00%, 08/06/34 <sup>(a)(c)</sup> . . . . .	250	257,803
National Australia Bank Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid + 1.70%), 5.77%, 07/30/40 <sup>(a)(c)</sup> . . . . .	AUD 390	260,130
National Bank of Greece SA, (5-Year EURIBOR ICE Swap Rate + 3.15%), 5.88%, 06/28/35 <sup>(a)(c)</sup>	EUR 600	757,809
Riyad Sukuk Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.25%), 6.21%, 07/14/35 <sup>(a)(c)</sup> . . . . .	USD 400	407,830
Riyad T1 Sukuk Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.91%), 5.50% <sup>(a)(c)(i)</sup> . . . . .	200	195,992
Saudi Awwal Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.20%), 5.95%, 09/04/35 <sup>(a)(c)</sup> . . . . .	200	202,101
Standard Chartered plc <sup>(a)(c)</sup>		
(1-day SOFR + 1.68%), 5.86%, 05/13/31 . . . . .	400	408,592
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.02%), 7.63% <sup>(i)</sup> . . . . .	200	212,000
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.10%), 6.10%, 01/11/35 . . . . .	200	214,484
Sumitomo Mitsui Financial Group, Inc. <sup>(a)</sup>		
(1-day SOFR + 1.19%), 5.37%, 07/08/31 . . . . .	200	201,069
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 6.45% <sup>(i)</sup> . . . . .	300	306,238
Toronto-Dominion Bank (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.98%), 7.25%, 07/31/84 <sup>(a)</sup> . . . . .	10,460	11,009,045
US Bancorp, (1-day SOFR + 1.56%), 5.38%, 01/23/30 <sup>(a)</sup> . . . . .	1,020	1,054,597

Security	Par (000)	Value
<b>Banks (continued)</b>		
Wells Fargo & Co.		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.77%), 6.85% <sup>(a)(i)</sup> . . . . .	USD 26	\$ 27,323
(1-day SOFR + 2.10%), 4.90%, 07/25/33 <sup>(a)</sup> . . . . .	6,713	6,819,929
5.38%, 11/02/43 . . . . .	500	488,525
Woori Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.28%), 6.38% <sup>(a)(c)(i)</sup> . . . . .	300	311,625
		96,240,258
<b>Biotechnology — 0.1%</b>		
Biocon Biologics Global plc, 6.67%, 10/09/29 <sup>(c)</sup> . . . . .	300	289,347
Grifols SA		
7.13%, 05/01/30 <sup>(c)</sup> . . . . .	EUR 734	907,749
		1,197,096
<b>Broadline Retail — 0.1%</b>		
Alibaba Group Holding Ltd., 4.00%, 12/06/37 . . . . .	USD 200	184,560
ANGI Group LLC, 3.88%, 08/15/28 <sup>(b)</sup> . . . . .	30	28,195
<b>B&amp;M European Value Retail SA</b>		
6.50%, 11/27/31 <sup>(c)</sup> . . . . .	GBP 593	807,974
Getty Images, Inc., 11.25%, 02/21/30 <sup>(b)</sup> . . . . .	USD 107	102,178
<b>Match Group Holdings II LLC<sup>(b)</sup></b>		
4.63%, 06/01/28 . . . . .	49	48,134
3.63%, 10/01/31 . . . . .	14	12,689
6.13%, 09/15/33 . . . . .	41	41,360
<b>Prosus NV<sup>(c)</sup></b>		
4.34%, 07/15/35 . . . . .	EUR 150	176,988
4.03%, 08/03/50 . . . . .	USD 532	372,735
		1,774,813
<b>Building Products — 0.2%</b>		
Advanced Drainage Systems, Inc., 6.38%, 06/15/30 <sup>(b)</sup> . . . . .	50	50,886
AmeriTex HoldCo Intermediate LLC, 7.63%, 08/15/33 <sup>(b)</sup> . . . . .	27	28,101
<b>Builders FirstSource, Inc.<sup>(b)</sup></b>		
6.38%, 03/01/34 . . . . .	16	16,482
6.75%, 05/15/35 . . . . .	20	20,882
CP Atlas Buyer, Inc., 9.75%, 07/15/30 <sup>(b)</sup> . . . . .	8	8,378
<b>EMRLD Borrower LP</b>		
6.38%, 12/15/30 <sup>(c)</sup> . . . . .	EUR 619	759,247
6.38%, 12/15/30 <sup>(b)</sup> . . . . .	100	122,657
6.63%, 12/15/30 <sup>(b)</sup> . . . . .	USD 345	354,643
6.75%, 07/15/31 <sup>(b)</sup> . . . . .	43	44,662
HT Troplast GmbH, 9.38%, 07/15/28 <sup>(c)</sup> . . . . .	EUR 463	567,703
<b>JELD-WEN, Inc.<sup>(b)</sup></b>		
4.88%, 12/15/27 . . . . .	USD 26	25,372
7.00%, 09/01/32 . . . . .	21	17,734
<b>JH North America Holdings, Inc.<sup>(b)</sup></b>		
5.88%, 01/31/31 . . . . .	29	29,444
6.13%, 07/31/32 . . . . .	28	28,680
<b>New Enterprise Stone &amp; Lime Co., Inc.<sup>(b)</sup></b>		
5.25%, 07/15/28 . . . . .	39	38,640
9.75%, 07/15/28 . . . . .	39	39,087
<b>Quikrete Holdings, Inc.<sup>(b)</sup></b>		
6.38%, 03/01/32 . . . . .	123	127,409
6.75%, 03/01/33 . . . . .	32	33,270
<b>Smyrna Ready Mix Concrete LLC<sup>(b)</sup></b>		
6.00%, 11/01/28 . . . . .	49	49,015
8.88%, 11/15/31 . . . . .	5	5,280
<b>Standard Building Solutions, Inc.<sup>(b)</sup></b>		
6.50%, 08/15/32 . . . . .	62	63,613
6.25%, 08/01/33 . . . . .	75	76,004
<b>Standard Industries, Inc.<sup>(b)</sup></b>		
4.75%, 01/15/28 . . . . .	14	13,880
4.38%, 07/15/30 . . . . .	49	46,980

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Building Products (continued)</b>		
3.38%, 01/15/31	44	\$ 39,845
Wilsonart LLC, 11.00%, 08/15/32 <sup>(b)</sup>	34	33,097
		2,640,991
<b>Capital Markets — 6.1%</b>		
Abu Dhabi Developmental Holding Co. PJSC, 5.25%, 10/02/54 <sup>(c)</sup>	225	220,430
Amipeace Ltd., 1.50%, 10/22/25 <sup>(c)</sup>	200	199,664
<b>Apollo Debt Solutions BDC</b>		
6.90%, 04/13/29	4,265	4,484,121
5.88%, 08/30/30 <sup>(b)</sup>	20	20,351
6.70%, 07/29/31	25	26,495
6.55%, 03/15/32 <sup>(b)</sup>	5	5,247
<b>Ares Strategic Income Fund</b>		
5.45%, 09/09/28 <sup>(b)</sup>	6,000	6,046,802
5.60%, 02/15/30	14	14,137
5.80%, 09/09/30 <sup>(b)</sup>	25	25,405
5.15%, 01/15/31 <sup>(b)</sup>	22	21,738
Bain Capital Specialty Finance, Inc., 5.95%, 03/15/30	10	10,051
Blackstone Private Credit Fund, 6.00%, 11/22/34	65	66,563
Blue Owl Capital Corp., 6.20%, 07/15/30	5,430	5,583,677
Blue Owl Capital Corp. II, 8.45%, 11/15/26	28	29,007
Blue Owl Credit Income Corp., 6.65%, 03/15/31	4,510	4,740,127
Blue Owl Technology Finance Corp., 6.75%, 04/04/29	8	8,254
Brookfield Finance, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.30%, 01/15/55 <sup>(a)</sup>	80	79,317
CFAMC II Co. Ltd., 5.00%, 11/19/25 <sup>(c)</sup>	200	199,278
China Ping An Insurance Overseas Holdings Ltd., 6.13%, 05/16/34 <sup>(c)</sup>	200	215,786
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(b)</sup>	31	28,200
<b>Deutsche Bank AG<sup>(a)</sup></b>		
(5-Year EURIBOR ICE Swap Rate + 5.26%), 8.13% <sup>(c)(i)</sup> EUR	200	256,434
(1-day SOFR + 2.51%), 6.82%, 11/20/29 USD	3,350	3,583,356
(5-Year EURIBOR ICE Swap Rate + 4.60%), 7.13% <sup>(c)(i)</sup> EUR	200	247,724
(5-Year EURIBOR ICE Swap Rate + 5.11%), 7.38% <sup>(c)(i)</sup>	200	253,069
Focus Financial Partners LLC, 6.75%, 09/15/31 <sup>(b)</sup> USD	53	54,278
<b>Goldman Sachs Group, Inc. (The)<sup>(a)(i)</sup></b>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.85%	7,952	8,259,965
Series Y, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.13%	97	98,447
Golub Capital Private Credit Fund, 5.45%, 08/15/28 <sup>(b)</sup>	9,255	9,303,320
HAT Holdings I LLC, 8.00%, 06/15/27 <sup>(b)</sup>	16	16,657
<b>Jane Street Group<sup>(b)</sup></b>		
6.13%, 11/01/32	9	9,122
6.75%, 05/01/33	15	15,580
Macquarie Bank Ltd., 6.80%, 01/18/33 <sup>(b)</sup>	6,830	7,479,921
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 <sup>(b)</sup>	453	447,337
<b>Morgan Stanley<sup>(a)</sup></b>		
(1-day SOFR + 0.88%), 1.59%, 05/04/27	4,373	4,303,970
(1-day SOFR + 1.73%), 5.47%, 01/18/35	885	921,767
<b>Nomura Holdings, Inc.<sup>(a)</sup></b>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.08%), 7.00% <sup>(i)</sup>	375	388,161
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 5.04%, 06/10/36	400	398,203

Security	Par (000)	Value
<b>Capital Markets (continued)</b>		
Osaic Holdings, Inc. <sup>(b)</sup> 6.75%, 08/01/32	15	\$ 15,493
8.00%, 08/01/33	26	26,946
SURA Asset Management SA, 6.35%, 05/13/32 <sup>(b)</sup>	475	507,063
<b>UBS Group AG<sup>(a)(b)</sup></b>		
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.60%), 6.33%, 12/22/27	5,700	5,842,997
(USISSO05 + 3.63%), 6.85% <sup>(i)</sup>	225	232,016
(USISSO05 + 4.16%), 7.75% <sup>(i)</sup>	5,365	5,789,962
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.76%), 9.25% <sup>(i)</sup>	5,410	6,442,591
		76,919,029
<b>Chemicals — 0.7%</b>		
Advancion Sciences, Inc., 9.25%, (9.25% Cash or 10.00% PIK), 11/01/26 <sup>(b)(i)</sup>	149	125,569
Avient Corp., 6.25%, 11/01/31 <sup>(b)</sup>	18	18,279
Celanese US Holdings LLC, 6.75%, 04/15/33	18	17,924
<b>Chemours Co. (The)</b>		
5.38%, 05/15/27	33	32,973
5.75%, 11/15/28 <sup>(b)</sup>	91	88,759
8.00%, 01/15/33 <sup>(b)</sup>	15	14,920
Element Solutions, Inc., 3.88%, 09/01/28 <sup>(b)</sup>	142	137,617
EQUATE Petrochemical Co. KSC, 4.25%, 11/03/26 <sup>(c)</sup>	300	298,650
FIS Fabbrica Italiana Sintetici SpA, 5.63%, 08/01/27 <sup>(c)</sup> EUR	717	848,161
<b>INEOS Finance plc<sup>(c)</sup></b>		
6.38%, 04/15/29	220	255,789
5.63%, 08/15/30	196	220,841
7.25%, 03/31/31	437	512,332
<b>INEOS Quattro Finance 2 plc<sup>(c)</sup></b>		
8.50%, 03/15/29	256	300,470
6.75%, 04/15/30	196	215,659
Inversion Escrow Issuer LLC, 6.75%, 08/01/32 <sup>(b)</sup> USD	200	197,023
Itelyum Regeneration SpA, 5.75%, 04/15/30 <sup>(c)</sup> EUR	100	119,447
<b>Kronos International, Inc.<sup>(c)</sup></b>		
9.50%, 03/15/29	537	664,397
9.50%, 03/15/29	146	180,636
Lune Holdings SARL, 5.63%, 11/15/28 <sup>(c)</sup>	379	137,442
Mativ Holdings, Inc., 8.00%, 10/01/29 <sup>(b)</sup> USD	18	17,821
Maxam Prill SARL, 6.00%, 07/15/30 <sup>(c)</sup> EUR	639	761,634
Methanex US Operations, Inc., 6.25%, 03/15/32 <sup>(b)</sup> USD	20	20,349
Minerals Technologies, Inc., 5.00%, 07/01/28 <sup>(b)</sup>	29	28,420
<b>Olympus Water US Holding Corp.</b>		
9.63%, 11/15/28 <sup>(c)</sup> EUR	390	480,233
9.75%, 11/15/28 <sup>(b)</sup> USD	200	209,900
5.38%, 10/01/29 <sup>(c)</sup> EUR	100	111,349
6.13%, 02/15/33 <sup>(c)</sup>	279	328,340
7.25%, 02/15/33 <sup>(b)</sup> USD	200	200,208
Orbia Advance Corp. SAB de CV, 6.80%, 05/13/30 <sup>(b)</sup>	405	421,101
<b>Qnity Electronics, Inc.<sup>(b)</sup></b>		
5.75%, 08/15/32	33	33,252
6.25%, 08/15/33	27	27,572
<b>Sasol Financing USA LLC</b>		
4.38%, 09/18/26	200	198,900
6.50%, 09/27/28	227	225,936
5.50%, 03/18/31	211	185,549
SCIL IV LLC, 9.50%, 07/15/28 <sup>(c)</sup> EUR	359	442,326
<b>Scotts Miracle-Gro Co. (The)</b>		
4.50%, 10/15/29 USD	19	18,460
4.38%, 02/01/32	40	36,932

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(b)</sup> . . . . .	USD 52	\$ 50,895
Solstice Advanced Materials, Inc., 5.63%, 09/30/33 <sup>(b)</sup> . . . . .	50	50,165
Synthomer plc, 7.38%, 05/02/29 <sup>(c)</sup> . . . . .	EUR 200	217,275
WR Grace Holdings LLC <sup>(b)</sup>		
4.88%, 06/15/27 . . . . .	USD 32	31,802
5.63%, 08/15/29 . . . . .	199	184,970
7.38%, 03/01/31 . . . . .	49	49,971
6.63%, 08/15/32 . . . . .	62	61,304
		8,781,552
<b>Commercial Services &amp; Supplies — 0.5%</b>		
ADT Security Corp. (The) <sup>(b)</sup>		
4.88%, 07/15/32 . . . . .	9	8,716
5.88%, 10/15/33 . . . . .	55	55,000
Allied Universal Holdco LLC		
4.63%, 06/01/28 <sup>(b)</sup> . . . . .	200	196,112
4.88%, 06/01/28 <sup>(c)</sup> . . . . .	GBP 500	657,394
6.00%, 06/01/29 <sup>(b)</sup> . . . . .	USD 217	213,323
6.88%, 06/15/30 <sup>(b)</sup> . . . . .	106	108,950
7.88%, 02/15/31 <sup>(b)</sup> . . . . .	256	268,415
Amber Finco plc		
6.63%, 07/15/29 <sup>(c)</sup> . . . . .	EUR 825	1,018,043
APCOA Group GmbH, 6.00%, 04/15/31 <sup>(c)</sup> . . . . .	679	807,202
API Group DE, Inc., 4.13%, 07/15/29 <sup>(b)</sup> . . . . .	USD 52	50,118
Aramark Services, Inc., 5.00%, 02/01/28 <sup>(b)</sup> . . . . .	24	23,887
Bidvest Group UK plc (The), 6.20%, 09/17/32 <sup>(b)</sup> . . . . .	200	200,900
Brink's Co. (The) <sup>(b)</sup>		
6.50%, 06/15/29 . . . . .	18	18,524
6.75%, 06/15/32 . . . . .	51	53,047
Clean Harbors, Inc., 6.38%, 02/01/31 <sup>(b)</sup> . . . . .	4	4,096
Currenta Group Holdings SARL <sup>(c)</sup>		
5.50%, 05/15/30 . . . . .	EUR 273	328,465
(3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.04%, 05/15/32 <sup>(a)</sup> . . . . .	167	197,622
Deluxe Corp., 8.13%, 09/15/29 <sup>(b)</sup> . . . . .	USD 13	13,575
Garda World Security Corp. <sup>(b)</sup>		
4.63%, 02/15/27 . . . . .	80	79,393
7.75%, 02/15/28 . . . . .	20	20,502
6.00%, 06/01/29 . . . . .	13	12,888
8.25%, 08/01/32 . . . . .	60	62,196
8.38%, 11/15/32 . . . . .	147	152,590
GFL Environmental, Inc. <sup>(b)</sup>		
4.00%, 08/01/28 . . . . .	50	48,814
4.75%, 06/15/29 . . . . .	20	19,726
4.38%, 08/15/29 . . . . .	12	11,707
6.75%, 01/15/31 . . . . .	28	29,300
Luna 1.5 SARL, 10.50%, (10.50% Cash or 11.25% PIK), 07/01/32 <sup>(c)(i)</sup> . . . . .	EUR 184	221,089
Luna 2.5 SARL, 5.50%, 07/01/32 <sup>(c)</sup> . . . . .	122	145,723
Madison IAQ LLC, 5.88%, 06/30/29 <sup>(b)</sup> . . . . .	USD 71	70,141
Prime Security Services Borrower LLC, 6.25%, 01/15/28 <sup>(b)</sup> . . . . .	89	88,922
Q-Park Holding I BV, 5.13%, 02/15/30 <sup>(c)</sup> . . . . .	EUR 173	209,792
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 <sup>(b)</sup> . . . . .	USD 37	38,024
Reworld Holding Corp., 4.88%, 12/01/29 <sup>(b)</sup> . . . . .	40	37,619
RR Donnelley & Sons Co., 9.50%, 08/01/29 <sup>(b)</sup> . . . . .	65	66,616
Techem Verwaltungsgesellschaft 675 mbH <sup>(c)</sup>		
4.63%, 07/15/32 . . . . .	EUR 100	117,659
(3-mo. EURIBOR at 0.00% Floor + 3.00%), 4.96%, 07/15/32 <sup>(a)</sup> . . . . .	100	118,281
Verisure Holding AB, 7.13%, 02/01/28 <sup>(c)</sup> . . . . .	431	523,051
Veritiv Operating Co., 10.50%, 11/30/30 <sup>(b)</sup> . . . . .	USD 18	19,318
Waste Pro USA, Inc., 7.00%, 02/01/33 <sup>(b)</sup> . . . . .	138	142,940

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Williams Scotsman, Inc. <sup>(b)</sup>		
4.63%, 08/15/28 . . . . .	USD 39	\$ 38,345
6.63%, 06/15/29 . . . . .	36	36,823
6.63%, 04/15/30 . . . . .	32	32,936
7.38%, 10/01/31 . . . . .	6	6,266
Wrangler Holdco Corp., 6.63%, 04/01/32 <sup>(b)</sup> . . . . .	60	62,562
		6,636,612
<b>Communications Equipment — 0.0%</b>		
CommScope LLC, 4.75%, 09/01/29 . . . . .	95	94,390
Viavi Solutions, Inc., 3.75%, 10/01/29 . . . . .	13	12,257
		106,647
<b>Construction &amp; Engineering — 0.1%</b>		
AECOM, 6.00%, 08/01/33 <sup>(b)</sup> . . . . .	82	83,836
Arcosa, Inc. <sup>(b)</sup>		
4.38%, 04/15/29 . . . . .	49	47,647
6.88%, 08/15/32 . . . . .	4	4,178
Brand Industrial Services, Inc., 10.38%, 08/01/30 <sup>(b)</sup> . . . . .	182	181,420
Dycom Industries, Inc., 4.50%, 04/15/29 <sup>(b)</sup> . . . . .	29	28,323
GMR Hyderabad International Airport Ltd., 4.25%, 10/27/27 <sup>(c)</sup> . . . . .	400	394,624
Heathrow Finance plc, 6.63%, 03/01/31 <sup>(c)</sup> . . . . .	GBP 641	866,206
IRB Infrastructure Developers Ltd., 7.11%, 03/11/32 <sup>(c)</sup> . . . . .	USD 200	207,250
Pike Corp., 8.63%, 01/31/31 <sup>(b)</sup> . . . . .	25	26,818
		1,840,302
<b>Construction Materials — 0.0%</b>		
Cemex SAB de CV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.52%), 7.20% <sup>(a)(b)(i)</sup> . . . . .	310	321,594
<b>Consumer Finance — 0.7%</b>		
Ally Financial, Inc.		
(SOFR Index + 1.96%), 5.74%, 05/15/29 <sup>(a)</sup> . . . . .	2,095	2,144,409
8.00%, 11/01/31 . . . . .	400	455,988
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 6.65%, 01/17/40 <sup>(a)</sup> . . . . .	2,210	2,209,240
Azorra Finance Ltd. <sup>(b)</sup>		
7.75%, 04/15/30 . . . . .	17	17,829
7.25%, 01/15/31 . . . . .	14	14,578
Bread Financial Holdings, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.30%), 8.38%, 06/15/35 <sup>(a)(b)</sup> . . . . .	4	4,107
Ford Motor Credit Co. LLC, 4.39%, 01/08/26 . . . . .	500	499,816
GGAM Finance Ltd. <sup>(b)</sup>		
7.75%, 05/15/26 . . . . .	17	17,042
8.00%, 06/15/28 . . . . .	41	43,397
6.88%, 04/15/29 . . . . .	25	25,925
5.88%, 03/15/30 . . . . .	48	48,660
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 <sup>(b)</sup> . . . . .	39	40,214
Manappuram Finance Ltd., 7.38%, 05/12/28 <sup>(c)</sup> . . . . .	200	204,500
Muangthai Capital PCL, 7.55%, 07/21/30 <sup>(c)</sup> . . . . .	475	492,361
Muthoot Finance Ltd. <sup>(c)</sup>		
7.13%, 02/14/28 . . . . .	450	463,923
6.38%, 03/02/30 . . . . .	825	835,560
Navient Corp.		
9.38%, 07/25/30 . . . . .	20	22,105
7.88%, 06/15/32 . . . . .	30	31,568
OneMain Finance Corp.		
6.63%, 05/15/29 . . . . .	27	27,752
5.38%, 11/15/29 . . . . .	45	44,490
7.88%, 03/15/30 . . . . .	60	63,489
6.13%, 05/15/30 . . . . .	39	39,495

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Consumer Finance (continued)</b>		
4.00%, 09/15/30 . . . . . USD	12	\$ 11,155
7.50%, 05/15/31 . . . . .	9	9,408
7.13%, 11/15/31 . . . . .	11	11,407
6.75%, 03/15/32 . . . . .	67	68,241
7.13%, 09/15/32 . . . . .	25	25,826
6.50%, 03/15/33 . . . . .	52	52,082
Phoenix Aviation Capital Ltd., 9.25%, 07/15/30 <sup>(b)</sup>	53	56,388
Volkswagen International Finance NV <sup>(a)(c)(i)</sup> (5-Year EURIBOR ICE Swap Rate + 3.17%), 5.49% . . . . . EUR	100	121,189
(EUAMDB08 + 3.49%), 5.99% . . . . .	200	243,679
		8,345,823
<b>Consumer Staples Distribution &amp; Retail — 0.3%</b>		
Albertsons Cos., Inc., 6.25%, 03/15/33 <sup>(b)</sup> . . . . . USD	58	59,317
Bellis Acquisition Co. plc <sup>(c)</sup> 8.13%, 05/14/30 . . . . . GBP	425	546,996
8.00%, 07/01/31 . . . . . EUR	507	604,098
Boots Group Finco LP <sup>(c)</sup> 5.38%, 08/31/32 . . . . .	162	195,665
7.38%, 08/31/32 . . . . . GBP	100	137,008
KeHE Distributors LLC, 9.00%, 02/15/29 <sup>(b)</sup> . . . . . USD	18	18,939
Lion/Polaris Lux 4 SA (3-mo. EURIBOR at 0.00% Floor + 3.63%), 5.56%, 07/01/29 <sup>(a)(c)</sup> . . . . . EUR	225	267,101
Market Bidco Finco plc, 6.75%, 01/31/31 <sup>(c)</sup> . . . . .	347	402,294
New Immo Holding SA <sup>(c)</sup> 3.25%, 07/23/27 . . . . .	600	694,118
5.88%, 04/17/28 . . . . .	200	242,449
4.88%, 12/08/28 . . . . .	100	118,803
Ocado Group plc <sup>(c)</sup> 6.25%, 08/06/29 <sup>(k)</sup> . . . . . GBP	200	242,302
11.00%, 06/15/30 . . . . .	266	359,424
Performance Food Group, Inc. <sup>(b)</sup> 4.25%, 08/01/29 . . . . . USD	25	24,285
6.13%, 09/15/32 . . . . .	94	96,285
United Natural Foods, Inc., 6.75%, 10/15/28 <sup>(b)</sup> . . . . .	31	30,997
US Foods, Inc. <sup>(b)</sup> 4.75%, 02/15/29 . . . . .	22	21,671
7.25%, 01/15/32 . . . . .	4	4,188
		4,065,940
<b>Containers &amp; Packaging — 0.2%</b>		
Ardagh Metal Packaging Finance USA LLC 3.00%, 09/01/29 <sup>(c)</sup> . . . . . EUR	266	287,910
4.00%, 09/01/29 <sup>(b)</sup> . . . . . USD	270	249,889
Ardagh Packaging Finance plc 2.13%, 08/15/26 <sup>(c)</sup> . . . . . EUR	623	714,549
Ball Corp. 3.13%, 09/15/31 . . . . . USD	29	26,326
5.50%, 09/15/33 <sup>(b)</sup> . . . . .	23	23,247
Clydesdale Acquisition Holdings, Inc. <sup>(b)</sup> 6.63%, 04/15/29 . . . . .	61	61,695
6.88%, 01/15/30 . . . . .	51	52,316
8.75%, 04/15/30 . . . . .	44	45,199
6.75%, 04/15/32 . . . . .	82	84,120
Crown Americas LLC, 5.88%, 06/01/33 <sup>(b)</sup> . . . . .	63	63,637
Fiber Midco SpA, 10.00%, 06/15/29 <sup>(c)</sup> . . . . . EUR	100	108,533
Kleopatras Finco SARL <sup>(c)</sup> 4.25%, 03/01/26 . . . . .	234	154,648
9.00%, 09/01/29 <sup>(a)</sup> . . . . .	101	11,611
LABL, Inc. <sup>(b)</sup> 5.88%, 11/01/28 . . . . . USD	16	12,397
9.50%, 11/01/28 . . . . .	87	73,910
8.63%, 10/01/31 . . . . .	33	24,243

Security	Par (000)	Value
<b>Containers &amp; Packaging (continued)</b>		
Mauser Packaging Solutions Holding Co. <sup>(b)</sup> 7.88%, 04/15/27 . . . . . USD	416	\$ 420,078
9.25%, 04/15/27 . . . . .	38	38,087
Ol European Group BV, 5.25%, 06/01/29 <sup>(c)</sup> . . . . . EUR	400	483,386
Sealed Air Corp. <sup>(b)</sup> 4.00%, 12/01/27 . . . . . USD	22	21,591
6.50%, 07/15/32 . . . . .	12	12,428
Trivium Packaging Finance BV, 6.63%, 07/15/30 <sup>(c)</sup> . . . . . EUR	116	143,165
		3,112,965
<b>Distributors — 0.0%<sup>(b)</sup></b>		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29 . . . . . USD	10	9,488
Gates Corp., 6.88%, 07/01/29 . . . . .	34	35,280
Resideo Funding, Inc. 4.00%, 09/01/29 . . . . .	21	20,059
6.50%, 07/15/32 . . . . .	42	43,046
		107,873
<b>Diversified Consumer Services — 0.1%</b>		
Belron UK Finance plc, 4.63%, 10/15/29 <sup>(c)</sup> . . . . . EUR	193	232,561
Pachelbel Bidco SpA <sup>(c)</sup> (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.27%, 05/17/31 <sup>(a)</sup> . . . . .	100	118,280
7.13%, 05/17/31 . . . . .	559	707,104
Service Corp. International 3.38%, 08/15/30 . . . . . USD	2	1,853
4.00%, 05/15/31 . . . . .	56	52,799
5.75%, 10/15/32 . . . . .	110	111,439
Sotheby's, 7.38%, 10/15/27 <sup>(b)</sup> . . . . .	200	199,436
Wand NewCo 3, Inc., 7.63%, 01/30/32 <sup>(b)</sup> . . . . .	85	89,558
		1,513,030
<b>Diversified REITs — 0.7%</b>		
CFE Fibras E, 5.88%, 09/23/40 <sup>(b)</sup> . . . . .	200	200,860
Digital Realty Trust LP, 1.88%, 11/15/29 <sup>(b)(k)</sup> . . . . .	10	10,500
Global Net Lease, Inc., 3.75%, 12/15/27 <sup>(b)</sup> . . . . .	59	57,266
GLP Capital LP, 3.25%, 01/15/32 . . . . .	1,570	1,412,485
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 <sup>(b)</sup> . . . . .	97	93,463
Trust Fibras Uno, 7.70%, 01/23/32 <sup>(c)</sup> . . . . .	334	362,056
Unibail-Rodamco-Westfield SE, (5-Year EURIBOR ICE Swap Rate + 2.43%), 4.75% <sup>(a)(c)(i)</sup> . . . . . EUR	400	477,020
Uniti Group LP, 10.50%, 02/15/28 <sup>(b)</sup> . . . . . USD	207	218,012
VICI Properties LP, 5.13%, 05/15/32 . . . . .	5,900	5,958,071
		8,789,733
<b>Diversified Telecommunication Services — 0.8%</b>		
Altice Financing SA 3.00%, 01/15/28 <sup>(c)</sup> . . . . . EUR	364	329,425
5.75%, 08/15/29 <sup>(b)</sup> . . . . . USD	200	150,500
Altice France SA 3.38%, 01/15/28 <sup>(c)</sup> . . . . . EUR	866	874,386
5.50%, 10/15/29 <sup>(b)</sup> . . . . . USD	200	172,987
British Telecommunications plc, (5-Year EURIBOR ICE Swap Rate + 2.54%), 5.13%, 10/03/54 <sup>(a)(c)</sup> . . . . . EUR	459	562,671
CCO Holdings LLC <sup>(b)</sup> 6.38%, 09/01/29 . . . . . USD	174	176,390
4.75%, 03/01/30 . . . . .	119	114,189
7.38%, 03/01/31 . . . . .	130	134,132
4.75%, 02/01/32 . . . . .	3	2,774
4.25%, 01/15/34 . . . . .	160	138,330
eircom Finance DAC, 5.00%, 04/30/31 <sup>(c)</sup> . . . . . EUR	531	638,553
Fibercop SpA <sup>(c)</sup> 4.75%, 06/30/30 . . . . .	337	401,882

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
5.13%, 06/30/32 . . . . . EUR	100	\$ 119,332
Frontier Communications Holdings LLC		
5.88%, 10/15/27 <sup>(b)</sup> . . . . . USD	22	21,986
5.00%, 05/01/28 <sup>(b)</sup> . . . . .	165	164,629
6.75%, 05/01/29 <sup>(b)</sup> . . . . .	15	15,150
5.88%, 11/01/29 . . . . .	22	22,064
6.00%, 01/15/30 <sup>(b)</sup> . . . . .	28	28,329
8.75%, 05/15/30 <sup>(b)</sup> . . . . .	41	42,830
8.63%, 03/15/31 <sup>(b)</sup> . . . . .	67	70,636
IHS Holding Ltd., 6.25%, 11/29/28 <sup>(b)</sup> . . . . .	431	431,808
Iliad SA, 4.25%, 01/09/32 <sup>(c)</sup> . . . . . EUR	300	354,127
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 <sup>(c)</sup> . . . . .	503	597,744
Level 3 Financing, Inc. <sup>(b)</sup>		
3.63%, 01/15/29 . . . . . USD	8	6,923
4.88%, 06/15/29 . . . . .	113	105,761
4.50%, 04/01/30 . . . . .	59	53,948
3.88%, 10/15/30 . . . . .	15	12,660
4.00%, 04/15/31 . . . . .	6	5,422
6.88%, 06/30/33 . . . . .	237	241,036
7.00%, 03/31/34 . . . . .	249	253,310
Lorca Telecom Bondco SA, 5.75%, 04/30/29 <sup>(c)</sup> . . . . . EUR	503	614,590
Lumen Technologies, Inc. <sup>(b)</sup>		
4.13%, 04/15/29 . . . . . USD	54	52,696
4.13%, 04/15/30 . . . . .	54	52,675
10.00%, 10/15/32 . . . . .	25	25,780
TalkTalk Telecom Group Ltd., 8.25%, 02/29/28 <sup>(c)</sup> . . . . . GBP	187	172,337
Telecom Argentina SA, 9.25%, 05/28/33 <sup>(b)</sup> . . . . . USD	192	188,747
Telecom Italia Capital SA, 7.72%, 06/04/38 . . . . .	178	197,187
Turk Telekomunikasyon A/S, 6.95%, 10/07/32 <sup>(b)</sup> . . . . .	308	308,000
Verizon Communications, Inc.		
3.88%, 02/08/29 . . . . .	325	322,659
4.50%, 08/10/33 . . . . .	500	492,767
Virgin Media Secured Finance plc		
4.25%, 01/15/30 <sup>(c)</sup> . . . . . GBP	124	154,667
4.13%, 08/15/30 <sup>(c)</sup> . . . . .	100	122,763
4.50%, 08/15/30 <sup>(b)</sup> . . . . . USD	200	188,568
Windstream Services LLC <sup>(b)</sup>		
8.25%, 10/01/31 . . . . .	169	175,063
7.50%, 10/15/33 . . . . .	43	42,989
Zayo Group Holdings, Inc. <sup>(a)(b)</sup>		
6.25%, 03/09/30 . . . . .	153	146,369
9.00%, 09/09/30 . . . . .	28	26,242
		9,528,013
<b>Electric Utilities — 0.7%</b>		
Adani Transmission Step-One Ltd., 4.00%, 08/03/26 <sup>(c)</sup> . . . . .	200	198,000
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 <sup>(b)</sup> . . . . .	318	300,513
Alpha Generation LLC, 6.75%, 10/15/32 <sup>(b)</sup> . . . . .	33	34,066
California Buyer Ltd.		
5.63%, 02/15/32 <sup>(c)</sup> . . . . . EUR	477	582,815
Chugoku Electric Power Co., Inc. (The), 5.74%, 01/14/35 <sup>(c)</sup> . . . . . USD	200	209,139
CLP Power HK Finance Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.01%), 5.45% <sup>(a)(c)(i)</sup> . . . . .	300	310,125
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27 <sup>(c)</sup> . . . . .	200	206,188
ContourGlobal Power Holdings SA, 5.00%, 02/28/30 <sup>(c)</sup> . . . . . EUR	470	564,846
Diamond II Ltd.		
7.95%, 07/28/26 <sup>(b)</sup> . . . . . USD	255	256,912
7.95%, 07/28/26 <sup>(c)</sup> . . . . .	200	201,500

Security	Par (000)	Value
<b>Electric Utilities (continued)</b>		
Duke Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.59%), 6.45%, 09/01/54 <sup>(a)</sup> . . . . . USD	17	\$ 17,957
EDP SA <sup>(a)(c)</sup>		
(5-Year EURIBOR ICE Swap Rate + 2.05%), 4.75%, 05/29/54 . . . . . EUR	200	242,969
(5-Year EURIBOR ICE Swap Rate + 2.40%), 4.63%, 09/16/54 . . . . .	300	362,110
Minejesa Capital BV		
4.63%, 08/10/30 <sup>(c)</sup> . . . . . USD	144	143,121
5.63%, 08/10/37 <sup>(b)</sup> . . . . .	389	386,666
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 <sup>(c)</sup> . . . . .	339	334,988
NextEra Energy Capital Holdings, Inc. <sup>(a)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.75%, 06/15/54 . . . . .	19	20,420
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.05%), 6.38%, 08/15/55 . . . . .	35	36,342
NRG Energy, Inc. <sup>(b)</sup>		
5.75%, 07/15/29 . . . . .	71	71,085
6.00%, 02/01/33 . . . . .	76	77,183
5.75%, 01/15/34 . . . . .	73	72,926
6.25%, 11/01/34 . . . . .	97	99,434
6.00%, 01/15/36 . . . . .	194	194,028
Pacific Gas & Electric Co., 4.20%, 06/01/41 . . . . .	4,040	3,308,228
Pattern Energy Operations LP, 4.50%, 08/15/28 <sup>(b)</sup> . . . . .	8	7,797
Public Power Corp. SA, 4.63%, 10/31/31 <sup>(c)</sup> . . . . . EUR	108	130,589
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 <sup>(c)</sup> . . . . . USD	200	190,750
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33 <sup>(c)</sup> . . . . .	171	176,793
Texas Competitive Electric Holdings Co. LLC, 5.03%, 12/31/49 <sup>(a)(c)(i)</sup> . . . . .	815	—
Vistra Operations Co. LLC <sup>(b)</sup>		
7.75%, 10/15/31 . . . . .	35	37,037
6.88%, 04/15/32 . . . . .	38	39,743
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/31 <sup>(b)</sup> . . . . .	63	66,024
		8,880,294
<b>Electrical Equipment — 0.1%</b>		
Prysmian SpA, (5-Year EURIBOR ICE Swap Rate + 3.01%), 5.25% <sup>(a)(c)(i)</sup> . . . . . EUR	400	489,879
Schneider Electric SE, 1.25%, 09/23/33 <sup>(c)(k)</sup> . . . . .	300	355,713
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(b)</sup> . . . . . USD	64	62,495
		908,087
<b>Electronic Equipment, Instruments &amp; Components — 0.0%<sup>(b)</sup></b>		
Coherent Corp., 5.00%, 12/15/29 . . . . .	37	36,489
Insight Enterprises, Inc., 6.63%, 05/15/32 . . . . .	16	16,405
Sensata Technologies, Inc.		
4.38%, 02/15/30 . . . . .	128	123,540
3.75%, 02/15/31 . . . . .	51	47,067
Zebra Technologies Corp., 6.50%, 06/01/32 . . . . .	13	13,352
		236,853
<b>Energy Equipment &amp; Services — 0.1%</b>		
Archrock Partners LP <sup>(b)</sup>		
6.88%, 04/01/27 . . . . .	16	16,001
6.25%, 04/01/28 . . . . .	28	28,039
6.63%, 09/01/32 . . . . .	74	75,908
Deepocean Ltd., 6.00%, 04/08/31 <sup>(c)</sup> . . . . . EUR	124	147,549
Diamond Foreign Asset Co., 8.50%, 10/01/30 <sup>(b)</sup> . . . . . USD	15	15,895
Enerflex Ltd., 9.00%, 10/15/27 <sup>(b)</sup> . . . . .	17	17,309

