

2025 Semi-Annual Financial Statements and Additional Information (Unaudited)

BlackRock Funds V

- BlackRock Impact Mortgage Fund
- BlackRock Income Fund
- BlackRock Mortgage-Backed Securities Fund

Table of Contents

	Page
The Benefits and Risks of Leveraging	3
Derivative Financial Instruments	3
Schedules of Investments	4
Statements of Assets and Liabilities	61
Statements of Operations	64
Statements of Changes in Net Assets	65
Financial Highlights	67
Notes to Financial Statements	80
Additional Information	95
Glossary of Terms Used in these Financial Statements	97

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 (unaudited)

March 31, 2025

BlackRock Impact Mortgage Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
Mosaic Solar Loan Trust, Series 2019-2A, Class A, 2.88%, 09/20/40 ^(a)	USD 74	\$ 65,747
Total Asset-Backed Securities — 0.0% (Cost: \$74,069)		65,747
Non-Agency Mortgage-Backed Securities		
Commercial Mortgage-Backed Securities — 1.0%^(a)		
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 5.24%, 03/15/37 ^(b)	195	184,781
BX Commercial Mortgage Trust, Series 2025-SPOT, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.76%, 04/15/40 ^(b)	348	347,782
BX Trust, Series 2021-VIEW, Class A, (1-mo. CME Term SOFR at 1.28% Floor + 1.39%), 5.71%, 06/15/36 ^(b)	780	778,073
J.P. Morgan Chase Commercial Mortgage Securities Trust ^(b)		
Series 2020-609M, Class A, (1-mo. CME Term SOFR at 1.37% Floor + 1.73%), 6.05%, 10/15/33	343	337,954
Series 2020-609M, Class D, (1-mo. CME Term SOFR at 2.77% Floor + 3.13%), 7.45%, 10/15/33	400	396,367
NJ 2025-WBRK, Series 2025-WBRK, Class A, 5.87%, 03/05/35	255	261,675
WEST Trust, Series 2025-ROSE, Class A, 5.45%, 04/10/30 ^(b)	266	267,175
		2,573,807
Interest Only Commercial Mortgage-Backed Securities — 0.5%^(b)		
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class XA, 0.93%, 05/15/53 ^(a)	970	36,391
BANK		
Series 2020-BN29, Class XA, 1.30%, 11/15/53	2,665	154,140
Series 2021-BN33, Class XA, 1.05%, 05/15/64	9,565	417,802
Benchmark Mortgage Trust, Series 2020-B21, Class XA, 1.44%, 12/17/53 ^(a)	2,602	156,203
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class XA, 0.51%, 11/15/51	2,775	42,930
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.44%, 10/15/52	7,180	368,453
		1,175,919
Total Non-Agency Mortgage-Backed Securities — 1.5% (Cost: \$3,880,514)		3,749,726
U.S. Government Sponsored Agency Securities		
Collateralized Mortgage Obligations — 3.5%		
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(b)		
Series 5443, Class FA, (SOFR 30 day Average at 1.20% Floor and 7.00% Cap + 1.20%), 5.54%, 08/25/54	908	911,350
Series 5444, Class FC, (SOFR 30 day Average at 1.12% Floor and 7.00% Cap + 1.12%), 5.46%, 08/25/54	1,945	1,949,190
Series 5458, Class PF, (SOFR 30 day Average at 1.00% Floor and 7.00% Cap + 1.00%), 5.34%, 09/25/54	296	294,981

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 5468, Class FM, (SOFR 30 day Average at 1.20% Floor and 6.50% Cap + 1.20%), 5.54%, 11/25/54	USD 866	\$ 865,192
Series 5468, Class MF, (SOFR 30 day Average at 1.30% Floor and 6.50% Cap + 1.30%), 5.64%, 11/25/54	670	670,421
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41	601	576,241
Federal National Mortgage Association Variable Rate Notes ^(b)		
Series 2023-46, Class FA, (SOFR 30 day Average at 1.30% Floor and 7.00% Cap + 1.30%), 5.64%, 10/25/53	1,222	1,231,760
Series 2023-56, Class FA, (SOFR 30 day Average at 1.40% Floor and 7.00% Cap + 1.40%), 5.74%, 11/25/53	227	228,513
Series 2024-54, Class FD, (SOFR 30 day Average at 1.25% Floor and 7.00% Cap + 1.25%), 5.59%, 08/25/54	664	666,925
Series 2024-83, Class FA, (SOFR 30 day Average at 1.15% Floor and 6.50% Cap + 1.15%), 5.49%, 10/25/54	986	983,247
Government National Mortgage Association, Series 2016-123, Class LM, 3.00%, 09/20/46	500	420,851
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.57%, 07/20/39 ^(b)	355	366,677
		9,165,348
Interest Only Collateralized Mortgage Obligations — 2.2%		
Federal National Mortgage Association		
Series 2020-32, 4.00%, 05/25/50	1,114	239,420
Series 2020-32, Class PI, 4.00%, 05/25/50	1,151	247,394
Government National Mortgage Association		
Series 2020-146, Class DI, 2.50%, 10/20/50	2,061	294,701
Series 2020-149, Class IA, 2.50%, 10/20/50	16,370	2,369,987
Series 2020-175, Class DI, 2.50%, 11/20/50	736	107,592
Series 2020-185, Class MI, 2.50%, 12/20/50	2,503	354,078
Series 2021-159, Class IH, 3.00%, 09/20/51	7,081	1,131,625
Series 2022-127, Class IA, 3.50%, 03/20/52	6,372	1,072,133
		5,816,930
Interest Only Commercial Mortgage-Backed Securities — 0.2%^(b)		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes		
Series K116, Class X1, 1.42%, 07/25/30	1,388	82,498
Series K119, Class X1, 0.92%, 09/25/30	2,333	95,636
Series K122, Class X1, 0.87%, 11/25/30	3,377	133,918
Government National Mortgage Association Variable Rate Notes		
Series 2005-9, 0.30%, 01/16/45	656	7
Series 2005-50, 0.25%, 06/16/45	1,198	5,155
Series 2006-30, 2.79%, 05/16/46	196	2
Series 2016-151, 0.88%, 06/16/58	3,093	133,275
Series 2017-61, 0.70%, 05/16/59	1,100	40,192
		490,683
Mortgage-Backed Securities — 179.0%		
Federal Home Loan Mortgage Corp.		
2.50%, 03/01/30 - 04/01/31	502	483,779
3.00%, 09/01/27 - 08/01/30	386	376,209
5.00%, 04/01/36 - 11/01/48	427	430,007
5.50%, 06/01/41	400	407,389
Federal National Mortgage Association, 3.50%, 11/01/46	645	607,777