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Energy Equipment &amp; Services (continued)</b>		
Kodiak Gas Services LLC <sup>(b)</sup>		
7.25%, 02/15/29 . . . . . USD	61	\$ 63,297
6.50%, 10/01/33 . . . . .	39	39,709
6.75%, 10/01/35 . . . . .	30	30,803
Nabors Industries, Inc., 7.38%, 05/15/27 <sup>(b)</sup> . . . . .	40	40,604
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(b)</sup> . . . . .	20	20,701
Oceanengineering International, Inc., 6.00%, 02/01/28 . . . . .	19	19,235
OEG Finance plc, 7.25%, 09/27/29 <sup>(c)</sup> . . . . . EUR	663	813,562
Star Holding LLC, 8.75%, 08/01/31 <sup>(b)</sup> . . . . . USD	29	28,774
Tidewater, Inc., 9.13%, 07/15/30 <sup>(b)</sup> . . . . .	25	26,811
Transocean International Ltd. <sup>(b)</sup>		
8.00%, 02/01/27 . . . . .	64	63,911
8.25%, 05/15/29 . . . . .	16	15,774
8.75%, 02/15/30 . . . . .	9	9,470
8.50%, 05/15/31 . . . . .	15	14,700
7.88%, 10/15/32 . . . . .	24	24,000
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(b)</sup> . . . . .	13	13,271
USA Compression Partners LP <sup>(b)</sup>		
7.13%, 03/15/29 . . . . .	61	62,911
6.25%, 10/01/33 . . . . .	68	68,260
Valaris Ltd., 8.38%, 04/30/30 <sup>(b)</sup> . . . . .	50	51,892
Weatherford International Ltd. <sup>(b)</sup>		
8.63%, 04/30/30 . . . . .	58	59,291
6.75%, 10/15/33 . . . . .	61	61,042
		1,828,719
<b>Entertainment — 0.1%</b>		
Cinemark USA, Inc., 7.00%, 08/01/32 <sup>(b)</sup> . . . . .	9	9,354
Electronic Arts, Inc., 2.95%, 02/15/51 . . . . .	19	16,477
Live Nation Entertainment, Inc. <sup>(b)</sup>		
4.75%, 10/15/27 . . . . .	22	21,854
3.75%, 01/15/28 . . . . .	51	49,759
Pinewood Finco plc, 6.00%, 03/27/30 <sup>(c)</sup> . . . . . GBP	800	1,082,123
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(b)</sup> . . . . . USD	22	20,198
Starz Capital Holdings 1, Inc., 6.00%, 04/15/30 <sup>(b)</sup> . . . . .	55	52,159
Warnermedia Holdings, Inc., 5.05%, 03/15/42 . . . . .	223	178,025
		1,429,949
<b>Financial Services — 1.3%</b>		
Apollo Global Management, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.00%, 12/15/54 <sup>(a)</sup> . . . . .	40	39,736
Block, Inc.		
2.75%, 06/01/26 . . . . .	36	35,527
5.63%, 08/15/30 <sup>(b)</sup> . . . . .	41	41,540
6.50%, 05/15/32 . . . . .	189	195,616
6.00%, 08/15/33 <sup>(b)</sup> . . . . .	63	64,515
Boost Newco Borrower LLC, 7.50%, 01/15/31 <sup>(b)</sup> . . . . .	200	212,179
Bracken MidCo1 plc, 6.75%, (6.75% Cash or 7.50% PIK), 11/01/27 <sup>(c)(i)</sup> . . . . . GBP	100	133,963
Corebridge Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.38%, 09/15/54 <sup>(a)</sup> . . . . . USD	28	28,739
CrossCountry Intermediate HoldCo LLC, 6.50%, 10/01/30 <sup>(b)</sup> . . . . .	30	30,110
Encore Issuances SA, Series 155, (3-mo. EURIBOR + 10.00%), 2.13%, 11/06/25 <sup>(a)(c)</sup> . . . . . EUR	28	31,713
Far East Horizon Ltd. <sup>(c)</sup>		
6.63%, 04/16/27 . . . . . USD	290	296,960
5.88%, 03/05/28 . . . . .	200	202,688
Freedom Mortgage Holdings LLC <sup>(b)</sup>		
9.25%, 02/01/29 . . . . .	30	31,565
9.13%, 05/15/31 . . . . .	33	35,097
8.38%, 04/01/32 . . . . .	20	20,963
Garfunkelux Holdco 3 SA, 9.00%, 09/01/28 <sup>(c)</sup> . . . . . EUR	294	350,902

Security	Par (000)	Value
<b>Financial Services (continued)</b>		
Global Payments, Inc., 2.15%, 01/15/27 . . . . . USD	8,745	\$ 8,520,936
HA Sustainable Infrastructure Capital, Inc., 6.38%, 07/01/34 . . . . .	23	23,408
Intrum Investments & Financing AB <sup>(c)</sup>		
7.75%, 09/11/27 . . . . . EUR	82	88,721
8.00%, 09/11/27 . . . . .	169	201,247
Series 1, 7.75%, 09/11/28 <sup>(b)</sup> . . . . .	225	233,468
8.50%, 09/11/29 . . . . .	102	105,262
ION Platform Finance SARL <sup>(c)</sup>		
6.50%, 09/30/30 . . . . .	210	246,551
6.88%, 09/30/32 . . . . .	161	189,022
ION Platform Finance US, Inc., 7.88%, 09/30/32 <sup>(b)</sup> . . . . . USD	200	198,686
Nationstar Mortgage Holdings, Inc. <sup>(b)</sup>		
6.50%, 08/01/29 . . . . .	67	68,734
5.13%, 12/15/30 . . . . .	26	26,229
5.75%, 11/15/31 . . . . .	40	40,420
7.13%, 02/01/32 . . . . .	72	75,154
Nationwide Building Society (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.85%), 7.50% <sup>(a)(c)(i)</sup> . . . . . GBP	400	551,506
NTT Finance Corp., 3.68%, 07/16/33 <sup>(c)</sup> . . . . . EUR	175	208,581
PennyMac Financial Services, Inc. <sup>(b)</sup>		
7.88%, 12/15/29 . . . . . USD	22	23,349
7.13%, 11/15/30 . . . . .	16	16,660
6.88%, 05/15/32 . . . . .	31	32,122
6.75%, 02/15/34 . . . . .	21	21,422
Piramal Capital & Housing Finance Ltd., 7.80%, 01/29/28 <sup>(c)</sup> . . . . .	200	205,000
PRA Group Europe Holding II SARL, 6.25%, 09/30/32 <sup>(c)</sup> . . . . . EUR	523	603,434
ProGroup AG <sup>(c)</sup>		
5.13%, 04/15/29 . . . . .	129	154,155
5.38%, 04/15/31 . . . . .	269	318,889
Rocket Cos., Inc. <sup>(b)</sup>		
6.13%, 08/01/30 . . . . . USD	132	135,474
6.38%, 08/01/33 . . . . .	120	123,854
Rocket Mortgage LLC <sup>(b)</sup>		
2.88%, 10/15/26 . . . . .	58	56,813
4.00%, 10/15/33 . . . . .	14	12,786
Shift4 Payments LLC		
6.75%, 08/15/32 <sup>(b)</sup> . . . . .	125	129,236
5.50%, 05/15/33 <sup>(c)</sup> . . . . . EUR	364	444,984
Stena International SA, 7.25%, 01/15/31 <sup>(c)</sup> . . . . . USD	467	476,115
UWM Holdings LLC <sup>(b)</sup>		
6.63%, 02/01/30 . . . . .	37	37,640
6.25%, 03/15/31 . . . . .	22	21,895
Walker & Dunlop, Inc., 6.63%, 04/01/33 <sup>(b)</sup> . . . . .	15	15,340
WEX, Inc., 6.50%, 03/15/33 <sup>(b)</sup> . . . . .	35	35,745
Worldline SA <sup>(c)</sup>		
0.00%, 07/30/26 <sup>(k)(m)</sup> . . . . . EUR	33	36,494
0.88%, 06/30/27 . . . . .	200	197,774
5.25%, 11/27/29 . . . . .	100	90,879
		15,719,798
<b>Food Products — 0.2%</b>		
B&G Foods, Inc., 8.00%, 09/15/28 <sup>(b)</sup> . . . . . USD	10	9,689
Chobani Holdco II LLC, 8.75%, (8.75% Cash or 9.50% PIK), 10/01/29 <sup>(b)(i)</sup> . . . . .	208	210,777
Chobani LLC <sup>(b)</sup>		
4.63%, 11/15/28 . . . . .	81	80,095
7.63%, 07/01/29 . . . . .	170	177,267
Darling Global Finance BV, 4.50%, 07/15/32 <sup>(c)</sup> . . . . . EUR	337	399,464
Darling Ingredients, Inc., 6.00%, 06/15/30 <sup>(b)</sup> . . . . . USD	47	47,449
Fiesta Purchaser, Inc. <sup>(b)</sup>		
7.88%, 03/01/31 . . . . .	3	3,166

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Food Products (continued)</b>		
9.63%, 09/15/32 . . . . . USD	11	\$ 11,876
Froneri Lux FinCo SARL, 4.75%, 08/01/32 <sup>(c)</sup> . . . . . EUR	260	307,942
Ircsa SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.76%, 12/15/29 <sup>(a)(c)</sup> . . . . .	146	172,646
Lamb Weston Holdings, Inc. <sup>(b)</sup>		
4.88%, 05/15/28 . . . . . USD	30	29,891
4.13%, 01/31/30 . . . . .	23	22,085
4.38%, 01/31/32 . . . . .	46	43,476
Post Holdings, Inc. <sup>(b)</sup>		
4.50%, 09/15/31 . . . . .	11	10,277
6.25%, 02/15/32 . . . . .	12	12,337
6.38%, 03/01/33 . . . . .	34	34,316
6.25%, 10/15/34 . . . . .	24	24,200
Simmons Foods, Inc., 4.63%, 03/01/29 <sup>(b)</sup> . . . . .	32	30,677
Tereos Finance Groupe I SA, 7.25%, 04/15/28 <sup>(c)</sup> EUR	289	349,110
		1,976,740
<b>Gas Utilities — 0.0%<sup>(b)</sup></b>		
AltaGas Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.57%), 7.20%, 10/15/54 <sup>(e)</sup> . . . . . USD		
	25	25,860
AmeriGas Partners LP, 9.50%, 06/01/30 . . . . .	15	15,703
Promigas SA ESP, 3.75%, 10/16/29 . . . . .	245	232,598
Suburban Propane Partners LP, 5.00%, 06/01/31 . . . . .	12	11,418
		285,579
<b>Ground Transportation — 0.6%</b>		
Albion Financing 1 SARL, 5.38%, 05/21/30 <sup>(c)</sup> . . . . . EUR	298	362,941
BCP V Modular Services Finance II plc <sup>(c)</sup>		
6.13%, 11/30/28 . . . . . GBP	622	780,968
6.50%, 07/10/31 . . . . . EUR	393	431,364
BCP V Modular Services Finance plc, 6.75%, 11/30/29 <sup>(c)</sup> . . . . .	130	114,426
Boels Topholding BV		
5.75%, 05/15/30 <sup>(c)</sup> . . . . .	914	1,112,933
EC Finance plc, 3.25%, 10/15/26 <sup>(c)(d)</sup> . . . . .	100	115,048
Edge Finco plc, 8.13%, 08/15/31 <sup>(c)</sup> . . . . . GBP	786	1,127,125
EquipmentShare.com, Inc., 8.00%, 03/15/33 <sup>(b)</sup> . . . . . USD	16	17,100
Genesee & Wyoming, Inc., 6.25%, 04/15/32 <sup>(b)</sup> . . . . .	49	49,791
Hertz Corp. (The), 12.63%, 07/15/29 <sup>(b)</sup> . . . . .	15	15,902
Kapla Holding SAS <sup>(c)</sup>		
(3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.51%, 07/31/30 <sup>(a)</sup> . . . . . EUR	137	161,477
5.00%, 04/30/31 . . . . .	595	705,865
La Poste SA, (5-Year EURIBOR ICE Swap Rate + 2.68%), 5.00% <sup>(a)(c)(i)</sup> . . . . .	100	121,929
Loxam SAS <sup>(c)</sup>		
6.38%, 05/31/29 . . . . .	90	109,444
4.25%, 02/15/30 . . . . .	189	222,996
4.25%, 02/15/31 . . . . .	256	300,676
Mobico Group plc, 4.88%, 09/26/31 <sup>(c)</sup> . . . . .	360	332,714
MTR Corp. CI Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.46%), 5.63% <sup>(a)(c)(i)</sup> . . . . . USD		
	600	625,716
SGL Group ApS <sup>(a)</sup>		
(3-mo. EURIBOR at 0.00% Floor + 4.75%), 6.74%, 04/22/30 . . . . . EUR	124	144,297
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.28%, 02/24/31 <sup>(b)(c)</sup> . . . . .	100	114,321
Watco Cos. LLC, 7.13%, 08/01/32 <sup>(b)</sup> . . . . . USD	26	26,912
		6,993,945
<b>Health Care Equipment &amp; Supplies — 0.1%</b>		
Avantor Funding, Inc. <sup>(b)</sup>		
4.63%, 07/15/28 . . . . .	93	91,480
3.88%, 11/01/29 . . . . .	36	34,235

Security	Par (000)	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Bausch + Lomb Corp.		
8.38%, 10/01/28 <sup>(b)</sup> . . . . . USD	195	\$ 203,227
(3-mo. EURIBOR at 0.00% Floor + 3.88%), 5.87%, 01/15/31 <sup>(a)(c)</sup> . . . . . EUR	156	185,570
Insulet Corp., 6.50%, 04/01/33 <sup>(b)</sup> . . . . . USD	26	27,031
Medline Borrower LP <sup>(b)</sup>		
3.88%, 04/01/29 . . . . .	52	50,151
6.25%, 04/01/29 . . . . .	115	117,921
5.25%, 10/01/29 . . . . .	172	170,513
Neogen Food Safety Corp., 8.63%, 07/20/30 <sup>(b)</sup> . . . . .	38	39,737
Sotera Health Holdings LLC, 7.38%, 06/01/31 <sup>(b)</sup> . . . . .	22	23,100
		942,965
<b>Health Care Providers &amp; Services — 0.8%</b>		
Acadia Healthcare Co., Inc., 7.38%, 03/15/33 <sup>(b)</sup> . . . . .	12	12,458
AHP Health Partners, Inc., 5.75%, 07/15/29 <sup>(b)</sup> . . . . .	57	56,096
Clariane SE, 7.88%, 06/27/30 <sup>(c)</sup> . . . . . EUR	300	361,876
Community Health Systems, Inc. <sup>(b)</sup>		
6.00%, 01/15/29 . . . . . USD	57	55,326
5.25%, 05/15/30 . . . . .	2	1,809
4.75%, 02/15/31 . . . . .	89	76,963
10.88%, 01/15/32 . . . . .	67	70,959
9.75%, 01/15/34 . . . . .	107	109,622
Concentra Health Services, Inc., 6.88%, 07/15/32 <sup>(b)</sup> . . . . .		
	39	40,497
DaVita, Inc. <sup>(b)</sup>		
6.88%, 09/01/32 . . . . .	19	19,628
6.75%, 07/15/33 . . . . .	20	20,624
Ephios Subco 3 SARL, 7.88%, 01/31/31 <sup>(c)</sup> . . . . . EUR	155	193,728
HAH Group Holding Co. LLC, 9.75%, 10/01/31 <sup>(b)</sup> USD	19	18,051
HCA, Inc., 3.50%, 07/15/51 . . . . .	11,531	7,888,542
HealthEquity, Inc., 4.50%, 10/01/29 <sup>(b)</sup> . . . . .	83	80,479
LifePoint Health, Inc. <sup>(b)</sup>		
9.88%, 08/15/30 . . . . .	13	14,078
11.00%, 10/15/30 . . . . .	100	110,216
8.38%, 02/15/32 . . . . .	17	18,117
10.00%, 06/01/32 . . . . .	32	33,599
Mehilainen Yhtiöt Oy <sup>(c)</sup>		
5.13%, 06/30/32 . . . . . EUR	260	311,727
(3-mo. EURIBOR at 0.00% Floor + 3.38%), 5.38%, 06/30/32 <sup>(a)</sup> . . . . .	100	118,193
Molina Healthcare, Inc., 6.25%, 01/15/33 <sup>(b)</sup> . . . . . USD	24	24,267
Option Care Health, Inc., 4.38%, 10/31/29 <sup>(b)</sup> . . . . .	54	52,078
Prime Healthcare Services, Inc., 9.38%, 09/01/29 <sup>(b)</sup> . . . . .		
	14	14,560
Star Parent, Inc., 9.00%, 10/01/30 <sup>(b)</sup> . . . . .	100	105,719
Surgery Center Holdings, Inc., 7.25%, 04/15/32 <sup>(b)</sup> . . . . .	126	129,433
Tenet Healthcare Corp., 6.75%, 05/15/31 . . . . .	142	147,010
US Acute Care Solutions LLC, 9.75%, 05/15/29 <sup>(b)</sup> . . . . .	31	31,743
		10,117,398
<b>Health Care REITs — 0.0%</b>		
Diversified Healthcare Trust, 7.25%, 10/15/30 <sup>(b)</sup> . . . . .		
	17	17,278
MPT Operating Partnership LP		
7.00%, 02/15/32 <sup>(c)</sup> . . . . . EUR	210	257,627
8.50%, 02/15/32 <sup>(b)</sup> . . . . . USD	88	93,505
		368,410
<b>Health Care Technology — 0.0%</b>		
IQVIA, Inc., 6.25%, 06/01/32 <sup>(b)</sup> . . . . .	108	111,039
<b>Hotel &amp; Resort REITs — 0.1%</b>		
Park Intermediate Holdings LLC, 7.00%, 02/01/30 <sup>(b)</sup> . . . . .		
	39	40,205
Pebblebrook Hotel LP, 6.38%, 10/15/29 <sup>(b)</sup> . . . . .	14	14,209
RHP Hotel Properties LP <sup>(b)</sup>		
4.50%, 02/15/29 . . . . .	44	43,152
6.50%, 04/01/32 . . . . .	99	101,781

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotel &amp; Resort REITs (continued)</b>		
6.50%, 06/15/33	32	\$ 32,956
RLJ Lodging Trust LP, 4.00%, 09/15/29 <sup>(b)</sup>	52	49,104
<b>Service Properties Trust</b>		
0.00%, 09/30/27 <sup>(b)(m)</sup>	32	28,209
8.63%, 11/15/31 <sup>(b)</sup>	228	242,750
8.88%, 06/15/32	51	51,287
XHR LP, 6.63%, 05/15/30 <sup>(b)</sup>	12	12,330
		615,983
<b>Hotels, Restaurants &amp; Leisure — 1.1%</b>		
<b>1011778 BC ULC<sup>(b)</sup></b>		
3.88%, 01/15/28	62	60,515
5.63%, 09/15/29	15	15,181
4.00%, 10/15/30	29	27,330
Allwyn Entertainment Financing UK plc, 7.25%, 04/30/30 <sup>(c)</sup>	EUR 917	1,129,211
Aramark International Finance SARL, 4.38%, 04/15/33 <sup>(c)</sup>	100	117,555
<b>Bertrand Franchise Finance SAS</b>		
(3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.77%, 07/18/30 <sup>(a)(c)</sup>	353	396,259
Boyne USA, Inc., 4.75%, 05/15/29 <sup>(b)</sup>	USD 51	50,036
<b>Caesars Entertainment, Inc.<sup>(b)</sup></b>		
7.00%, 02/15/30	156	160,463
6.50%, 02/15/32	71	72,419
<b>Carnival Corp.<sup>(b)</sup></b>		
5.88%, 06/15/31	26	26,644
5.75%, 08/01/32	18	18,318
6.13%, 02/15/33	64	65,602
<b>Churchill Downs, Inc.<sup>(b)</sup></b>		
4.75%, 01/15/28	44	43,413
5.75%, 04/01/30	120	119,892
6.75%, 05/01/31	76	77,889
CPUK Finance Ltd., 4.50%, 08/28/27 <sup>(c)</sup>	GBP 359	473,165
Deuce Finco plc, 5.50%, 06/15/27 <sup>(c)</sup>	450	604,076
Elior Group SA, 5.63%, 03/15/30 <sup>(c)</sup>	EUR 187	224,954
<b>Essendi SA<sup>(c)</sup></b>		
5.38%, 05/15/30	100	120,859
5.50%, 11/15/31	142	171,672
5.63%, 05/15/32	328	397,059
(3-mo. EURIBOR + 3.75%), 5.79%, 05/15/32 <sup>(a)</sup>	109	129,069
<b>Fertitta Entertainment LLC<sup>(b)</sup></b>		
4.63%, 01/15/29	USD 34	32,359
6.75%, 01/15/30	32	30,030
<b>Flutter Treasury DAC<sup>(c)</sup></b>		
4.00%, 06/04/31	EUR 337	396,486
6.13%, 06/04/31	GBP 160	216,863
Food Service Project SA, 5.50%, 01/21/27 <sup>(c)</sup>	EUR 464	546,323
Fortune Star BVI Ltd., 6.80%, 09/09/29 <sup>(c)</sup>	USD 200	200,200
gategroup Finance Luxembourg SA, 3.00%, 02/28/27 <sup>(c)</sup>	CHF 700	869,862
Great Canadian Gaming Corp., 8.75%, 11/15/29 <sup>(b)</sup>	USD 41	40,542
<b>Hilton Domestic Operating Co., Inc.<sup>(b)</sup></b>		
6.13%, 04/01/32	26	26,729
5.88%, 03/15/33	76	77,581
5.75%, 09/15/33	7	7,093
<b>Light &amp; Wonder International, Inc.<sup>(b)</sup></b>		
7.25%, 11/15/29	43	44,134
7.50%, 09/01/31	6	6,240
6.25%, 10/01/33	30	30,051
Lindblad Expeditions LLC, 7.00%, 09/15/30 <sup>(b)</sup>	39	39,752
<b>Lottomatica Group SpA<sup>(c)</sup></b>		
5.38%, 06/01/30	EUR 100	121,660
4.88%, 01/31/31	298	360,498

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
(3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.30%, 06/01/31 <sup>(a)</sup>	EUR 119	\$ 140,544
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(b)</sup>	USD 61	49,988
Meituan, 4.63%, 10/02/29 <sup>(c)</sup>	500	501,275
<b>Melco Resorts Finance Ltd.</b>		
5.25%, 04/26/26 <sup>(c)</sup>	333	331,438
5.75%, 07/21/28 <sup>(c)</sup>	200	199,900
5.38%, 12/04/29 <sup>(b)</sup>	200	195,390
7.63%, 04/17/32 <sup>(c)</sup>	200	209,500
7.63%, 04/17/32 <sup>(b)</sup>	200	209,500
6.50%, 09/24/33 <sup>(b)</sup>	415	417,062
MGM Resorts International, 6.13%, 09/15/29	49	49,872
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 <sup>(b)</sup>	51	49,577
Mohegan Tribal Gaming Authority, 8.25%, 04/15/30 <sup>(b)</sup>	28	29,093
<b>NCL Corp. Ltd.<sup>(b)</sup></b>		
5.88%, 01/15/31	52	51,998
6.75%, 02/01/32	34	34,967
6.25%, 09/15/33	84	84,435
<b>Pinnacle Bidco plc<sup>(c)</sup></b>		
8.25%, 10/11/28	EUR 100	123,020
10.00%, 10/11/28	GBP 148	209,998
Premier Entertainment Sub LLC, 5.88%, 09/01/31 <sup>(b)</sup>	USD 55	28,356
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 <sup>(b)</sup>	38	39,890
Rivers Enterprise Borrower LLC, 6.63%, 02/01/33 <sup>(b)</sup>	18	18,240
Rivers Enterprise Lender LLC, 6.25%, 10/15/30 <sup>(b)</sup>	17	17,152
<b>Sabre GBLB, Inc.<sup>(b)</sup></b>		
8.63%, 06/01/27	21	21,301
10.75%, 11/15/29	50	48,320
11.13%, 07/15/30	45	43,580
Sands China Ltd., 4.38%, 06/18/30 <sup>(d)</sup>	200	196,400
Scientific Games Holdings LP, 6.63%, 03/01/30 <sup>(b)</sup>	33	30,681
<b>Station Casinos LLC<sup>(b)</sup></b>		
4.63%, 12/01/31	49	46,222
6.63%, 03/15/32	40	41,090
<b>Stonagate Pub Co. Financing plc<sup>(c)</sup></b>		
(3-mo. EURIBOR + 6.63%), 8.66%, 07/31/29 <sup>(a)</sup>	EUR 100	115,698
10.75%, 07/31/29	GBP 171	230,607
Studio City Co. Ltd., 7.00%, 02/15/27 <sup>(c)</sup>	USD 200	201,312
TUI Cruises GmbH, 5.00%, 05/15/30 <sup>(c)</sup>	EUR 147	177,191
<b>Vail Resorts, Inc.<sup>(b)</sup></b>		
5.63%, 07/15/30	USD 23	23,144
6.50%, 05/15/32	41	42,392
<b>Viking Cruises Ltd.<sup>(b)</sup></b>		
5.88%, 09/15/27	327	327,126
7.00%, 02/15/29	13	13,066
9.13%, 07/15/31	16	17,173
5.88%, 10/15/33	73	73,051
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(b)</sup>	41	40,965
Voyager Parent LLC, 9.25%, 07/01/32 <sup>(b)</sup>	36	38,070
<b>Wynn Macau Ltd.</b>		
5.63%, 08/26/28 <sup>(b)</sup>	200	199,602
5.63%, 08/26/28 <sup>(c)</sup>	268	267,467
6.75%, 02/15/34 <sup>(b)</sup>	305	309,178
6.75%, 02/15/34 <sup>(c)</sup>	350	354,795
<b>Wynn Resorts Finance LLC<sup>(b)</sup></b>		
5.13%, 10/01/29	42	42,065
7.13%, 02/15/31	55	59,199

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
6.25%, 03/15/33 . . . . . USD	43	\$ 43,665
		13,542,539
<b>Household Durables — 0.6%</b>		
Ashton Woods USA LLC <sup>(b)</sup>		
4.63%, 08/01/29 . . . . .	25	23,939
6.88%, 08/01/33 . . . . .	17	17,146
Beazer Homes USA, Inc., 5.88%, 10/15/27 . . . . .	7	6,996
Brookfield Residential Properties, Inc. <sup>(b)</sup>		
5.00%, 06/15/29 . . . . .	32	30,495
4.88%, 02/15/30 . . . . .	31	29,073
Century Communities, Inc., 6.63%, 09/15/33 <sup>(b)</sup> . . . . .	21	21,184
Dream Finders Homes, Inc., 8.25%, 08/15/28 <sup>(b)</sup> . . . . .	12	12,449
Empire Communities Corp., 9.75%, 05/01/29 <sup>(b)</sup> . . . . .	7	7,340
K. Hovnanian Enterprises, Inc. <sup>(b)</sup>		
8.00%, 04/01/31 . . . . .	37	37,941
8.38%, 10/01/33 . . . . .	41	42,035
LGI Homes, Inc. <sup>(b)</sup>		
8.75%, 12/15/28 . . . . .	24	25,196
7.00%, 11/15/32 . . . . .	28	27,340
Meritage Homes Corp., 1.75%, 05/15/28 <sup>(b)</sup> . . . . .	47	48,103
New Home Co., Inc. (The), 9.25%, 10/01/29 <sup>(b)</sup> . . . . .	25	26,251
Newell Brands, Inc.		
8.50%, 06/01/28 <sup>(b)</sup> . . . . .	24	25,386
7.00%, 04/01/46 <sup>(d)</sup> . . . . .	8,142	7,174,707
Somnigroup International, Inc., 3.88%, 10/15/31 <sup>(b)</sup> . . . . .	43	39,382
STL Holding Co. LLC, 8.75%, 02/15/29 <sup>(b)</sup> . . . . .	14	14,671
TRI Pointe Homes, Inc., 5.25%, 06/01/27 . . . . .	2	1,998
Whirlpool Corp.		
6.13%, 06/15/30 . . . . .	9	9,070
6.50%, 06/15/33 . . . . .	21	20,957
		7,641,659
<b>Independent Power and Renewable Electricity Producers — 0.1%</b>		
AES Andes SA <sup>(b)</sup>		
6.30%, 03/15/29 . . . . .	275	285,725
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.84%), 8.15%, 06/10/55 <sup>(a)</sup> . . . . .	495	523,517
AES Corp. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 7.60%, 01/15/55 <sup>(a)</sup> . . . . .	33	34,183
Calpine Corp. <sup>(b)</sup>		
4.50%, 02/15/28 . . . . .	2	1,991
5.13%, 03/15/28 . . . . .	43	43,022
4.63%, 02/01/29 . . . . .	16	15,843
5.00%, 02/01/31 . . . . .	14	13,959
Clearway Energy Operating LLC <sup>(b)</sup>		
4.75%, 03/15/28 . . . . .	50	49,397
3.75%, 01/15/32 . . . . .	47	42,189
Lightning Power LLC, 7.25%, 08/15/32 <sup>(b)</sup> . . . . .	9	9,529
San Miguel Global Power Holdings Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 7.73%), 8.75% <sup>(a)(c)(i)</sup> . . . . .	200	205,000
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.93%), 8.00% <sup>(a)(b)(i)</sup> . . . . .	21	21,480
XPLR Infrastructure LP <sup>(b)(k)</sup>		
0.00%, 11/15/25 <sup>(m)</sup> . . . . .	76	75,430
2.50%, 06/15/26 . . . . .	92	89,700
		1,410,965
<b>Insurance — 0.7%</b>		
Acrisure LLC, 6.75%, 07/01/32 <sup>(b)</sup> . . . . .	15	15,445
Alliant Holdings Intermediate LLC <sup>(b)</sup>		
4.25%, 10/15/27 . . . . .	128	125,875
6.75%, 10/15/27 . . . . .	125	125,269

Security	Par (000)	Value
<b>Insurance (continued)</b>		
6.75%, 04/15/28 . . . . . USD	145	\$ 147,570
5.88%, 11/01/29 . . . . .	84	83,562
7.00%, 01/15/31 . . . . .	32	33,063
7.38%, 10/01/32 . . . . .	105	108,196
AmWINS Group, Inc. <sup>(b)</sup>		
6.38%, 02/15/29 . . . . .	17	17,346
4.88%, 06/30/29 . . . . .	45	43,735
Amynta Agency Borrower, Inc. and Amynta Warranty Borrower, Inc., 7.50%, 07/15/33 <sup>(b)</sup> . . . . .	40	40,946
APH Somerset Investor 2 LLC, 7.88%, 11/01/29 <sup>(b)</sup> . . . . .	27	28,178
Ardonagh Finco Ltd.		
6.88%, 02/15/31 <sup>(c)</sup> . . . . . EUR	1,035	1,255,995
7.75%, 02/15/31 <sup>(b)</sup> . . . . . USD	200	209,278
Dai-ichi Life Insurance Co. Ltd. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.52%), 6.20% <sup>(a)(c)(i)</sup> . . . . .	200	207,892
Fubon Life Singapore Pte. Ltd., 5.45%, 12/10/35 <sup>(c)</sup> . . . . .	400	407,500
FWD Group Holdings Ltd. <sup>(c)</sup>		
5.25%, 09/22/30 . . . . .	475	475,986
7.64%, 07/02/31 . . . . .	200	222,794
5.84%, 09/22/35 . . . . .	475	480,678
Howden UK Refinance plc <sup>(b)</sup>		
7.25%, 02/15/31 . . . . .	197	202,826
8.13%, 02/15/32 . . . . .	109	113,087
HUB International Ltd. <sup>(b)</sup>		
7.25%, 06/15/30 . . . . .	379	395,261
7.38%, 01/31/32 . . . . .	461	480,057
Jones Deslauriers Insurance Management, Inc. <sup>(b)</sup>		
8.50%, 03/15/30 . . . . .	39	40,974
6.88%, 10/01/33 . . . . .	43	42,774
Meiji Yasuda Life Insurance Co. <sup>(a)(c)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.03%), 5.80%, 09/11/54 . . . . .	200	204,183
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.91%), 6.10%, 06/11/55 . . . . .	600	624,279
Nanshan Life Pte. Ltd. <sup>(c)</sup>		
5.45%, 09/11/34 . . . . .	200	198,320
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.85%), 5.88%, 03/17/41 <sup>(a)</sup> . . . . .	200	202,966
Nassau Cos. of New York (The), 7.88%, 07/15/30 <sup>(b)</sup> . . . . .	12	12,256
NN Group NV <sup>(a)(c)</sup>		
(5-Year EURIBOR ICE Swap Rate + 3.45%), 5.75% <sup>(i)</sup> . . . . . EUR	200	237,914
(3-mo. EURIBOR + 4.00%), 6.00%, 11/03/43 . . . . .	619	818,297
Panther Escrow Issuer LLC, 7.13%, 06/01/31 <sup>(b)</sup> . . . . . USD	329	342,199
QIC Cayman Ltd., (6-Year USD Constant Maturity + 2.20%), 6.15% <sup>(a)(c)(i)</sup> . . . . .	200	202,974
RLGH Finance Bermuda Ltd., 6.75%, 07/02/35 <sup>(c)</sup> . . . . .	275	293,393
Ryan Specialty LLC <sup>(b)</sup>		
4.38%, 02/01/30 . . . . .	25	24,222
5.88%, 08/01/32 . . . . .	32	32,358
Tongyang Life Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.25%, 05/07/35 <sup>(a)(c)</sup> . . . . .	400	417,182
Unipol Assicurazioni SpA, 4.90%, 05/23/34 <sup>(c)</sup> . . . . . EUR	100	123,629
USI, Inc., 7.50%, 01/15/32 <sup>(b)</sup> . . . . . USD	45	47,191
		9,085,650
<b>Interactive Media &amp; Services — 0.0%</b>		
Snap, Inc. <sup>(b)</sup>		
6.88%, 03/01/33 . . . . .	71	72,569

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Interactive Media &amp; Services (continued)</b>		
6.88%, 03/15/34 . . . . . USD	36	\$ 36,437
		109,006
<b>IT Services — 0.4%</b>		
Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30 <sup>(c)</sup> . . . . . EUR	548	653,568
Atos SE <sup>(c)(d)</sup>		
9.00%, 12/18/29 . . . . .	602	813,642
5.00%, 12/18/30 . . . . .	477	528,138
Cedacri SpA, (3-mo. EURIBOR at 4.63% Floor + 4.63%), 6.66%, 05/15/28 <sup>(a)(c)</sup> . . . . .	149	175,935
CoreWeave, Inc., 9.25%, 06/01/30 <sup>(b)</sup> . . . . . USD	33	34,082
Engineering - Ingegneria Informatica - SpA <sup>(c)</sup>		
11.13%, 05/15/28 . . . . . EUR	459	574,254
(3-mo. EURIBOR at 0.00% Floor + 5.75%), 7.75%, 02/15/30 <sup>(a)</sup> . . . . .	100	119,573
8.63%, 02/15/30 . . . . .	100	126,475
Fortress Intermediate 3, Inc., 7.50%, 06/01/31 <sup>(b)</sup> USD	111	116,222
ION Trading Technologies SARL, 5.75%, 05/15/28 <sup>(b)</sup> . . . . .	735	721,276
OVH Groupe SA		
4.75%, 02/05/31 <sup>(c)</sup> . . . . . EUR	600	717,317
Twilio, Inc., 3.88%, 03/15/31 . . . . . USD	44	41,372
		4,621,854
<b>Life Sciences Tools &amp; Services — 0.0%</b>		
Fortrea Holdings, Inc., 7.50%, 07/01/30 <sup>(b)</sup> . . . . .	16	15,151
<b>Machinery — 0.1%</b>		
Amsted Industries, Inc., 6.38%, 03/15/33 <sup>(b)</sup> . . . . .	13	13,343
Chart Industries, Inc. <sup>(b)</sup>		
7.50%, 01/01/30 . . . . .	86	89,503
9.50%, 01/01/31 . . . . .	30	32,141
Enpro, Inc., 6.13%, 06/01/33 <sup>(b)</sup> . . . . .	19	19,419
Esab Corp., 6.25%, 04/15/29 <sup>(b)</sup> . . . . .	30	30,819
GrafTech Global Enterprises, Inc., 9.88%, 12/23/29 <sup>(b)</sup> . . . . .	41	34,953
Husky Injection Molding Systems Ltd., 9.00%, 02/15/29 <sup>(b)</sup> . . . . .	143	149,462
IMA Industria Macchine Automatiche SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.78%, 04/15/29 <sup>(a)(c)</sup> . . . . . EUR	313	370,879
Manitowoc Co., Inc. (The), 9.25%, 10/01/31 <sup>(b)</sup> . . . . . USD	16	16,787
Mueller Water Products, Inc., 4.00%, 06/15/29 <sup>(b)</sup> Terex Corp. <sup>(b)</sup>	59	56,816
5.00%, 05/15/29 . . . . .	2	1,970
6.25%, 10/15/32 . . . . .	26	26,486
TK Elevator Midco GmbH, 4.38%, 07/15/27 <sup>(c)</sup> . . . . . EUR	200	235,074
Wabash National Corp., 4.50%, 10/15/28 <sup>(b)</sup> . . . . . USD	18	16,701
		1,094,353
<b>Media — 0.5%</b>		
Cable One, Inc. <sup>(k)</sup>		
0.00%, 03/15/26 <sup>(m)</sup> . . . . .	49	47,726
1.13%, 03/15/28 . . . . .	36	30,726
Charter Communications Operating LLC, 5.13%, 07/01/49 . . . . .	1,000	826,914
Clear Channel Outdoor Holdings, Inc. <sup>(b)</sup>		
7.75%, 04/15/28 . . . . .	108	107,804
7.50%, 06/01/29 . . . . .	18	17,482
7.88%, 04/01/30 . . . . .	116	121,803
7.13%, 02/15/31 . . . . .	103	106,466
7.50%, 03/15/33 . . . . .	131	136,969
CMG Media Corp., 8.88%, 06/18/29 <sup>(b)</sup> . . . . .	31	28,471
Comcast Corp., 4.05%, 11/01/52 . . . . .	260	199,348
CSC Holdings LLC, 11.25%, 05/15/28 <sup>(b)</sup> . . . . .	200	185,152
DirecTV Financing LLC <sup>(b)</sup>		
5.88%, 08/15/27 . . . . .	42	41,953

Security	Par (000)	Value
<b>Media (continued)</b>		
8.88%, 02/01/30 . . . . . USD	59	\$ 58,275
10.00%, 02/15/31 . . . . .	77	76,887
DISH DBS Corp. <sup>(b)</sup>		
5.25%, 12/01/26 . . . . .	108	106,120
5.75%, 12/01/28 . . . . .	108	103,533
DISH Network Corp., 11.75%, 11/15/27 <sup>(b)</sup> . . . . .	199	210,593
EchoStar Corp.		
10.75%, 11/30/29 . . . . .	159	174,608
6.75%, (6.75% Cash or 6.75% PIK), 11/30/30 <sup>(i)</sup> . . . . .	244	245,663
Gray Media, Inc. <sup>(b)</sup>		
10.50%, 07/15/29 . . . . .	39	42,169
9.63%, 07/15/32 . . . . .	50	51,082
7.25%, 08/15/33 . . . . .	63	62,430
Lamar Media Corp.		
4.00%, 02/15/30 . . . . .	4	3,829
5.38%, 11/01/33 <sup>(b)</sup> . . . . .	26	25,809
Midcontinent Communications, 8.00%, 08/15/32 <sup>(b)</sup> . . . . .	43	44,303
Neptune Bidco US, Inc., 9.29%, 04/15/29 <sup>(b)</sup> . . . . .	86	84,425
Outfront Media Capital LLC <sup>(b)</sup>		
5.00%, 08/15/27 . . . . .	13	12,935
4.25%, 01/15/29 . . . . .	95	91,247
4.63%, 03/15/30 . . . . .	49	47,093
7.38%, 02/15/31 . . . . .	28	29,538
Sinclair Television Group, Inc., 8.13%, 02/15/33 <sup>(b)</sup> Sirius XM Radio LLC <sup>(b)</sup>	72	73,892
3.13%, 09/01/26 . . . . .	16	15,780
5.00%, 08/01/27 . . . . .	51	50,755
4.00%, 07/15/28 . . . . .	26	25,123
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(b)</sup> . . . . .	46	44,685
Summer BC Holdco B SARL <sup>(c)</sup>		
5.88%, 02/15/30 . . . . . EUR	251	287,824
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.29%, 02/15/30 <sup>(a)</sup> . . . . .	200	230,589
Sunrise FinCo. I BV, 4.88%, 07/15/31 <sup>(b)</sup> . . . . . USD	324	308,659
Tele Columbus AG, 10.00%, (10.00% Cash or 10.00% PIK), 01/01/29 <sup>(a)(c)(i)</sup> . . . . . EUR	361	284,332
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(b)</sup> . . . . . USD	400	396,792
Univision Communications, Inc. <sup>(b)</sup>		
8.00%, 08/15/28 . . . . .	84	87,043
7.38%, 06/30/30 . . . . .	45	45,215
8.50%, 07/31/31 . . . . .	42	43,371
9.38%, 08/01/32 . . . . .	49	52,218
Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32 <sup>(c)</sup> . . . . . GBP	412	572,656
VZ Secured Financing BV, 5.25%, 01/15/33 <sup>(c)</sup> . . . . . EUR	427	501,297
Ziggo BV, 2.88%, 01/15/30 <sup>(c)</sup> . . . . .	100	111,669
		6,453,253
<b>Metals &amp; Mining — 0.5%</b>		
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 <sup>(c)</sup> . . . . . USD	200	204,000
AngloGold Ashanti Holdings plc, 3.38%, 11/01/28	472	457,840
Arsenal AIC Parent LLC <sup>(b)</sup>		
8.00%, 10/01/30 . . . . .	22	23,294
11.50%, 10/01/31 . . . . .	166	184,364
Cleveland-Cliffs, Inc., 6.88%, 11/01/29 <sup>(b)</sup> . . . . .	39	39,744
Constellium SE, 5.63%, 06/15/28 <sup>(b)</sup> . . . . .	250	249,624
CSN Resources SA <sup>(c)</sup>		
8.88%, 12/05/30 . . . . .	200	202,000
4.63%, 06/10/31 . . . . .	224	181,776
ERO Copper Corp., 6.50%, 02/15/30 <sup>(b)</sup> . . . . .	56	55,672
Freeport Indonesia PT, 4.76%, 04/14/27 <sup>(b)</sup> . . . . .	341	341,682
Freeport-McMoRan, Inc., 5.45%, 03/15/43 . . . . .	260	250,427

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Metals &amp; Mining (continued)</b>		
Kaiser Aluminum Corp. <sup>(b)</sup>		
4.63%, 03/01/28 . . . . . USD	32	\$ 31,642
4.50%, 06/01/31 . . . . .	136	128,184
Navoi Mining & Metallurgical Combinat <sup>(b)</sup>		
6.70%, 10/17/28 . . . . .	237	246,362
6.95%, 10/17/31 . . . . .	300	320,337
New Gold, Inc., 6.88%, 04/01/32 <sup>(b)</sup> . . . . .	32	33,518
Nexa Resources SA, 6.75%, 04/09/34 <sup>(b)</sup> . . . . .	335	355,100
Novelis Corp. <sup>(b)</sup>		
4.75%, 01/30/30 . . . . .	87	83,839
6.88%, 01/30/30 . . . . .	39	40,442
3.88%, 08/15/31 . . . . .	8	7,293
6.38%, 08/15/33 . . . . .	62	62,641
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 <sup>(c)</sup> . . . . . EUR	100	114,304
Samarco Mineracao SA <sup>(b)</sup>		
9.00%, (9.00% Cash or 9.00% PIK), 06/30/31 <sup>(b)</sup> . . . . . USD	96	96,111
9.00%, (9.00% Cash or 9.00% PIK), 06/30/31 <sup>(c)</sup> . . . . .	212	212,897
Stillwater Mining Co., 4.50%, 11/16/29 <sup>(b)</sup> . . . . .	406	377,834
Vale Overseas Ltd., 6.40%, 06/28/54 . . . . .	330	338,672
Vedanta Resources Finance II plc		
10.88%, 09/17/29 <sup>(b)</sup> . . . . .	410	429,219
10.88%, 09/17/29 <sup>(c)</sup> . . . . .	300	314,062
11.25%, 12/03/31 <sup>(b)</sup> . . . . .	200	213,900
11.25%, 12/03/31 <sup>(c)</sup> . . . . .	200	213,900
9.85%, 04/24/33 <sup>(b)</sup> . . . . .	224	227,136
Volcan Cia Minera SAA, 8.75%, 01/24/30 <sup>(b)</sup> . . . . .	424	439,815
		6,477,631
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.0%<sup>(b)</sup></b>		
Arbor Realty SR, Inc., 7.88%, 07/15/30 . . . . .	17	17,875
Blackstone Mortgage Trust, Inc., 3.75%, 01/15/27	36	35,145
Starwood Property Trust, Inc.		
7.25%, 04/01/29 . . . . .	19	19,951
6.00%, 04/15/30 . . . . .	10	10,152
6.50%, 07/01/30 . . . . .	17	17,584
6.50%, 10/15/30 . . . . .	47	48,549
		149,256
<b>Multi-Utilities — 0.4%</b>		
AGL Energy Ltd. <sup>(c)</sup>		
5.35%, 09/30/32 . . . . . AUD	240	158,303
5.77%, 09/30/35 . . . . .	200	132,263
CenterPoint Energy, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.95%), 6.85%, 02/15/55 <sup>(a)</sup> . . . . . USD	10	10,607
Dominion Energy, Inc. <sup>(a)</sup>		
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.51%), 7.00%, 06/01/54 . . . . .	3,805	4,125,712
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.21%), 6.63%, 05/15/55 . . . . .	10	10,350
Veolia Environnement SA, (5-Year EURIBOR ICE Swap Rate + 1.84%), 4.32% <sup>(a)(c)(i)</sup> . . . . . EUR	100	117,638
		4,554,873
<b>Office REITs — 0.1%</b>		
alstria office AG, 5.50%, 03/20/31 <sup>(c)</sup> . . . . .	600	732,480
<b>Oil, Gas &amp; Consumable Fuels — 2.3%</b>		
Aethon United BR LP, 7.50%, 10/01/29 <sup>(b)</sup> . . . . . USD	44	45,887
Antero Midstream Partners LP <sup>(b)</sup>		
5.38%, 06/15/29 . . . . .	55	54,798
6.63%, 02/01/32 . . . . .	6	6,180
Ascent Resources Utica Holdings LLC <sup>(b)</sup>		
9.00%, 11/01/27 . . . . .	19	22,955

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
5.88%, 06/30/29 . . . . . USD	13	\$ 12,973
6.63%, 07/15/33 . . . . .	21	21,350
Blue Racer Midstream LLC <sup>(b)</sup>		
7.00%, 07/15/29 . . . . .	25	25,924
7.25%, 07/15/32 . . . . .	20	21,033
Buckeye Partners LP		
6.88%, 07/01/29 <sup>(b)</sup> . . . . .	2	2,073
6.75%, 02/01/30 <sup>(b)</sup> . . . . .	9	9,348
5.85%, 11/15/43 . . . . .	34	31,710
Caturus Energy LLC, 8.50%, 02/15/30 <sup>(b)</sup> . . . . .	73	76,005
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27 . . . . .	500	505,456
Chord Energy Corp., 6.75%, 03/15/33 <sup>(b)</sup> . . . . .	9	9,119
CITGO Petroleum Corp., 8.38%, 01/15/29 <sup>(b)</sup> . . . . .	71	73,783
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(b)</sup>	63	60,413
CNX Resources Corp., 7.25%, 03/01/32 <sup>(b)</sup> . . . . .	12	12,449
Comstock Resources, Inc. <sup>(b)</sup>		
6.75%, 03/01/29 . . . . .	53	52,844
5.88%, 01/15/30 . . . . .	64	61,635
Crescent Energy Finance LLC <sup>(b)</sup>		
7.63%, 04/01/32 . . . . .	50	49,655
7.38%, 01/15/33 . . . . .	44	42,841
8.38%, 01/15/34 . . . . .	46	46,607
Delek Logistics Partners LP, 7.38%, 06/30/33 <sup>(b)</sup>	36	36,608
Enbridge, Inc.		
6.70%, 11/15/53 . . . . .	4,750	5,304,573
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 7.20%, 06/27/54 <sup>(a)</sup> . . . . .	25	26,511
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.12%), 7.38%, 03/15/55 <sup>(a)</sup> . . . . .	25	26,450
Energy Transfer LP		
Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13% <sup>(a)(i)</sup> . . . . .	26	26,866
5.75%, 02/15/33 . . . . .	1,925	2,017,848
5.15%, 02/01/43 . . . . .	150	136,160
5.30%, 04/15/47 . . . . .	721	651,190
5.00%, 05/15/50 . . . . .	1,060	907,363
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.02%), 8.00%, 05/15/54 <sup>(a)</sup> . . . . .	58	61,980
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.83%), 7.13%, 10/01/54 <sup>(a)</sup> . . . . .	36	37,262
Eni SpA, Series NC9, (5-Year EUR Swap Annual + 2.77%), 2.75% <sup>(a)(c)(i)</sup> . . . . . EUR	749	838,047
Enterprise Products Operating LLC		
4.80%, 02/01/49 . . . . . USD	320	285,576
3.95%, 01/31/60 . . . . .	320	238,584
Excelerate Energy LP, 8.00%, 05/15/30 <sup>(b)</sup> . . . . .	22	23,418
Genesis Energy LP		
7.75%, 02/01/28 . . . . .	30	30,211
7.88%, 05/15/32 . . . . .	66	68,835
8.00%, 05/15/33 . . . . .	4	4,184
Global Partners LP, 7.13%, 07/01/33 <sup>(b)</sup> . . . . .	15	15,375
Gran Tierra Energy, Inc., 9.50%, 10/15/29 <sup>(b)</sup> . . . . .	419	353,008
Greenko Dutch BV, 3.85%, 03/29/26 <sup>(c)</sup> . . . . .	176	174,285
Greensaif Pipelines Bidco SARL <sup>(b)</sup>		
5.85%, 02/23/36 . . . . .	392	411,216
6.10%, 08/23/42 . . . . .	624	655,549
Gulfport Energy Operating Corp., 6.75%, 09/01/29 <sup>(b)</sup> . . . . .	22	22,576
Harvest Midstream I LP, 7.50%, 05/15/32 <sup>(b)</sup> . . . . .	13	13,280

Schedule of Investments (continued)

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**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Hess Midstream Operations LP <sup>(b)</sup>		
6.50%, 06/01/29 . . . . . USD	31	\$ 31,972
4.25%, 02/15/30 . . . . .	14	13,569
Hilcorp Energy I LP <sup>(b)</sup>		
6.25%, 11/01/28 . . . . .	27	27,067
5.75%, 02/01/29 . . . . .	30	29,553
6.00%, 04/15/30 . . . . .	4	3,931
6.25%, 04/15/32 . . . . .	3	2,878
6.88%, 05/15/34 . . . . .	59	56,725
7.25%, 02/15/35 . . . . .	14	13,682
Howard Midstream Energy Partners LLC <sup>(b)</sup>		
7.38%, 07/15/32 . . . . .	15	15,570
6.63%, 01/15/34 . . . . .	36	36,705
India Green Power Holdings, 4.00%, 02/22/27 <sup>(c)</sup>	165	160,949
Ithaca Energy North Sea plc, 5.50%, 10/01/31 <sup>(c)</sup> EUR	228	270,024
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(b)</sup> . . . . . USD	93	91,432
KazMunayGas National Co. JSC, 5.75%, 04/19/47 <sup>(c)</sup> . . . . .	404	376,455
Kinetik Holdings LP <sup>(b)</sup>		
6.63%, 12/15/28 . . . . .	25	25,661
5.88%, 06/15/30 . . . . .	5	5,029
Magnolia Oil & Gas Operating LLC, 6.88%, 12/01/32 <sup>(b)</sup> . . . . .	16	16,420
Matador Resources Co. <sup>(b)</sup>		
6.88%, 04/15/28 . . . . .	38	38,781
6.50%, 04/15/32 . . . . .	34	34,325
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 <sup>(c)</sup> . . . . .	333	285,344
Medco Cypress Tree Pte. Ltd., 8.63%, 05/19/30 <sup>(b)</sup>	250	263,750
Medco Maple Tree Pte. Ltd., 8.96%, 04/27/29 <sup>(b)</sup>	250	261,250
MPLX LP		
4.95%, 03/14/52 . . . . .	5,499	4,691,089
5.65%, 03/01/53 . . . . .	930	877,801
Murphy Oil Corp., 5.88%, 12/01/42 <sup>(d)</sup> . . . . .	16	13,990
NAK Naftogaz Ukraine <sup>(i)</sup>		
7.13%, (7.13% Cash or 7.13% PIK), 07/19/26 <sup>(c)</sup> . . . . . EUR	513	516,334
7.63%, (7.63% Cash or 7.63% PIK), 11/08/28 <sup>(b)</sup> . . . . . USD	235	183,637
NGL Energy Operating LLC <sup>(b)</sup>		
8.13%, 02/15/29 . . . . .	51	52,291
8.38%, 02/15/32 . . . . .	81	82,997
Northern Oil & Gas, Inc. <sup>(b)</sup>		
8.13%, 03/01/28 . . . . .	71	72,002
7.88%, 10/15/33 . . . . .	60	59,763
Northriver Midstream Finance LP, 6.75%, 07/15/32 <sup>(b)</sup> . . . . .	19	19,429
Parkland Corp., 6.63%, 08/15/32 <sup>(b)</sup> . . . . .	20	20,551
PBF Holding Co. LLC, 7.88%, 09/15/30 <sup>(b)</sup> . . . . .	17	16,784
Permian Resources Operating LLC <sup>(b)</sup>		
8.00%, 04/15/27 . . . . .	48	48,745
5.88%, 07/01/29 . . . . .	35	35,157
7.00%, 01/15/32 . . . . .	30	31,114
6.25%, 02/01/33 . . . . .	62	63,157
Petrobras Global Finance BV, 6.75%, 01/27/41 . . . . .	726	732,850
Petroleos Mexicanos, 7.50%, 03/20/26 <sup>(b)</sup> . . . . .	690	685,860
Pluspetrol Camisea SA, 6.24%, 07/03/36 <sup>(b)</sup> . . . . .	350	373,590
Prairie Acquiror LP, 9.00%, 08/01/29 <sup>(b)</sup> . . . . .	23	23,945
Raizen Fuels Finance SA <sup>(b)</sup>		
6.45%, 03/05/34 . . . . .	465	451,050
6.95%, 03/05/54 . . . . .	200	185,600
Rockies Express Pipeline LLC, 4.95%, 07/15/29 <sup>(b)</sup> . . . . .	31	30,749

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Sunoco LP <sup>(b)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.23%), 7.88% <sup>(a)(i)</sup> . . . . . USD	182	\$ 184,859
5.63%, 03/15/31 . . . . .	15	14,889
6.25%, 07/01/33 . . . . .	23	23,410
5.88%, 03/15/34 . . . . .	16	15,862
Tallgrass Energy Partners LP <sup>(b)</sup>		
5.50%, 01/15/28 . . . . .	66	65,664
7.38%, 02/15/29 . . . . .	27	27,806
6.00%, 12/31/30 . . . . .	2	1,975
6.00%, 09/01/31 . . . . .	15	14,676
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 <sup>(b)</sup> . . . . .	49	47,949
TransMontaigne Partners LLC, 8.50%, 06/15/30 <sup>(b)</sup>	6	6,252
Trident Energy Finance plc, 12.50%, 11/30/29 <sup>(c)</sup>	313	326,108
Var Energi ASA, (5-Year EURIBOR ICE Swap Rate + 4.77%), 7.86%, 11/15/83 <sup>(a)(c)</sup> . . . . . EUR	614	799,331
Venture Global LNG, Inc. <sup>(b)</sup>		
9.50%, 02/01/29 . . . . . USD	81	89,264
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.44%), 9.00% <sup>(a)(i)</sup> . . . . .	348	344,896
8.38%, 06/01/31 . . . . .	189	198,444
9.88%, 02/01/32 . . . . .	97	105,606
Venture Global Plaquemines LNG LLC <sup>(b)</sup>		
7.50%, 05/01/33 . . . . .	41	45,305
6.50%, 01/15/34 . . . . .	108	113,687
7.75%, 05/01/35 . . . . .	37	41,762
6.75%, 01/15/36 . . . . .	112	118,964
Vista Energy Argentina SAU, 8.50%, 06/10/33 <sup>(b)</sup>	348	354,612
Vital Energy, Inc.		
7.75%, 07/31/29 <sup>(b)</sup> . . . . .	6	5,942
9.75%, 10/15/30 . . . . .	16	16,705
7.88%, 04/15/32 <sup>(b)</sup> . . . . .	42	40,771
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 <sup>(b)</sup> . . . . .	31	31,322
Wintershall Dea Finance 2 BV, (5-Year EURIBOR ICE Swap Rate + 3.94%), 6.12% <sup>(a)(c)(i)</sup> . . . . . EUR	499	612,214
		28,589,825
<b>Paper &amp; Forest Products — 0.2%</b>		
Fedrigoni SpA <sup>(c)</sup>		
(3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.00%, 01/15/30 <sup>(a)</sup> . . . . .	100	117,113
6.13%, 06/15/31 . . . . .	622	725,887
LD Celulose International GmbH, 7.95%, 01/26/32 <sup>(b)</sup> . . . . . USD	330	348,480
Magnera Corp., 7.25%, 11/15/31 <sup>(b)</sup> . . . . .	14	13,174
Sappi Papier Holding GmbH		
4.50%, 03/15/32 <sup>(c)</sup> . . . . . EUR	961	1,112,981
WEPA Hygieneprodukte GmbH, 5.63%, 01/15/31 <sup>(c)</sup> . . . . .	448	547,963
		2,865,598
<b>Passenger Airlines — 0.1%</b>		
ABRA Global Finance, 14.00%, (14.00% Cash or 14.00% PIK), 10/22/29 <sup>(b)(i)</sup> . . . . . USD	369	349,633
Air France-KLM, (5-Year EURIBOR ICE Swap Rate + 3.58%), 5.75% <sup>(a)(c)(i)</sup> . . . . . EUR	200	239,606
American Airlines, Inc. <sup>(b)</sup>		
5.75%, 04/20/29 . . . . . USD	5	5,019
8.50%, 05/15/29 . . . . .	31	32,338
Avianca Midco 2 plc, 9.00%, 12/01/28 <sup>(c)</sup> . . . . .	381	380,048
Deutsche Lufthansa AG, (5-Year EURIBOR ICE Swap Rate + 2.86%), 5.25%, 01/15/55 <sup>(a)(c)</sup> . . . . . EUR	200	242,293
JetBlue Airways Corp., 9.88%, 09/20/31 <sup>(b)</sup> . . . . . USD	36	36,514
OneSky Flight LLC, 8.88%, 12/15/29 <sup>(b)</sup> . . . . .	23	24,186

# Schedule of Investments (continued)

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**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Passenger Airlines (continued)</b>		
United Airlines, Inc., 4.63%, 04/15/29 <sup>(b)</sup> . . . . . USD	12	\$ 11,816
		1,321,453
<b>Personal Care Products — 0.0%</b>		
Opal Bidco SAS, 5.50%, 03/31/32 <sup>(c)</sup> . . . . . EUR	385	467,823
Perrigo Finance Unlimited Co., 6.13%, 09/30/32 USD	69	69,463
		537,286
<b>Pharmaceuticals — 0.9%</b>		
1261229 BC Ltd., 10.00%, 04/15/32 <sup>(b)</sup> . . . . .	400	410,021
Amneal Pharmaceuticals LLC, 6.88%, 08/01/32 <sup>(b)</sup>	21	21,718
<b>Bausch Health Cos., Inc.<sup>(b)</sup></b>		
4.88%, 06/01/28 . . . . .	7	6,265
11.00%, 09/30/28 . . . . .	174	180,963
<b>Bayer AG<sup>(a)(c)</sup></b>		
(5-Year EUR Swap Annual + 4.46%), 5.38%, 03/25/82 . . . . . EUR	700	844,473
Series NC5, (5-Year EUR Swap Annual + 3.43%), 6.63%, 09/25/83 . . . . .	200	250,440
Bayer US Finance LLC, 6.88%, 11/21/53 <sup>(b)</sup> . . . . . USD	745	811,084
Dolcetto Holdco SpA, 5.63%, 07/14/32 <sup>(c)</sup> . . . . . EUR	371	446,570
Eli Lilly & Co., 5.65%, 10/15/65 . . . . . USD	4,935	5,095,582
Gruenthal GmbH, 4.63%, 11/15/31 <sup>(c)</sup> . . . . . EUR	789	945,783
<b>Nidda Healthcare Holding GmbH<sup>(c)</sup></b>		
7.00%, 02/21/30 . . . . .	993	1,215,328
(3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.79%, 10/23/30 <sup>(a)</sup> . . . . .	134	157,604
<b>Rossini SARL<sup>(c)</sup></b>		
(3-mo. EURIBOR at 0.00% Floor + 3.88%), 5.87%, 12/31/29 <sup>(a)</sup> . . . . .	103	122,104
6.75%, 12/31/29 . . . . .	889	1,101,123
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 . . . . . USD	90	88,200
		11,697,258
<b>Professional Services — 0.0%<sup>(b)</sup></b>		
Amentum Holdings, Inc., 7.25%, 08/01/32 . . . . .	28	29,074
CACI International, Inc., 6.38%, 06/15/33 . . . . .	40	41,262
CoreLogic, Inc., 4.50%, 05/01/28 . . . . .	153	148,349
KBR, Inc., 4.75%, 09/30/28 . . . . .	49	48,460
<b>Science Applications International Corp.</b>		
4.88%, 04/01/28 . . . . .	38	37,615
5.88%, 11/01/33 . . . . .	29	29,009
		333,769
<b>Real Estate Management &amp; Development — 0.6%</b>		
ADLER Financing SARL, 8.25%, (8.25% Cash or 8.25% PIK), 12/31/28 <sup>(b)</sup> . . . . . EUR	1,016	1,207,535
Aldar Properties PJSC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.04%), 6.62%, 04/15/55 <sup>(a)(c)</sup> . . . . . USD	225	235,687
Alexandrite Lake Lux Holdings SARL, 6.75%, 07/30/30 <sup>(c)</sup> . . . . . EUR	472	566,908
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 <sup>(b)</sup> . . . . . USD	430	440,535
<b>Anywhere Real Estate Group LLC</b>		
Series AI, 7.00%, 04/15/30 . . . . .	28	28,741
7.00%, 04/15/30 <sup>(b)</sup> . . . . .	23	23,007
9.75%, 04/15/30 <sup>(b)</sup> . . . . .	17	18,552
<b>Aroundtown Finance SARL<sup>(a)(c)(i)</sup></b>		
(5-Year U.K. Government Bonds Note Generic Bid Yield + 4.49%), 8.63%. . . . . GBP	125	173,120
(5-Year EURIBOR ICE Swap Rate + 4.51%), 7.13%. . . . . EUR	894	1,106,818
Citycon Treasury BV, 5.38%, 07/08/31 <sup>(c)</sup> . . . . .	316	373,062
Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/31 <sup>(b)</sup> . . . . . USD	63	67,241
DEMIRE Deutsche Mittelstand Real Estate AG, 5.00%, 12/31/27 <sup>(c)(d)</sup> . . . . . EUR	352	389,060

Security	Par (000)	Value
<b>Real Estate Management &amp; Development (continued)</b>		
<b>Fantasia Holdings Group Co. Ltd.<sup>(c)(e)(i)</sup></b>		
15.00%, 12/18/21 . . . . . USD	200	\$ 3,000
7.95%, 07/05/24 . . . . .	750	15,469
12.25%, 10/18/24 . . . . .	755	15,572
10.88%, 01/09/25 . . . . .	330	6,435
11.75%, 04/17/25 . . . . .	5,280	59,400
Five Point Operating Co. LP, 8.00%, 10/01/30 <sup>(b)</sup>	11	11,162
<b>Grand City Properties SA, (5-Year EUR Swap Annual + 2.18%), 1.50%<sup>(a)(c)(i)</sup> . . . . . EUR</b>		
	300	344,435
<b>Heimstaden Bostad AB, (5-Year EUR Swap Annual + 3.15%), 2.63%<sup>(a)(c)(i)</sup> . . . . .</b>		
	359	405,629
Howard Hughes Corp. (The), 4.38%, 02/01/31 <sup>(b)</sup> USD	35	32,815
Longfor Group Holdings Ltd., 3.38%, 04/13/27 <sup>(c)</sup>	200	187,750
<b>MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38%<sup>(a)(c)(i)</sup> . . . . .</b>		
	280	280,437
<b>Moderland Overseas Pte. Ltd., 6.00%, (6.00% Cash or 6.00% PIK), 04/30/27<sup>(c)(i)</sup> . . . . .</b>		
	1,043	333,677
New Immo Holding SA, 2.75%, 11/26/26 <sup>(c)</sup> . . . . . EUR	400	464,150
<b>NWD Finance BVI Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.86%), 4.13%<sup>(a)(c)(e)(i)(j)</sup> . . . . . USD</b>		
	200	74,350
Sobha Sukuk I Holding Ltd., 7.13%, 09/11/30 <sup>(c)</sup>	365	366,518
TAG Immobilien AG, 0.63%, 03/11/31 <sup>(c)(k)</sup> . . . . . EUR	100	122,692
<b>Vivion Investments SARL, 6.50%, (6.50% Cash or 8.25% PIK), 08/31/28<sup>(c)(i)</sup> . . . . .</b>		
	253	295,580
Vonovia SE, Series B, 0.88%, 05/20/32 <sup>(c)(k)</sup> . . . . .	200	235,528
		7,884,865
<b>Retail REITs — 0.0%</b>		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 <sup>(b)</sup> USD	56	55,000
<b>Semiconductors &amp; Semiconductor Equipment — 0.3%</b>		
Amkor Technology, Inc., 5.88%, 10/01/33 <sup>(b)</sup> . . . . .	10	10,102
ams-OSRAM AG, 10.50%, 03/30/29 <sup>(c)</sup> . . . . . EUR	170	212,648
Broadcom, Inc., 1.95%, 02/15/28 <sup>(b)</sup> . . . . . USD	2,662	2,536,121
MKS, Inc., 1.25%, 06/01/30 <sup>(k)</sup> . . . . .	51	55,845
NXP BV, 4.40%, 06/01/27 . . . . .	1,405	1,408,260
ON Semiconductor Corp., 0.50%, 03/01/29 <sup>(k)</sup> . . . . .	29	26,757
		4,249,733
<b>Software — 0.9%</b>		
AthenaHealth Group, Inc., 6.50%, 02/15/30 <sup>(b)</sup> . . . . .	432	428,465
Camelot Finance SA, 4.50%, 11/01/26 <sup>(b)</sup> . . . . .	8	7,973
Capstone Borrower, Inc., 8.00%, 06/15/30 <sup>(b)</sup> . . . . .	157	164,189
Central Parent LLC, 8.00%, 06/15/29 <sup>(b)</sup> . . . . .	49	43,182
<b>Clarivate Science Holdings Corp.<sup>(b)</sup></b>		
3.88%, 07/01/28 . . . . .	119	114,520
4.88%, 07/01/29 . . . . .	83	78,437
<b>Cloud Software Group, Inc.<sup>(b)</sup></b>		
6.50%, 03/31/29 . . . . .	344	347,103
9.00%, 09/30/29 . . . . .	346	358,873
8.25%, 06/30/32 . . . . .	378	400,965
Elastic NV, 4.13%, 07/15/29 <sup>(b)</sup> . . . . .	51	48,955
Ellucian Holdings, Inc., 6.50%, 12/01/29 <sup>(b)</sup> . . . . .	105	106,671
<b>Fair Isaac Corp.<sup>(b)</sup></b>		
4.00%, 06/15/28 . . . . .	45	43,764
6.00%, 05/15/33 . . . . .	135	136,680
<b>Helios Software Holdings, Inc.</b>		
7.88%, 05/01/29 <sup>(c)</sup> . . . . . EUR	717	880,838
<b>IPD 3 BV</b>		
5.50%, 06/15/31 <sup>(c)</sup> . . . . .	412	491,218
McAfee Corp., 7.38%, 02/15/30 <sup>(b)</sup> . . . . . USD	48	44,525
<b>Oracle Corp.</b>		
3.95%, 03/25/51 . . . . .	8,055	5,988,959
5.55%, 02/06/53 . . . . .	1,335	1,263,210
PTC, Inc., 4.00%, 02/15/28 <sup>(b)</sup> . . . . .	7	6,853

# Schedule of Investments (continued)

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**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
SS&C Technologies, Inc., 6.50%, 06/01/32 <sup>(b)</sup> . . . USD	68	\$ 70,301
TeamSystem SpA <sup>(a)(c)</sup> (3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.53%, 07/31/31 . . . . . EUR	157	184,861
(3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.19%, 07/01/32 . . . . .	189	222,141
UKG, Inc., 6.88%, 02/01/31 <sup>(b)</sup> . . . . . USD	390	402,416
ZoomInfo Technologies LLC, 3.88%, 02/01/29 <sup>(b)</sup>	55	52,130
		11,887,229
<b>Specialized REITs — 0.7%</b>		
Equinix, Inc., 1.80%, 07/15/27 . . . . .	7,864	7,550,479
Iron Mountain, Inc. 5.25%, 07/15/30 <sup>(b)</sup> . . . . .	3	2,967
6.25%, 01/15/33 <sup>(b)</sup> . . . . .	18	18,360
4.75%, 01/15/34 <sup>(c)</sup> . . . . . EUR	426	501,249
Milrose Properties, Inc. <sup>(b)</sup> 6.38%, 08/01/30 . . . . . USD	64	65,087
6.25%, 09/15/32 . . . . .	34	34,089
SBA Communications Corp., 3.13%, 02/01/29 . . . . .	68	63,601
		8,235,832
<b>Specialty Retail — 0.6%</b>		
Advance Auto Parts, Inc., 7.00%, 08/01/30 <sup>(b)</sup> . . . . .	20	20,577
Afflelou SAS 6.00%, 07/25/29 <sup>(c)</sup> . . . . . EUR	712	871,956
Asbury Automotive Group, Inc. 4.50%, 03/01/28 . . . . . USD	5	4,939
5.00%, 02/15/32 <sup>(b)</sup> . . . . .	11	10,562
Bubbles Bidco SpA <sup>(c)</sup> (3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.25%, 09/30/31 <sup>(a)</sup> . . . . . EUR	166	196,391
6.50%, 09/30/31 . . . . .	170	204,425
Carvana Co. <sup>(b)(i)</sup> 9.00%, (9.00% Cash or 13.00% PIK), 06/01/30 . . . . . USD	82	85,507
9.00%, (9.00% Cash or 14.00% PIK), 06/01/31 . . . . .	195	220,413
CD&R Firefly Bidco plc, 8.63%, 04/30/29 <sup>(c)</sup> . . . . . GBP	1,044	1,475,168
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 <sup>(b)</sup> . . . . . USD	22	23,390
Dufry One BV, 4.50%, 05/23/32 <sup>(c)</sup> . . . . . EUR	126	152,008
Duomo Bidco SpA, (3-mo. EURIBOR at 0.00% Floor + 4.13%), 6.15%, 07/15/31 <sup>(a)(c)</sup> . . . . .	219	258,655
Goldstory SAS, 6.75%, 02/01/30 <sup>(c)</sup> . . . . .	410	499,822
Group 1 Automotive, Inc., 6.38%, 01/15/30 <sup>(b)</sup> . . . . . USD	14	14,323
LCM Investments Holdings II LLC <sup>(b)</sup> 4.88%, 05/01/29 . . . . .	65	63,684
8.25%, 08/01/31 . . . . .	23	24,325
Lithia Motors, Inc., 5.50%, 10/01/30 <sup>(b)</sup> . . . . .	21	20,974
Lowe's Cos., Inc., 3.00%, 10/15/50 . . . . .	4,146	2,682,390
Park River Holdings, Inc., 8.00%, 03/15/31 <sup>(b)</sup> . . . . .	20	20,254
Staples, Inc., 10.75%, 09/01/29 <sup>(b)</sup> . . . . .	19	18,787
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(b)</sup> . . . . .	250	249,257
		7,117,807
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
Seagate Data Storage Technology Pte. Ltd. <sup>(b)</sup> 5.88%, 07/15/30 . . . . .	29	29,505
8.50%, 07/15/31 . . . . .	109	115,394
		144,899
<b>Textiles, Apparel &amp; Luxury Goods — 0.2%</b>		
Beach Acquisition Bidco LLC, 5.25%, 07/15/32 <sup>(c)</sup> EUR	222	267,177
Crocs, Inc., 4.25%, 03/15/29 <sup>(b)</sup> . . . . . USD	48	46,000
European TopSoho SARL, Series SMCP, 4.00%, 10/14/24 <sup>(c)(e)(k)(l)</sup> . . . . . EUR	1,100	1,050,534
Hanesbrands, Inc., 9.00%, 02/15/31 <sup>(b)</sup> . . . . . USD	2	2,117
Levi Strauss & Co., 3.50%, 03/01/31 <sup>(b)</sup> . . . . .	29	26,924