Schedule of Investments (unaudited) (continued)

March 31, 2025

BlackRock Impact Mortgage Fund
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
Government National Mortgage Association		
2.00%, 04/20/51	USD 2,019	\$ 1,610,697
2.00%, 04/15/55 ^(c)	12,329	10,081,455
2.50%, 02/20/51 - 01/20/52	14,486	12,228,429
3.00%, 07/20/48 - 11/20/51	22,009	19,694,021
3.00%, 04/15/55 ^(c)	246	217,864
3.50%, 01/20/41 - 02/20/52	42,561	38,848,311
3.50%, 04/15/55 - 05/15/55 ^(c)	150	136,965
4.00%, 12/20/41 - 01/20/52	24,822	23,310,452
4.00%, 04/15/55 ^(c)	179	167,552
4.50%, 03/15/47 - 05/20/50	1,902	1,830,062
4.50%, 04/15/55 ^(c)	699	670,603
5.00%, 12/15/38 - 06/20/52	4,384	4,380,194
5.50%, 09/20/52 - 04/20/53	6,430	6,490,508
5.50%, 04/15/55 ^(c)	13,185	13,212,097
6.00%, 10/20/52 - 01/20/55	7,636	7,865,446
6.50%, 12/20/52 - 01/20/55	7,135	7,446,086
7.00%, 04/20/54	868	919,404
7.50%, 07/20/54	611	637,764
Uniform Mortgage-Backed Securities		
1.50%, 04/25/40 ^(c)	2,987	2,620,480
2.00%, 10/01/31 - 11/01/51	4,295	3,509,176
2.00%, 04/25/40 - 04/25/55 ^(c)	56,292	46,073,113
2.50%, 04/01/30 - 02/01/52	8,294	7,432,430
2.50%, 04/25/55 ^(c)	19,452	16,173,089
3.00%, 04/01/28 - 08/01/52	20,990	18,428,272
3.00%, 04/25/55 ^(c)	5,839	5,059,862
3.50%, 11/01/28 - 07/01/52	4,967	4,555,791
3.50%, 04/25/40 - 04/25/55 ^(c)	4,906	4,425,320
4.00%, 09/01/33 - 08/01/52	14,467	13,503,960
4.00%, 08/01/52 ^(d)	20,250	18,900,628
4.50%, 07/01/25 - 01/01/48	43	41,622
4.50%, 07/01/52 - 08/01/52 ^(e)	34,107	32,887,388
4.50%, 04/25/55 - 05/25/55 ^(c)	66,426	63,520,194
5.00%, 11/01/32 - 06/01/54	42,337	41,678,308
5.00%, 04/25/55 ^(c)	3,278	3,212,605
5.50%, 02/01/35 - 04/01/41	1,121	1,140,066
5.50%, 04/25/55 ^(c)	15,539	15,518,344
6.00%, 04/01/35 - 06/01/41	1,075	1,114,692
6.00%, 04/25/55 - 06/25/55 ^(c)	13,567	13,777,950
6.50%, 05/01/40	238	247,553
6.50%, 04/25/55 - 06/25/55 ^(c)	4,590	4,727,411
		470,601,325
Principal Only Collateralized Mortgage Obligations — 0.3%		
Federal National Mortgage Association, Series		
2024-16, 0.00%, 03/25/51 ^(f)	1,105	785,607
Total U.S. Government Sponsored Agency Securities — 185.2% (Cost: \$505,011,493)		
		486,859,893
Total Long-Term Investments — 186.7% (Cost: \$508,966,076)		
		490,675,366

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.4%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.22% ^{(g)(h)}	3,556,595	\$ 3,556,595
Total Short-Term Securities — 1.4% (Cost: \$3,556,595)		
Total Options Purchased — 0.0% (Cost: \$66,104)		
Total Investments Before TBA Sale Commitments — 188.1% (Cost: \$512,588,775)		
		494,300,126
		<u>Par (000)</u>
TBA Sale Commitments^(c)		
Mortgage-Backed Securities — (69.7%)		
Government National Mortgage Association		
3.50%, 04/15/55	USD (25)	(22,874)
5.00%, 04/15/55	(249)	(244,902)
5.50%, 04/15/55	(4,692)	(4,701,643)
Uniform Mortgage-Backed Securities		
2.50%, 04/25/40	(1,478)	(1,367,201)
3.00%, 04/25/40 - 04/25/55	(2,143)	(1,980,373)
3.50%, 04/25/40 - 04/25/55	(1,081)	(1,014,760)
4.00%, 04/25/55	(27,619)	(25,732,961)
4.50%, 04/25/55 - 06/25/55	(99,265)	(94,898,844)
5.00%, 04/25/55	(46,010)	(45,092,122)
6.00%, 04/25/55 - 06/25/55	(6,159)	(6,254,074)
6.50%, 04/25/55	(1,695)	(1,747,747)
Total TBA Sale Commitments — (69.7%) (Proceeds: \$(182,928,065))		
		(183,057,501)
Total Investments Net of TBA Sale Commitments — 118.4% (Cost: \$329,660,710)		
		311,242,625
Liabilities in Excess of Other Assets — (18.4%)		
		(48,395,669)
Net Assets — 100.0%		
		\$ 262,846,956

Schedule of Investments (unaudited) (continued)

BlackRock Impact Mortgage Fund

March 31, 2025

- (a) 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.
- (b) 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.
- (c) Represents or includes a TBA transaction.
- (d) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (e) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (f) Zero-coupon bond.
- (g) Affiliate of the Fund.
- (h) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended March 31, 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 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 14,484,150	\$ —	\$ (10,927,555) ^(a)	\$ —	\$ —	\$ 3,556,595	3,556,595	\$ 94,746	\$ —

(a) Represents net amount purchased (sold).