Security	Par (000)	Value
<b>Textiles, Apparel &amp; Luxury Goods (continued)</b>		
PrestigeBidCo GmbH (3-mo. EURIBOR at 0.00% Floor + 3.75%), 5.78%, 07/01/29 <sup>(a)(c)</sup> . . . . . EUR	631	\$ 745,029
VF Corp., 4.25%, 03/07/29 . . . . .	257	302,256
		2,440,037
<b>Tobacco — 1.0%</b>		
Altria Group, Inc., 4.40%, 02/14/26 . . . . . USD	63	62,951
BAT Capital Corp., 2.26%, 03/25/28 . . . . .	12,726	12,161,080
		12,224,031
<b>Trading Companies &amp; Distributors — 0.1%(b)</b>		
Foundation Building Materials, Inc., 6.00%, 03/01/29 . . . . .	2	2,027
FTAI Aviation Investors LLC 5.50%, 05/01/28 . . . . .	51	51,008
7.88%, 12/01/30 . . . . .	48	51,007
7.00%, 05/01/31 . . . . .	224	234,317
7.00%, 06/15/32 . . . . .	94	98,373
5.88%, 04/15/33 . . . . .	51	51,320
Herc Holdings, Inc. 6.63%, 06/15/29 . . . . .	2	2,055
7.00%, 06/15/30 . . . . .	45	46,743
7.25%, 06/15/33 . . . . .	23	24,010
Imola Merger Corp., 4.75%, 05/15/29 . . . . .	45	43,768
QXO Building Products, Inc., 6.75%, 04/30/32 . . . . .	99	102,504
WESCO Distribution, Inc. 6.63%, 03/15/32 . . . . .	17	17,667
6.38%, 03/15/33 . . . . .	22	22,806
		747,605
<b>Transportation Infrastructure — 0.1%(c)</b>		
DP World Crescent Ltd., 3.75%, 01/30/30 . . . . .	635	616,347
Royal Capital BV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 7.40%), 5.00% <sup>(a)(i)</sup> . . . . .	200	199,000
		815,347
<b>Wireless Telecommunication Services — 1.4%</b>		
Digicel International Finance Ltd., 8.63%, 08/01/32 <sup>(b)</sup> . . . . .	559	573,506
Eutelsat SA <sup>(c)</sup> 1.50%, 10/13/28 . . . . . EUR	300	330,192
9.75%, 04/13/29 . . . . .	378	479,128
Globe Telecom, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.53%), 4.20% <sup>(a)(c)(i)</sup> . . . . . USD	200	198,400
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 <sup>(b)</sup> . . . . .	271	288,886
Maya SAS 7.00%, 10/15/28 <sup>(b)</sup> . . . . .	200	203,206
6.88%, 04/15/31 <sup>(c)</sup> . . . . . EUR	1,106	1,379,297
Odido Holding BV, 3.75%, 01/15/29 <sup>(c)</sup> . . . . .	539	627,337
SoftBank Group Corp. <sup>(c)</sup> 5.38%, 01/08/29 . . . . .	768	934,042
5.25%, 10/10/29 . . . . .	188	227,588
6.88%, 01/10/31 . . . . . USD	359	366,220
5.88%, 07/10/31 . . . . . EUR	328	405,675
5.75%, 07/08/32 . . . . .	506	620,741
6.38%, 07/10/33 . . . . .	232	289,616
T-Mobile USA, Inc. 2.05%, 02/15/28 . . . . . USD	1,922	1,832,456
5.05%, 07/15/33 . . . . .	3,500	3,575,120
Turkcell İletişim Hizmetleri A/Ş, 7.65%, 01/24/32 <sup>(b)</sup> . . . . .	334	349,030
Veon Midco BV, 3.38%, 11/25/27 <sup>(b)</sup> . . . . .	380	356,012
VF Ukraine PAT <sup>(d)</sup> 9.62%, 02/11/27 <sup>(c)</sup> . . . . .	171	162,499

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Wireless Telecommunication Services (continued)</b>		
9.62%, 02/11/27 <sup>(b)</sup> . . . . . USD	251	\$ 238,046
Vmed O2 UK Financing I plc		
4.00%, 01/31/29 <sup>(c)</sup> . . . . . GBP	339	434,201
4.50%, 07/15/31 <sup>(c)</sup> . . . . .	100	123,045
5.63%, 04/15/32 <sup>(c)</sup> . . . . . EUR	800	962,823
7.75%, 04/15/32 <sup>(b)</sup> . . . . . USD	494	519,015
Vodafone Group plc, (5-Year EUR Swap Annual + 3.43%), 4.20%, 10/03/78 <sup>(a)(c)</sup> . . . . . EUR	341	410,892
WOM Chile Holdco SpA, 5.00%, (5.00% Cash or 5.00% PIK), 04/01/32 <sup>(a)(b)(i)(k)</sup> . . . . . USD	222	192,905
WOM Mobile SA, 12.50%, (12.50% Cash or 12.50% PIK), 04/01/31 <sup>(a)(b)(i)</sup> . . . . .	9	7,883
Zegona Finance plc, 6.75%, 07/15/29 <sup>(c)</sup> . . . . . EUR	977	1,213,727
		17,301,488
<b>Total Corporate Bonds — 37.7%</b> (Cost: \$473,004,585) . . . . .		473,659,094
<b>Fixed Rate Loan Interests</b>		
<b>Health Care Technology — 0.0%</b>		
Cotiviti, Inc., 1st Lien Term Loan, 7.63%, 05/01/31 . . . . . USD	280	280,787
<b>IT Services — 0.0%</b>		
X Corp., 1st Lien Term Loan B3, 9.50%, 10/26/29	41	41,097
<b>Software — 0.1%</b>		
Clover Holdings 2 LLC, 1st Lien Term Loan, 7.75%, 12/09/31 . . . . .	481	483,502
<b>Total Fixed Rate Loan Interests — 0.1%</b> (Cost: \$801,035) . . . . .		805,386
<b>Floating Rate Loan Interests</b>		
<b>Aerospace &amp; Defense — 0.4%<sup>(a)</sup></b>		
Arcline FM Holdings LLC, 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 3.50%), 7.58%, 06/24/30 . . . . .	235	235,226
Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 8.83%, 05/25/29 . . . . .	856	487,727
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR + 4.25%), 8.83%, 05/25/29 . . . . .	123	70,079
Bleriot US Bidco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.77%, 10/31/30 . . . . .	333	332,412
Cobham Ultra SeniorCo SARL, Facility 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.37%, 08/03/29 . . . . .	305	304,395
Dynasty Acquisition Co., Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 10/31/31 . . . . .	595	594,578
Dynasty Acquisition Co., Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 10/31/31 . . . . .	226	226,432
Goat Holdco LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.91%, 01/27/32 . . . . .	129	129,420
Kaman Corp., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.79% - 7.21%, 02/26/32 . . . . .	164	163,538
Kaman Corp., Delayed Draw 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.83%, 02/26/32 . . . . .	1	1,443

Security	Par (000)	Value
<b>Aerospace &amp; Defense (continued)</b>		
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.01%, 02/01/28 . . . . . USD	443	\$ 372,538
Propulsion BC Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.04%, 09/14/29 . . . . .	54	54,335
Setanta Aircraft Leasing DAC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.75%, 11/06/28 . . . . .	101	101,854
TransDigm, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.50%), 6.50%, 08/19/32	774	773,009
TransDigm, Inc., 1st Lien Term Loan J, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.50%, 02/28/31 . . . . .	1,258	1,256,973
TransDigm, Inc., 1st Lien Term Loan K, (3-mo. CME Term SOFR + 2.25%), 6.25%, 03/22/30	72	71,987
TransDigm, Inc., 1st Lien Term Loan L, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.50%, 01/19/32 . . . . .	231	230,511
		5,406,457
<b>Automobile Components — 0.2%<sup>(a)</sup></b>		
Champions Financing, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.95%, 02/06/29 . . . . .	35	32,907
Clarios Global LP, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 05/06/30 . . . . .	862	861,201
(1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.91%, 01/28/32 . . . . .	400	399,876
Garrett Motion Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.56%, 01/30/32 . . . . .	25	24,875
Gates Corp., 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.91%, 06/04/31 . . . . .	592	591,243
RealTruck Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.28%, 01/31/28 . . . . .	109	101,390
Tenneco, Inc., 1st Lien Term Loan B, 11/17/28 <sup>(a)</sup>	383	374,264
		2,385,756
<b>Automobiles — 0.0%<sup>(a)</sup></b>		
Bombardier Recreational Products, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.25%), 6.38%, 01/22/31 . . . . .	141	141,089
Dealer Tire Financial LLC, 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 07/02/31 . . . . .	314	311,877
		452,966
<b>Beverages — 0.1%<sup>(a)</sup></b>		
Naked Juice LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.65%, 01/24/29 . . . . .	208	156,310
(3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.80%, 01/24/29 . . . . .	546	548,907
(3-mo. CME Term SOFR at 0.50% Floor + 1.00%), 5.40%, 01/24/30 . . . . .	146	59,296
Sazerac Co., Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.70%, 06/25/32 . . . . .	275	276,529
		1,041,042

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Biotechnology — 0.1%</b>		
Phoenix Newco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.66%, 11/15/28 <sup>(a)</sup>	USD 648	\$ 648,204
<b>Broadline Retail — 0.1%</b>		
StubHub Holdco Sub LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.75%), 9.07%, 03/15/30 <sup>(a)</sup>	570	563,854
<b>Building Products — 0.2%</b> <sup>(a)</sup>		
AZZ, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.91%, 05/14/29	113	113,398
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.88% - 7.22%, 09/08/32	956	956,116
CP Atlas Buyer, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.41%, 07/08/30	259	253,172
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.66%, 10/02/28	318	317,649
Wilsonart LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.25%, 08/05/31	770	742,812
		2,383,147
<b>Capital Markets — 0.3%</b> <sup>(a)</sup>		
AllSpring Buyer LLC, 1st Lien Term Loan, 11/01/30 <sup>(m)</sup>	146	145,816
Ardonagh Group Finco Pty. Ltd., Facility 1st Lien Term Loan B, 02/18/31 <sup>(m)</sup>	574	570,892
Aretec Group, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.66%, 08/09/30	157	157,263
Ascensus Holdings, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.16%, 08/02/28	486	484,813
Axalta Coating Systems US Holdings, Inc., Facility 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.75%, 12/20/29	340	341,018
BCPE Pequod Buyer, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.16%, 11/25/31	315	315,604
Citadel Securities Global Holdings LLC, Facility 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 10/31/31	347	348,001
Edelman Financial Engines Center LLC (The), 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 04/07/28	348	348,615
Focus Financial Partners LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.91%, 09/15/31	372	372,032
GTCR Everest Borrower LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.75%), 6.75%, 09/05/31	120	119,691
Jane Street Group LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.20%, 12/15/31	558	553,486
Osaic Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.16%, 08/02/32	513	512,620
		4,269,851

Security	Par (000)	Value
<b>Chemicals — 0.4%</b> <sup>(a)</sup>		
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 8.26%, 11/24/27	USD 195	\$ 188,783
Chemours Co. (The), 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.16%, 08/18/28	161	160,412
Derby Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.18%, 11/01/30	394	394,642
Discovery Purchaser Corp., 1st Lien Term Loan, 10/04/29 <sup>(n)</sup>	81	80,148
Element Solutions, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 12/18/30	553	555,995
Fortis 333, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.50%, 03/29/32	144	142,682
HB Fuller Co., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.91%, 02/15/30	229	229,696
INEOS US Finance LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.41%, 02/18/30	141	127,695
INEOS US Petrochem LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.41%, 10/07/31	138	118,482
Lonza Group AG, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.93%), 8.03%, 07/03/28	322	290,049
Minerals Technologies, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 11/26/31 <sup>(o)</sup>	201	201,478
Momentive Performance Materials, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.16%, 03/29/28	349	350,485
Nouryon Finance BV, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.50%, 04/03/28	302	301,691
Olympus Water US Holding Corp., 1st Lien Term Loan B, 07/23/32 <sup>(n)</sup>	384	380,847
Olympus Water US Holding Corp., 1st Lien Term Loan B6, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.30%, 06/23/31	556	550,200
OQ Chemicals International Holding GmbH, 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.64%, 04/08/31	399	366,857
Paint Intermediate III LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.24%, 10/09/31	129	129,027
Solstice Advanced Materials, Inc., 1st Lien Term Loan B, 09/17/32 <sup>(n)</sup>	215	215,135
Sparta US HoldCo LLC, 1st Lien Term Loan, 08/02/30 <sup>(n)</sup>	478	470,802
WR Grace Holdings LLC, 1st Lien Term Loan B1, (3-mo. CME Term SOFR + 3.00%), 7.00%, 08/19/32	203	203,339
		5,458,445

Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies — 0.6%<sup>(a)</sup></b>		
Action Environmental Group, Inc. (The), 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.25%, 10/24/30 <sup>(b)</sup> . . . . .	USD 211	\$ 210,814
Allied Universal Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.25%), 7.51%, 08/20/32 . . . . .	1,265	1,268,915
Anticimex Global AB, 1st Lien Term Loan B6, (1-day SOFR at 0.50% Floor + 3.40%), 7.76%, 11/16/28 . . . . .	159	159,433
Aramark Services, Inc., 1st Lien Term Loan B8, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.20%, 06/24/30 . . . . .	396	396,532
Aramark Services, Inc., 1st Lien Term Loan B9, (1-mo. CME Term SOFR + 1.75%), 6.07%, 04/06/28 . . . . .	355	354,974
Asplundh Tree Expert LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.01%, 09/06/27 . . . . .	272	271,542
Citrin Cooperman Advisors LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.00%, 04/01/32 . . . . .	195	193,625
Clean Harbors, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 10/10/28 . . . . .	452	452,118
Deep Blue Operating I LLC, 1st Lien Term Loan, 09/17/32 <sup>(c)</sup> . . . . .	179	179,224
Deep Blue Operating I LLC, 1st Lien Term Loan, 09/17/32 <sup>(c)</sup> . . . . .	76	76,000
Garda World Security Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.17%, 02/01/29 . . . . .	485	484,583
Grant Thornton Advisors LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.66%, 06/02/31 . . . . .	117	116,263
JFL-Tiger Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.89%, 10/17/30 . . . . .	166	165,980
LABL, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.42%, 10/30/28 . . . . .	428	349,690
Novelis, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.75%, 03/11/32 . . . . .	629	629,764
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (6-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.13%, 10/15/30 . . . . .	211	210,231
Prime Security Services Borrower LLC, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.00%, 03/08/32 . . . . .	423	418,974
Quartz AcquireCo LLC, 1st Lien Term Loan B2, 06/28/30 <sup>(d)</sup> . . . . .	376	374,451
Reworld Holding Corp., 1st Lien Term Loan, 01/15/31 <sup>(e)</sup> . . . . .	96	95,701
Reworld Holding Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.39%, 11/30/28 . . . . .	275	274,600
Reworld Holding Corp., 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.39%, 11/30/28 . . . . .	22	21,718
Ryan LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.82%, 11/14/30 . . . . .	22	21,697
Summer BC Holdco B SARL, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 9.26%, 02/15/29 . . . . .	70	68,371

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Tempo Acquisition LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 08/31/28 . . . . .	USD 248	\$ 241,882
TruGreen LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 8.26%, 11/02/27 . . . . .	82	80,685
		7,117,767
<b>Communications Equipment — 0.0%</b>		
Ciena Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.89%, 10/24/30 <sup>(a)</sup> . . . . .	391	391,043
<b>Construction &amp; Engineering — 0.1%<sup>(a)</sup></b>		
Brand Industrial Services, Inc., 1st Lien Term Loan C, 08/01/30 <sup>(b)</sup> . . . . .	625	565,441
Construction Partners, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.66%, 11/03/31 . . . . .	77	77,585
Legence Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.16%, 12/15/28 . . . . .	54	54,378
Pike Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.28%, 01/21/28 . . . . .	392	393,984
		1,091,388
<b>Construction Materials — 0.2%<sup>(a)</sup></b>		
American Builders & Contractors Supply Co., Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 01/31/31 . . . . .	387	387,218
NEW AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.16%, 03/08/29 . . . . .	91	83,594
Potters Borrower LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.16%, 12/14/27 . . . . .	118	118,477
Quikrete Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.41%, 04/14/31 . . . . .	365	364,655
Quikrete Holdings, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.41%, 03/19/29 . . . . .	321	320,602
Quikrete Holdings, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.41%, 02/10/32 . . . . .	175	175,001
Standard Industries, Inc./NY, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.50%), 5.64%, 09/22/28 . . . . .	182	182,214
White Cap Supply Holdings LLC, Facility 1st Lien Term Loan C, 10/19/29 <sup>(c)</sup> . . . . .	989	988,820
		2,620,581
<b>Consumer Staples Distribution &amp; Retail — 0.0%<sup>(a)</sup></b>		
EG America LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.70%, 02/07/28 . . . . .	85	85,537
US Foods, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 10/03/31 . . . . .	305	306,437
		391,974

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Containers &amp; Packaging — 0.2%<sup>(a)</sup></b>		
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 6.93%, 11/29/30 . . . . . USD	864	\$ 866,349
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B (1-mo. CME Term SOFR at 0.50% Floor + 3.18%), 7.34%, 04/13/29 . . . . .	50	49,915
(1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.41%, 04/01/32 . . . . .	423	422,405
Clydesdale Acquisition Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.41%, 04/01/32 . . . . .	— <sup>(c)</sup>	222
Colossus Acquireco LLC, 1st Lien Term Loan, 07/30/32 <sup>(n)</sup> . . . . .	413	410,353
Mauser Packaging Solutions Holding Co., Facility 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.28%, 04/15/27 . .	242	242,248
Regis Topco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.16%, 02/01/29 . . . . .	226	227,374
ProAmpac PG Borrower LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 4.00%), 8.19% - 8.32%, 09/15/28 . . . . .	48	48,000
Reynolds Consumer Products LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 03/04/32 . . . . .	69	68,758
Ring Container Technologies Group LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.50%), 6.66%, 09/15/32 . . . . .	128	127,744
Trident TPI Holdings, Inc., 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.75%, 09/15/28 . . . . .	424	415,736
		2,879,104
<b>Distributors — 0.0%</b>		
Pai HoldCo, Inc., 1st Lien Term Loan B, 10/28/27 <sup>(a)(n)</sup> . . . . .	116	96,861
<b>Diversified Consumer Services — 0.1%<sup>(a)</sup></b>		
Bright Horizons Family Solutions LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR + 1.75%), 5.91%, 08/23/32 . . . . .	362	363,182
KUEHG Corp., 1st Lien Term Loan, 06/12/30 <sup>(n)</sup> .	112	111,958
Learning Care Group US No. 2, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.00% - 8.32%, 08/11/28 <sup>(b)</sup> . . . . .	53	51,865
OMNIA Partners LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.81%, 07/25/30 . . . . .	159	158,704
PG Polaris BidCo SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.05%, 03/26/31 . . . . .	178	178,013
Planet US Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.20%, 02/07/31 . . . . .	111	111,572
Wand NewCo 3, Inc., 1st Lien Term Loan, 01/30/31 <sup>(n)</sup> . . . . .	514	511,604
		1,486,898
<b>Diversified REITs — 0.0%</b>		
RHP Hotel Properties LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 2.00% - 6.32%, 05/18/30 <sup>(a)</sup> . . . . .	154	153,691

Security	Par (000)	Value
<b>Diversified Telecommunication Services — 0.3%<sup>(a)</sup></b>		
Level 3 Financing, Inc., 1st Lien Term Loan B4, 03/29/32 <sup>(n)</sup> . . . . . USD	872	\$ 872,000
Lumen Technologies, Inc., 1st Lien Term Loan A, (1-mo. CME Term SOFR at 2.00% Floor + 6.00%), 10.16%, 06/01/28 . . . . .	23	23,188
Lumen Technologies, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 2.00% Floor + 2.35%), 6.78%, 04/16/29 . . . . .	247	244,958
Lumen Technologies, Inc., 1st Lien Term Loan B2, 04/15/30 <sup>(n)</sup> . . . . .	326	323,728
Orbcomm, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 8.53% - 8.71%, 09/01/28 . . . . .	81	72,419
Radiate Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.55% - 7.93% 09/25/29 . . . . .	718	578,526
Virgin Media Bristol LLC, Facility 1st Lien Term Loan Q, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.51%, 01/31/29 . . . . .	291	290,490
Zayo Group Holdings, Inc., 1st Lien Term Loan, 03/25/30 <sup>(n)</sup> . . . . .	980	950,229
		3,355,538
<b>Electric Utilities — 0.1%<sup>(a)</sup></b>		
NRG Energy, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.06%, 04/16/31 . . . . .	860	860,135
Virstra Operations Co. LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 12/20/30 . . . . .	316	315,788
		1,175,923
<b>Electrical Equipment — 0.0%</b>		
GrafTech Global Enterprises, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 2.00% Floor + 6.00%), 10.16%, 12/21/29 <sup>(a)</sup> . . . . .	30	30,165
<b>Electronic Equipment, Instruments &amp; Components — 0.0%<sup>(a)</sup></b>		
Celestica, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.92%, 06/20/31 <sup>(b)</sup> . . . . .	105	105,198
Coherent Corp., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.91%, 07/02/29 . . . . .	213	212,894
Sanmina Corp., 1st Lien Term Loan B, 08/06/32 <sup>(b)(n)</sup> . . . . .	205	204,488
		522,580
<b>Energy Equipment &amp; Services — 0.0%<sup>(a)</sup></b>		
Covia Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.75%), 6.95%, 02/26/32	102	102,127
Stakeholder Midstream LLC, 1st Lien Term Loan, (6-mo. CME Term SOFR + 4.00%), 8.04%, 01/02/31 . . . . .	165	164,793
		266,920
<b>Entertainment — 0.3%<sup>(a)</sup></b>		
City Football Group Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.78%, 07/22/30 . . . . .	319	319,082
Creative Artists Agency LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.66%, 10/01/31 . . . . .	826	827,112
Delta 2 (Lux) SARL, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.30%, 09/30/31 . . . . .	634	633,517

Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
Live Nation Entertainment, Inc., 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.99%, 10/19/26	USD 393	\$ 392,398
Motion Finco SARL, Facility 1st Lien Term Loan B3, 11/13/29 <sup>(a)</sup>	476	425,362
TKO Worldwide Holdings LLC, 1st Lien Term Loan B5, (3-mo. CME Term SOFR + 2.00%), 6.04%, 11/21/31	877	878,246
WMG Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.21%, 01/24/31	736	736,018
		4,211,735
<b>Financial Services — 0.6%<sup>(a)</sup></b>		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.41%, 12/21/28	327	326,204
ABG Intermediate Holdings 2 LLC, Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.41%, 02/13/32	164	163,647
Acuren Delaware Holdco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.91%, 07/30/31	98	97,827
Apex Group Treasury LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.75%, 02/27/32	406	396,553
APi Group DE, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 01/03/29	651	650,414
Belron Finance 2019 LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 2.50%), 6.74%, 10/16/31	880	883,990
Boost Newco Borrower LLC, 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.00%, 01/31/31	1,024	1,024,703
Clover Holdings SPV III LLC, 1st Lien Term Loan, (12-mo. CME Term SOFR at 0.00% Floor + 0.00%), 15.00% 12/09/27	4	4,282
CPI Holdco B LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 05/19/31	692	691,170
EOC BORROWER LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.16%, 03/24/32	868	867,391
Gryphon Debt Merger Sub, Inc., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.88%, 09/13/32	191	191,418
Guardian US Holdco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.50%, 01/31/30	79	79,340
Hyperion Refinance SARL, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 6.63% - 7.07%, 02/17/31	512	511,547
Hyperion Refinance SARL, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.66%, 04/18/30	44	43,734
ION Platform Finance US, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.75%), 7.69%, 09/30/32	852	843,480
Orion US Finco, Inc., 1st Lien Term Loan, 05/21/32 <sup>(a)</sup>	239	240,195
Sotera Health Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.50%), 6.66%, 05/30/31	518	517,820

Security	Par (000)	Value
<b>Financial Services (continued)</b>		
Summit Acquisition, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.83%, 10/16/31	USD 37	\$ 37,108
WEX, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 04/03/28	79	79,271
WEX, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 03/05/32	144	143,598
		7,793,692
<b>Food Products — 0.3%<sup>(a)</sup></b>		
Chobani LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.76%, 10/25/27	1,199	1,201,887
Froneri International Ltd., 1st Lien Term Loan, 07/16/32 <sup>(a)</sup>	236	235,372
Froneri International Ltd., Facility 1st Lien Term Loan B4, (6-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.24%, 09/30/31	818	811,693
MP Midco Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.50%), 10.81%, 03/29/30	36	36,169
Nomad Foods US LLC, Facility 1st Lien Term Loan B4, (6-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.54%, 11/13/29	278	278,453
Primo Brands Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.55%, 03/31/28	232	232,143
Utz Quality Foods LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.50%, 01/29/32	478	477,334
		3,273,051
<b>Gas Utilities — 0.0%</b>		
M6 ETX Holdings II Midco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 03/25/32 <sup>(a)</sup>	151	150,623
<b>Ground Transportation — 0.1%<sup>(a)</sup></b>		
Genesee & Wyoming, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.75%, 04/10/31	1,106	1,101,312
Hertz Corp. (The), 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 8.07%, 06/30/28	276	246,957
Hertz Corp. (The), 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 8.07%, 06/30/28	54	48,607
		1,396,876
<b>Health Care Equipment &amp; Supplies — 0.1%<sup>(a)</sup></b>		
Bausch + Lomb Corp., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.16%, 09/29/28	214	213,373
(1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.41%, 01/15/31	482	481,198
QuidelOrtho Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR + 4.00%), 8.00%, 08/20/32	187	185,910
		880,481
<b>Health Care Providers &amp; Services — 0.5%<sup>(a)</sup></b>		
ACP Tara Holdings, Inc., 1st Lien Term Loan B, 09/17/32 <sup>(a)</sup>	64	64,000
AHP Health Partners, Inc., 1st Lien Term Loan B, 09/20/32 <sup>(a)</sup>	45	45,535

Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
CHG Healthcare Services, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.75%), 7.05%, 09/29/28 . . . . .	USD 460	\$ 460,287
CNT Holdings I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.25%), 6.56%, 11/08/32 . . . . .	314	314,173
Concentra Health Services, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 07/28/31 . . . . .	158	158,466
Ensemble RCM LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.31%, 08/01/29 . . . . .	392	393,047
Examworks Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.91%, 11/01/28 . . . . .	577	577,565
EyeCare Partners LLC, 1st Lien Term Loan A, (6-mo. CME Term SOFR at 0.00% Floor + 5.75%), 9.88%, 08/31/28 . . . . .	23	23,289
EyeCare Partners LLC, 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 1.00%), 5.23% 11/30/28 . . . . .	138	85,905
EyeCare Partners LLC, 1st Lien Term Loan C, (6-mo. CME Term SOFR at 0.00% Floor + 6.75%), 10.98% 11/30/28 <sup>(a)</sup> . . . . .	44	9,560
LifePoint Health, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 8.07%, 05/19/31 . . . . .	274	273,072
Medical Solutions Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.91%, 11/01/28 . . . . .	— <sup>(a)</sup>	32
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 7.00%), 11.31%, 11/01/29 . . . . .	404	81,384
Medline Borrower LP, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.32%, 10/23/28 . . . . .	1,923	1,922,977
(1-mo. CME Term SOFR + 2.00%), 6.16%, 10/23/30 . . . . .	80	79,750
Option Care Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.89%, 09/16/32 . . . . .	405	403,983
Raven Acquisition Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.16%, 11/19/31 . . . . .	140	140,145
Surgery Center Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.50%), 6.66%, 12/19/30 . . . . .	391	391,408
Team Health Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.80%, 06/30/28 . . . . .	115	114,402
Vizient, Inc., 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.91%, 08/01/31 . . . . .	108	107,721
		5,646,701
<b>Health Care Technology — 0.3%<sup>(a)</sup></b>		
AthenaHealth Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.91%, 02/15/29 . . . . .	1,055	1,052,041
Cotiviti, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.03%, 05/01/31 . . . . .	750	735,938

Security	Par (000)	Value
<b>Health Care Technology (continued)</b>		
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 8.10%, 10/01/27 . . . . .	USD 200	\$ 196,171
PointClickCare Technologies, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.75%, 11/03/31 . . . . .	244	243,965
Polaris Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.57%, 06/02/28 . . . . .	389	374,940
Waystar Technologies, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.00%), 6.32%, 10/22/29 . . . . .	359	358,802
Waystar Technologies, Inc., 1st Lien Term Loan B, 10/22/29 <sup>(a)</sup> . . . . .	119	119,066
		3,080,923
<b>Hotels, Restaurants &amp; Leisure — 0.9%<sup>(a)</sup></b>		
1011778 BC ULC, 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 09/20/30 . . . . .	539	536,588
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.76%, 03/11/30 . . . . .	55	54,963
(1-mo. CME Term SOFR at 0.00% Floor + 7.61%), 11.76%, 03/11/30 . . . . .	51	50,333
Alterra Mountain Co., 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.66%, 05/31/30 <sup>(a)</sup> . . . . .	307	306,769
Bally's Corp., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.84%, 10/02/28 . . . . .	207	200,523
Caesars Entertainment, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.41%, 02/06/30 . . . . .	389	388,021
Caesars Entertainment, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.41%, 02/06/31 . . . . .	790	787,253
Crown Finance US, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.78%, 12/02/31 . . . . .	239	237,842
DK Crown Holdings, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.00%, 03/04/32 . . . . .	482	480,679
Entain plc, 1st Lien Term Loan B5, 07/30/32 <sup>(a)</sup> . . . . .	85	84,830
Fertitta Entertainment LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.41%, 01/29/29 . . . . .	1,144	1,142,394
Flutter Financing BV, 1st Lien Term Loan B (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.75%, 12/02/30 . . . . .	824	820,516
(3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.00%, 06/04/32 . . . . .	319	318,581
Four Seasons Hotels Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.91%, 09/22/32 . . . . .	846	846,810
Great Canadian Gaming Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.75%, 11/01/29 . . . . .	219	210,015
Herschend Entertainment Co. LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.41%, 05/27/32 . . . . .	222	223,045

Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Hilton Domestic Operating Co., Inc., 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 11/08/30 . . . . . USD	575	\$ 575,396
IRB Holding Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.66%, 12/15/27 . . . . .	433	432,889
Light & Wonder International, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.39%, 04/16/29 . . . . .	399	399,448
Ontario Gaming GTA LP, 1st Lien Term Loan B, 08/01/30 <sup>(n)</sup> . . . . .	115	111,628
Packers Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.66%, 03/02/28 . . . . .	247	77,009
Penn Entertainment, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.66%, 05/03/29 . . . . .	571	570,647
Scientific Games Holdings LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.04%, 04/04/29 . . . . .	182	180,877
SeaWorld Parks & Entertainment, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.16%, 12/04/31 . . . . .	113	112,716
Six Flags Entertainment Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 05/01/31 . . . . .	98	96,905
Station Casinos LLC, Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 03/14/31 . . . . .	649	648,881
Turquoise Topco Ltd., 1st Lien Term Loan B, 08/13/32 <sup>(n)</sup> . . . . .	191	191,120
Voyager Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.75%, 07/01/32 . . . . .	295	295,404
Whatabrands LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.82%, 08/03/28 . . . . .	269	269,517
Wyndham Hotels & Resorts, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 05/24/30 . . . . .	345	346,333
		10,997,932
<b>Household Durables — 0.1%<sup>(a)</sup></b>		
Hunter Douglas, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.25%, 01/16/32 . . . . .	534	534,109
Madison Safety & Flow LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.91%, 09/26/31 . . . . .	129	129,164
Serta Simmons Bedding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 11.62%, 06/29/28 . . . . .	124	115,350
Somnigroup International, Inc., 1st Lien Term Loan B, (1-day SOFR at 0.00% Floor + 2.25%), 6.64%, 10/24/31 . . . . .	151	151,710
SWF Holdings I Corp., 1st Lien Term Loan A1, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.66%, 12/19/29 . . . . .	62	61,843
SWF Holdings I Corp., 1st Lien Term Loan A2, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 8.28%, 10/06/28 . . . . .	139	113,134

Security	Par (000)	Value
<b>Household Durables (continued)</b>		
Weber-Stephen Products LLC, 1st Lien Term Loan B (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.53%, 10/29/27 . . . . . USD	227	\$ 224,439
09/17/32 <sup>(n)</sup> . . . . .	390	385,613
		1,715,362
<b>Independent Power and Renewable Electricity Producers — 0.1%<sup>(a)</sup></b>		
Calpine Construction Finance Co. LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 07/19/30 . . . . .	444	443,480
Calpine Corp., Facility 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 01/31/31 . . . . .	192	191,416
Constellation Renewables LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.00%), 6.45%, 12/15/27 . . . . .	225	224,728
Talen Energy Supply LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.73%, 12/11/31 . . . . .	75	75,446
		935,070
<b>Industrial Conglomerates — 0.2%<sup>(a)</sup></b>		
Beach Acquisition Bidco LLC, 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.31%, 09/13/32 . . . . .	82	82,342
Cube A&D Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.58%, 10/18/31 . . . . .	70	69,824
EMRLD Borrower LP, 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.12%, 08/04/31 . . . . .	432	430,071
EMRLD Borrower LP, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.45%, 05/31/30 . . . . .	760	757,838
LSF12 Crown US Commercial Bidco LLC, 1st Lien Term Loan, 12/02/31 <sup>(n)</sup> . . . . .	180	180,113
Pinnacle Buyer, LLC, 1st Lien Term Loan, 09/13/32 <sup>(n)</sup> . . . . .	221	220,900
Resideo Funding, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.00%), 6.04%, 08/13/32 . . . . .	258	257,840
		1,998,928
<b>Insurance — 0.6%<sup>(a)</sup></b>		
Alliant Holdings Intermediate LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.50%), 6.67%, 09/19/31 . . . . .	1,709	1,703,683
AmWINS Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.25%), 6.25%, 01/30/32 . . . . .	827	826,207
Amynta Agency Borrower, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 6.91%, 12/29/31 . . . . .	557	554,725
Baldwin Insurance Group Holdings LLC (The), 1st Lien Term Loan B2, (1-mo. CME Term SOFR + 2.50%), 6.64%, 05/26/31 . . . . .	236	236,152
CRC Insurance Group LLC, 1st Lien Term Loan B, 05/06/31 <sup>(n)</sup> . . . . .	1,054	1,051,881
HUB International Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.25%), 6.58%, 06/20/30 . . . . .	1,011	1,012,362

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Insurance (continued)</b>		
Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.06%, 03/15/30	USD 277	\$ 275,046
OneDigital Borrower LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 07/02/31	61	60,925
Ryan Specialty LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 09/15/31	554	554,109
USI, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.25%, 09/27/30	475	474,440
USI, Inc., 1st Lien Term Loan D, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.25%, 11/21/29	849	847,449
		7,596,979
<b>Interactive Media &amp; Services — 0.0%</b>		
Camelot US Acquisition LLC, 1st Lien Term Loan B, 01/31/31 <sup>(a)(n)</sup>	205	203,617
<b>IT Services — 0.7%<sup>(a)</sup></b>		
Asurion LLC, 1st Lien Term Loan B11, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.51%, 08/21/28	240	240,249
Asurion LLC, 1st Lien Term Loan B12, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.41%, 09/19/30	80	79,262
Asurion LLC, 1st Lien Term Loan B13, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.41%, 09/19/30	860	853,464
Asurion LLC, 2nd Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.53%, 01/19/29	427	407,749
Central Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.25%, 07/06/29	720	620,866
Clearwater Analytics LLC, 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.46%, 04/21/32	239	239,000
Ecovyst Catalyst Technologies LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.31%, 06/12/31	321	320,327
Epicor Software Corp., 1st Lien Term Loan E, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.66%, 05/30/31	786	786,175
Fortress Intermediate 3, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.25%, 06/27/31	145	145,267
Go Daddy Operating Co. LLC, 1st Lien Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 05/30/31	715	713,530
Go Daddy Operating Co. LLC, 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 11/09/29	195	195,170
Magenta Security Holdings LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 0.75% Floor + 6.50%), 11.07%, 07/27/28 <sup>(e)(i)</sup>	264	52,657
(3-mo. CME Term SOFR at 0.75% Floor + 6.75%), 11.32%, 07/27/28	90	73,252
(3-mo. CME Term SOFR at 0.75% Floor + 7.00%), 11.57%, 07/27/28	95	41,240

Security	Par (000)	Value
<b>IT Services (continued)</b>		
Mitchell International, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.41%, 06/17/31	USD 548	\$ 547,643
Mitchell International, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 9.41%, 06/07/32	88	86,856
Modena Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.81%, 07/01/31	134	131,998
Project Alpha Intermediate Holding, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.55%, 10/28/30	223	223,744
Project Boost Purchaser LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 07/16/31	549	547,626
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 07/31/31	983	981,440
Shift4 Payments LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.05%, 06/30/32	184	185,303
X Corp., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 6.50%), 10.96%, 10/26/29	716	702,254
x.AI Corp., 1st Lien Term Loan, 06/28/30 <sup>(n)</sup>	255	246,802
		8,421,874
<b>Life Sciences Tools &amp; Services — 0.0%<sup>(a)</sup></b>		
Avantor Funding, Inc., 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.26%, 11/08/27	44	43,719
ICON Luxembourg SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.00%, 07/03/28	130	130,089
Pra Health Sciences, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.00%, 07/03/28	33	33,044
Star Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.00%, 09/27/30	213	212,673
		419,525
<b>Machinery — 0.6%<sup>(a)</sup></b>		
Aggreko Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.21%, 05/21/31	568	569,137
Al Aqua Merger Sub, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.28%, 07/31/28	578	578,808
Chart Industries, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.79%, 03/15/30	121	121,133
Columbus McKinnon Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.50%, 05/15/28 <sup>(i)</sup>	55	55,271
Filtration Group Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR + 2.75%), 6.91%, 10/23/28	700	702,149
Generac Power Systems, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.03%, 06/12/31	74	74,529
Husky Injection Molding Systems Ltd., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.92%, 02/15/29	1,023	1,025,387