Reverse Repurchase Agreements

Counterparty	Interest Rate	Trade Date	Maturity Date	Face Value	Face Value Including Accrued Interest	Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements
HSBC Securities (USA), Inc.	4.46%	03/12/25	04/14/25	\$ 13,733,784	\$ 13,766,112	U.S. Government Sponsored Agency Securities	Up to 30 Days
HSBC Securities (USA), Inc.	4.46	03/12/25	04/14/25	18,010,038	18,052,432	U.S. Government Sponsored Agency Securities	Up to 30 Days
				<u>\$ 31,743,822</u>	<u>\$ 31,818,544</u>		

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Treasury 10-Year Ultra Note	10	06/18/25	\$ 1,144	\$ 16,390
Short Contracts				
U.S. Treasury 10-Year Note	110	06/18/25	12,256	(73,149)
U.S. Treasury Long Bond	47	06/18/25	5,533	(30,609)
U.S. Treasury 2-Year Note	8	06/30/25	1,658	(1,908)
U.S. Treasury 5-Year Note	47	06/30/25	5,089	(20,454)
				(126,120)
				\$ (109,730)

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						
Call										
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.34%	Annual	Deutsche Bank AG	01/13/27	4.34%	USD	198	\$ 12,891
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.35%	Annual	Deutsche Bank AG	01/13/27	4.35	USD	198	12,997
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Annual	BNP Paribas SA	03/29/27	4.00	USD	58	2,858
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.93%	Annual	Morgan Stanley & Co. International plc	03/29/27	3.93	USD	322	14,932
										43,678
Put										
10-Year Interest Rate Swap ^(a)	4.35%	Annual	1-day SOFR	Annual	Deutsche Bank AG	01/13/27	4.35	USD	198	4,866
10-Year Interest Rate Swap ^(a)	4.34%	Annual	1-day SOFR	Annual	Deutsche Bank AG	01/13/27	4.34	USD	198	4,914
10-Year Interest Rate Swap ^(a)	4.00%	Annual	1-day SOFR	Annual	BNP Paribas SA	03/29/27	4.00	USD	58	2,124
10-Year Interest Rate Swap ^(a)	3.93%	Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	03/29/27	3.93	USD	322	12,583
										24,487
										\$ 68,165

^(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency					
1-day SOFR	Annual	3.31%	Annual	10/02/34	USD 2,800	\$ (116,864)	\$ —	\$ (116,864)
4.08%	Annual	1-day SOFR	Annual	10/02/34	USD 2,800	(64,975)	—	(64,975)
						\$ (181,839)	\$ —	\$ (181,839)

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 4.33%

March 31, 2025

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ —	\$ —	\$ —	\$ (181,839)

^(a) 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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 16,390	\$ —	\$ 16,390
Options purchased ^(b)							
Investments at value — unaffiliated ^(c)	—	—	—	—	68,165	—	68,165
	\$ —	\$ —	\$ —	\$ —	\$ 84,555	\$ —	\$ 84,555
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 126,120	\$ —	\$ 126,120
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	—	—	—	181,839	—	181,839
	\$ —	\$ —	\$ —	\$ —	\$ 307,959	\$ —	\$ 307,959

^(a) 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).

^(b) Includes forward settling swaptions.

^(c) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended March 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 13,528	\$ —	\$ 13,528
Options purchased ^(a)	—	—	—	—	(2,668)	—	(2,668)
Options written	—	—	—	—	(10,108)	—	(10,108)
Swaps	—	—	—	—	4,320	—	4,320
	\$ —	\$ —	\$ —	\$ —	\$ 5,072	\$ —	\$ 5,072
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (128,842)	\$ —	\$ (128,842)
Options purchased ^(b)	—	—	—	—	2,061	—	2,061
Options written	—	—	—	—	(3,443)	—	(3,443)
Swaps	—	—	—	—	(434)	—	(434)
	\$ —	\$ —	\$ —	\$ —	\$ (130,658)	\$ —	\$ (130,658)

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

March 31, 2025

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	\$ 2,876,352
Average notional value of contracts — short	20,429,293
Options	
Average notional value of swaption contracts purchased	774,710
Average notional value of swaption contracts written	2,642,722
Interest rate swaps	
Average notional value — pays fixed rate	2,800,000
Average notional value — receives fixed rate	2,800,000

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	\$ 2,566	\$ 55,584
Options ^{(a)(b)}	68,165	—
Swaps — centrally cleared	—	1,320
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 70,731	\$ 56,904
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(2,566)	(56,904)
Total derivative assets and liabilities subject to an MNA	\$ 68,165	\$ —

^(a) 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.