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Indicor LLC, 1st Lien Term Loan D, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.75%, 11/22/29 . . . . .	USD 192	\$ 192,162
Madison IAQ LLC, 1st Lien Term Loan (6-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.70%, 06/21/28 . . . . .	832	832,124
(6-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.45%, 05/06/32 . . . . .	390	391,641
Rexnord LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.28%, 10/04/28 . . . . .	162	163,198
SPX FLOW, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 6.91%, 04/05/29	676	678,762
TK Elevator Midco GmbH, 1st Lien Term Loan B1, (6-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.20%, 04/30/30 . . . . .	632	633,206
Vertiv Group Corp., 1st Lien Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 6.03%, 08/12/32 . . . . .	996	996,574
Vortex Opco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.37%, 12/18/28 . . . . .	210	46,237
WEC US Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.53%, 01/27/31 . . . . .	470	470,522
		<u>7,530,840</u>
<b>Media — 0.3%<sup>(a)</sup></b>		
Altice France SA, 1st Lien Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.82%, 08/15/28 <sup>(b)</sup> . . . . .	545	526,172
Charter Communications Operating LLC, 1st Lien Term Loan B4, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.29%, 12/09/30 . . . . .	300	299,389
Charter Communications Operating LLC, 1st Lien Term Loan B5, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.54%, 12/15/31 . . . . .	228	227,437
Clear Channel Outdoor Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.28%, 08/23/28 . . . . .	162	161,832
CSC Holdings LLC, 1st Lien Term Loan, 01/18/28 <sup>(c)</sup> . . . . .	102	101,406
CSC Holdings LLC, 1st Lien Term Loan B5, 04/15/27 <sup>(c)</sup> . . . . .	677	654,077
DirecTV Financing LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.57%, 08/02/27 . . . . .	26	25,784
ECL Entertainment LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR + 3.00%), 7.16%, 08/30/30 . . . . .	180	179,272
Fleet Midco I Ltd., 1st Lien Term Loan B2, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.54%, 02/21/31 <sup>(d)</sup> . . . . .	94	94,050
Gray Television, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.53% - 11.50%, 05/23/29 . . . . .	2	1,599
Learfield Communications LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 2.00% Floor + 4.50%), 8.82%, 06/30/28 . . . . .	289	291,616
Outfront Media Capital LLC, 1st Lien Term Loan B, 09/16/32 <sup>(e)</sup> . . . . .	184	183,886
Speedster Bidco GmbH, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.24%, 11/13/31 . . . . .	589	589,829

Security	Par (000)	Value
<b>Media (continued)</b>		
Telenet Financing USD LLC, Facility 1st Lien Term Loan, 05/01/28 <sup>(f)</sup> . . . . .	USD 85	\$ 84,238
Ziggo Financing Partnership, 1st Lien Term Loan I, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.76%, 04/28/28 . . . . .	147	146,853
		<u>3,567,440</u>
<b>Multi-Utilities — 0.1%</b>		
GFL Environmental Services, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.67%, 03/03/32 <sup>(g)</sup> . . . . .	607	606,205
<b>Oil, Gas &amp; Consumable Fuels — 0.1%<sup>(a)</sup></b>		
Buckeye Partners LP, 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 11/22/30 . . . . .	80	79,629
Buckeye Partners LP, 1st Lien Term Loan B7, (1-mo. CME Term SOFR + 1.75%), 5.85%, 11/22/32 . . . . .	30	29,885
Freeport LNG Investments LLLP, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.58%, 12/21/28 . . . . .	525	524,418
GIP Pilot Acquisition Partners LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.29%, 10/04/30 . . . . .	63	62,930
Hilcorp Energy I LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.15%, 02/06/30 . . . . .	206	205,965
Meade Pipeline Co LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.00%), 6.00%, 09/17/32 . . . . .	66	65,918
Murphy USA, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.03%, 01/31/28 . . . . .	79	79,576
Oryx Midstream Services Permian Basin LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.42%, 10/05/28 . . . . .	513	513,148
WhiteWater Matterhorn Holdings LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.63%, 06/16/32 . . . . .	64	63,930
		<u>1,625,399</u>
<b>Passenger Airlines — 0.2%<sup>(a)</sup></b>		
AAdvantage Loyalty IP Ltd., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.58%, 04/20/28 . . . . .	228	227,201
(3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.58%, 05/28/32 . . . . .	167	167,207
Air Canada, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.17%, 03/21/31 . . . . .	378	377,444
American Airlines, Inc., 1st Lien Term Loan (6-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.98%, 01/29/27 . . . . .	193	192,306
(6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.50%, 02/15/28 . . . . .	303	302,595
(6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.26%, 06/04/29 . . . . .	325	324,747
JetBlue Airways Corp., 1st Lien Term Loan, 08/13/29 <sup>(h)</sup> . . . . .	272	260,449
Stonepeak Nile Parent LLC, 1st Lien Term Loan, 04/09/32 <sup>(i)</sup> . . . . .	133	132,834

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Passenger Airlines (continued)</b>		
United Airlines, Inc., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.20%, 02/24/31	USD 284	\$ 284,000
		2,268,783
<b>Personal Care Products — 0.2%</b>		
Rainbow Finco SARL, Facility 1st Lien Term Loan B2, (6-mo. EURIBOR at 0.00% Floor + 3.25%), 5.31%, 02/26/29 <sup>(a)</sup>	EUR 2,438	2,873,451
<b>Pharmaceuticals — 0.2%<sup>(a)</sup></b>		
Amneal Pharmaceuticals LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.66%, 08/02/32	USD 539	538,100
Boots Group Bidco Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.70%, 08/30/32	302	302,628
Elanco Animal Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.13%, 08/02/27	342	341,100
Endo Finance Holdings, Inc., 1st Lien Term Loan, 04/23/31 <sup>(n)</sup>	165	164,825
Jazz Financing Lux SARL, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.41%, 05/05/28	499	499,012
Opal LLC, Facility 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.25%, 04/23/32	450	450,900
Organon & Co., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.41%, 05/19/31	133	129,427
Perrigo Investments LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 04/20/29	242	241,325
		2,667,317
<b>Professional Services — 0.4%<sup>(a)</sup></b>		
AlixPartners LLP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 08/12/32	778	772,275
Amentum Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.41%, 09/29/31	324	323,614
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.78%, 06/02/28	486	485,877
Corpay Technologies Operating Co. LLC, 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 04/28/28	748	746,503
Dayforce, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.31%, 03/01/31 <sup>(n)</sup>	625	624,527
Element Materials Technology Group US Holdings, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.68%), 7.68%, 06/22/29	157	158,008
Galaxy US Opco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.31% 07/31/30	157	142,106
Skopima Consilio Parent LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.91%, 05/12/28	221	187,021
TransUnion LLC, 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 06/24/31	586	585,038

Security	Par (000)	Value
<b>Professional Services (continued)</b>		
TransUnion LLC, 1st Lien Term Loan B9, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.91%, 06/24/31	USD 354	\$ 353,492
Zelis Cost Management Buyer, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 09/28/29	295	294,139
Zelis Payments Buyer, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 11/26/31	551	550,562
		5,223,162
<b>Real Estate Management &amp; Development — 0.0%</b>		
Cushman & Wakefield US Borrower LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.91%, 01/31/30 <sup>(a)</sup>	131	131,001
<b>Semiconductors &amp; Semiconductor Equipment — 0.1%<sup>(a)</sup></b>		
Entegris, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.75% - 6.05%, 07/06/29	148	148,530
MKS, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.17%, 08/17/29	369	368,272
Qnity Electronics, Inc., 1st Lien Term Loan B, 08/12/32 <sup>(n)</sup>	409	408,489
		925,291
<b>Software — 1.2%<sup>(a)</sup></b>		
Applied Systems, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.25%, 02/24/31	942	942,288
Avalara, Inc., 1st Lien Term Loan, 03/26/32 <sup>(n)</sup>	29	28,992
Barracuda Networks, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.81%, 08/15/29	298	248,661
Boxer Parent Co., Inc., 1st Lien Term Loan, 07/30/31 <sup>(n)</sup>	822	820,070
Capstone Borrower, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.75%, 06/17/30	332	330,728
CCC Intelligent Solutions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.16%, 01/23/32	691	689,673
Cloud Software Group, Inc., 1st Lien Term Loan B (1-mo. CME Term SOFR + 3.25%), 7.48%, 03/21/31	690	692,424
(3-mo. CME Term SOFR + 3.25%), 7.25%, 08/16/32	1,155	1,158,620
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.17%, 10/09/28	169	165,974
Clover Holdings 2 LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.94%, 12/09/31	924	923,337
DS Admiral Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.41%, 06/26/31	158	157,528
Ellucian Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.91%, 10/09/29	804	803,925
Ellucian Holdings, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.91%, 11/15/32	133	135,770

Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Software (continued)</b>		
Gen Digital, Inc., 1st Lien Term Loan B 09/12/29 <sup>(a)</sup> . . . . . USD	736	\$ 733,617
(1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 04/16/32 . . . . .	218	217,415
Genesys Cloud Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.66%, 01/30/32 . . . . .	1,369	1,358,813
Informatica LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.41%, 10/27/28 . . . . .	315	315,507
Kaseya, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.41%, 03/22/32 . . . . .	807	807,867
McAfee Corp., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.22%, 03/01/29 . . . . .	469	446,690
MH Sub I LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.25%, 05/03/28 . . . . .	163	156,799
(1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.41%, 12/31/31 . . . . .	147	135,132
Planview Parent, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.51%, 12/17/27 . . . . .	82	80,708
Proofpoint, Inc., 1st Lien Term Loan 08/31/28 <sup>(a)</sup> . . . . .	86	86,224
(1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.16%, 08/31/28 . . . . .	784	785,965
QXO Building Products, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.16%, 04/30/32 . . . . .	113	113,432
RealPage, Inc., 1st Lien Term Loan, 04/24/28 <sup>(a)</sup> . . . . .	424	422,473
Sabre GBLB, Inc., 1st Lien Term Loan B1 (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.78%, 12/17/27 . . . . .	52	49,517
(1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.26%, 11/15/29 <sup>(a)</sup> . . . . .	137	128,535
Sabre GBLB, Inc., 1st Lien Term Loan B2 (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.78%, 12/17/27 . . . . .	17	16,210
(1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.26%, 06/30/28 . . . . .	7	6,851
(1-mo. CME Term SOFR at 1.50% Floor + 6.00%), 10.26%, 11/15/29 <sup>(a)</sup> . . . . .	73	68,630
SS&C Technologies, Inc., 1st Lien Term Loan B8, (1-mo. CME Term SOFR + 2.00%), 6.32%, 05/09/31 . . . . .	586	587,796
UKG, Inc., 1st Lien Term Loan, 02/10/31 <sup>(a)</sup> . . . . .	914	912,522
VS Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.25%), 6.56%, 04/14/31 . . . . .	616	613,778
		15,142,471
<b>Specialty Retail — 0.1%<sup>(a)</sup></b>		
Lavender Dutch BorrowerCo BV, 1st Lien Term Loan, 09/29/32 <sup>(a)</sup> . . . . .	218	218,000
LS Group OpCo Acquisition LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.66% - 6.96%, 04/23/31 . . . . .	241	239,993
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.20%, 05/04/28 . . . . .	795	794,692
Peer Holding III BV, 1st Lien Term Loan B, (12-mo. CME Term SOFR + 2.25%), 6.02%, 09/27/32 . . . . .	88	88,000

Security	Par (000)	Value
<b>Specialty Retail (continued)</b>		
Restoration Hardware, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.78%, 10/20/28 . . . . . USD	118	\$ 114,361
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.51%, 10/20/28 . . . . .	67	65,092
Spectris, 1st Lien Term Loan, 09/24/32 <sup>(a)</sup> . . . . .	61	61,076
		1,581,214
<b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>		
Finastra USA, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.04%, 09/15/32 <sup>(a)</sup> . . . . .	980	975,453
<b>Trading Companies &amp; Distributors — 0.1%<sup>(a)</sup></b>		
Core & Main LP, 1st Lien Term Loan D, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.17%, 07/27/28 . . . . .	546	545,542
Core & Main LP, 1st Lien Term Loan E, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.17%, 02/10/31 . . . . .	174	173,811
Foundation Building Materials, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.00%), 8.31%, 01/29/31 . . . . .	588	589,025
Gulfside Supply, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.00%, 06/17/31 . . . . .	123	123,170
Herc Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.25%, 06/02/32 . . . . .	72	72,270
TMK Hawk Parent Corp., 1st Lien Term Loan, (US Prime Rate at 11.00% Floor + 0.00%), 11.00% 12/15/31 <sup>(a)</sup> . . . . .	15	—
TMK Hawk Parent Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 1.00% Floor + 2.00%), 6.16% 06/29/29 . . . . .	441	155,363
		1,659,181
<b>Transportation Infrastructure — 0.1%<sup>(a)</sup></b>		
Apple Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.66%, 09/23/31 . . . . .	795	794,314
Brown Group Holding LLC, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.91% - 7.07%, 07/01/31 . . . . .	340	340,397
OLA Netherlands BV, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 10.51%, 12/15/26 <sup>(a)</sup> . . . . .	173	171,909
Rand Parent LLC, 1st Lien Term Loan B, 03/18/30 <sup>(a)</sup> . . . . .	326	324,743
		1,631,363
<b>Wireless Telecommunication Services — 0.1%<sup>(a)</sup></b>		
Digicel International Finance Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.49%, 08/09/32 . . . . .	140	139,825
Gogo Intermediate Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.18%, 05/01/28 . . . . .	181	179,850
SBA Senior Finance II LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.92%, 01/27/31 . . . . .	473	474,661

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Wireless Telecommunication Services (continued)</b>		
Windstream Services LLC, 1st Lien Term Loan B, 09/24/32 <sup>(a)(i)</sup> . . . . . USD	325	\$ 321,750
		1,116,086
<b>Total Floating Rate Loan Interests — 12.1%</b> (Cost: \$153,191,698) . . . . .		152,438,181
<b>Foreign Agency Obligations</b>		
<b>Chile — 0.0%</b>		
Corp. Nacional del Cobre de Chile, 6.44%, 01/26/36 <sup>(c)</sup> . . . . .	227	245,387
Empresa Nacional del Petroleo, 5.95%, 07/30/34 <sup>(b)</sup> . . . . .	245	256,713
		502,100
<b>Colombia — 0.1%</b>		
Ecopetrol SA, 8.88%, 01/13/33 . . . . .	623	675,862
<b>Denmark — 0.0%</b>		
Orsted A/S (5-Year EURIBOR ICE Swap Rate + 2.59%), 5.13%, 03/14/3024 <sup>(a)(c)</sup> . . . . . EUR	100	120,426
<b>France — 0.2%</b>		
Electricite de France SA <sup>(a)(c)(i)</sup> (BPISDS15 + 3.32%), 5.88% . . . . . GBP	200	265,618
(5-Year EURIBOR ICE Swap Rate + 2.07%), 4.38% . . . . . EUR	100	116,524
(5-Year EURIBOR ICE Swap Rate + 3.28%), 5.63% . . . . .	1,200	1,479,232
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.78%), 7.38% . . . . . GBP	300	411,496
		2,272,870
<b>Hong Kong — 0.0%</b>		
Airport Authority (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 2.10% <sup>(a)(c)(i)</sup> . . . . . USD	200	197,500
<b>Hungary — 0.1%<sup>(c)</sup></b>		
Magyar Export-Import Bank Zrt., 6.00%, 05/16/29 EUR	562	713,014
MVM Energetika Zrt., 7.50%, 06/09/28 . . . . . USD	303	320,459
		1,033,473
<b>Indonesia — 0.0%<sup>(c)</sup></b>		
Pertamina Persero PT, 4.18%, 01/21/50 . . . . .	200	156,750
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88%, 11/05/31 . . . . . EUR	200	210,376
4.38%, 02/05/50 . . . . . USD	200	160,004
		527,130
<b>Mexico — 0.1%</b>		
Petroleos Mexicanos 5.35%, 02/12/28 . . . . .	140	139,160
8.75%, 06/02/29 . . . . .	680	733,445
5.95%, 01/28/31 . . . . .	671	650,535
		1,523,140
<b>Morocco — 0.1%</b>		
OCP SA 5.13%, 06/23/51 <sup>(c)</sup> . . . . .	333	277,099
7.50%, 05/02/54 <sup>(b)</sup> . . . . .	538	597,013
		874,112

Security	Par (000)	Value
<b>Peru — 0.1%<sup>(b)</sup></b>		
Corp. Financiera de Desarrollo SA, 5.50%, 05/06/30 . . . . . USD	345	\$ 354,660
Petroleos del Peru SA, 4.75%, 06/19/32 . . . . .	449	389,732
		744,392
<b>Republic of Turkiye — 0.0%</b>		
Turkiye Varlik Fonu Yonetimi A/S, 8.25%, 02/14/29 <sup>(c)</sup> . . . . .	215	227,470
<b>Total Foreign Agency Obligations — 0.7%</b> (Cost: \$8,028,047) . . . . .		
		8,698,475
<b>Foreign Government Obligations</b>		
<b>Armenia — 0.0%</b>		
Republic of Armenia, 6.75%, 03/12/35 <sup>(b)</sup> . . . . .	301	307,208
<b>Bahrain — 0.0%</b>		
Kingdom of Bahrain, 5.45%, 09/16/32 <sup>(c)</sup> . . . . .	381	373,753
<b>Barbados — 0.0%</b>		
Barbados Government Bond, 8.00%, 06/26/35 <sup>(b)</sup> . . . . .	470	489,505
<b>Benin — 0.1%</b>		
Benin Government Bond, 7.96%, 02/13/38 <sup>(b)</sup> . . . . .	746	761,972
<b>Bulgaria — 0.0%</b>		
Bulgaria Government Bond, 5.00%, 03/05/37 <sup>(c)</sup> . . . . .	420	420,420
<b>Cameroon — 0.0%</b>		
Republic of Cameroon, 9.50%, 07/31/31 <sup>(c)</sup> . . . . .	348	334,515
<b>Chile — 0.1%</b>		
Republic of Chile 3.75%, 01/14/32 . . . . . EUR	323	387,989
4.34%, 03/07/42 . . . . . USD	610	539,850
		927,839
<b>Colombia — 0.1%</b>		
Republic of Colombia 8.00%, 04/20/33 . . . . .	371	404,390
8.00%, 11/14/35 . . . . .	245	263,191
7.75%, 11/07/36 . . . . .	341	357,198
8.75%, 11/14/53 . . . . .	200	219,650
		1,244,429
<b>Costa Rica — 0.1%</b>		
Republic of Costa Rica 6.55%, 04/03/34 <sup>(c)</sup> . . . . .	297	319,572
7.30%, 11/13/54 <sup>(b)</sup> . . . . .	312	341,640
		661,212
<b>Dominican Republic — 0.1%</b>		
Dominican Republic Government Bond <sup>(b)</sup> 4.50%, 01/30/30 . . . . .	800	783,200
7.05%, 02/03/31 . . . . .	568	612,588
6.95%, 03/15/37 . . . . .	347	371,030
		1,766,818
<b>Ecuador — 0.0%</b>		
Republic of Ecuador, 6.90%, 07/31/30 <sup>(b)(c)</sup> . . . . .	106	93,835
<b>Egypt — 0.2%</b>		
Arab Republic of Egypt 5.63%, 04/16/30 <sup>(c)</sup> . . . . . EUR	371	414,748
7.63%, 05/29/32 <sup>(c)</sup> . . . . . USD	756	744,282
9.45%, 02/04/33 <sup>(b)</sup> . . . . .	343	366,046
8.50%, 01/31/47 <sup>(b)</sup> . . . . .	301	264,504
7.50%, 02/16/61 <sup>(b)</sup> . . . . .	335	262,305
		2,051,885

# Schedule of Investments (continued)

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**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Gabon — 0.1%</b>		
Gabon Government Bond, 9.50%, 02/18/29 <sup>(c)</sup> . . . USD	753	\$ 696,758
<b>Guatemala — 0.1%</b>		
Republic of Guatemala <sup>(b)</sup>		
5.25%, 08/10/29 . . . . .	290	292,574
7.05%, 10/04/32 . . . . .	565	620,370
6.60%, 06/13/36 . . . . .	290	307,110
6.25%, 08/15/36 . . . . .	355	366,715
		1,586,769
<b>Hungary — 0.2%</b>		
Hungary Government Bond		
5.25%, 06/16/29 <sup>(b)</sup> . . . . .	596	608,367
5.38%, 09/12/33 <sup>(c)</sup> . . . . . EUR	553	703,743
5.50%, 03/26/36 <sup>(b)</sup> . . . . . USD	218	219,570
6.75%, 09/23/55 <sup>(b)</sup> . . . . .	357	378,327
		1,910,007
<b>Indonesia — 0.1%</b>		
Perusahaan Penerbit SBSN Indonesia III, 2.55%, 06/09/31 <sup>(c)</sup> . . . . .		
	200	181,000
Republic of Indonesia		
3.88%, 01/15/33 . . . . . EUR	319	380,608
5.30%, 08/14/35 <sup>(c)</sup> . . . . . AUD	250	166,459
4.75%, 07/18/47 <sup>(c)</sup> . . . . . USD	200	186,150
		914,217
<b>Ivory Coast — 0.1%</b>		
Republic of Cote d'Ivoire		
6.38%, 03/03/28 <sup>(c)</sup> . . . . .	247	250,557
5.88%, 10/17/31 <sup>(c)</sup> . . . . . EUR	703	820,714
8.08%, 04/01/36 <sup>(b)</sup> . . . . . USD	397	410,498
8.25%, 01/30/37 <sup>(b)</sup> . . . . .	201	209,207
		1,690,976
<b>Jordan — 0.0%</b>		
Hashemite Kingdom of Jordan, 7.50%, 01/13/29 <sup>(b)</sup> . . . . .		
	334	347,764
<b>Kenya — 0.0%</b>		
Republic of Kenya, 9.75%, 02/16/31 <sup>(b)</sup> . . . . .		
	430	458,939
<b>Kyrgyzstan — 0.0%</b>		
Kyrgyz Republic International Bond, 7.75%, 06/03/30 <sup>(b)</sup> . . . . .		
	415	417,594
<b>Latvia — 0.1%</b>		
Latvia Government Bond, 5.13%, 07/30/34 <sup>(b)</sup> . . . . .		
	696	713,361
<b>Mexico — 1.3%</b>		
Eagle Funding Luxco SARL, 5.50%, 08/17/30 <sup>(b)</sup> . United Mexican States		
5.38%, 03/22/33 . . . . .	565	564,435
6.63%, 01/29/38 . . . . .	310	325,887
5.13%, 03/19/38 . . . . . EUR	274	327,522
6.34%, 05/04/53 . . . . . USD	200	194,522
6.40%, 05/07/54 . . . . .	392	383,376
		15,792,379
<b>Mongolia — 0.0%</b>		
State of Mongolia, 3.50%, 07/07/27 <sup>(c)</sup> . . . . .		
	200	192,300
<b>Montenegro — 0.0%</b>		
Republic of Montenegro, 2.88%, 12/16/27 <sup>(c)</sup> . . . . . EUR		
	315	361,967
<b>Morocco — 0.1%</b>		
Kingdom of Morocco		
2.38%, 12/15/27 <sup>(c)</sup> . . . . . USD	329	314,761
5.95%, 03/08/28 <sup>(b)</sup> . . . . .	311	322,468
4.75%, 04/02/35 <sup>(b)</sup> . . . . . EUR	646	781,220
		1,418,449

Security	Par (000)	Value
<b>Nigeria — 0.1%</b>		
Federal Republic of Nigeria		
10.38%, 12/09/34 <sup>(b)</sup> . . . . . USD	398	\$ 442,974
7.63%, 11/28/47 <sup>(c)</sup> . . . . .	385	330,291
		773,265
<b>North Macedonia — 0.0%</b>		
Republic of North Macedonia, 6.96%, 03/13/27 <sup>(c)</sup> EUR		
	269	328,288
<b>Oman — 0.1%</b>		
Oman Government Bond, 6.75%, 01/17/48 <sup>(c)</sup> . . . . . USD		
	673	739,829
<b>Pakistan — 0.0%</b>		
Islamic Republic of Pakistan, 6.00%, 04/08/26 <sup>(c)</sup>		
	200	199,000
<b>Panama — 0.1%</b>		
Republic of Panama		
7.50%, 03/01/31 . . . . .	613	676,446
6.40%, 02/14/35 . . . . .	535	554,527
		1,230,973
<b>Paraguay — 0.0%</b>		
Republic of Paraguay <sup>(c)</sup>		
2.74%, 01/29/33 . . . . .	322	284,648
5.60%, 03/13/48 . . . . .	237	224,498
		509,146
<b>Peru — 0.1%</b>		
Republic of Peru		
2.78%, 01/23/31 . . . . .	553	510,004
1.86%, 12/01/32 . . . . .	527	435,039
		945,043
<b>Philippines — 0.0%</b>		
Republic of Philippines, 3.70%, 03/01/41 . . . . .		
	200	170,200
<b>Poland — 0.1%</b>		
Republic of Poland		
4.88%, 10/04/33 . . . . .	286	289,033
5.50%, 04/04/53 . . . . .	437	421,954
		710,987
<b>Republic of Turkiye — 0.1%</b>		
Republic of Turkiye (The), 7.13%, 02/12/32 . . . . .		
	685	708,119
<b>Romania — 0.2%</b>		
Romania Government Bond		
5.25%, 11/25/27 <sup>(b)</sup> . . . . .	296	299,104
2.12%, 07/16/31 <sup>(c)</sup> . . . . . EUR	763	763,670
5.88%, 07/11/32 <sup>(b)</sup> . . . . .	288	346,157
6.25%, 09/10/34 <sup>(b)</sup> . . . . .	659	795,734
6.75%, 07/11/39 <sup>(b)</sup> . . . . .	293	350,739
		2,555,404
<b>Saudi Arabia — 0.1%</b>		
Kingdom of Saudi Arabia		
4.50%, 04/17/30 <sup>(c)</sup> . . . . . USD	691	699,257
5.00%, 01/18/53 <sup>(b)</sup> . . . . .	633	571,283
		1,270,540
<b>Serbia — 0.1%</b>		
Republic of Serbia		
6.50%, 09/26/33 <sup>(c)</sup> . . . . .	328	355,322
6.00%, 06/12/34 <sup>(b)</sup> . . . . .	408	424,932
		780,254
<b>South Africa — 0.1%</b>		
Republic of South Africa		
7.10%, 11/19/36 <sup>(b)</sup> . . . . .	388	404,684
5.00%, 10/12/46 . . . . .	388	291,373
5.75%, 09/30/49 . . . . .	792	634,360

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>South Africa (continued)</b>		
7.95%, 11/19/54 <sup>(b)</sup> . . . . . USD	497	\$ 504,323
		1,834,740
<b>Sri Lanka — 0.0%</b>		
Sri Lanka Government Bond <sup>(b)</sup>		
4.00%, 04/15/28 . . . . .	30	28,451
3.10%, 01/15/30 <sup>(d)</sup> . . . . .	33	30,996
3.35%, 03/15/33 <sup>(d)</sup> . . . . .	65	55,613
3.60%, 06/15/35 <sup>(d)</sup> . . . . .	44	31,927
3.60%, 05/15/36 <sup>(d)</sup> . . . . .	30	26,836
3.60%, 02/15/38 <sup>(d)</sup> . . . . .	61	53,999
		227,822
<b>Trinidad and Tobago — 0.1%</b>		
Republic of Trinidad & Tobago, 6.40%, 06/26/34 <sup>(b)</sup>	710	722,958
<b>Ukraine — 0.0%</b>		
Ukraine Government Bond <sup>(b)(d)</sup>		
4.50%, 02/01/29 . . . . .	100	67,668
0.00%, 02/01/30 . . . . .	9	4,743
0.00%, 02/01/34 . . . . .	34	13,965
4.50%, 02/01/34 . . . . .	66	36,985
0.00%, 02/01/35 . . . . .	29	13,804
0.00%, 02/01/36 . . . . .	24	11,479
		148,644
<b>United Arab Emirates — 0.0%</b>		
United Arab Emirates Government Bond, 3.90%, 09/09/50 <sup>(c)</sup> . . . . .	480	363,149
<b>Uruguay — 0.0%</b>		
Oriental Republic of Uruguay, 5.25%, 09/10/60 .	577	542,221
<b>Uzbekistan — 0.1%</b>		
Republic of Uzbekistan <sup>(b)</sup>		
5.38%, 05/29/27 . . . . . EUR	383	462,829
7.85%, 10/12/28 . . . . . USD	296	317,608
		780,437
<b>Total Foreign Government Obligations — 4.1%</b> (Cost: \$48,806,908) . . . . .		
		51,475,890
	<i>Shares</i>	
<b>Investment Companies</b>		
Invesco Senior Loan ETF <sup>(a)</sup> . . . . .	186,000	3,892,980
iShares AAA CLO Active ETF <sup>(a)</sup> . . . . .	300,000	15,589,500
iShares Floating Rate Bond ETF <sup>(a)</sup> . . . . .	308,079	15,738,216
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(a)</sup> . . . . .	258,556	24,611,946
VanEck JPMorgan EM Local Currency Bond ETF	1,192,734	30,426,644
<b>Total Investment Companies — 7.2%</b> (Cost: \$88,191,422) . . . . .		
		90,259,286
	<i>Par (000)</i>	
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Collateralized Mortgage Obligations — 0.1%</b>		
Alternative Loan Trust		
Series 2006-OA11, Class A1B, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 4.65%, 09/25/46 <sup>(a)</sup> . . . . .	1,056	1,032,096
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	1,676	726,909
		1,759,005

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities — 0.2%<sup>(a)(b)</sup></b>		
Hudson Yards Mortgage Trust, Series 2019- 55HY, Class F, 3.04%, 12/10/41 . . . . . USD		
	1,343	\$ 1,143,729
Velocity Commercial Capital Loan Trust		
Series 2019-3, Class M2, 3.28%, 10/25/49 . .	1,369	1,265,315
Series 2019-3, Class M3, 3.38%, 10/25/49 . .	417	380,045
		2,789,089
<b>Interest Only Commercial Mortgage-Backed Securities — 0.1%<sup>(a)</sup></b>		
Benchmark Mortgage Trust, Series 2019-B13, Class XA, 1.21%, 08/15/57 . . . . .		
	23,745	784,071
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 <sup>(b)</sup> . . . . .		
	8,700	42,741
		826,812
<b>Total Non-Agency Mortgage-Backed Securities — 0.4%</b> (Cost: \$6,143,738) . . . . .		
		5,374,906
	<i>Beneficial Interest</i>	
	<i>(000)</i>	
<b>Other Interests<sup>(r)</sup></b>		
<b>Capital Markets — 0.0%</b>		
Millennium Corp. Claim <sup>(f)</sup> . . . . .	811	—
<b>Total Other Interests — 0.0%</b> (Cost: \$—) . . . . .		
		—
	<i>Par (000)</i>	
<b>Preferred Securities</b>		
<b>Capital Trusts — 0.5%</b>		
<b>Aerospace &amp; Defense — 0.0%</b>		
Boeing Co. (The), 6.00%, 10/15/27 <sup>(k)</sup> . . . . .	— <sup>(o)</sup>	34,576
<b>Banks — 0.5%</b>		
PNC Financial Services Group, Inc. (The), Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25% <sup>(a)(i)</sup> . .		
	5,418	5,559,415
<b>Electric Utilities — 0.0%<sup>(a)(i)</sup></b>		
Edison International, Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38% . . . . .		
	59	57,281
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% <sup>(b)</sup> . . . . .		
	95	103,585
		160,866
<b>Financial Services — 0.0%</b>		
Shift4 Payments, Inc., 6.00%, 05/01/28 <sup>(k)</sup> . . . . .	— <sup>(o)</sup>	18,310
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% <sup>(a)(b)(i)</sup> . . . . .		
	165	167,520
<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
Energy Transfer LP, Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50% <sup>(a)(i)</sup> . . . . .		
	55	55,205
<b>Semiconductors &amp; Semiconductor Equipment — 0.0%</b>		
Microchip Technology, Inc., 7.50%, 03/15/28 <sup>(k)</sup> . .	1	41,321
<b>Total Capital Trusts — 0.5%</b> (Cost: \$5,464,263) . . . . .		
		6,037,213

# Schedule of Investments (continued)

September 30, 2025

**BlackRock Income Fund**  
(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Preferred Stocks — 0.0%</b>		
<b>IT Services — 0.0%</b> <sup>(e)(f)</sup>		
Veritas Newco	710	\$ 16,150
Veritas Newco, Series G-1	490	11,156
		<u>27,306</u>
<b>Wireless Telecommunication Services — 0.0%</b>		
Ligado Networks LLC <sup>(e)</sup>	59,619	1
		<u>1</u>
<b>Total Preferred Stocks — 0.0%</b>		<u>27,307</u>
(Cost: \$78,028)		
<b>Total Preferred Securities — 0.5%</b>		<u>6,064,520</u>
(Cost: \$5,542,291)		

Par (000)

## U.S. Government Sponsored Agency Securities

<b>Mortgage-Backed Securities — 24.3%</b>		
Uniform Mortgage-Backed Securities,		
6.00%, 10/25/55 <sup>(s)</sup>	USD 297,875	304,305,427
		<u>304,305,427</u>
<b>Total U.S. Government Sponsored Agency Securities — 24.3%</b>		<u>304,305,427</u>
(Cost: \$304,961,167)		

Shares

## Warrants

<b>Diversified Consumer Services — 0.0%</b>		
Service King Midas International (Issued/ Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 10.00) <sup>(e)(f)</sup>		
	690	—
		<u>—</u>
<b>Total Warrants — 0.0%</b>		<u>—</u>
(Cost: \$—)		
<b>Total Long-Term Investments — 111.4%</b>		<u>1,397,650,783</u>
(Cost: \$1,391,637,252)		

## Short-Term Securities

<b>Money Market Funds — 2.5%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.01% <sup>(a)(f)</sup>		
	31,057,749	31,057,749
		<u>31,057,749</u>
<b>Total Money Market Funds — 2.5%</b>		<u>31,057,749</u>
(Cost: \$31,057,749)		

Par (000)

## U.S. Treasury Obligations — 9.2%

U.S. Treasury Bills <sup>(u)</sup>		
4.08%, 10/14/25	26,000	25,962,073
4.27%, 10/16/25	60,000	59,898,650
4.27%, 10/30/25	30,000	29,902,024
		<u>115,762,747</u>
<b>Total U.S. Treasury Obligations — 9.2%</b>		<u>115,762,747</u>
(Cost: \$115,754,082)		
<b>Total Short-Term Securities — 11.7%</b>		<u>146,820,496</u>
(Cost: \$146,811,831)		

Security	Par (000)	Value
<b>Total Options Purchased — 0.0%</b>		
(Cost: \$95,200)		\$ 190,045
		<u>190,045</u>
<b>Total Investments — 123.1%</b>		<u>1,544,661,324</u>
(Cost: \$1,538,544,283)		(289,912,931)
<b>Liabilities in Excess of Other Assets — (23.1)%</b>		<u>(289,912,931)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 1,254,748,393</u>

# Schedule of Investments (continued)

September 30, 2025

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (e) Non-income producing security.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$86,730, representing less than 0.05% of its net assets as of period end, and an original cost of \$0.
- (i) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Perpetual security with no stated maturity date.
- (k) Convertible security.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Zero-coupon bond.
- (n) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (o) Rounds to less than 1,000.
- (p) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (q) Affiliate of the Fund.
- (r) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (s) Represents or includes a TBA transaction.
- (t) Annualized 7-day yield as of period end.
- (u) Rates are discount rates or a range of discount rates as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/30/24	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/25	Shares Held at 09/30/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 22,559,723	\$ 8,498,026 <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ 31,057,749	31,057,749	\$ 1,833,553	\$ —
iShares AAA CLO Active ETF.	5,197,000	10,362,999	—	—	29,501	15,589,500	300,000	764,408	3,675
iShares Floating Rate Bond ETF.	15,724,352	—	—	—	13,864	15,738,216	308,079	795,779	—
iShares J.P. Morgan USD Emerging Markets Bond ETF.	—	22,980,199	—	—	1,631,747	24,611,946	258,556	517,251	—
				\$ —	\$ 1,675,112	\$ 86,997,411		\$ 3,910,991	\$ 3,675

(a) Represents net amount purchased (sold).

For purposes of this report, industry and sector sub-classifications may differ from those utilized by the Fund for compliance purposes.

September 30, 2025

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Notional Amount (000)</i>	<i>Value/ Unrealized Appreciation (Depreciation)</i>
<b>Long Contracts</b>				
U.S. Treasury 10-Year Note	226	12/19/25	\$ 25,421	\$ 154,406
U.S. Treasury 10-Year Ultra Note	409	12/19/25	47,067	407,959
U.S. Treasury Long Bond	524	12/19/25	61,079	1,558,131
U.S. Treasury Ultra Bond	411	12/19/25	49,359	1,423,942
U.S. Treasury 2-Year Note	193	12/31/25	40,215	42,960
U.S. Treasury 5-Year Note	3,391	12/31/25	370,202	906,116
				4,493,514
<b>Short Contracts</b>				
U.S. Treasury 10-Year Note	882	12/19/25	99,211	2,489
U.S. Treasury 10-Year Ultra Note	497	12/19/25	57,194	(808,455)
U.S. Treasury Long Bond	460	12/19/25	53,619	(1,310,179)
U.S. Treasury Ultra Bond	589	12/19/25	70,735	(1,875,987)
U.S. Treasury 2-Year Note	389	12/31/25	81,055	(51,470)
U.S. Treasury 5-Year Note	24	12/31/25	2,620	(9,974)
				(4,053,576)
				\$ 439,938

**Forward Foreign Currency Exchange Contracts**

<i>Currency Purchased</i>	<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
GBP	60,000	USD Bank of America NA	10/15/25	\$ 47
USD	869,865	CHF Morgan Stanley & Co. International plc	10/15/25	1,663
USD	99,426,849	EUR Deutsche Bank AG	10/15/25	67,213
USD	35,283	EUR Morgan Stanley & Co. International plc	10/15/25	32
USD	14,394,969	GBP UBS AG	10/15/25	124,477
USD	323,906	EUR Barclays Bank plc	10/16/25	2,963
USD	7,765,504	EUR Citibank NA	10/16/25	7,010
USD	357,889	EUR JPMorgan Chase Bank NA	10/16/25	800
USD	444,692	EUR JPMorgan Chase Bank NA	12/17/25	1,275
				205,480
USD	93,524	EUR Standard Chartered Bank	10/15/25	(478)
USD	809,627	EUR UBS AG	10/15/25	(1,136)
USD	1,025,162	AUD Barclays Bank plc	12/17/25	(1,410)
USD	281,585	AUD Goldman Sachs International	12/17/25	(3,206)
USD	776,078	EUR Barclays Bank plc	12/17/25	(2,260)
				(8,490)
				\$ 196,990

**Exchange-Traded Options Purchased**

<i>Description</i>	<i>Number of Contracts</i>	<i>Expiration Date</i>	<i>Exercise Price</i>	<i>Notional Amount (000)</i>	<i>Value</i>
Call					
iShares MSCI Emerging Markets ETF	4,087	10/17/25	USD 54.00	USD 21,825	\$ 190,045

September 30, 2025

**Centrally Cleared Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 44.V1	5.00%	Quarterly	06/20/30	B+	USD 66,050	\$ 5,357,976	\$ 2,728,630	\$ 2,629,346

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.  
<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

**OTC Credit Default Swaps — Sell Protection**

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ADLER Real Estate GmbH	5.00%	Quarterly	Goldman Sachs International	06/20/26	CCC	EUR 100	\$ 1,706	\$ (1,107)	\$ 2,813
Forvia SE	5.00	Quarterly	Goldman Sachs International	06/20/29	BB-	EUR 83	10,514	7,169	3,345
Forvia SE	5.00	Quarterly	Goldman Sachs International	12/20/29	BB-	EUR 60	7,554	3,636	3,918
Forvia SE	5.00	Quarterly	JPMorgan Chase Bank	12/20/29	BB-	EUR 100	12,590	5,768	6,822
iTraxx Europe Crossover Index Series 42.V2	5.00	Quarterly	BNP Paribas SA	12/20/29	BB-	EUR 195	31,998	22,717	9,281
iTraxx Europe Crossover Index Series 42.V2	5.00	Quarterly	Goldman Sachs International	12/20/29	BB-	EUR 253	41,516	40,842	674
Zegona Finance plc	5.00	Quarterly	BNP Paribas SA	06/20/30	BB	EUR 106	19,223	17,659	1,564
Zegona Finance plc	5.00	Quarterly	Deutsche Bank AG	06/20/30	BB	EUR 106	19,197	14,027	5,170
Virgin Media Finance plc	5.00	Quarterly	Goldman Sachs International	12/20/30	B-	EUR 100	9,362	9,730	(368)
							\$ 153,660	\$ 120,441	\$ 33,219

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.  
<sup>(b)</sup> The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

**OTC Total Return Swaps**

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	BNP Paribas SA	12/20/25	USD 1,000	\$ 25,100	\$ (4,906)	\$ 30,006
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	BNP Paribas SA	03/20/26	USD 1,000	24,996	(6,937)	31,933
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	BNP Paribas SA	06/20/26	USD 4,000	2,380	(41,351)	43,731
							\$ 52,476	\$ (53,194)	\$ 105,670

September 30, 2025

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day SOFR . . . . .	Secured Overnight Financing Rate 4.31%

**Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared and OTC Swaps**

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps <sup>(a)</sup> . . . . .	\$ 2,728,630	\$ —	\$ 2,629,346	\$ —
OTC Swaps . . . . .	121,548	(54,301)	139,257	(368)

<sup>(a)</sup> Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Schedule of Investments. Only current day's variation margin is reported within the Statements of Assets and Liabilities and is net of any previously paid (received) swap premium amounts.

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 4,496,003	\$ —	\$ 4,496,003
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	—	—	—	205,480	—	—	205,480
Options purchased							
Investments at value — unaffiliated <sup>(b)</sup> . . . . .	—	—	190,045	—	—	—	190,045
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps <sup>(a)</sup> . . . . .	—	2,629,346	—	—	—	—	2,629,346
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid . . . . .	—	155,135	—	—	105,670	—	260,805
	<u>\$ —</u>	<u>\$ 2,784,481</u>	<u>\$ 190,045</u>	<u>\$ 205,480</u>	<u>\$ 4,601,673</u>	<u>\$ —</u>	<u>\$ 7,781,679</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 4,056,065	\$ —	\$ 4,056,065
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	—	—	—	8,490	—	—	8,490
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received . . . . .	—	1,475	—	—	53,194	—	54,669
	<u>\$ —</u>	<u>\$ 1,475</u>	<u>\$ —</u>	<u>\$ 8,490</u>	<u>\$ 4,109,259</u>	<u>\$ —</u>	<u>\$ 4,119,224</u>

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

<sup>(b)</sup> Includes options purchased at value as reported in the Schedule of Investments.

# Schedule of Investments (continued)

BlackRock Income Fund

September 30, 2025

For the period ended September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	(92,081)	\$ —	2,456,464	\$ —	2,364,383
Forward foreign currency exchange contracts . . . . .	—	—	—	(5,725,836)	—	—	(5,725,836)
Options purchased <sup>(a)</sup> . . . . .	—	(234,974)	(679,227)	—	(1,333,702)	—	(2,247,903)
Options written . . . . .	—	—	324,103	—	621,598	—	945,701
Swaps . . . . .	—	1,965,456	—	—	121,366	—	2,086,822
	<u>\$ —</u>	<u>\$ 1,730,482</u>	<u>\$ (447,205)</u>	<u>\$ (5,725,836)</u>	<u>\$ 1,865,726</u>	<u>\$ —</u>	<u>\$ (2,576,833)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	99,481	\$ —	(323,668)	\$ —	(224,187)
Forward foreign currency exchange contracts . . . . .	—	—	—	771,407	—	—	771,407
Options purchased <sup>(b)</sup> . . . . .	—	—	94,845	—	(1,828,523)	—	(1,733,678)
Options written . . . . .	—	—	—	—	926,415	—	926,415
Swaps . . . . .	—	2,662,038	—	—	7,578	—	2,669,616
	<u>\$ —</u>	<u>\$ 2,662,038</u>	<u>\$ 194,326</u>	<u>\$ 771,407</u>	<u>\$ (1,218,198)</u>	<u>\$ —</u>	<u>\$ 2,409,573</u>

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long . . . . .	\$	612,292,088
Average notional value of contracts — short . . . . .		372,812,217
Forward foreign currency exchange contracts		
Average amounts purchased — in USD . . . . .		93,898,159
Average amounts sold — in USD . . . . .		1,591,414
Options		
Average value of option contracts purchased . . . . .		198,377
Average value of option contracts written . . . . .		91,831
Average notional value of swaption contracts purchased . . . . .		— <sup>(a)</sup>
Credit default swaps		
Average notional value — buy protection . . . . .		44,283
Average notional value — sell protection . . . . .		29,219,267
Total return swaps		
Average notional value . . . . .		6,275,000

<sup>(a)</sup> Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
<b>Derivative Financial Instruments</b>		
Futures contracts . . . . .	\$ 646,473	\$ 531,514
Forward foreign currency exchange contracts . . . . .	205,480	8,490
Options <sup>(a)</sup> . . . . .	190,045	—
Swaps — centrally cleared . . . . .	167,269	—
Swaps — OTC <sup>(b)</sup> . . . . .	260,805	54,669
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	<u>\$ 1,470,072</u>	<u>\$ 594,673</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	(1,003,787)	(531,514)
Total derivative assets and liabilities subject to an MNA . . . . .	<u>\$ 466,285</u>	<u>\$ 63,159</u>

<sup>(a)</sup> Includes options purchased at value which is included in Investments at value — unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

<sup>(b)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

September 30, 2025

The following tables present the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received and pledged by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)(c)</sup>
Bank of America NA	\$ 47	\$ —	\$ —	\$ —	47
Barclays Bank plc	2,963	(2,963)	—	—	—
BNP Paribas SA	156,891	(53,194)	—	—	103,697
Citibank NA	7,010	—	—	—	7,010
Deutsche Bank AG	86,410	—	—	—	86,410
Goldman Sachs International	72,127	(4,681)	—	—	67,446
JPMorgan Chase Bank NA	14,665	—	—	—	14,665
Morgan Stanley & Co. International plc	1,695	—	—	—	1,695
UBS AG	124,477	(1,136)	—	—	123,341
	<u>\$ 466,285</u>	<u>\$ (61,974)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>404,311</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(b)(d)</sup>
Barclays Bank plc	\$ 3,670	\$ (2,963)	\$ —	\$ —	707
BNP Paribas SA	53,194	(53,194)	—	—	—
Goldman Sachs International	4,681	(4,681)	—	—	—
Standard Chartered Bank	478	—	—	—	478
UBS AG	1,136	(1,136)	—	—	—
	<u>\$ 63,159</u>	<u>\$ (61,974)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>1,185</u>

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>(b)</sup> Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

<sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

### Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 303,511,884	\$ —	\$ 303,511,884
Common Stocks				
Commercial Services & Supplies	—	—	9,568	9,568
Construction & Engineering	7,681	—	—	7,681
Financial Services	—	—	192,274	192,274
Food Products	—	39,605	—	39,605
Hotels, Restaurants & Leisure	24,253	—	—	24,253
IT Services	—	—	301,823	301,823
Machinery	—	—	—	—
Media	—	—	86,730	86,730
Metals & Mining	53,553	—	—	53,553
Oil, Gas & Consumable Fuels	192,274	—	—	192,274
Specialized REITs	87,427	—	—	87,427
Trading Companies & Distributors	—	—	62,546	62,546
Corporate Bonds				
Aerospace & Defense	—	2,078,570	—	2,078,570

September 30, 2025

## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Air Freight & Logistics . . . . .	\$ —	\$ 39,652	\$ —	\$ 39,652
Automobile Components . . . . .	—	5,802,992	—	5,802,992
Automobiles . . . . .	—	9,062,118	—	9,062,118
Banks . . . . .	—	96,240,258	—	96,240,258
Biotechnology . . . . .	—	1,197,096	—	1,197,096
Broadline Retail . . . . .	—	1,774,813	—	1,774,813
Building Products . . . . .	—	2,640,991	—	2,640,991
Capital Markets . . . . .	—	76,919,029	—	76,919,029
Chemicals . . . . .	—	8,781,552	—	8,781,552
Commercial Services & Supplies . . . . .	—	6,636,612	—	6,636,612
Communications Equipment . . . . .	—	106,647	—	106,647
Construction & Engineering . . . . .	—	1,840,302	—	1,840,302
Construction Materials . . . . .	—	321,594	—	321,594
Consumer Finance . . . . .	—	8,345,823	—	8,345,823
Consumer Staples Distribution & Retail . . . . .	—	4,065,940	—	4,065,940
Containers & Packaging . . . . .	—	3,112,965	—	3,112,965
Distributors . . . . .	—	107,873	—	107,873
Diversified Consumer Services . . . . .	—	1,513,030	—	1,513,030
Diversified REITs . . . . .	—	8,789,733	—	8,789,733
Diversified Telecommunication Services . . . . .	—	9,528,013	—	9,528,013
Electric Utilities . . . . .	—	8,880,294	—	8,880,294
Electrical Equipment . . . . .	—	908,087	—	908,087
Electronic Equipment, Instruments & Components . . . . .	—	236,853	—	236,853
Energy Equipment & Services . . . . .	—	1,828,719	—	1,828,719
Entertainment . . . . .	—	1,429,949	—	1,429,949
Financial Services . . . . .	—	15,719,798	—	15,719,798
Food Products . . . . .	—	1,976,740	—	1,976,740
Gas Utilities . . . . .	—	285,579	—	285,579
Ground Transportation . . . . .	—	6,993,945	—	6,993,945
Health Care Equipment & Supplies . . . . .	—	942,965	—	942,965
Health Care Providers & Services . . . . .	—	10,117,398	—	10,117,398
Health Care REITs . . . . .	—	368,410	—	368,410
Health Care Technology . . . . .	—	111,039	—	111,039
Hotel & Resort REITs . . . . .	—	615,983	—	615,983
Hotels, Restaurants & Leisure . . . . .	—	13,542,539	—	13,542,539
Household Durables . . . . .	—	7,641,659	—	7,641,659
Independent Power and Renewable Electricity Producers . . . . .	—	1,410,965	—	1,410,965
Insurance . . . . .	—	9,085,650	—	9,085,650
Interactive Media & Services . . . . .	—	109,006	—	109,006
IT Services . . . . .	—	4,621,854	—	4,621,854
Life Sciences Tools & Services . . . . .	—	15,151	—	15,151
Machinery . . . . .	—	1,094,353	—	1,094,353
Media . . . . .	—	6,453,253	—	6,453,253
Metals & Mining . . . . .	—	6,477,631	—	6,477,631
Mortgage Real Estate Investment Trusts (REITs) . . . . .	—	149,256	—	149,256
Multi-Utilities . . . . .	—	4,554,873	—	4,554,873
Office REITs . . . . .	—	732,480	—	732,480
Oil, Gas & Consumable Fuels . . . . .	—	28,589,825	—	28,589,825
Paper & Forest Products . . . . .	—	2,865,598	—	2,865,598
Passenger Airlines . . . . .	—	1,321,453	—	1,321,453
Personal Care Products . . . . .	—	537,286	—	537,286
Pharmaceuticals . . . . .	—	11,697,258	—	11,697,258
Professional Services . . . . .	—	333,769	—	333,769
Real Estate Management & Development . . . . .	—	7,884,865	—	7,884,865
Retail REITs . . . . .	—	55,000	—	55,000
Semiconductors & Semiconductor Equipment . . . . .	—	4,249,733	—	4,249,733
Software . . . . .	—	11,887,229	—	11,887,229
Specialized REITs . . . . .	—	8,235,832	—	8,235,832
Specialty Retail . . . . .	—	7,117,807	—	7,117,807
Technology Hardware, Storage & Peripherals . . . . .	—	144,899	—	144,899
Textiles, Apparel & Luxury Goods . . . . .	—	2,440,037	—	2,440,037
Tobacco . . . . .	—	12,224,031	—	12,224,031
Trading Companies & Distributors . . . . .	—	747,605	—	747,605
Transportation Infrastructure . . . . .	—	815,347	—	815,347

September 30, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Wireless Telecommunication Services	\$ —	\$ 17,301,488	\$ —	\$ 17,301,488
Fixed Rate Loan Interests	—	805,386	—	805,386
Floating Rate Loan Interests				
Aerospace & Defense	—	5,406,457	—	5,406,457
Automobile Components	—	2,385,756	—	2,385,756
Automobiles	—	452,966	—	452,966
Beverages	—	1,041,042	—	1,041,042
Biotechnology	—	648,204	—	648,204
Broadline Retail	—	563,854	—	563,854
Building Products	—	2,383,147	—	2,383,147
Capital Markets	—	4,269,851	—	4,269,851
Chemicals	—	5,256,967	201,478	5,458,445
Commercial Services & Supplies	—	6,906,953	210,814	7,117,767
Communications Equipment	—	391,043	—	391,043
Construction & Engineering	—	1,091,388	—	1,091,388
Construction Materials	—	2,620,581	—	2,620,581
Consumer Staples Distribution & Retail	—	391,974	—	391,974
Containers & Packaging	—	2,879,104	—	2,879,104
Distributors	—	96,861	—	96,861
Diversified Consumer Services	—	1,435,033	51,865	1,486,898
Diversified REITs	—	153,691	—	153,691
Diversified Telecommunication Services	—	3,355,538	—	3,355,538
Electric Utilities	—	1,175,923	—	1,175,923
Electrical Equipment	—	30,165	—	30,165
Electronic Equipment, Instruments & Components	—	212,894	309,686	522,580
Energy Equipment & Services	—	266,920	—	266,920
Entertainment	—	4,211,735	—	4,211,735
Financial Services	—	7,793,692	—	7,793,692
Food Products	—	3,273,051	—	3,273,051
Gas Utilities	—	150,623	—	150,623
Ground Transportation	—	1,396,876	—	1,396,876
Health Care Equipment & Supplies	—	880,481	—	880,481
Health Care Providers & Services	—	5,582,701	64,000	5,646,701
Health Care Technology	—	3,080,923	—	3,080,923
Hotels, Restaurants & Leisure	—	10,691,163	306,769	10,997,932
Household Durables	—	1,715,362	—	1,715,362
Independent Power and Renewable Electricity Producers	—	935,070	—	935,070
Industrial Conglomerates	—	1,998,928	—	1,998,928
Insurance	—	7,596,979	—	7,596,979
Interactive Media & Services	—	203,617	—	203,617
IT Services	—	8,421,874	—	8,421,874
Life Sciences Tools & Services	—	419,525	—	419,525
Machinery	—	7,475,569	55,271	7,530,840
Media	—	2,947,218	620,222	3,567,440
Multi-Utilities	—	606,205	—	606,205
Oil, Gas & Consumable Fuels	—	1,625,399	—	1,625,399
Passenger Airlines	—	2,268,783	—	2,268,783
Personal Care Products	—	2,873,451	—	2,873,451
Pharmaceuticals	—	2,667,317	—	2,667,317
Professional Services	—	4,598,635	624,527	5,223,162
Real Estate Management & Development	—	131,001	—	131,001
Semiconductors & Semiconductor Equipment	—	925,291	—	925,291
Software	—	14,945,306	197,165	15,142,471
Specialty Retail	—	1,302,138	279,076	1,581,214
Technology Hardware, Storage & Peripherals	—	975,453	—	975,453
Trading Companies & Distributors	—	1,659,181	—	1,659,181
Transportation Infrastructure	—	1,459,454	171,909	1,631,363
Wireless Telecommunication Services	—	794,336	321,750	1,116,086
Foreign Agency Obligations	—	8,698,475	—	8,698,475
Foreign Government Obligations	—	51,475,890	—	51,475,890
Investment Companies	90,259,286	—	—	90,259,286
Non-Agency Mortgage-Backed Securities	—	5,374,906	—	5,374,906
Other Interests	—	—	—	—
Preferred Securities	—	—	—	—

September 30, 2025

## Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Aerospace & Defense	\$ 34,576	\$ —	\$ —	\$ 34,576
Banks	—	5,559,415	—	5,559,415
Electric Utilities	—	160,866	—	160,866
Financial Services	18,310	—	—	18,310
Independent Power and Renewable Electricity Producers	—	167,520	—	167,520
IT Services	—	—	27,306	27,306
Oil, Gas & Consumable Fuels	—	55,205	—	55,205
Semiconductors & Semiconductor Equipment	41,321	—	—	41,321
U.S. Government Sponsored Agency Securities	—	304,305,427	—	304,305,427
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	31,057,749	—	—	31,057,749
U.S. Treasury Obligations	—	115,762,747	—	115,762,747
Options Purchased				
Equity contracts	190,045	—	—	190,045
Unfunded Floating Rate Loan Interests <sup>(a)</sup>	—	467	—	467
Liabilities				
Unfunded Floating Rate Loan Interests <sup>(a)</sup>	—	(56)	—	(56)
	<u>\$ 121,966,475</u>	<u>\$ 1,418,600,480</u>	<u>\$ 4,094,779</u>	<u>\$ 1,544,661,734</u>
Investments valued at NAV <sup>(b)</sup>				<u>1</u>
				<u>\$ 1,544,661,735</u>
Derivative Financial Instruments <sup>(c)</sup>				
Assets				
Credit contracts	\$ —	\$ 2,662,933	\$ —	\$ 2,662,933
Foreign currency exchange contracts	—	205,480	—	205,480
Interest rate contracts	4,496,003	105,670	—	4,601,673
Liabilities				
Credit contracts	—	(368)	—	(368)
Foreign currency exchange contracts	—	(8,490)	—	(8,490)
Interest rate contracts	(4,056,065)	—	—	(4,056,065)
	<u>\$ 439,938</u>	<u>\$ 2,965,225</u>	<u>\$ —</u>	<u>\$ 3,405,163</u>

<sup>(a)</sup> Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

<sup>(b)</sup> Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

<sup>(c)</sup> Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

September 30, 2025

## BlackRock Mortgage-Backed Securities Fund (Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Commercial Mortgage-Backed Securities — 6.7%<sup>(a)</sup></b>		
1301 Trust, Series 2025-1301, Class A, 5.06%, 08/11/42 <sup>(b)</sup> . . . . .	USD 165	\$ 167,123
1345T, Series 2025-AOA, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.75%, 06/15/42 <sup>(b)</sup> . . . . .	400	401,000
ARES Trust, Series 2025-IND3, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.65%, 04/15/42 <sup>(b)</sup> . . . . .	221	221,000
BAY Mortgage Trust, Series 2025-LIVN, Class A, (1-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.95%, 05/15/35 <sup>(b)</sup> . . . . .	431	432,123
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 5.07%, 03/15/37 <sup>(b)</sup> . . . . .	295	279,525
BFLD Commercial Mortgage Trust <sup>(b)</sup> Series 2024-UNIV, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.64%, 11/15/41 . . . . .	150	150,328
Series 2025-5MW, Class A, 4.67%, 10/10/42	295	294,480
BFLD Trust <sup>(b)</sup> Series 2025-EWEST, Class A, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.70%, 06/15/42 . . . . .	282	283,178
Series 2025-FPM, Class A, 5.01%, 10/10/30	110	110,805
BPR Mortgage Trust, Series 2025-ALDR, Class A, 5.67%, 06/05/42 . . . . .	163	168,028
BPR Trust, Series 2021-TY, Class A, (1-mo. CME Term SOFR at 1.05% Floor + 1.16%), 5.32%, 09/15/38 <sup>(b)</sup> . . . . .	166	165,896
BSTN Commercial Mortgage Trust <sup>(b)</sup> Series 2025-1C, Class A, 5.55%, 06/15/44 . . . . .	120	123,146
Series 2025-HUB, Class A, 1.00%, 04/13/41	115	115,000
BWAY Trust, Series 2025-1535, Class A, 6.52%, 05/05/42 <sup>(b)</sup> . . . . .	204	211,480
BX Commercial Mortgage Trust <sup>(b)</sup> Series 2023-XL3, Class A, (1-mo. CME Term SOFR at 1.76% Floor + 1.76%), 5.91%, 12/09/40 . . . . .	269	268,839
Series 2025-SPOT, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.59%, 04/15/40 . . . . .	351	352,071
BX Trust <sup>(b)</sup> Series 2024-BIO, Class A, (1-mo. CME Term SOFR + 1.64%), 5.79%, 02/15/41 . . . . .	125	124,805
Series 2024-VLT4, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.64%, 06/15/41 . . . . .	110	110,069
Series 2025-LIFE, Class A, 5.88%, 06/13/47	300	308,973
Series 2025-LUNR, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.65%, 06/15/40 . . . . .	468	469,114
Series 2025-OMG, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.50%, 10/15/27 . . . . .	161	161,000
Series 2025-ROIC, Class A, (1-mo. CME Term SOFR at 1.14% Floor + 1.14%), 5.29%, 03/15/30 . . . . .	79	78,521
Series 2025-TAIL, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.55%, 06/15/35 . . . . .	315	314,508
Series 2025-VLT6, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.59%, 03/15/42 . . . . .	820	819,744

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
CENT, Series 2025-CITY, Class A, 5.09%, 07/10/40 <sup>(b)</sup> . . . . .	USD 250	\$ 252,828
Commercial Mortgage Trust, Series 2024-WCL1, Class A, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.99%, 06/15/41 <sup>(b)</sup> . . . . .	711	709,000
Durst Commercial Mortgage Trust, Series 2025-151, Class A, 5.32%, 08/10/42 <sup>(b)</sup> . . . . .	163	166,019
Extended Stay America Trust, Series 2025-ESH, Class A, (1-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.45%, 10/15/42 <sup>(b)</sup> . . . . .	145	145,000
GSAT Trust, Series 2025-BMF, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.65%, 07/15/40 <sup>(b)</sup> . . . . .	435	434,975
Houston Galleria Mall Trust, Series 2025-HGLR, Class A, 5.46%, 02/05/45 <sup>(b)</sup> . . . . .	395	408,428
ILPT Commercial Mortgage Trust, Series 2025-LPF2, Class A, 5.47%, 07/13/42 <sup>(b)</sup> . . . . .	456	464,213
INTOWN Mortgage Trust, Series 2025-STAY, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.50%, 03/15/42 <sup>(b)</sup> . . . . .	429	429,000
IRV Trust, Series 2025-200P, Class A, 5.47%, 03/14/47 <sup>(b)</sup> . . . . .	700	715,531
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BHR5, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.84%, 03/15/40 <sup>(b)</sup> . . . . .	246	245,840
KSL Commercial Mortgage Trust, Series 2024-HT2, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.69%, 12/15/39 <sup>(b)</sup> . . . . .	249	249,252
MAD Commercial Mortgage Trust, Series 2025-11MD, Class A, 4.75%, 10/15/42 <sup>(b)</sup> . . . . .	145	144,599
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.56%, 03/15/39 <sup>(b)</sup> . . . . .	182	181,943
NCMF Trust, Series 2025-MFS, Class A, 5.05%, 06/10/33 <sup>(b)</sup> . . . . .	399	399,869
NRTH Commercial Mortgage Trust, Series 2025-PARK, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.54%, 10/15/40 <sup>(b)</sup> . . . . .	445	443,888
NYC Commercial Mortgage Trust, Series 2025-3BP, Class A, (1-mo. CME Term SOFR at 1.21% Floor + 1.21%), 5.36%, 02/15/42 <sup>(b)</sup> . . . . .	565	563,574
PENN Commercial Mortgage Trust, Series 2025-P11, Class A, 5.52%, 08/10/42 <sup>(b)</sup> . . . . .	72	73,278
PRM Trust, Series 2025-PRM6, Class A, 4.63%, 07/05/33 <sup>(b)</sup> . . . . .	327	325,914
PRM5 Trust, Series 2025-PRM5, Class A, 4.62%, 03/10/33 <sup>(b)</sup> . . . . .	534	532,555
SDAL Trust, Series 2025-DAL, Class A, (1-mo. CME Term SOFR at 2.44% Floor + 2.44%), 6.59%, 04/15/42 <sup>(b)</sup> . . . . .	435	438,655
SDR Commercial Mortgage Trust, Series 2024-DSNY, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.54%, 05/15/39 <sup>(b)</sup> . . . . .	100	99,750
TCO Commercial Mortgage Trust, Series 2024-DPM, Class A, (1-mo. CME Term SOFR at 1.24% Floor + 1.24%), 5.39%, 12/15/39 <sup>(b)</sup> . . . . .	655	655,819
WEST Trust, Series 2025-ROSE, Class A, 5.45%, 04/10/35 <sup>(b)</sup> . . . . .	266	269,878
WHARF Commercial Mortgage Trust, Series 2025-DC, Class A, 5.53%, 07/15/40 <sup>(b)</sup> . . . . .	191	195,884

Schedule of Investments (continued)

September 30, 2025

BlackRock Mortgage-Backed Securities Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities (continued)</b>		
Willbrook Mall, Series 2025-WBRK, Class A, 5.87%, 03/05/35 <sup>(b)</sup> . . . . .	USD 255	\$ 264,703
		14,941,151
<b>Total Non-Agency Mortgage-Backed Securities — 6.7%</b> (Cost: \$14,823,783) . . . . .		14,941,151
<b>U.S. Government Sponsored Agency Securities</b>		
<b>Collateralized Mortgage Obligations — 11.7%</b>		
Federal Home Loan Mortgage Corp.		
Series 3745, Class ZA, 4.00%, 10/15/40 . . . . .	358	346,386
Series 3780, Class ZA, 4.00%, 12/15/40 . . . . .	1,191	1,141,101
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, Series 2018-4, Class MA, 3.50%, 03/25/58 . . . . .		
	364	349,214
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust Variable Rate Notes, Series 2018-3, Class MA, 3.50%, 08/25/57 <sup>(b)</sup> . . . . .		
	320	311,939
Federal Home Loan Mortgage Corp. Variable Rate Notes <sup>(b)</sup>		
Series 413, Class F26, (SOFR 30 day Average at 1.20% Floor and 7.00% Cap + 1.20%), 5.56%, 05/25/54 . . . . .	471	472,961
Series 5386, Class FD, (SOFR 30 day Average at 1.25% Floor and 7.00% Cap + 1.25%), 5.61%, 03/25/54 . . . . .	1,643	1,652,668
Series 5468, Class FM, (SOFR 30 day Average at 1.20% Floor and 6.50% Cap + 1.20%), 5.56%, 11/25/54 . . . . .	733	734,658
Series 5468, Class MF, (SOFR 30 day Average at 1.30% Floor and 6.50% Cap + 1.30%), 5.66%, 11/25/54 . . . . .	567	569,585
Federal National Mortgage Association		
Series 1996-48, Class Z, 7.00%, 11/25/26 . . . . .	1	575
Series 2011-8, Class ZA, 4.00%, 02/25/41 . . . . .	577	562,686
Series 2022-25, Class KL, 4.00%, 05/25/52 . . . . .	200	184,774
Federal National Mortgage Association Variable Rate Notes <sup>(b)</sup>		
Series 2018-32, Class PS, (SOFR 30 day Average at 0.00% Floor and 7.23% Cap + 7.10%), 2.02%, 05/25/48 . . . . .	924	799,841
Series 2024-30, Class FC, (SOFR 30 day Average at 1.05% Floor and 7.00% Cap + 1.05%), 5.41%, 06/25/54 . . . . .	4,252	4,256,586
Series 2024-48, Class FC, (SOFR 30 day Average at 1.10% Floor and 7.00% Cap + 1.10%), 5.46%, 07/25/54 . . . . .	728	730,019
Series 2024-83, Class FA, (SOFR 30 day Average at 1.15% Floor and 6.50% Cap + 1.15%), 5.51%, 10/25/54 . . . . .	822	823,106
Government National Mortgage Association		
Series 2015-79, Class MY, 3.50%, 05/20/45 . . . . .	3,278	2,947,999
Series 2015-106, Class DY, 3.50%, 07/20/45 . . . . .	2,411	2,079,643
Government National Mortgage Association Variable Rate Notes <sup>(b)</sup>		
Series 2009-31, Class PT, 3.36%, 05/20/39 . . . . .	101	106,722
Series 2015-55, Class A, 5.39%, 03/16/36 . . . . .	3,350	3,464,772
Series 2015-187, Class C, 5.35%, 03/20/41 . . . . .	4,363	4,528,555
		26,063,790
<b>Interest Only Collateralized Mortgage Obligations — 4.5%</b>		
Federal Home Loan Mortgage Corp.		
Series 5052, Class KI, 4.00%, 12/25/50 . . . . .	9,903	2,025,158
Series 5119, Class IC, 4.00%, 06/25/51 . . . . .	1,433	293,059

Security	Par (000)	Value
<b>Interest Only Collateralized Mortgage Obligations (continued)</b>		
Federal National Mortgage Association		
Series 2013-10, Class PI, 3.00%, 02/25/43 . . . . .	USD 52	\$ 6,200
Series 2020-27, Class IJ, 4.50%, 05/25/50 . . . . .	2,514	488,815
Series 2021-23, Class CI, 3.50%, 07/25/46 . . . . .	646	116,194
Series 2021-41, 3.50%, 07/25/51 . . . . .	1,240	223,224
Federal National Mortgage Association Variable Rate Notes, Series 2015-66, Class AS, (SOFR 30 day Average at 0.00% Floor and 6.25% Cap + 6.14%), 1.78%, 09/25/45 <sup>(b)</sup> . . . . .		
	1,945	119,947
Government National Mortgage Association		
Series 2020-149, Class IA, 2.50%, 10/20/50 . . . . .	15,566	2,392,829
Series 2021-104, Class IH, 3.00%, 06/20/51 . . . . .	1,080	182,672
Series 2021-149, Class KI, 3.00%, 08/20/51 . . . . .	1,740	273,194
Series 2021-159, Class IH, 3.00%, 09/20/51 . . . . .	6,973	1,162,424
Series 2022-5, Class LI, 3.50%, 01/20/52 . . . . .	305	56,571
Series 2022-78, Class D, 3.00%, 08/20/51 . . . . .	6,079	1,031,957
Series 2022-127, Class IA, 3.50%, 03/20/52 . . . . .	6,240	1,262,388
Government National Mortgage Association Variable Rate Notes, Series 2024-6, Class ES, (SOFR 30 day Average at 0.00% Floor and 6.05% Cap + 6.05%), 1.66%, 07/20/53 <sup>(b)</sup> . . . . .		
	2,758	246,967
		9,881,599
<b>Interest Only Commercial Mortgage-Backed Securities — 0.2%<sup>(b)</sup></b>		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes		
Series K116, Class X1, 1.52%, 07/25/30 . . . . .	1,104	60,169
Series K119, Class X1, 1.02%, 09/25/30 . . . . .	1,765	66,557
Series K122, Class X1, 0.96%, 11/25/30 . . . . .	2,716	99,926
Government National Mortgage Association Variable Rate Notes		
Series 2016-151, 0.88%, 06/16/58 . . . . .	5,188	237,697
Series 2017-61, 0.69%, 05/16/59 . . . . .	1,043	36,314
		500,663
<b>Mortgage-Backed Securities — 156.6%</b>		
Federal Home Loan Mortgage Corp.		
3.00%, 06/01/35 - 07/01/35 . . . . .	369	352,418
3.50%, 07/01/26 - 09/01/26 . . . . .	1	1,169
4.00%, 05/01/26 . . . . .	4	3,848
5.00%, 05/01/35 - 12/01/38 . . . . .	31	31,470
5.65%, 05/01/37 - 12/01/37 . . . . .	504	523,810
5.75%, 08/01/37 - 12/01/37 . . . . .	585	610,163
7.50%, 03/01/27 . . . . .	— <sup>(c)</sup>	6
Federal National Mortgage Association		
3.50%, 11/01/46 . . . . .	514	490,305
4.45%, 03/01/36 - 06/01/36 . . . . .	259	257,829
4.94%, 01/01/35 - 05/01/35 . . . . .	126	125,589
5.00%, 04/01/36 . . . . .	66	66,072
5.20%, 08/01/34 - 09/01/34 . . . . .	99	99,423
5.25%, 08/01/37 - 09/01/37 . . . . .	324	323,054
5.54%, 01/01/35 . . . . .	51	51,638
5.75%, 04/01/37 . . . . .	229	227,090
5.80%, 07/01/34 . . . . .	33	33,405
5.94%, 09/01/34 . . . . .	49	49,113
6.50%, 09/01/28 - 02/01/31 . . . . .	274	278,295
Government National Mortgage Association		
2.00%, 10/15/55 <sup>(d)</sup> . . . . .	9,248	7,642,449
2.50%, 11/20/40 - 11/20/51 . . . . .	5,947	5,071,028
2.50%, 10/15/55 <sup>(d)</sup> . . . . .	7,060	6,077,086
3.00%, 05/15/42 - 10/20/51 . . . . .	11,772	10,537,544
3.00%, 10/15/55 <sup>(d)</sup> . . . . .	150	133,886
3.50%, 06/20/42 - 02/15/45 . . . . .	13,665	12,911,490
3.50%, 10/15/55 <sup>(d)</sup> . . . . .	4,615	4,207,108
4.00%, 10/20/41 - 12/20/47 . . . . .	10,586	10,175,917

# Schedule of Investments (continued)

September 30, 2025

# BlackRock Mortgage-Backed Securities Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.00%, 10/15/55 <sup>(d)</sup> . . . . . USD	91	\$ 85,549
4.50%, 12/15/34 - 09/20/44 . . . . .	6,171	6,132,261
4.50%, 10/15/55 <sup>(d)</sup> . . . . .	112	108,595
5.00%, 09/15/28 - 05/20/50 . . . . .	6,308	6,402,942
5.00%, 10/15/55 <sup>(d)</sup> . . . . .	154	153,171
5.50%, 03/15/32 - 07/20/55 . . . . .	4,187	4,285,628
5.50%, 10/15/55 <sup>(d)</sup> . . . . .	7,647	7,703,911
5.64%, 04/15/37 - 06/15/37 . . . . .	836	876,068
5.65%, 05/20/37 - 10/20/37 . . . . .	382	389,751
5.75%, 08/20/37 - 12/20/37 . . . . .	264	270,345
5.80%, 11/15/36 - 03/15/37 . . . . .	736	764,871
6.00%, 03/20/28 - 07/20/55 . . . . .	10,419	10,807,817
6.00%, 10/15/55 <sup>(d)</sup> . . . . .	1,792	1,822,488
6.50%, 09/20/27 - 06/20/55 <sup>(e)</sup> . . . . .	13,386	13,955,556
6.50%, 10/15/55 <sup>(d)</sup> . . . . .	144	147,891
7.00%, 05/20/27 - 06/20/55 . . . . .	505	524,059
7.50%, 07/20/54 . . . . .	582	604,605
8.00%, 06/15/26 - 05/15/30 . . . . .	2	2,175
<b>Uniform Mortgage-Backed Securities</b>		
2.00%, 10/25/40 - 10/25/55 <sup>(d)</sup> . . . . .	55,815	46,356,069
2.00%, 02/01/52 . . . . .	1,947	1,577,143
2.50%, 10/25/40 - 10/25/55 <sup>(d)</sup> . . . . .	40,022	33,977,684
3.00%, 10/25/40 - 10/25/55 <sup>(d)</sup> . . . . .	14,436	12,779,118
3.00%, 03/01/43 - 06/01/44 . . . . .	2,754	2,532,068
3.50%, 10/25/40 - 11/25/55 <sup>(d)</sup> . . . . .	22,064	20,183,648
3.50%, 03/01/43 - 08/01/43 . . . . .	598	564,005
4.00%, 10/25/40 - 11/25/55 <sup>(d)</sup> . . . . .	7,428	7,012,959
4.00%, 01/01/45 - 10/01/52 <sup>(e)</sup> . . . . .	6,109	5,805,112
4.50%, 10/25/40 - 10/25/55 <sup>(d)</sup> . . . . .	11,870	11,561,212
4.50%, 09/01/48 - 06/01/53 . . . . .	5,725	5,634,877
5.00%, 07/01/34 - 04/01/54 . . . . .	6,142	6,149,695
5.00%, 10/25/55 <sup>(d)</sup> . . . . .	3,045	3,019,596
5.25%, 07/01/37 - 08/01/37 . . . . .	301	310,836
5.50%, 12/01/32 - 08/01/54 . . . . .	8,048	8,177,847
5.50%, 10/25/55 <sup>(d)</sup> . . . . .	32,341	32,607,424
6.00%, 11/01/52 - 09/01/54 . . . . .	11,248	11,594,670
6.00%, 10/25/55 <sup>(d)</sup> . . . . .	15,203	15,531,197
6.50%, 08/01/35 . . . . .	216	223,292
6.50%, 10/25/55 <sup>(d)</sup> . . . . .	7,173	7,412,461
		348,329,801
<b>Principal Only Collateralized Mortgage Obligations — 0.9%<sup>(f)</sup></b>		
<b>Federal National Mortgage Association, Series</b>		
2024-16, 0.00%, 03/25/51 . . . . .	757	547,035
<b>Government National Mortgage Association</b>		
Series 2022-195, 0.00%, 11/20/52 . . . . .	132	103,099
Series 2023-130, Class OD, 0.00%, 09/20/53 . . . . .	1,763	1,352,972
		2,003,106
<b>Total U.S. Government Sponsored Agency Securities — 173.9%</b>		
<b>(Cost: \$391,933,814)</b> . . . . .		386,778,959
<b>Total Long-Term Investments — 180.6%</b>		
<b>(Cost: \$406,757,597)</b> . . . . .		401,720,110

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.01% <sup>(g)(h)</sup> . . . . .	1,092,521	\$ 1,092,521
<b>Total Money Market Funds — 0.5%</b>		
<b>(Cost: \$1,092,521)</b> . . . . .		1,092,521
	<b>Par (000)</b>	
<b>U.S. Treasury Obligations — 17.4%</b>		
<b>U.S. Treasury Bills<sup>(i)</sup></b>		
4.08%, 10/07/25 . . . . . USD	29,087	29,067,283
4.08%, 10/16/25 . . . . .	9,610	9,593,767
<b>Total U.S. Treasury Obligations — 17.4%</b>		
<b>(Cost: \$38,661,022)</b> . . . . .		38,661,050
<b>Total Short-Term Securities — 17.9%</b>		
<b>(Cost: \$39,753,543)</b> . . . . .		39,753,571
<b>Total Options Purchased — 0.0%</b>		
<b>(Cost: \$217,627)</b> . . . . .		184,633
<b>Total Investments Before TBA Sale Commitments — 198.5%</b>		
<b>(Cost: \$446,728,767)</b> . . . . .		441,658,314
<b>TBA Sale Commitments<sup>(d)</sup></b>		
<b>Mortgage-Backed Securities — (41.8)%</b>		
<b>Government National Mortgage Association</b>		
2.00%, 10/15/55 . . . . .	(43)	(35,535)
2.50%, 10/15/55 . . . . .	(3,544)	(3,050,594)
3.00%, 10/15/55 . . . . .	(2,271)	(2,027,040)
3.50%, 10/15/55 - 11/15/55 . . . . .	(12,700)	(11,576,256)
4.00%, 10/15/55 . . . . .	(9,541)	(8,969,484)
4.50%, 10/15/55 . . . . .	(1,692)	(1,640,566)
5.00%, 10/15/55 . . . . .	(1,012)	(1,006,555)
6.00%, 10/15/55 . . . . .	(33)	(33,561)
6.50%, 10/15/55 - 11/15/55 . . . . .	(178)	(182,802)
<b>Uniform Mortgage-Backed Securities</b>		
2.00%, 10/25/40 - 10/25/55 . . . . .	(614)	(515,434)
2.50%, 10/25/40 - 10/25/55 . . . . .	(9,096)	(7,666,625)
3.00%, 10/25/40 - 10/25/55 . . . . .	(2,046)	(1,798,949)
3.50%, 10/25/40 - 10/25/55 . . . . .	(4,388)	(4,008,917)
4.00%, 10/25/40 - 11/25/55 . . . . .	(11,351)	(10,695,816)
4.50%, 10/25/40 - 10/25/55 . . . . .	(21,004)	(20,372,076)
5.00%, 10/25/55 . . . . .	(8)	(7,933)
5.50%, 10/25/55 . . . . .	(6,379)	(6,431,550)
6.00%, 10/25/55 . . . . .	(12,591)	(12,862,810)
6.50%, 10/25/55 . . . . .	(141)	(145,707)
<b>Total TBA Sale Commitments — (41.8)%</b>		
<b>(Proceeds: \$(93,644,978))</b> . . . . .		(93,028,210)
<b>Total Investments Net of TBA Sale Commitments — 156.7%</b>		
<b>(Cost: \$353,083,789)</b> . . . . .		348,630,104
<b>Liabilities in Excess of Other Assets — (56.7)%</b>		
		(126,191,820)
<b>Net Assets — 100.0%</b>		
		\$ 222,438,284

<sup>(a)</sup> Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

<sup>(b)</sup> Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.