^(b) 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	Cash Collateral Received	Net Amount of Derivative Assets ^(a)
BNP Paribas SA	\$ 4,982	\$ —	\$ —	\$ —	4,982
Deutsche Bank AG	35,668	—	—	—	35,668
Morgan Stanley & Co. International plc	27,515	—	—	—	27,515
	\$ 68,165	\$ —	\$ —	\$ —	68,165

^(a) Net amount represents the net amount receivable from 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
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 65,747	\$ —	\$ 65,747
Non-Agency Mortgage-Backed Securities	—	3,749,726	—	3,749,726
U.S. Government Sponsored Agency Securities	—	486,859,893	—	486,859,893
Short-Term Securities				
Money Market Funds	3,556,595	—	—	3,556,595
Options Purchased				
Interest rate contracts	—	68,165	—	68,165

March 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Investments				
TBA Sale Commitments	\$ —	\$ (183,057,501)	\$ —	\$ (183,057,501)
	<u>\$ 3,556,595</u>	<u>\$ 307,686,030</u>	<u>\$ —</u>	<u>\$ 311,242,625</u>
Derivative Financial Instruments^(a)				
Assets				
Interest rate contracts	\$ 16,390	\$ —	\$ —	\$ 16,390
Liabilities				
Interest rate contracts	(126,120)	(181,839)	—	(307,959)
	<u>\$ (109,730)</u>	<u>\$ (181,839)</u>	<u>\$ —</u>	<u>\$ (291,569)</u>

^(a) Derivative financial instruments are swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$31,818,544 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Schedule of Investments (unaudited)

March 31, 2025

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

Security	Par (000)	Value
Asset-Backed Securities		
AGL CLO 11 Ltd., Series 2021-11A, Class D, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 7.71%, 04/15/34 ^{(a)(b)}	USD 1,000	\$ 998,209
AGL CLO 12 Ltd., Series 2021-12A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 6.40%, 07/20/34 ^{(a)(b)}	1,000	1,000,389
AGL CLO 34 Ltd., Series 2024-34A, Class A1, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.74%, 01/22/38 ^{(a)(b)}	1,000	1,000,148
AGL CLO 37 Ltd., Series 2024-37A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 5.54%, 04/22/38 ^{(a)(b)}	2,000	1,992,819
AIMCO CLO 11 Ltd. ^{(a)(b)} Series 2020-11A, Class A1R2, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.64%, 07/17/37	2,000	2,000,366
Series 2020-11A, Class CR2, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 6.20%, 07/17/37	1,000	1,001,522
AIMCO CLO 14 Ltd., Series 2021-14A, Class A, (3-mo. CME Term SOFR at 0.99% Floor + 1.25%), 5.54%, 04/20/34 ^{(a)(b)}	4,000	3,992,738
AIMCO CLO 15 Ltd., Series 2021-15A, Class D1R, (3-mo. CME Term SOFR at 2.75% Floor + 2.75%), 7.05%, 04/17/38 ^{(a)(b)}	1,500	1,500,000
Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class C, (3-mo. CME Term SOFR at 0.00% Floor + 2.51%), 6.81%, 04/15/34 ^{(a)(b)}	1,000	1,000,285
Apidos CLO XXII, Series 2015-22A, Class A1R, (3-mo. CME Term SOFR at 0.00% Floor + 1.32%), 5.61%, 04/20/31 ^{(a)(b)}	384	383,745
Apidos CLO XXIX, Series 2018-29A, Class B, (3-mo. CME Term SOFR at 0.00% Floor + 2.16%), 6.46%, 07/25/30 ^{(a)(b)}	1,000	1,000,498
Apidos CLO XXXIII, Series 2020-33A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 5.71%, 10/24/34 ^{(a)(b)}	1,000	997,765
Apidos CLO XXXVII, Series 2021-37A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 5.68%, 10/22/34 ^{(a)(b)}	6,200	6,209,338
Arbour CLO VI DAC, Series 6X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.76%, 11/15/37 ^{(a)(c)}	EUR 100	107,839
Ares Loan Funding IV Ltd., Series 2023-ALF4A, Class A1, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.05%, 10/15/36 ^{(a)(b)}	USD 3,000	3,010,500
Ballyrock CLO 14 Ltd., Series 2020-14A, Class A1AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.67%, 07/20/37 ^{(a)(b)}	1,000	1,000,166
Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 5.40%, 04/20/38 ^{(a)(b)}	1,500	1,488,750
Ballyrock CLO 26 Ltd., Series 2024-26A, Class A1A, (3-mo. CME Term SOFR at 1.51% Floor + 1.51%), 5.81%, 07/25/37 ^{(a)(b)}	1,150	1,145,972
Ballyrock CLO 27 Ltd., Series 2024-27A, Class A1A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 6.21%, 10/25/37 ^{(a)(b)}	2,500	2,500,353
Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE5, Class 1A4, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.73%, 06/25/47 ^(a)	1,198	1,186,093
Benefit Street Partners CLO X Ltd., Series 2016-10A, Class BRR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 6.70%, 04/20/34 ^{(a)(b)}	1,250	1,248,777

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Benefit Street Partners CLO XXI Ltd., Series 2020-21A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 5.73%, 10/15/34 ^{(a)(b)}	USD 1,500	\$ 1,497,914
Benefit Street Partners CLO XXXVIII Ltd., Series 2024-38A, Class A, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.62%, 01/25/38 ^{(a)(b)}	1,500	1,499,237
Bethpage Park CLO Ltd., Series 2021-1A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 5.69%, 01/15/35 ^{(a)(b)}	1,000	1,000,196
Birch Grove CLO 12 Ltd., Series 2025-12A, Class A1, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 0.00%, 04/22/38 ^{(a)(b)}	1,500	1,484,250
Birch Grove CLO 3 Ltd. ^{(a)(b)} Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 5.57%, 01/19/38	1,000	999,717
Series 2021-3A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.91%, 01/19/38	1,000	988,056
Birch Grove CLO 9 Ltd., Series 2024-9A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 6.54%, 10/22/37 ^{(a)(b)}	1,000	996,358
Canyon CLO Ltd., Series 2021-3A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 6.26%, 07/15/34 ^{(a)(b)}	2,000	1,995,270
Capital Four CLO VIII DAC, Series 8X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 6.31%, 10/25/37 ^{(a)(c)}	EUR 100	108,213
Carlyle US CLO Ltd. ^{(a)(b)} Series 2021-3SA, Class A1, (3-mo. CME Term SOFR at 1.06% Floor + 1.32%), 5.62%, 04/15/34	USD 700	700,062
Series 2021-11A, Class A1R, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.71%, 07/25/37	1,999	2,001,236
CarVal CLO VC Ltd., Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 6.76%, 10/15/34 ^{(a)(b)}	1,000	1,000,188
CarVal CLO X-C Ltd., Series 2024-2A, Class A, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.75%, 07/20/37 ^{(a)(b)}	1,000	1,001,003
CIFC Funding 2017-I Ltd., Series 2017-1A, Class DRR, (3-mo. CME Term SOFR at 3.70% Floor + 3.70%), 7.99%, 04/21/37 ^{(a)(b)}	1,000	1,002,243
CIFC Funding 2018-IV Ltd., Series 2018-4A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 5.49%, 01/17/38 ^{(a)(b)}	1,600	1,597,236
CIFC Funding 2019-II Ltd., Series 2019-2A, Class BR, (3-mo. CME Term SOFR at 1.76% Floor + 1.76%), 6.06%, 04/17/34 ^{(a)(b)}	1,000	999,433
CIFC Funding 2021-I Ltd., Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.72%, 07/25/37 ^{(a)(b)}	2,000	2,002,110
CIFC Funding 2021-II Ltd., Series 2021-2A, Class B, (3-mo. CME Term SOFR at 1.71% Floor + 1.71%), 6.01%, 04/15/34 ^{(a)(b)}	1,275	1,273,252
CIFC Funding Ltd. ^{(a)(b)} Series 2013-2A, Class A3LR, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 6.50%, 10/18/30	500	500,386
Series 2014-2RA, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.66%, 10/24/37	1,000	1,000,503

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-HE6, Class A2, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 4.57%, 05/25/37 ^(a) USD	1,994	\$ 1,787,500
Neuberger Berman Loan Advisers CLO 47 Ltd., Series 2022-47A, Class A, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.59%, 04/14/35 ^{(a)(b)}	2,000	1,997,802
New Mountain CLO 1 Ltd. ^{(a)(b)}		
Class A1RR, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.55%, 01/15/38	2,000	1,993,000
Class DRR, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 7.15%, 01/15/38	1,000	990,554
New Mountain CLO 2 Ltd., Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.72%, 01/15/38 ^{(a)(b)}	1,500	1,498,343
New Mountain CLO 7 Ltd., Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 5.48%, 03/31/38 ^{(a)(b)}	1,500	1,500,000
Oaktree CLO Ltd., Series 2024-27A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 6.43%, 10/22/37 ^{(a)(b)}	1,000	997,719
OCP CLO Ltd. ^{(a)(b)}		
Series 2015-10A, Class AR3, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.63%, 01/26/38	2,000	1,999,762
Series 2016-12A, Class A1R3, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.66%, 10/18/37	1,065	1,065,538
Octagon Investment Partners 37 Ltd., Series 2018-2A, Class B, (3-mo. CME Term SOFR at 0.00% Floor + 2.01%), 6.31%, 07/25/30 ^{(a)(b)}	1,000	1,000,000
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 7.90%, 01/20/35 ^{(a)(b)}	1,000	991,467
OHA Credit Funding 10 Ltd., Series 2021-10A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 5.68%, 01/18/36 ^{(a)(b)}	4,000	4,007,094
OHA Credit Funding 2 Ltd., Series 2019-2A, Class CR2, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.03%, 01/21/38 ^{(a)(b)}	1,000	998,784
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR2, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.61%, 01/20/38 ^{(a)(b)}	4,330	4,333,691
OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR2, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.58%, 01/22/38 ^{(a)(b)}	2,000	2,000,261
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.59%, 02/24/37 ^{(a)(b)}	3,250	3,249,247
OHA Credit Partners XI Ltd. ^{(a)(b)}		
Series 2015-11A, Class CR2, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 6.49%, 04/20/37	1,500	1,505,495
Series 2015-11A, Class D1R2, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 7.39%, 04/20/37	1,200	1,191,416
OHA Credit Partners XVI, Series 2021-16A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.64%, 10/18/37 ^{(a)(b)}	2,950	2,953,151
OHA Loan Funding Ltd., Series 2015-1A, Class AR3, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 5.70%, 01/19/37 ^{(a)(b)}	5,000	5,010,985
Option One Mortgage Loan Trust, Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 ^(d)	716	614,113

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2019-1A, Class BR, (3-mo. CME Term SOFR at 2.26% Floor + 2.26%), 6.58%, 11/14/34	1,000	\$ 996,481
Series 2019-1A, Class CR, (3-mo. CME Term SOFR at 3.31% Floor + 3.31%), 7.63%, 11/14/34	1,000	1,003,500
Series 2020-3A, Class A1R2, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.97%, 11/15/36	1,500	1,502,729
Series 2021-3A, Class D, (3-mo. CME Term SOFR at 3.21% Floor + 3.21%), 7.51%, 01/15/35	1,000	998,350
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.05%), 7.34%, 04/20/35	2,000	1,997,622
Series 2024-3A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.64%, 07/20/37	2,500	2,501,028
Series 2025-1A, Class D1, (3-mo. CME Term SOFR at 2.45% Floor + 2.45%), 6.76%, 04/20/38	2,500	2,497,717
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 5.54%, 04/20/38 ^{(a)(b)}	4,000	3,990,000
Pikes Peak CLO 3, Series 2019-3A, Class CRR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 6.71%, 10/25/34 ^{(a)(b)}	1,000	1,000,411
Pikes Peak CLO 9, Series 2021-9A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 6.31%, 10/27/34 ^{(a)(b)}	1,500	1,499,347
PPM CLO Ltd., Series 2018-1A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 6.71%, 07/15/31 ^{(a)(b)}	1,000	998,800
Providus CLO II DAC, Series 2X, Class DRR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.99%, 10/15/38 ^{(a)(c)} EUR	100	107,795
Providus CLO VI DAC, Series 6X, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.72%, 05/20/34 ^{(a)(c)}	400	431,437
Rad CLO 27 Ltd., Series 2024-27A, Class A1, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.61%, 01/15/38 ^{(a)(b)} USD	1,500	1,499,730
Rad CLO 14 Ltd., Series 2021-14A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 7.56%, 01/15/35 ^{(a)(b)}	1,000	997,172
Reese Park CLO Ltd., Series 2020-1A, Class ARR, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.62%, 01/15/38 ^{(a)(b)}	2,000	2,002,000
Regatta VI Funding Ltd., Series 2016-1A, Class AR2, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 5.71%, 04/20/34 ^{(a)(b)}	2,910	2,912,838
Regatta VII Funding Ltd., Series 2016-1A, Class DR2, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 7.62%, 06/20/34 ^{(a)(b)}	1,500	1,498,259
Regatta XIX Funding Ltd., Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.14%, 04/20/35 ^{(a)(b)}	1,000	1,002,830
Regatta XVIII Funding Ltd. ^{(a)(b)}		
Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 5.48%, 04/15/38	2,000	1,993,908
Series 2021-1A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.87%, 04/15/38	1,100	1,091,985