# Schedule of Investments (continued)

September 30, 2025

- (c) Rounds to less than 1,000.
- (d) Represents or includes a TBA transaction.
- (e) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (f) Zero-coupon bond.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period end.
- (i) Rates are discount rates or a range of discount rates as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended September 30, 2025 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 09/30/24</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/25</i>	<i>Shares Held at 09/30/25</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 1,233,726	\$ —	\$ (141,205) <sup>(e)</sup>	\$ —	\$ —	\$ 1,092,521	1,092,521	\$ 92,254	\$ —

- (e) Represents net amount purchased (sold).

September 30, 2025

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
U.S. Treasury 10-Year Note	144	12/19/25	\$ 16,198	\$ 68,872
U.S. Treasury 10-Year Ultra Note	56	12/19/25	6,444	22,671
U.S. Treasury Long Bond	41	12/19/25	4,779	(10,971)
U.S. Treasury 2-Year Note	5	12/31/25	1,042	(726)
U.S. Treasury 5-Year Note	50	12/31/25	5,459	15,824
				<u>\$ 95,670</u>

**OTC Interest Rate Swaptions Purchased**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
<b>Call</b>									
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.90%	Annual	Barclays Bank plc	07/23/26	3.90%	USD 3,635	\$ 121,285
<b>Put</b>									
10-Year Interest Rate Swap <sup>(a)</sup>	3.90%	Annual	1-day SOFR	Annual	Barclays Bank plc	07/23/26	3.90	USD 3,635	63,348
									<u>\$ 184,633</u>

<sup>(a)</sup> Forward settling swaption.

The following reference rates, and their values as of period end, are used for security descriptions:

Reference Index	Reference Rate
1-day SOFR	Secured Overnight Financing Rate 4.31%

**Derivative Financial Instruments Categorized by Risk Exposure**

As of period end, the fair values of derivative financial instruments located in the Statements of Assets and Liabilities were as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 107,367	\$ —	\$ 107,367
Options purchased <sup>(b)</sup>							
Investments at value — unaffiliated <sup>(c)</sup>	—	—	—	—	184,633	—	184,633
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 292,000</u>	<u>\$ —</u>	<u>\$ 292,000</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 11,697	\$ —	\$ 11,697

<sup>(a)</sup> Net cumulative unrealized appreciation (depreciation) on futures contracts, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).

<sup>(b)</sup> Includes forward settling swaptions.

<sup>(c)</sup> Includes options purchased at value as reported in the Schedule of Investments.

# Schedule of Investments (continued)

# BlackRock Mortgage-Backed Securities Fund

September 30, 2025

For the period ended September 30, 2025, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ —	\$ —	20,212	\$ —	20,212
Options purchased <sup>(a)</sup> . . . . .	—	—	—	—	(156,749)	—	(156,749)
Options written . . . . .	—	—	—	—	9,160	—	9,160
Swaps . . . . .	—	—	—	—	(163,824)	—	(163,824)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (291,201)</u>	<u>\$ —</u>	<u>\$ (291,201)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ —	\$ —	82,557	\$ —	82,557
Options purchased <sup>(b)</sup> . . . . .	—	—	—	—	(32,994)	—	(32,994)
Swaps . . . . .	—	—	—	—	165,522	—	165,522
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 215,085</u>	<u>\$ —</u>	<u>\$ 215,085</u>

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long . . . . .		\$ 1,850,485
Average notional value of contracts — short . . . . .		46,774,605
Options		
Average notional value of swaption contracts purchased . . . . .		6,304,099
Average notional value of swaption contracts written . . . . .		— <sup>(a)</sup>
Interest rate swaps		
Average notional value — pays fixed rate . . . . .		1,912,500
Average notional value — receives fixed rate . . . . .		1,912,500

<sup>(a)</sup> Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Financial Statements.

## Derivative Financial Instruments — Offsetting as of Period End

The Fund's derivative assets and liabilities (by type) were as follows:

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts . . . . .	\$ 17,832	\$ —
Options <sup>(a)(b)</sup> . . . . .	184,633	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	<u>\$ 202,465</u>	<u>\$ —</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA"). . . . .	(17,832)	—
Total derivative assets and liabilities subject to an MNA . . . . .	<u>\$ 184,633</u>	<u>\$ —</u>

<sup>(a)</sup> Includes options purchased at value which is included in Investments at value – unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.

<sup>(b)</sup> Includes forward settling swaptions.

The following table presents the Fund's derivative assets and liabilities by counterparty net of amounts available for offset under an MNA and net of the related collateral received by the Fund:

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Received <sup>(a)</sup>	Cash Collateral Received	Net Amount of Derivative Assets
Barclays Bank plc . . . . .	\$ 184,633	\$ —	\$ (184,633)	\$ —	\$ —

<sup>(a)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

September 30, 2025

**Fair Value Hierarchy as of Period End**

Various inputs are used in determining the fair value of financial instruments at the measurement date. For a description of the input levels and information about the Fund's policy regarding valuation of financial instruments, refer to the Notes to Financial Statements.

The following table summarizes the Fund's financial instruments categorized in the fair value hierarchy. The breakdown of the Fund's financial instruments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Non-Agency Mortgage-Backed Securities . . . . .	\$ —	\$ 14,941,151	\$ —	\$ 14,941,151
U.S. Government Sponsored Agency Securities . . . . .	—	386,778,959	—	386,778,959
Short-Term Securities				
Money Market Funds . . . . .	1,092,521	—	—	1,092,521
U.S. Treasury Obligations . . . . .	—	38,661,050	—	38,661,050
Options Purchased				
Interest rate contracts . . . . .	—	184,633	—	184,633
<b>Liabilities</b>				
Investments				
TBA Sale Commitments . . . . .	—	(93,028,210)	—	(93,028,210)
	<u>\$ 1,092,521</u>	<u>\$ 347,537,583</u>	<u>\$ —</u>	<u>\$ 348,630,104</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Interest rate contracts . . . . .	\$ 107,367	\$ —	\$ —	\$ 107,367
Liabilities				
Interest rate contracts . . . . .	(11,697)	—	—	(11,697)
	<u>\$ 95,670</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 95,670</u>

<sup>(a)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Statements of Assets and Liabilities

September 30, 2025

	BlackRock Income Fund	BlackRock Mortgage- Backed Securities Fund
<b>ASSETS</b>		
Investments, at value — unaffiliated <sup>(a)</sup>	\$ 1,457,663,913	\$ 440,565,793
Investments, at value — affiliated <sup>(b)</sup>	86,997,411	1,092,521
Cash	999,776	323
Cash pledged:		
Collateral — TBA commitments	810,000	—
Futures contracts	12,992,000	640,310
Centrally cleared swaps	5,129,790	—
Foreign currency, at value <sup>(c)</sup>	690,314	—
Receivables:		
Investments sold	1,906,066	1,444,032
Swaps	10,580	—
TBA sale commitments	—	93,644,978
Capital shares sold	1,699,755	494,733
Dividends — unaffiliated	10,058	—
Dividends — affiliated	105,340	7,411
Interest — unaffiliated	11,605,179	796,624
From the Manager	25,632	17,228
Due from broker	25,000	—
Variation margin on futures contracts	646,473	17,832
Variation margin on centrally cleared swaps	167,269	—
Swap premiums paid	121,548	—
Unrealized appreciation on:		
Forward foreign currency exchange contracts	205,480	—
OTC swaps	139,257	—
Unfunded floating rate loan interests	467	—
Prepaid expenses	89,232	69,790
Total assets	<u>1,582,040,540</u>	<u>538,791,575</u>
<b>LIABILITIES</b>		
TBA sale commitments, at value <sup>(d)</sup>	—	93,028,210
Payables:		
Investments purchased	321,606,649	221,717,227
Swaps	10,371	—
Accounting services fees	141,824	14,359
Administration fees	41,619	2,963
Capital shares redeemed	3,425,500	1,159,198
Custodian fees	19,194	9,310
Income dividend distributions	414,303	117,656
Interest expense	1,067	293
Investment advisory fees	453,760	6,757
Professional fees	87,235	34,446
Registration fees	9,305	7
Reorganization costs	—	152,578
Service and distribution fees	47,877	19,388
Transfer agent fees	412,007	72,803
Other accrued expenses	26,707	18,096
Variation margin on futures contracts	531,514	—
Swap premiums received	54,301	—
Unrealized depreciation on:		
Forward foreign currency exchange contracts	8,490	—
OTC swaps	368	—
Unfunded floating rate loan interests	56	—
Total liabilities	<u>327,292,147</u>	<u>316,353,291</u>
<b>Commitments and contingent liabilities</b>		
NET ASSETS	<u>\$ 1,254,748,393</u>	<u>\$ 222,438,284</u>

# Statements of Assets and Liabilities (continued)

September 30, 2025

	BlackRock Income Fund	BlackRock Mortgage- Backed Securities Fund
<b>NET ASSETS CONSIST OF:</b>		
Paid-in capital . . . . .	\$ 1,639,564,636	\$ 369,714,967
Accumulated loss . . . . .	(384,816,243)	(147,276,683)
<b>NET ASSETS . . . . .</b>	<b>\$ 1,254,748,393</b>	<b>\$ 222,438,284</b>
<sup>(a)</sup> Investments, at cost — unaffiliated . . . . .	\$ 1,453,295,599	\$ 445,636,246
<sup>(b)</sup> Investments, at cost — affiliated . . . . .	\$ 85,248,684	\$ 1,092,521
<sup>(c)</sup> Foreign currency, at cost . . . . .	\$ 690,557	\$ —
<sup>(d)</sup> Proceeds received from TBA sale commitments . . . . .	\$ —	\$ 93,644,978

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

September 30, 2025

	BlackRock Income Fund	BlackRock Mortgage- Backed Securities Fund
<b>NET ASSET VALUE</b>		
<b>Institutional</b>		
Net assets . . . . .	\$ 803,811,224	\$ 93,877,964
Shares outstanding . . . . .	87,671,932	11,632,007
Net asset value . . . . .	\$ 9.17	\$ 8.07
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001
<b>Investor A</b>		
Net assets . . . . .	\$ 183,338,059	\$ 58,955,522
Shares outstanding . . . . .	19,996,629	7,273,655
Net asset value . . . . .	\$ 9.17	\$ 8.11
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001
<b>Investor C</b>		
Net assets . . . . .	\$ 11,170,843	\$ 5,041,265
Shares outstanding . . . . .	1,217,689	624,722
Net asset value . . . . .	\$ 9.17	\$ 8.07
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001
<b>Class K</b>		
Net assets . . . . .	\$ 256,428,267	\$ 64,563,533
Shares outstanding . . . . .	27,968,099	8,026,394
Net asset value . . . . .	\$ 9.17	\$ 8.04
Shares authorized . . . . .	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001

See notes to financial statements.

# Statements of Operations

Year Ended September 30, 2025

	BlackRock Income Fund	BlackRock Mortgage-Backed Securities Fund
<b>INVESTMENT INCOME</b>		
Dividends — unaffiliated . . . . .	\$ 607,030	\$ —
Dividends — affiliated . . . . .	3,910,991	92,254
Interest — unaffiliated . . . . .	72,509,471	11,122,953
Payment-in-kind interest — unaffiliated . . . . .	322,012	—
Foreign taxes withheld . . . . .	(211)	—
Total investment income . . . . .	<u>77,349,293</u>	<u>11,215,207</u>
<b>EXPENSES</b>		
Investment advisory . . . . .	5,985,240	855,050
Transfer agent — class specific . . . . .	788,105	356,172
Service and distribution — class specific . . . . .	567,241	204,556
Administration . . . . .	494,603	106,881
Accounting services . . . . .	443,861	46,041
Administration — class specific . . . . .	243,789	50,297
Professional . . . . .	145,520	125,568
Registration . . . . .	140,420	80,895
Printing and postage . . . . .	53,532	46,279
Custodian . . . . .	52,461	22,280
Trustees and Officer . . . . .	22,068	6,129
Reorganization . . . . .	—	152,578
Miscellaneous . . . . .	60,122	37,404
Total expenses excluding interest expense . . . . .	<u>8,996,962</u>	<u>2,090,130</u>
Interest expense . . . . .	7,162	7,681
Total expenses . . . . .	<u>9,004,124</u>	<u>2,097,811</u>
Less:		
Administration fees waived . . . . .	—	(4,818)
Administration fees waived by the Manager — class specific . . . . .	(243,789)	(50,297)
Fees waived and/or reimbursed by the Manager . . . . .	(443,218)	(387,381)
Transfer agent fees waived and/or reimbursed by the Manager — class specific . . . . .	(297,915)	(269,840)
Total expenses after fees waived and/or reimbursed . . . . .	<u>8,019,202</u>	<u>1,385,475</u>
Net investment income . . . . .	<u>69,330,091</u>	<u>9,829,732</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>		
Net realized gain (loss) from:		
Investments — unaffiliated . . . . .	\$ (883,423)	\$ (18,234,442)
Capital gain distributions from underlying funds — affiliated . . . . .	3,675	—
Forward foreign currency exchange contracts . . . . .	(5,725,836)	—
Foreign currency transactions . . . . .	1,582,284	—
Futures contracts . . . . .	2,364,383	20,212
Options written . . . . .	945,701	9,160
Swaps . . . . .	2,086,822	(163,824)
	<u>373,606</u>	<u>(18,368,894)</u>
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated . . . . .	(939,946)	15,391,069
Investments — affiliated . . . . .	1,675,112	—
Forward foreign currency exchange contracts . . . . .	771,407	—
Foreign currency translations . . . . .	(136,994)	—
Futures contracts . . . . .	(224,187)	82,557
Options written . . . . .	926,415	—
Swaps . . . . .	2,669,616	165,522
Unfunded floating rate loan interests . . . . .	522	—
	<u>4,741,945</u>	<u>15,639,148</u>
Net realized and unrealized gain (loss) . . . . .	<u>5,115,551</u>	<u>(2,729,746)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ 74,445,642</u>	<u>\$ 7,099,986</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock Income Fund		BlackRock Mortgage-Backed Securities Fund	
	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/25	Year Ended 09/30/24
<b>INCREASE (DECREASE) IN NET ASSETS</b>				
<b>OPERATIONS</b>				
Net investment income	\$ 69,330,091	\$ 69,794,720	\$ 9,829,732	\$ 10,242,073
Net realized gain (loss)	373,606	447,039	(18,368,894)	(89,233)
Net change in unrealized appreciation (depreciation)	4,741,945	63,665,111	15,639,148	23,577,673
Net increase in net assets resulting from operations	<u>74,445,642</u>	<u>133,906,870</u>	<u>7,099,986</u>	<u>33,730,513</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
Institutional	(43,932,046)	(45,808,510)	(4,428,654)	(5,081,820)
Investor A	(9,431,141)	(9,669,429)	(2,330,754)	(2,765,743)
Investor C	(564,958)	(790,164)	(166,565)	(182,994)
Class K	(13,420,223)	(12,516,239)	(3,242,303)	(3,099,681)
Decrease in net assets resulting from distributions to shareholders	<u>(67,348,368)</u>	<u>(68,784,342)</u>	<u>(10,168,276)</u>	<u>(11,130,238)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net increase (decrease) in net assets derived from capital share transactions	<u>(3,114,205)</u>	<u>144,565,711</u>	<u>(55,753,688)</u>	<u>(55,623,939)</u>
<b>NET ASSETS</b>				
Total increase (decrease) in net assets	3,983,069	209,688,239	(58,821,978)	(33,023,664)
Beginning of year	1,250,765,324	1,041,077,085	281,260,262	314,283,926
End of year	<u>\$ 1,254,748,393</u>	<u>\$ 1,250,765,324</u>	<u>\$ 222,438,284</u>	<u>\$ 281,260,262</u>

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Institutional				
	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.46	\$ 10.22
Net investment income <sup>(a)</sup> . . . . .	0.52	0.56	0.49	0.34	0.37
Net realized and unrealized gain (loss) . . . . .	0.04	0.51	0.10	(1.75)	0.25
Net increase (decrease) from investment operations . . . . .	0.56	1.07	0.59	(1.41)	0.62
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.50)	(0.55)	(0.39)	(0.42)	(0.38)
From net realized gain . . . . .	—	—	—	(0.13)	—
Return of capital . . . . .	—	—	(0.11)	—	—
Total distributions . . . . .	(0.50)	(0.55)	(0.50)	(0.55)	(0.38)
<b>Net asset value, end of year</b> . . . . .	\$ 9.17	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.46
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	6.39%	12.81%	6.98%	(13.95)%	6.13%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses . . . . .	0.70%	0.69%	0.85%	0.73%	0.71%
Total expenses after fees waived and/or reimbursed . . . . .	0.62%	0.62%	0.62%	0.62%	0.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.62%	0.62%	0.62%	0.62%	0.62%
Net investment income . . . . .	5.72%	6.28%	5.61%	3.57%	3.46%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 803,811	\$ 831,602	\$ 690,547	\$ 1,370,526	\$ 2,622,329
Portfolio turnover rate <sup>(e)</sup> . . . . .	403%	521%	571%	133%	81%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
Portfolio turnover rate (excluding MDRs) . . . . .	206%	290%	365%	133%	81%

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Investor A				
	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.45	\$ 10.22
Net investment income <sup>(a)</sup> . . . . .	0.49	0.54	0.47	0.32	0.34
Net realized and unrealized gain (loss) . . . . .	0.05	0.51	0.10	(1.74)	0.25
Net increase (decrease) from investment operations . . . . .	0.54	1.05	0.57	(1.42)	0.59
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.48)	(0.53)	(0.37)	(0.40)	(0.36)
From net realized gain . . . . .	—	—	—	(0.13)	—
Return of capital . . . . .	—	—	(0.11)	—	—
Total distributions . . . . .	(0.48)	(0.53)	(0.48)	(0.53)	(0.36)
<b>Net asset value, end of year</b> . . . . .	\$ 9.17	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.45
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	6.13%	12.53%	6.71%	(14.08)%	5.77%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses . . . . .	0.97%	0.98%	0.97%	0.91%	0.90%
Total expenses after fees waived and/or reimbursed . . . . .	0.87%	0.88%	0.87%	0.87%	0.87%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income . . . . .	5.48%	6.04%	5.43%	3.35%	3.23%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 183,338	\$ 174,220	\$ 155,383	\$ 161,675	\$ 230,457
Portfolio turnover rate <sup>(e)</sup> . . . . .	403%	521%	571%	133%	81%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
Portfolio turnover rate (excluding MDRs) . . . . .	206%	290%	365%	133%	81%

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Investor C				
	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.12	\$ 8.60	\$ 8.50	\$ 10.46	\$ 10.23
Net investment income <sup>(a)</sup> . . . . .	0.43	0.47	0.40	0.25	0.27
Net realized and unrealized gain (loss) . . . . .	0.03	0.51	0.11	(1.75)	0.24
Net increase (decrease) from investment operations . . . . .	0.46	0.98	0.51	(1.50)	0.51
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.41)	(0.46)	(0.32)	(0.33)	(0.28)
From net realized gain . . . . .	—	—	—	(0.13)	—
Return of capital . . . . .	—	—	(0.09)	—	—
Total distributions . . . . .	(0.41)	(0.46)	(0.41)	(0.46)	(0.28)
<b>Net asset value, end of year</b> . . . . .	\$ 9.17	\$ 9.12	\$ 8.60	\$ 8.50	\$ 10.46
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	5.23%	11.69%	6.04%	(14.81)%	4.97%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses . . . . .	1.72%	1.73%	1.73%	1.67%	1.66%
Total expenses after fees waived and/or reimbursed . . . . .	1.62%	1.63%	1.62%	1.62%	1.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	1.62%	1.62%	1.62%	1.62%	1.62%
Net investment income . . . . .	4.74%	5.30%	4.64%	2.58%	2.52%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 11,171	\$ 14,261	\$ 15,840	\$ 20,598	\$ 35,555
Portfolio turnover rate <sup>(e)</sup> . . . . .	403%	521%	571%	133%	81%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
Portfolio turnover rate (excluding MDRs) . . . . .	206%	290%	365%	133%	81%

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Class K				
	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.45	\$ 10.22
Net investment income <sup>(a)</sup> . . . . .	0.52	0.56	0.50	0.35	0.37
Net realized and unrealized gain (loss) . . . . .	0.05	0.51	0.09	(1.74)	0.25
Net increase (decrease) from investment operations . . . . .	0.57	1.07	0.59	(1.39)	0.62
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.51)	(0.55)	(0.39)	(0.43)	(0.39)
From net realized gain . . . . .	—	—	—	(0.13)	—
Return of capital . . . . .	—	—	(0.11)	—	—
Total distributions . . . . .	(0.51)	(0.55)	(0.50)	(0.56)	(0.39)
<b>Net asset value, end of year</b> . . . . .	\$ 9.17	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.45
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	6.45%	12.86%	7.03%	(13.82)%	6.09%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses . . . . .	0.64%	0.65%	0.65%	0.58%	0.57%
Total expenses after fees waived and/or reimbursed . . . . .	0.57%	0.57%	0.57%	0.56%	0.56%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.57%	0.57%	0.57%	0.56%	0.56%
Net investment income . . . . .	5.77%	6.32%	5.70%	3.65%	3.52%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 256,428	\$ 230,683	\$ 179,307	\$ 220,853	\$ 382,891
Portfolio turnover rate <sup>(e)</sup> . . . . .	403%	521%	571%	133%	81%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
Portfolio turnover rate (excluding MDRs) . . . . .	206%	290%	365%	133%	81%

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Mortgage-Backed Securities Fund					
	Institutional					
	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	
<b>Net asset value, beginning of year</b>	\$ 8.12	\$ 7.53	\$ 7.80	\$ 9.35	\$ 9.50	
Net investment income <sup>(a)</sup>	0.31	0.27	0.24	0.13	0.09	
Net realized and unrealized gain (loss)	(0.04)	0.62	(0.25)	(1.49)	(0.04)	
Net increase (decrease) from investment operations	0.27	0.89	(0.01)	(1.36)	0.05	
<b>Distributions from net investment income<sup>(b)</sup></b>	(0.32)	(0.30)	(0.26)	(0.19)	(0.20)	
<b>Net asset value, end of year</b>	\$ 8.07	\$ 8.12	\$ 7.53	\$ 7.80	\$ 9.35	
<b>Total Return<sup>(c)</sup></b>						
Based on net asset value	3.54%	11.99%	(0.29)%	(14.75)%	0.47%	
<b>Ratios to Average Net Assets<sup>(d)</sup></b>						
Total expenses	0.85% <sup>(e)</sup>	0.66%	1.08%	0.79% <sup>(f)</sup>	0.57%	
Total expenses after fees waived and/or reimbursed	0.48% <sup>(e)</sup>	0.43%	0.88%	0.62% <sup>(f)</sup>	0.43%	
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.48% <sup>(e)</sup>	0.42%	0.42%	0.49% <sup>(f)</sup>	0.43%	
Net investment income	3.97%	3.49%	2.99%	1.43%	1.00%	
<b>Supplemental Data</b>						
Net assets, end of year (000)	\$ 93,878	\$ 123,838	\$ 147,548	\$ 203,542	\$ 363,815	
Portfolio turnover rate <sup>(g)</sup>	2,132%	1,338%	983%	1,368%	1,443%	
		Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
Portfolio turnover rate (excluding MDRs)		1,446%	840%	680%	818%	859%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes non-recurring expenses of reorganization costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.79%, 0.42% and 0.42%, respectively.

<sup>(f)</sup> Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.72%, 0.55% and 0.42%, respectively.

<sup>(g)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

See notes to financial statements.

**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Mortgage-Backed Securities Fund				
	Investor A				
	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
<b>Net asset value, beginning of year</b>	\$ 8.15	\$ 7.56	\$ 7.84	\$ 9.39	\$ 9.54
Net investment income <sup>(a)</sup>	0.30	0.25	0.22	0.11	0.07
Net realized and unrealized gain (loss)	(0.03)	0.62	(0.26)	(1.49)	(0.05)
Net increase (decrease) from investment operations	0.27	0.87	(0.04)	(1.38)	0.02
<b>Distributions from net investment income<sup>(b)</sup></b>	(0.31)	(0.28)	(0.24)	(0.17)	(0.17)
<b>Net asset value, end of year</b>	\$ 8.11	\$ 8.15	\$ 7.56	\$ 7.84	\$ 9.39
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value	3.41%	11.68%	(0.65)%	(14.89)%	0.23%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses	1.01% <sup>(e)</sup>	0.90%	1.34%	1.05% <sup>(f)</sup>	0.84%
Total expenses after fees waived and/or reimbursed	0.74% <sup>(e)</sup>	0.68%	1.13%	0.87% <sup>(f)</sup>	0.68%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.73% <sup>(e)</sup>	0.67%	0.67%	0.74% <sup>(f)</sup>	0.68%
Net investment income	3.73%	3.24%	2.74%	1.22%	0.76%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 58,956	\$ 67,192	\$ 81,709	\$ 97,871	\$ 151,434
Portfolio turnover rate <sup>(g)</sup>	2,132%	1,338%	983%	1,368%	1,443%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes non-recurring expenses of reorganization costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.94%, 0.67% and 0.67%, respectively.

<sup>(f)</sup> Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.98%, 0.80% and 0.67%, respectively.

<sup>(g)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
Portfolio turnover rate (excluding MDRs)	1,446%	840%	680%	818%	859%

See notes to financial statements.



**Financial Highlights** (continued)  
(For a share outstanding throughout each period)

	BlackRock Mortgage-Backed Securities Fund				
	Class K				
	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
<b>Net asset value, beginning of year</b>	\$ 8.09	\$ 7.50	\$ 7.78	\$ 9.32	\$ 9.47
Net investment income <sup>(a)</sup>	0.32	0.28	0.24	0.15	0.11
Net realized and unrealized gain (loss)	(0.04)	0.61	(0.26)	(1.50)	(0.06)
Net increase (decrease) from investment operations	0.28	0.89	(0.02)	(1.35)	0.05
<b>Distributions from net investment income<sup>(b)</sup></b>	(0.33)	(0.30)	(0.26)	(0.19)	(0.20)
<b>Net asset value, end of year</b>	\$ 8.04	\$ 8.09	\$ 7.50	\$ 7.78	\$ 9.32
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value	3.59%	12.07%	(0.38)%	(14.65)%	0.52%
<b>Ratios to Average Net Assets<sup>(d)</sup></b>					
Total expenses	0.61% <sup>(e)</sup>	0.53%	0.98%	0.67% <sup>(f)</sup>	0.47%
Total expenses after fees waived and/or reimbursed	0.43% <sup>(e)</sup>	0.38%	0.83%	0.55% <sup>(f)</sup>	0.38%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.43% <sup>(e)</sup>	0.37%	0.37%	0.42% <sup>(f)</sup>	0.38%
Net investment income	4.02%	3.53%	3.00%	1.72%	1.15%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 64,564	\$ 84,103	\$ 77,993	\$ 52,909	\$ 30,757
Portfolio turnover rate <sup>(g)</sup>	2,132%	1,338%	983%	1,368%	1,443%

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes non-recurring expenses of reorganization costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.55%, 0.37% and 0.37%, respectively.

<sup>(f)</sup> Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.62%, 0.50% and 0.37%, respectively.

<sup>(g)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21
Portfolio turnover rate (excluding MDRs)	1,446%	840%	680%	818%	859%

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

BlackRock Funds V (the “Trust”) is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. The following, each of which is a series of the Trust, are referred to herein collectively as the “Funds” or individually as a “Fund”:

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock Income Fund . . . . .	Income Fund	Diversified
BlackRock Mortgage-Backed Securities Fund . . . . .	Mortgage-Backed Securities Fund	Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold without a sales charge and only to certain eligible investors. Investor A and Investor C Shares bear certain expenses related to shareholder servicing of such shares, and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

<i>Share Class</i>	<i>Initial Sales Charge</i>	<i>Contingent Deferred Sales Charge (“CDSC”)</i>	<i>Conversion Privilege</i>
Institutional and Class K Shares . . . . .	No	No	None
Investor A Shares . . . . .	Yes	No <sup>(a)</sup>	None
Investor C Shares . . . . .	No	Yes <sup>(b)</sup>	To Investor A Shares after approximately 8 years

<sup>(a)</sup> Investor A Shares may be subject to a CDSC for certain redemptions where no initial sales charge was paid at the time of purchase.

<sup>(b)</sup> A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

The Funds, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the “Manager”) or its affiliates, are included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

Effective January 28, 2025, BlackRock GNMA Portfolio changed its name to BlackRock Mortgage-Backed Securities Fund.

On June 5, 2025, the Board of Trustees of the Trust (“the Board”) approved the reorganization of BlackRock Mortgage-Backed Securities Fund into a newly created ETF, iShares Mortgage-Backed Securities Active ETF. The newly created ETF will have identical investment objectives, investment policies and investment strategies as Mortgage-Backed Securities Fund. The reorganization is expected to close on or about January 23, 2026.

## 2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Below is a summary of significant accounting policies:

**Investment Transactions and Income Recognition:** For financial reporting purposes, investment transactions are recorded on the dates the transactions are executed. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Funds are informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, and payment-in-kind interest are recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

**Foreign Currency Translation:** Each Fund’s books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange (“NYSE”). Purchases and sales of investments are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

Each Fund does not isolate the effect of fluctuations in foreign exchange rates from the effect of fluctuations in the market prices of investments for financial reporting purposes. Accordingly, the effects of changes in exchange rates on investments are not segregated in the Statements of Operations from the effects of changes in market prices of those investments, but are included as a component of net realized and unrealized gain (loss) from investments. Each Fund reports realized currency gains (losses) on foreign currency related transactions as components of net realized gain (loss) for financial reporting purposes, whereas such components are generally treated as ordinary income for U.S. federal income tax purposes.

## Notes to Financial Statements (continued)

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2025, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

**Cash:** The Funds may maintain cash at their custodian which, at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

**Collateralization:** If required by an exchange or counterparty agreement, the Funds may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

**Distributions:** Distributions paid by the Funds are recorded on the ex-dividend dates. Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The portion of distributions, if any, that exceeds a fund's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the "Plan") approved by the Board of Trustees of the Trust (the "Board"), the trustees who are not "interested persons" of the Funds, as defined in the 1940 Act ("Independent Trustees"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of each Fund, as applicable. Deferred compensation liabilities, if any, are included in the Trustees' and Officer's fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan. Net appreciation (depreciation) in the value of participants' deferral accounts is allocated among the participating funds in the BlackRock Fixed-Income Complex and reflected as Trustee and Officer expense on the Statements of Operations. The Trustee and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

**Reorganization costs:** Reorganization costs incurred in connection with the respective reorganizations were expensed by Mortgage-Backed Securities Fund.

**Indemnifications:** In the normal course of business, a Fund enters into contracts that contain a variety of representations that provide general indemnification. A Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against a Fund, which cannot be predicted with any certainty.

**Other:** Expenses directly related to a Fund or its classes are charged to that Fund or the applicable class. Expenses directly related to the Funds and other shared expenses prorated to the Funds are allocated daily to each class based on their relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

**Segment Reporting:** The Funds adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Funds' adoption of the new standard impacted financial statement disclosures only and did not affect each Fund's financial position or results of operations.

The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** Each Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board has approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is

## Notes to Financial Statements (continued)

primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Exchange-traded funds (“ETFs”) and closed-end funds traded on a recognized securities exchange are valued at that day’s official closing price, as applicable, on the exchange where the stock is primarily traded. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s net asset value (“NAV”).
- Futures contracts are valued based on that day’s last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day’s prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day’s price will be used, unless it is determined that the prior day’s price no longer reflects the fair value of the option. Over-the-counter (“OTC”) options and options on swaps (“swaptions”) are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Interest rate, credit default, inflation and currency swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate market data and discounted cash flows. Total return and equity swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using models that incorporate market trades and fair value of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Funds use current market factors supplied by independent pricing services to value certain foreign instruments (“Systematic Fair Value Price”). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which occurs after the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager’s policies and procedures as reflecting fair value (“Fair Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

For investments in equity or debt issued by privately held “companies or funds (“Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs:

- (i) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers
- (ii) recapitalizations and other transactions across the capital structure
- (iii) market or relevant indices multiples of comparable issuers
- (iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks
- (v) quoted prices for similar investments or assets in active markets
- (vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates

## Notes to Financial Statements (continued)

- (vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics
- (viii) relevant market news and other public sources.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing a market approach to determine the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involves a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

Private Companies are not subject to public company disclosure, timing, and reporting standards applicable to other investments held by a Fund. Certain information made available by a Private Company is as of a date that is earlier than the date a Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price a Fund could receive upon the sale of the investment.

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments at the measurement date. These inputs to valuation techniques are categorized into a fair value hierarchy consisting of three broad levels for financial reporting purposes as follows:

- Level 1 — Unadjusted price quotations in active markets/exchanges that each Fund has the ability to access for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 — Inputs that are unobservable and significant to the entire fair value measurement for the asset or liability (including the Valuation Committee’s assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

**Asset-Backed and Mortgage-Backed Securities:** Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the “Mortgage Assets”) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower’s ability to repay its loans.

**Collateralized Debt Obligations:** Collateralized debt obligations (“CDOs”), including collateralized bond obligations (“CBOs”) and collateralized loan obligations (“CLOs”), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called “tranches,” which will vary in risk profile and yield. The riskiest segment is the subordinated or “equity” tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a “senior” tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

**Multiple Class Pass-Through Securities:** Multiple class pass-through securities, including collateralized mortgage obligations (“CMOs”) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In

## Notes to Financial Statements (continued)

general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only ("IOs"), principal only ("POs"), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund's initial investment in the IOs may not fully recoup.

**Stripped Mortgage-Backed Securities:** Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Capital Securities and Trust Preferred Securities:** Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company's senior debt securities and are freely callable at the issuer's option.