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Regatta XX Funding Ltd., Series 2021-2A, Class AR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 5.49%, 01/15/38 ^{(a)(b)} USD	3,000	\$ 2,993,008
Regatta XXIII Funding Ltd., Series 2021-4A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 7.60%, 01/20/35 ^{(a)(b)}	1,000	998,536
Riserva CLO Ltd., Series 2016-3A, Class DRR, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 7.80%, 01/18/34 ^{(a)(b)}	1,000	995,863
Rockford Tower CLO Ltd. ^{(a)(b)} Series 2017-1A, Class CR2, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 6.65%, 04/20/34	1,000	999,228
Series 2018-2A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 6.75%, 10/20/31	500	499,353
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 6.55%, 07/20/34	1,000	999,336
Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 6.65%, 07/20/34	1,000	999,098
Series 2021-2A, Class D, (3-mo. CME Term SOFR at 3.25% Floor + 3.51%), 7.80%, 07/20/34	1,000	1,000,443
RR 19 Ltd., Series 2021-19A, Class A1, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 5.70%, 10/15/35 ^{(a)(b)}	1,750	1,750,000
RR 21 Ltd., Series 2022-21A, Class A1AR, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.70%, 07/15/39 ^{(a)(b)}	1,000	1,000,839
RR 29 Ltd., Series 2024-29RA, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.69%, 07/15/39 ^{(a)(b)}	1,000	1,001,441
RR 38 Ltd., Series 2025-38A, Class A1A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 5.47%, 04/15/40 ^{(a)(b)}	2,375	2,369,013
Signal Peak CLO 8 Ltd., Series 2020-8A, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.68%, 10/20/37 ^{(a)(b)}	5,600	5,609,881
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.61%, 01/20/38 ^{(a)(b)}	3,000	2,990,679
Silver Point CLO 5 Ltd. ^{(a)(b)} Series 2024-5A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.04%, 10/20/37	2,500	2,495,296
Series 2024-5A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 6.39%, 10/20/37	1,750	1,755,370
Series 2024-5A, Class D1, (3-mo. CME Term SOFR at 3.25% Floor + 3.25%), 7.54%, 10/20/37	1,500	1,506,256
Silver Point CLO 7 Ltd. ^{(a)(b)} Series 2024-7A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.64%, 01/15/38	3,000	3,001,982
Series 2024-7A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.13%, 01/15/38	1,000	991,255
Sixth Street CLO XIV Ltd., Series 2019-14A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.82%, 01/20/38 ^{(a)(b)}	2,815	2,792,574
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 5.46%, 04/17/38 ^{(a)(b)}	1,000	996,500

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Sixth Street CLO XX Ltd., Series 2021-20A, Class A1, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 5.71%, 10/20/34 ^{(a)(b)} USD	1,325	\$ 1,324,980
Sona Fios CLO III DAC, Series 3X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 6.41%, 04/20/37 ^{(a)(c)} EUR	140	150,495
Sound Point CLO XXIX Ltd., Series 2021-1A, Class C1, (3-mo. CME Term SOFR at 2.56% Floor + 2.56%), 6.86%, 04/25/34 ^{(a)(b)} USD	1,000	1,000,110
Southwick Park CLO LLC, Series 2019-4A, Class CR, (3-mo. CME Term SOFR at 2.21% Floor + 2.21%), 6.50%, 07/20/32 ^{(a)(b)}	1,000	1,000,412
Sycamore Tree CLO Ltd. ^{(a)(b)} Series 2023-3A, Class A1R, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.94%, 04/20/37	1,000	1,002,001
Series 2023-3A, Class CR, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.89%, 04/20/37	2,000	2,007,077
Symphony CLO XXIV Ltd., Series 2020-24A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 5.49%, 01/23/32 ^{(a)(b)}	1,237	1,235,311
Symphony CLO XXVIII Ltd., Series 2021-28A, Class A, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 5.69%, 10/23/34 ^{(a)(b)}	3,000	3,000,106
TICP CLO VI Ltd., Series 2016-6A, Class AR2, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 5.68%, 01/15/34 ^{(a)(b)}	2,000	1,996,942
TICP CLO XI Ltd. ^{(a)(b)} Series 2018-11A, Class CR, (3-mo. CME Term SOFR at 2.50% Floor + 2.50%), 6.80%, 04/25/37	600	602,175
Series 2018-11A, Class DR, (3-mo. CME Term SOFR at 3.70% Floor + 3.70%), 8.00%, 04/25/37	1,050	1,046,119
TICP CLO XII Ltd., Series 2018-12A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 6.21%, 07/15/34 ^{(a)(b)}	2,550	2,544,558
Trestles CLO VII Ltd., Series 2024-7A, Class A1, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 6.20%, 10/25/37 ^{(a)(b)}	1,000	1,000,686
Trimaran CAVU Ltd. ^{(a)(b)} Series 2021-2A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 5.78%, 10/25/34	1,000	998,187
Series 2024-1A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.01%, 01/25/38	1,250	1,246,952
Trinitas CLO XXIII Ltd., Series 2023-23A, Class A, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 6.09%, 10/20/36 ^{(a)(b)}	1,500	1,502,583
Trinitas CLO XXIX Ltd., Series 2024-29A, Class A1, (3-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.78%, 07/23/37 ^{(a)(b)}	4,000	4,008,004
Trinitas CLO XXV Ltd., Series 2023-25A, Class A1, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.14%, 01/23/37 ^{(a)(b)}	2,000	2,001,384
Unique Pub Finance Co. plc (The), Series N, 6.46%, 03/30/32 ^(c) GBP	145	194,553
Warwick Capital CLO 1 Ltd., Series 2023-1A, Class B, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 7.09%, 10/20/36 ^{(a)(b)} USD	1,500	1,513,272
Warwick Capital CLO 4 Ltd., Series 2024-4A, Class A1, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.69%, 07/20/37 ^{(a)(b)}	3,500	3,505,416

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Whitebox CLO I Ltd. ^{(a)(b)}		
Series 2019-1A, Class A1RR, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.62%, 07/24/36	USD 2,580	\$ 2,578,710
Series 2019-1A, Class BRR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.05%, 07/24/36	3,000	3,004,500
Whitebox CLO II Ltd. ^{(a)(b)}		
Series 2020-2A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.68%, 10/24/37	2,700	2,701,366
Series 2020-2A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 6.05%, 10/24/37	1,000	996,527
Whitebox CLO III Ltd., Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.57%, 10/15/35 ^{(a)(b)}	4,100	4,091,907
Whitebox CLO IV Ltd., Series 2023-4A, Class A1, (3-mo. CME Term SOFR at 2.15% Floor + 2.15%), 6.44%, 04/20/36 ^{(a)(b)}	1,500	1,501,196
Total Asset-Backed Securities — 24.7% (Cost: \$286,958,799)		288,600,900
	<u>Shares</u>	
Common Stocks		
Banks — 0.0%		
Hearthside Bank Corp. ^(e)	2,065	12,638
Broadline Retail — 0.0%		
NMG Parent LLC ^{(e)(f)}	1,905	—
Building Products — 0.0%		
JELD-WEN Holding, Inc. ^(e)	1,491	8,901
Commercial Services & Supplies — 0.0%		
Wom New Holdco ^{(e)(f)}	416	12,064
Construction & Engineering — 0.0%		
Mcdermott International Ltd. ^(e)	386	6,369
Diversified Telecommunication Services — 0.0%^{(e)(f)}		
Womchi 2024 Escrow	11,000	—
Womchi 2028 Escrow	200,000	2
		2
Entertainment — 0.0%		
TKO Group Holdings, Inc., Class A	149	22,769
Financial Services — 0.1%^{(e)(f)}		
Aimbridge Topco LLC	4,282	284,721
Travelpo Technology Ltd.	100	280,579
		565,300
Health Care Providers & Services — 0.0%		
Envision Healthcare Corp., (Acquired 11/03/23, cost \$34,308) ^{(e)(g)}	4,243	44,904
Hotels, Restaurants & Leisure — 0.0%		
Churchill Downs, Inc.	250	27,767
New TOPCO ^{(e)(f)(h)}	3,743	—
		27,767
Life Sciences Tools & Services — 0.0%		
Avantor, Inc. ^(e)	1,800	29,178

Security	Shares	Value
Machinery — 0.0%		
Ameriforge Group, Inc. ^{(e)(f)}	283	\$ —
Media — 0.0%		
Learfield Communications LLC, (Acquired 09/13/23, cost \$0) ^{(e)(g)}	1,906	144,856
Metals & Mining — 0.0%		
Constellium SE, Class A ^(e)	3,599	36,314
Specialized REITs — 0.0%		
VICI Properties, Inc.	1,937	63,185
Trading Companies & Distributors — 0.0%		
TMK Hawk Parent Corp. ^{(e)(f)}	5,686	56,860
Total Common Stocks — 0.1% (Cost: \$1,296,358)		1,031,107
	<u>Par (000)</u>	

Corporate Bonds

Aerospace & Defense — 1.0%		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^(b)	USD 32	32,517
Axon Enterprise, Inc. ^(b)		
6.13%, 03/15/30	29	29,268
6.25%, 03/15/33	22	22,226
Boeing Co. (The)		
6.86%, 05/01/54	5,525	6,001,231
7.01%, 05/01/64	2,330	2,524,768
Bombardier, Inc. ^(b)		
8.75%, 11/15/30	146	153,928
7.25%, 07/01/31	19	19,064
7.00%, 06/01/32	28	27,879
BWX Technologies, Inc. ^(b)		
4.13%, 06/30/28	13	12,277
4.13%, 04/15/29	38	35,485
Embraer Netherlands Finance BV, 5.98%, 02/11/35	165	167,392
Goat Holdco LLC, 6.75%, 02/01/32 ^(b)	36	35,234
RTX Corp., 6.40%, 03/15/54	1,690	1,849,895
Spirit AeroSystems, Inc. ^(b)		
9.38%, 11/30/29	48	51,205
9.75%, 11/15/30	41	45,258
TransDigm, Inc. ^(b)		
6.75%, 08/15/28	115	116,679
6.38%, 03/01/29	191	192,947
6.88%, 12/15/30	12	12,262
7.13%, 12/01/31	101	103,913
6.63%, 03/01/32	250	253,186
6.00%, 01/15/33	137	134,827
Triumph Group, Inc., 9.00%, 03/15/28 ^(b)	77	80,949
		11,902,390
Air Freight & Logistics — 0.0%^(b)		
Rand Parent LLC, 8.50%, 02/15/30	26	25,740
Stonepeak Nile Parent LLC, 7.25%, 03/15/32	12	12,232
		37,972
Automobile Components — 0.4%		
Clarios Global LP ^(b)		
8.50%, 05/15/27	1,257	1,257,295
6.75%, 05/15/28	89	90,254
6.75%, 02/15/30	25	25,238
Dana, Inc.		
4.25%, 09/01/30	12	11,075
4.50%, 02/15/32	17	15,481
Forvia SE, 5.50%, 06/15/31 ^(c)	EUR 138	144,042