**Preferred Stocks:** Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer's board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

**Floating Rate Loan Interests:** Floating rate loan interests are typically issued to companies (the "borrower") by banks, other financial institutions, or privately and publicly offered corporations (the "lender"). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the Secured Overnight Financing Rate ("SOFR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

## Notes to Financial Statements (continued)

In connection with floating rate loan interests, the Funds may also enter into unfunded floating rate loan interests (“commitments”). In connection with these commitments, a fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, the Funds had the following unfunded floating rate loan interests:

<i>Fund Name</i>	<i>Borrower</i>	<i>Par</i>	<i>Commitment Amount</i>	<i>Value</i>	<i>Unrealized Appreciation (Depreciation)</i>
Income Fund	Citrin Cooperman Advisors LLC, Delayed Draw 1st Lien Term Loan	\$ 12,559	\$ 12,496	\$ 12,492	\$ (4)
Income Fund	Clydesdale Acquisition Holdings, Inc., Delayed Draw 1st Lien Term Loan B. . . . .	7,194	7,196	7,180	(16)
Income Fund	GrafTech Global Enterprises, Inc., Delayed Draw 1st Lien Term Loan . . . . .	16,974	16,974	17,237	263
Income Fund	Kaman Corp., Delayed Draw 1st Lien Term Loan. . . . .	14,001	13,983	13,947	(36)
Income Fund	Pinnacle Buyer, LLC, Delayed Draw 1st Lien Term Loan. . . . .	42,428	42,428	42,481	53
Income Fund	Raven Acquisition Holdings LLC, Delayed Draw 1st Lien Term Loan	10,864	10,810	10,858	48
Income Fund	SWF Holdings I Corp., Delayed Draw 1st Lien Term Loan. . . . .	82,354	82,354	82,457	103
				\$ 411	

**TBA Commitments:** TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an “MSFTA”). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedules of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

**Mortgage Dollar Roll Transactions:** The Funds may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

The Funds engage in various portfolio investment strategies using derivative contracts both to increase the returns of the Funds and/or to manage their exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedules of Investments. These contracts may be transacted on an exchange or OTC.

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Funds and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Funds are required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract’s size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statements of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract (“variation margin”). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

## Notes to Financial Statements (continued)

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Funds are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statements of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statements of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statements of Assets and Liabilities. The Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

**Options:** The Funds may purchase and write call and put options to increase or decrease their exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statements of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statements of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statements of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Funds write a call option, such option is typically “covered,” meaning that they hold the underlying instrument subject to being called by the option counterparty. When the Funds write a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statements of Assets and Liabilities.

- **Swaptions** – The Funds may purchase and write options on swaps (“swaptions”) primarily to preserve a return or spread on a particular investment or portion of the Funds’ holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

In purchasing and writing options, the Funds bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Funds purchasing or selling a security when they otherwise would not, or at a price different from the current market value.

**Swaps:** Swap contracts are entered into to manage exposure to issuers, markets and securities. Such contracts are agreements between the Funds and a counterparty to make periodic net payments on a specified notional amount or a net payment upon termination. Swap agreements are privately negotiated in the OTC market and may be entered into as a bilateral contract (“OTC swaps”) or centrally cleared (“centrally cleared swaps”).

For OTC swaps, any upfront premiums paid and any upfront fees received are shown as swap premiums paid and swap premiums received, respectively, in the Statements of Assets and Liabilities and amortized over the term of the contract. The daily fluctuation in market value is recorded as unrealized appreciation (depreciation) on OTC swaps in the Statements of Assets and Liabilities. Payments received or paid are recorded in the Statements of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Funds’ basis in the contract, if any. Generally, the basis of the contract is the premium received or paid.

In a centrally cleared swap, immediately following execution of the swap contract, the swap contract is novated to a central counterparty (the “CCP”) and the CCP becomes the Funds’ counterparty on the swap. Each Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, each Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on the size and risk profile of the particular swap. Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Statements of Assets and Liabilities. Pursuant to the contract, each Fund agrees to receive from or pay to the broker variation margin. Variation margin is recorded as unrealized appreciation (depreciation) and shown as variation margin receivable (or payable) on centrally cleared swaps in the Statements of Assets and Liabilities. Payments received from (paid to) the counterparty are amortized over the term of the contract and recorded as realized gains (losses) in the Statements of Operations, including those at termination.

- **Credit default swaps** — Credit default swaps are entered into to manage exposure to the market or certain sectors of the market, to reduce risk exposure to defaults of corporate and/or sovereign issuers or to create exposure to corporate and/or sovereign issuers to which a fund is not otherwise exposed (credit risk).

The Funds may either buy or sell (write) credit default swaps on single-name issuers (corporate or sovereign), a combination or basket of single-name issuers or traded indexes. Credit default swaps are agreements in which the protection buyer pays fixed periodic payments to the seller in consideration for a promise from the protection seller to make a specific payment should a negative credit event take place with respect to the referenced entity (e.g., bankruptcy, failure to pay, obligation acceleration, repudiation, moratorium or restructuring). As a buyer, if an underlying credit event occurs, the Funds will either (i) receive from the seller an amount equal to the notional amount of the swap and deliver the referenced security or underlying securities comprising the index, or (ii) receive a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index. As a seller (writer), if an underlying credit event occurs, the Funds will either pay the buyer an amount equal to the notional amount of the swap and take delivery of the referenced security or underlying securities

## Notes to Financial Statements (continued)

comprising the index or pay a net settlement of cash equal to the notional amount of the swap less the recovery value of the security or underlying securities comprising the index.

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Funds receive payment from or make a payment to the counterparty.

- **Forward swaps** — The Funds may enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

Swap transactions involve, to varying degrees, elements of interest rate, credit and market risks in excess of the amounts recognized in the Statements of Assets and Liabilities. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparty to the agreements may default on its obligation to perform or disagree as to the meaning of the contractual terms in the agreements, and that there may be unfavorable changes in interest rates and/or market values associated with these transactions.

**Master Netting Arrangements:** In order to define its contractual rights and to secure rights that will help it mitigate its counterparty risk, a Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments’ payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

**Collateral Requirements:** For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund(s) and the counterparty.

Cash collateral that has been pledged to cover obligations of the Funds and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Funds, if any, is noted in the Schedules of Investments. Generally, the amount of collateral due from or to a counterparty is subject to a certain minimum transfer amount threshold before a transfer is required, which is determined at the close of business of the Funds. Any additional required collateral is delivered to/pledged by the Funds on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. A Fund generally agrees not to use non-cash collateral that it receives but may, absent default or certain other circumstances defined in the underlying ISDA Master Agreement, be permitted to use cash collateral received. In such cases, interest may be paid pursuant to the collateral arrangement with the counterparty. To the extent amounts due to the Funds from the counterparties are not fully collateralized, each Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Funds have delivered collateral to a counterparty and stand ready to perform under the terms of their agreement with such counterparty, each Fund bears the risk of loss from a counterparty in the amount of the value of the collateral in the event the counterparty fails to return such collateral. Based on the terms of agreements, collateral may not be required for all derivative contracts.

For financial reporting purposes, the Funds do not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Statements of Assets and Liabilities.

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

**Investment Advisory:** The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement with the Manager, the Funds’ investment adviser and an indirect, majority-owned subsidiary of BlackRock, Inc. (“BlackRock”), to provide investment advisory and administrative services. The Manager is responsible for the management of each Fund’s portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of each Fund.

## Notes to Financial Statements (continued)

For such services, each Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of each Fund's net assets:

Average Daily Net Assets	Investment Advisory Fees
	Income Fund
First \$1 billion . . . . .	0.500%
\$1 billion - \$2 billion . . . . .	0.450
\$2 billion - \$3 billion . . . . .	0.425
Greater than \$3 billion . . . . .	0.400

Average Daily Net Assets	Investment Advisory Fees
	Mortgage-Backed Securities Fund
First \$1 billion . . . . .	0.340%
\$1 billion - \$3 billion . . . . .	0.320
\$3 billion - \$5 billion . . . . .	0.310
\$5 billion - \$10 billion . . . . .	0.300
Greater than \$10 billion . . . . .	0.280

With respect to Income Fund, the Manager entered into separate sub-advisory agreements with each of BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL") (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL and BSL for services they provide for that portion of the Fund for which BIL and BSL, as applicable, acts as Sub-Adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

**Service and Distribution Fees:** The Trust, on behalf of each Fund, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, each Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each Fund as follows:

Share Class	Service Fees	Distribution Fees
Investor A . . . . .	0.25%	—%
Investor C . . . . .	0.25	0.75

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Funds. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended September 30, 2025, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Investor A	Investor C	Total
Income Fund . . . . .	\$ 443,612	\$ 123,629	\$ 567,241
Mortgage-Backed Securities Fund . . . . .	150,891	53,665	204,556

**Administration:** The Trust, on behalf of the Funds, entered into an Administration Agreement with the Manager, an indirect, majority-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of each Fund. The administration fee, which is shown as administration in the Statements of Operations, is paid at the annual rates below.

Average Daily Net Assets	Administration Fees
First \$500 million . . . . .	0.0425%
\$500 million - \$1 billion . . . . .	0.0400
\$1 billion - \$2 billion . . . . .	0.0375
\$2 billion - \$4 billion . . . . .	0.0350
\$4 billion - \$13 billion . . . . .	0.0325
Greater than \$13 billion . . . . .	0.0300

In addition, the Manager charges each of the share classes an administration fee, which is shown as administration — class specific in the Statements of Operations, at an annual rate of 0.02% of the average daily net assets of each respective class.

For the year ended September 30, 2025, the following table shows the class specific administration fees borne directly by each share class of each Fund:

Fund Name	Institutional	Investor A	Investor C	Class K	Total
Income Fund . . . . .	\$ 158,011	\$ 35,489	\$ 2,473	\$ 47,816	\$ 243,789
Mortgage-Backed Securities Fund . . . . .	21,563	12,071	1,073	15,590	50,297

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended September 30, 2025, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	Institutional
Mortgage-Backed Securities Fund . . . . .	\$ 8,034

## Notes to Financial Statements (continued)

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended September 30, 2025, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Income Fund . . . . .	\$ 1,426	\$ 2,152	\$ 432	\$ 755	\$ 4,765
Mortgage-Backed Securities Fund . . . . .	18,745	2,643	754	210	22,352

For the year ended September 30, 2025, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Income Fund . . . . .	\$ 566,898	\$ 171,653	\$ 11,579	\$ 37,975	\$ 788,105
Mortgage-Backed Securities Fund . . . . .	259,908	85,859	7,213	3,192	356,172

**Other Fees:** For the year ended September 30, 2025, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

<i>Fund Name</i>	<i>Other Fees</i>
Income Fund . . . . .	\$ 9,978
Mortgage-Backed Securities Fund . . . . .	368

For the year ended September 30, 2025, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
Income Fund . . . . .	\$ 3,454	\$ 733
Mortgage-Backed Securities Fund . . . . .	—	300

**Expense Limitations, Waivers and Reimbursements:** With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended September 30, 2025, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Income Fund . . . . .	\$ 30,686
Mortgage-Backed Securities Fund . . . . .	1,544

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2026. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amount are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended September 30, 2025, Income Fund waived \$183,024 in investment advisory fees pursuant to these arrangements.

With respect to each Fund, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of each Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

<i>Fund Name</i>	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
Income Fund . . . . .	0.62%	0.87%	1.62%	0.57%
Mortgage-Backed Securities Fund . . . . .	0.42	0.67	1.42	0.37

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2026, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended September 30, 2025, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Income Fund . . . . .	\$ 229,508
Mortgage-Backed Securities Fund . . . . .	390,655

## Notes to Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the year ended September 30, 2025, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Administration Fees Waived by the Manager — Class Specific</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager — Class Specific</i>
<b>Income Fund</b>		
Institutional . . . . .	\$ 158,011	\$ 171,640
Investor A . . . . .	35,489	83,008
Investor C . . . . .	2,473	5,440
Class K . . . . .	47,816	37,827
	\$ 243,789	\$ 297,915
<b>Mortgage-Backed Securities Fund</b>		
Institutional . . . . .	21,563	206,282
Investor A . . . . .	12,071	55,839
Investor C . . . . .	1,073	4,527
Class K . . . . .	15,590	3,192
	\$ 50,297	\$ 269,840

**Interfund Lending:** Prior to March 3, 2025, in accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), each Fund could participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund’s investment policies and restrictions. Effective March 3, 2025, the Interfund Lending Program was not renewed but remains available for renewal in the future.

During the period ended March 3, 2025, the Funds did not participate in the Interfund Lending Program.

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Funds reimburse the Manager for a portion of the compensation paid to the Companies’ Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

## 7. PURCHASES AND SALES

For the year ended September 30, 2025, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
Income Fund . . . . .	\$ 4,576,472,187	\$ 4,435,226,070	\$ 611,696,514	\$ 540,509,897
Mortgage-Backed Securities Fund . . . . .	7,422,104,728	7,488,179,647	16,321,905	1,505,343

For the year ended September 30, 2025, purchases and sales related to mortgage dollar rolls were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
Income Fund . . . . .	\$ 2,427,567,373	\$ 2,429,224,298
Mortgage-Backed Securities Fund . . . . .	2,393,062,012	2,393,158,445

## 8. INCOME TAX INFORMATION

It is each Fund’s policy to comply with the requirements of the Internal Revenue Code of 1986, as amended, applicable to regulated investment companies, and to distribute substantially all of its taxable income to its shareholders. Therefore, no U.S. federal income tax provision is required.

Each Fund files U.S. federal and various state and local tax returns. No income tax returns are currently under examination. The statute of limitations on each Fund’s U.S. federal tax returns generally remains open for a period of three years after they are filed. The statutes of limitations on each Fund’s state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2025, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds’ financial statements. Management’s analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds’ NAV.

## Notes to Financial Statements (continued)

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to the nondeductible expenses were reclassified to the following accounts:

<i>Fund Name</i>	<i>Paid-in Capital</i>	<i>Accumulated Earnings (Loss)</i>
Mortgage-Backed Securities Fund	\$ (152,578)	\$ 152,578

The tax character of distributions paid was as follows:

<i>Fund Name</i>	<i>Year Ended 09/30/25</i>	<i>Year Ended 09/30/24</i>
Income Fund		
Ordinary income	\$ 67,348,368	\$ 68,784,342
Mortgage-Backed Securities Fund		
Ordinary income	\$ 10,168,276	\$ 11,130,238

As of September 30, 2025, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Undistributed Ordinary Income</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Total</i>
Income Fund	\$ 9,100,592	\$ (394,674,611)	\$ 757,776	\$ (384,816,243)
Mortgage-Backed Securities Fund	160,861	(142,963,853)	(4,473,691)	(147,276,683)

<sup>(a)</sup> Amounts available to offset future realized capital gains.

<sup>(b)</sup> The difference between book-basis and tax-basis net unrealized gains (losses) were attributable primarily to the tax deferral of losses on wash sales and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures and foreign currency exchange contracts, the accrual of income on securities in default, the timing and recognition of partnership income, the accounting for swap agreements and the classification of investments.

As of September 30, 2025, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
Income Fund	\$ 1,538,682,003	\$ 34,974,661	\$ (26,395,979)	\$ 8,578,682
Mortgage-Backed Securities Fund	446,748,772	4,028,293	(8,501,983)	(4,473,690)

## 9. BANK BORROWINGS

The Trust, on behalf of each Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2026 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended September 30, 2025, the Funds did not borrow under the credit agreement.

## 10. PRINCIPAL RISKS

In the normal course of business, the Funds invest in securities or other instruments and may enter into certain transactions, and such activities subject each Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation, tariffs or international tax treaties between various countries; or (iv) currency, interest rate or price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Funds and their investments. Each Fund's prospectus provides details of the risks to which each Fund is subject.

**Market Risk:** Each Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force each Fund to reinvest in lower yielding securities. Each Fund may also be exposed to reinvestment risk, which is the risk that income from each Fund's portfolio will decline if each Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below each Fund portfolio's current earnings rate.

## Notes to Financial Statements (continued)

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. A Fund may invest in illiquid investments. An illiquid investment is any investment that a Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. A Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause each Fund's NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests. A Fund's ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

The price a Fund could receive upon the sale of any particular portfolio investment may differ from a Fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore a Fund's results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by a Fund, and a Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment.

**Counterparty Credit Risk:** The Funds may be exposed to counterparty credit risk, or the risk that an entity may fail to or be unable to perform on its commitments related to unsettled or open transactions, including making timely interest and/or principal payments or otherwise honoring its obligations. The Funds manage counterparty credit risk by entering into transactions only with counterparties that the Manager believes have the financial resources to honor their obligations and by monitoring the financial stability of those counterparties. Financial assets, which potentially expose the Funds to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Funds' exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Statements of Assets and Liabilities, less any collateral held by the Funds.

A derivative contract may suffer a mark-to-market loss if the value of the contract decreases due to an unfavorable change in the market rates or values of the underlying instrument. Losses can also occur if the counterparty does not perform under the contract.

For OTC options purchased, each Fund bears the risk of loss in the amount of the premiums paid plus the positive change in market values net of any collateral held by the Funds should the counterparty fail to perform under the contracts. Options written by the Funds do not typically give rise to counterparty credit risk, as options written generally obligate the Funds, and not the counterparty, to perform. The Funds may be exposed to counterparty credit risk with respect to options written to the extent each Fund deposits collateral with its counterparty to a written option.

With exchange-traded options purchased and exchange-traded futures and centrally cleared swaps, there is less counterparty credit risk to the Funds since the exchange or clearinghouse, as counterparty to such instruments, guarantees against a possible default. The clearinghouse stands between the buyer and the seller of the contract; therefore, credit risk is limited to failure of the clearinghouse. While offset rights may exist under applicable law, a Fund does not have a contractual right of offset against a clearing broker or clearinghouse in the event of a default (including the bankruptcy or insolvency). Additionally, credit risk exists in exchange-traded futures and centrally cleared swaps with respect to initial and variation margin that is held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

**Geographic/Asset Class Risk:** A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within each Fund's portfolio are disclosed in its Schedule of Investments.

Certain Funds invest a significant portion of their assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

The Funds invest a significant portion of their assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Funds invest.

The Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in

## Notes to Financial Statements (continued)

economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedules of Investments.

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

### 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 09/30/25		Year Ended 09/30/24	
	Shares	Amount	Shares	Amount
<b>Income Fund</b>				
Institutional				
Shares sold . . . . .	29,232,694	\$ 263,089,028	42,469,624	\$ 376,512,174
Shares issued in reinvestment of distributions . . . . .	4,493,010	40,538,999	4,708,302	41,852,129
Shares redeemed . . . . .	(37,293,043)	(335,679,330)	(36,299,444)	(320,716,429)
	<u>(3,567,339)</u>	<u>\$ (32,051,303)</u>	<u>10,878,482</u>	<u>\$ 97,647,874</u>
Investor A				
Shares sold and automatic conversion of shares . . . . .	4,877,605	\$ 43,897,045	5,353,361	\$ 47,553,182
Shares issued in reinvestment of distributions . . . . .	1,012,010	9,132,017	1,049,781	9,327,372
Shares redeemed . . . . .	(5,007,909)	(45,047,537)	(5,371,364)	(47,525,101)
	<u>881,706</u>	<u>\$ 7,981,525</u>	<u>1,031,778</u>	<u>\$ 9,355,453</u>
Investor C				
Shares sold . . . . .	171,087	\$ 1,544,677	358,881	\$ 3,185,234
Shares issued in reinvestment of distributions . . . . .	60,656	547,512	86,405	767,493
Shares redeemed and automatic conversion of shares . . . . .	(577,825)	(5,204,704)	(723,762)	(6,409,465)
	<u>(346,082)</u>	<u>\$ (3,112,515)</u>	<u>(278,476)</u>	<u>\$ (2,456,738)</u>
Class K				
Shares sold . . . . .	8,935,790	\$ 80,493,878	11,896,116	\$ 105,539,871
Shares issued in reinvestment of distributions . . . . .	1,486,213	13,412,343	1,404,995	12,490,297
Shares redeemed . . . . .	(7,763,350)	(69,838,133)	(8,858,562)	(78,011,046)
	<u>2,658,653</u>	<u>\$ 24,068,088</u>	<u>4,442,549</u>	<u>\$ 40,019,122</u>
	<u>(373,062)</u>	<u>\$ (3,114,205)</u>	<u>16,074,333</u>	<u>\$ 144,565,711</u>
<b>Mortgage-Backed Securities Fund</b>				
Institutional				
Shares sold . . . . .	2,416,242	\$ 19,027,583	2,077,068	\$ 16,132,976
Shares issued in reinvestment of distributions . . . . .	496,401	3,926,800	573,023	4,476,474
Shares redeemed . . . . .	(6,534,286)	(51,521,692)	(6,996,360)	(54,383,001)
	<u>(3,621,643)</u>	<u>\$ (28,567,309)</u>	<u>(4,346,269)</u>	<u>\$ (33,773,551)</u>
Investor A				
Shares sold and automatic conversion of shares . . . . .	532,800	\$ 4,252,347	433,319	\$ 3,389,451
Shares issued in reinvestment of distributions . . . . .	265,005	2,105,826	328,385	2,576,786
Shares redeemed . . . . .	(1,764,956)	(13,980,226)	(3,328,934)	(26,396,716)
	<u>(967,151)</u>	<u>\$ (7,622,053)</u>	<u>(2,567,230)</u>	<u>\$ (20,430,479)</u>
Investor C				
Shares sold . . . . .	131,868	\$ 1,052,224	61,193	\$ 477,051
Shares issued in reinvestment of distributions . . . . .	20,952	165,749	22,902	178,907
Shares redeemed and automatic conversion of shares . . . . .	(282,912)	(2,232,132)	(263,858)	(2,059,034)
	<u>(130,092)</u>	<u>\$ (1,014,159)</u>	<u>(179,763)</u>	<u>\$ (1,403,076)</u>
Class K				
Shares sold . . . . .	713,537	\$ 5,600,017	543,724	\$ 4,228,262
Shares issued in reinvestment of distributions . . . . .	410,996	3,241,389	397,165	3,097,000
Shares redeemed . . . . .	(3,490,327)	(27,391,573)	(942,364)	(7,342,095)
	<u>(2,365,794)</u>	<u>\$ (18,550,167)</u>	<u>(1,475)</u>	<u>\$ (16,833)</u>
	<u>(7,084,680)</u>	<u>\$ (55,753,688)</u>	<u>(7,094,737)</u>	<u>\$ (55,623,939)</u>

### 12. SUBSEQUENT EVENTS

Management has evaluated the impact of all subsequent events on the Funds through the date the financial statements were issued and has determined that there were no subsequent events requiring adjustment or additional disclosure in the financial statements.

# Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Mortgage-Backed Securities Fund and BlackRock Income Fund and the Board of Trustees of BlackRock Funds V:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Mortgage-Backed Securities Fund (Formerly BlackRock GNMA Portfolio) and BlackRock Income Fund of BlackRock Funds V (the "Funds"), including the schedules of investments, as of September 30, 2025, the related statements of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of September 30, 2025, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2025, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP  
Boston, Massachusetts  
November 21, 2025

We have served as the auditor of one or more BlackRock investment companies since 1992.

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended September 30, 2025:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Income Fund . . . . .	\$ 4,944,615

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended September 30, 2025:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
Income Fund . . . . .	\$ 6,457,797
Mortgage-Backed Securities Fund . . . . .	306,060

The law varies in each state as to whether and what percent of ordinary income dividends attributable to federal obligations is exempt from state income tax. Shareholders are advised to check with their tax advisers to determine if any portion of the dividends received is exempt from state income tax.

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended September 30, 2025 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Income Fund . . . . .	2.56%

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended September 30, 2025:

<i>Fund Name</i>	<i>Interest Dividends</i>
Income Fund . . . . .	\$ 58,448,427
Mortgage-Backed Securities Fund . . . . .	10,314,435

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended September 30, 2025:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
Income Fund . . . . .	\$ 30,460,411
Mortgage-Backed Securities Fund . . . . .	10,314,435

## Additional Information

### Changes in and Disagreements with Accountants

Not applicable.

### Proxy Results

Not applicable.

### Remuneration Paid to Trustees, Officers, and Others

Compensation to the independent trustees of the Trust is paid by the Trust, on behalf of the Funds.

### General Information

Quarterly performance, shareholder reports, semi-annual and annual financial statements, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](http://blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

### Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

To enroll in electronic delivery:

### Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:

Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at [blackrock.com](http://blackrock.com)
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions.

### BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit [blackrock.com](http://blackrock.com) for more information.

### Shareholder Privileges

#### Account Information

Call us at (800) 441-7762 from 8:00 AM to 6:00 PM ET on any business day to get information about your account balances, recent transactions and share prices. You can also visit [blackrock.com](http://blackrock.com) for more information.

#### Automatic Investment Plans

Investor class shareholders who want to invest regularly can arrange to have \$50 or more automatically deducted from their checking or savings account and invested in any of the BlackRock funds.

#### Systematic Withdrawal Plans

Investor class shareholders can establish a systematic withdrawal plan and receive periodic payments of \$50 or more from their BlackRock funds, as long as their account balance is at least \$10,000.

#### Retirement Plans

Shareholders may make investments in conjunction with Traditional, Rollover, Roth, Coverdell, Simple IRAs, SEP IRAs and 403(b) Plans.

## Additional Information (continued)

### Fund and Service Providers

**Investment Adviser and Administrator**

BlackRock Advisors, LLC  
Wilmington, DE 19809

**Sub-Advisers**

BlackRock International Limited<sup>(a)</sup>  
Edinburgh, EH3 8BL  
United Kingdom

BlackRock (Singapore) Limited<sup>(a)</sup>  
079912 Singapore

**Accounting Agent**

JPMorgan Chase Bank, N.A.  
New York, NY 10179

**Transfer Agent**

BNY Mellon Investment Servicing (US) Inc.  
Wilmington, DE 19809

**Custodian**

JPMorgan Chase Bank, N.A.  
New York, NY 10179

<sup>(a)</sup> For BlackRock Income Fund

**Independent Registered Public Accounting Firm**

Deloitte & Touche LLP  
Boston, MA 02110

**Distributor**

BlackRock Investments, LLC  
New York, NY 10001

**Legal Counsel**

Willkie Farr & Gallagher LLP  
New York, NY 10019

**Address of the Trust**

100 Bellevue Parkway  
Wilmington, DE 19809

# Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds V (the “Trust”) met on May 8, 2025 (the “May Meeting”) and June 5-6, 2025 (the “June Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of BlackRock Income Fund (the “Income Fund”) and BlackRock Mortgage-Backed Securities Fund (the “Mortgage-Backed Securities Fund” and together with the Income Fund, the “Funds” and each, a “Fund”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreements (the “Sub-Advisory Agreements”) between (1) the Manager and BlackRock International Limited (“BIL”), with respect to the Income Fund, and (2) the Manager and BlackRock (Singapore) Limited (“BSL” and together with BIL, the “Sub-Advisors”), with respect to the Income Fund. The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

## **The Approval Process**

Consistent with the requirements of the Investment Company Act of 1940 (the “1940 Act”), the Board considers the approval of the continuation of the Agreements for each Fund on an annual basis. The Board Members who are not “interested persons” of the Trust, as defined in the 1940 Act, are considered independent Board Members (the “Independent Board Members”). The Board’s consideration entailed a year-long deliberative process during which the Board and its committees assessed BlackRock’s various services to each Fund, including through the review of written materials and oral presentations, and the review of additional information provided in response to requests from the Independent Board Members. The Board had four quarterly meetings per year, as well as numerous ad hoc meetings and executive sessions throughout the year, as needed. The committees of the Board similarly met throughout the year. The Board also held the May Meeting to consider specific information regarding the renewal of the Agreements. In considering the renewal of the Agreements, the Board assessed, among other things, the nature, extent and quality of the services provided to each Fund by BlackRock, BlackRock’s personnel and affiliates, including (as applicable): investment management services; accounting oversight; administrative and shareholder services; oversight of each Fund’s service providers; risk management and oversight; and legal, regulatory and compliance services. Throughout the year, including during the contract renewal process, the Independent Board Members were advised by independent legal counsel, and met with independent legal counsel in various executive sessions outside of the presence of BlackRock’s management.

During the year, the Board, acting directly and through its committees, considered information that was relevant to its annual consideration of the renewal of the Agreements, including the services and support provided by BlackRock to each Fund and its shareholders. BlackRock also furnished additional information to the Board in response to specific questions from the Board. Among the matters the Board considered were: (a) investment performance for one-year, three-year, five-year, and/or since inception periods, as applicable, against peer funds, relevant benchmarks, and other performance metrics, as applicable, as well as BlackRock senior management’s and portfolio managers’ investment performance analyses, and the reasons for any outperformance or underperformance relative to its peers, benchmarks, and other performance metrics, as applicable; (b) fees, including advisory, administration, if applicable, and other amounts paid to BlackRock and its affiliates by each Fund for services; (c) Fund operating expenses and how BlackRock allocates expenses to each Fund; (d) the resources devoted to, risk oversight of, and compliance reports relating to, implementation of each Fund’s investment objective, policies and restrictions, and meeting regulatory requirements; (e) BlackRock’s and each Fund’s adherence to applicable compliance policies and procedures; (f) the nature, character and scope of non-investment management services provided by BlackRock and its affiliates and the estimated cost of such services, as applicable; (g) BlackRock’s and other service providers’ internal controls and risk and compliance oversight mechanisms; (h) BlackRock’s implementation of the proxy voting policies approved by the Board; (i) execution quality of portfolio transactions; (j) BlackRock’s implementation of each Fund’s valuation and liquidity procedures; (k) an analysis of management fees paid to BlackRock for products with similar investment mandates across the open-end fund, exchange-traded fund (“ETF”), closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable, and the similarities and differences between these products and the services provided as compared to each Fund; (l) BlackRock’s compensation methodology for its investment professionals and the incentives and accountability it creates, along with investment professionals’ investments in the fund(s) they manage; and (m) periodic updates on BlackRock’s business.

Prior to and in preparation for the May Meeting, the Board received and reviewed materials specifically relating to the renewal of the Agreements. The Independent Board Members continuously engaged in a process with their independent legal counsel and BlackRock to review the nature and scope of the information provided to the Board to better assist its deliberations. The materials provided in connection with the May Meeting included, among other things: (a) information independently compiled and prepared by Broadridge Financial Solutions, Inc. (“Broadridge”), based on either a Lipper classification or Morningstar category, regarding each Fund’s fees and expenses as compared with a peer group of funds as determined by Broadridge (“Expense Peers”) and the investment performance of each Fund as compared with a peer group of funds (“Performance Peers”); (b) information on the composition of the Expense Peers and Performance Peers and a description of Broadridge’s methodology; (c) information on the estimated profits realized by BlackRock and its affiliates pursuant to the Agreements and a discussion of fall-out benefits to BlackRock and its affiliates; (d) a general analysis provided by BlackRock concerning investment management fees received in connection with other types of investment products, such as institutional accounts, sub-advised mutual funds, ETFs, closed-end funds, open-end funds, and separately managed accounts, under similar investment mandates, as well as the performance of such other products, as applicable; (e) a review of non-management fees; (f) the existence, impact and sharing of potential economies of scale, if any, with each Fund; (g) a summary of aggregate amounts paid by each Fund to BlackRock; (h) sales and redemption data regarding each Fund’s shares; and (i) various additional information requested by the Board as appropriate regarding BlackRock’s and each Fund’s operations.

At the May Meeting, the Board reviewed materials relating to its consideration of the Agreements and the Independent Board Members presented BlackRock with questions and requests for additional information. BlackRock responded to these questions and requests with additional written information in advance of the June Meeting, and such responses were reviewed by the Board Members.

At the June Meeting, the Board concluded its assessment of, among other things: (a) the nature, extent and quality of the services provided by BlackRock; (b) the investment performance of each Fund as compared to its Performance Peers and to other metrics, as applicable; (c) the advisory fee and the estimated cost of the services and estimated profits realized by BlackRock and its affiliates from their relationship with each Fund; (d) each Fund’s fees and expenses compared to its Expense Peers; (e) the existence and sharing of potential economies of scale; (f) any fall-out benefits to BlackRock and its affiliates as a result of BlackRock’s relationship with each Fund; and (g) other factors deemed relevant by the Board Members.

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board evaluated the information available to it on a fund-by-fund basis. The following

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

### A. *Nature, Extent and Quality of the Services Provided by BlackRock*

The Board, including the Independent Board Members, reviewed the nature, extent and quality of services provided by BlackRock, including the investment advisory services, and the resulting performance of each Fund. Throughout the year, the Board compared Fund performance to the performance of a comparable group of mutual funds, relevant benchmarks, and performance metrics, as applicable. The Board met with BlackRock's senior management personnel responsible for investment activities, including the senior investment officers. The Board also reviewed the materials provided by each Fund's portfolio management team discussing each Fund's performance, investment strategies and outlook.

The Board considered, among other factors, with respect to BlackRock: the experience of each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of certain trading, portfolio management, operations and/or information systems owned by BlackRock; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

In addition to investment advisory services, the Board considered the nature and quality of the administrative and other non-investment advisory services provided to each Fund. BlackRock and its affiliates provide each Fund with certain administrative, shareholder and other services (in addition to any such services provided to each Fund by third parties) and officers and other personnel as are necessary for the operations of each Fund. In particular, BlackRock and its affiliates provide each Fund with administrative services including, among others: (i) responsibility for disclosure documents, such as the prospectus, the summary prospectus (as applicable), the statement of additional information and periodic shareholder reports; (ii) oversight of daily accounting and pricing; (iii) responsibility for periodic filings with regulators; (iv) overseeing and coordinating the activities of third-party service providers including, among others, each Fund's custodian, fund accountant, transfer agent, and auditor; (v) organizing Board meetings and preparing the materials for such Board meetings; (vi) providing legal and compliance support; (vii) furnishing analytical and other support to assist the Board in its consideration of strategic issues such as the merger, consolidation or repurposing of certain open-end funds; and (viii) performing or managing administrative functions necessary for the operation of each Fund, such as tax reporting, expense management, fulfilling regulatory filing requirements, overseeing each Fund's distribution partners, and shareholder call center and other services. The Board reviewed the structure and duties of BlackRock's fund administration, shareholder services, and legal and compliance departments and considered BlackRock's policies and procedures for assuring compliance with applicable laws and regulations. The Board also considered the operation of BlackRock's business continuity plans.

The Board noted that the engagement of the Sub-Advisors, with respect to the Income Fund, facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit the Income Fund and its shareholders.

### B. *The Investment Performance of each Fund*

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the May Meeting. The Board was provided with Fund performance reporting and analysis, relative to applicable performance metrics, by BlackRock throughout the year and at the May Meeting. In preparation for the May Meeting, the Board was also provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2024, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers. The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

The Board noted that while it found the data provided by Broadridge generally useful, it recognized the limitations of such data, including in particular, that notable differences may exist between a fund and its Performance Peers (for example, the investment objectives and strategies). Further, the Board recognized that the performance data reflects a snapshot of a period as of a particular date and that selecting a different performance period could produce significantly different results. The Board also acknowledged that long-term performance could be impacted by even one period of significant outperformance or underperformance, and that a single investment theme could have the ability to disproportionately affect long-term performance.

The Board noted that for each of the one-, three- and five-year periods reported, the Income Fund ranked in the second quartile against its Performance Peers.

The Board noted that for the one-, three- and five-year periods reported, the Mortgage-Backed Securities Fund ranked in the second, third and third quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed the Mortgage-Backed Securities Fund's underperformance relative to its Performance Peers during the applicable periods.

### C. *Consideration of the Advisory/Management Fees and the Estimated Cost of the Services and Estimated Profits Realized by BlackRock and its Affiliates from their Relationship with each Fund*

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

Broadridge report for each Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board also noted that while it found the expense comparison provided by Broadridge generally useful, it recognized that the comparison is subject to Broadridge's defined peer selection criteria and methodology. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2024 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized the limitations of calculating and comparing profitability at the individual fund level.

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of BlackRock's technology business, BlackRock's expense management, and the relative product mix. The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available.

The Board considered whether BlackRock has the financial resources necessary to attract and retain high quality investment management personnel to perform its obligations under the Agreements and to continue to provide the high quality of services that is expected by the Board. The Board further considered factors including but not limited to BlackRock's commitment of time and resources, assumption of risk, and liability profile in servicing each Fund, including in contrast to what is required of BlackRock with respect to other products with similar investment mandates across the open-end fund, ETF, closed-end fund, sub-advised mutual fund, separately managed account, collective investment trust, and institutional separate account product channels, as applicable.

The Board noted that the Income Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Income Fund's Expense Peers. The Board also noted that the Income Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Income Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Income Fund decreases below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Income Fund's total expenses as a percentage of the Income Fund's average daily net assets on a class-by-class basis.

The Board noted that the Mortgage-Backed Securities Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Mortgage-Backed Securities Fund's Expense Peers. The Board also noted that the Mortgage-Backed Securities Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Mortgage-Backed Securities Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of Mortgage-Backed Securities Fund decreases below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Mortgage-Backed Securities Fund's total expenses as a percentage of the Mortgage-Backed Securities Fund's average daily net assets on a class-by-class basis.

### *D. Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which any economies of scale might benefit each Fund in a variety of ways as the assets of each Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

### *E. Other Factors Deemed Relevant by the Board Members*

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending, and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the mutual fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that each Fund's fees and expenses are too high or if they are dissatisfied with the performance of each Fund.

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements (continued)

### Conclusion

At the June Meeting, in a continuation of the discussions that occurred during the May Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2026, and the Sub-Advisory Agreements between (1) the Manager and BIL, with respect to the Income Fund, and (2) the Manager and BSL, with respect to the Income Fund, for a one-year term ending June 30, 2026. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

# Glossary of Terms Used in these Financial Statements

## Currency Abbreviation

AUD	Australian Dollar
CHF	Swiss Franc
EUR	Euro
GBP	British Pound
USD	United States Dollar

## Portfolio Abbreviation

ABS	Asset-Backed Security
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
EM	Emerging Markets
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
JSC	Joint Stock Company
MSCI	Morgan Stanley Capital International
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced

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