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Automobile Components (continued)		
Garrett Motion Holdings, Inc., 7.75%, 05/31/32 ^(b) USD	9	\$ 8,896
Goodyear Tire & Rubber Co. (The)		
5.00%, 07/15/29	45	41,741
5.25%, 04/30/31	2	1,804
Icahn Enterprises LP		
5.25%, 05/15/27	41	38,979
9.75%, 01/15/29	62	61,629
4.38%, 02/01/29	51	42,490
10.00%, 11/15/29 ^(b)	39	38,727
IHO Verwaltungs GmbH, 7.00%, 11/15/31 ^(c) EUR	276	305,859
Mahle GmbH ^(c)		
2.38%, 05/14/28	100	97,009
6.50%, 05/02/31	189	201,719
Schaeffler AG ^(c)		
4.25%, 04/01/28	100	107,860
4.75%, 08/14/29	600	646,508
5.38%, 04/01/31	100	107,555
SMRC Automotive Holdings Netherlands BV,		
5.63%, 07/11/29 ^(c) USD	275	277,417
Tenneco, Inc., 8.00%, 11/17/28 ^(b)	68	64,855
Valeo SE, 5.88%, 04/12/29 ^(c) EUR	600	672,236
		4,258,669
Automobiles — 0.6%		
Hyundai Capital America ^(c)		
(1-day SOFR at 0.00% Floor + 1.32%),		
5.71%, 11/03/25 ^(a) USD	200	200,944
2.38%, 10/15/27	200	188,637
Kia Corp., 1.75%, 10/16/26 ^(c)	200	191,480
Mercedes-Benz Finance North America LLC,		
5.25%, 11/29/27 ^(b)	2,595	2,628,585
Nissan Motor Acceptance Co. LLC		
6.95%, 09/15/26 ^(c)	75	76,128
6.95%, 09/15/26 ^(b)	3,055	3,100,936
RCI Banque SA, (5-Year EURIBOR ICE Swap		
Rate + 2.20%), 4.75%, 03/24/37 ^{(a)(c)} EUR	200	215,908
		6,602,618
Banks — 10.0%		
Abanca Corp. Bancaria SA, (5-Year EURIBOR		
ICE Swap Rate + 2.45%), 4.63%, 12/11/36 ^{(a)(c)}	100	107,670
ABQ Finance Ltd., 4.95%, 03/25/30 ^(c) USD	250	248,985
Abu Dhabi Commercial Bank PJSC, (5-Year US		
Treasury Yield Curve Rate T Note Constant		
Maturity + 3.52%), 8.00% ^{(a)(c)(i)}	200	213,000
AIB Group plc, (5-Year EURIBOR ICE Swap Rate		
+ 3.71%), 6.00% ^{(a)(c)(i)} EUR	200	210,854
Al Rajhi Sukuk Ltd., (6-Year USD Constant		
Maturity + 1.59%), 6.25% ^{(a)(c)(i)} USD	673	680,780
Banco Bilbao Vizcaya Argentaria SA, (5-Year		
EUR Swap Annual + 4.27%), 6.88% ^{(a)(c)(i)} EUR	200	224,370
Banco de Credito e Inversiones SA, (5-Year US		
Treasury Yield Curve Rate T Note Constant		
Maturity + 4.94%), 8.75% ^{(a)(b)(i)} USD	200	212,563
Banco Mercantil del Norte SA ^{(a)(b)(i)}		
(5-Year US Treasury Yield Curve Rate T Note		
Constant Maturity + 4.64%), 5.88%	280	270,371
(5-Year US Treasury Yield Curve Rate T Note		
Constant Maturity + 4.07%), 8.38%	409	404,288
Bancolumbia SA, (5-Year US Treasury Yield		
Curve Rate T Note Constant Maturity +		
4.32%), 8.63%, 12/24/34 ^(a)	328	346,778
Bangkok Bank PCL		
(5-Year US Treasury Yield Curve Rate T Note		
Constant Maturity + 4.73%), 5.00% ^{(a)(c)(i)}	200	198,600
5.30%, 09/21/28 ^(b)	605	613,803

Security	Par (000)	Value
Banks (continued)		
Bank of America Corp. ^(a)		
(3-mo. CME Term SOFR + 1.44%), 3.19%,		
07/23/30 USD	850	\$ 797,174
(1-day SOFR + 1.83%), 4.57%, 04/27/33	11,145	10,769,841
Bank of East Asia Ltd. (The), (1-Year US		
Treasury Yield Curve Rate T Note Constant		
Maturity + 2.30%), 6.63%, 03/13/27 ^{(a)(c)}	250	253,240
Barclays plc ^{(a)(i)}		
(5-Year U.K. Government Bonds Note		
Generic Bid Yield + 6.58%), 7.13% GBP	300	387,594
(5-Year US Treasury Yield Curve Rate T Note		
Constant Maturity + 5.43%), 8.00% USD	8,115	8,366,265
(USISSO05 + 5.78%), 9.63%	3,035	3,328,943
BPCE SA, (1-day SOFR + 2.61%), 6.92%,		
01/14/46 ^{(a)(b)}	3,745	3,892,609
CaixaBank SA, (5-Year EURIBOR ICE Swap		
Rate + 3.94%), 6.25% ^{(a)(c)(i)} EUR	200	215,719
CBQ Finance Ltd., 2.00%, 05/12/26 ^(c) USD	250	242,063
Citigroup, Inc.		
4.30%, 11/20/26	500	497,904
Series AA, (5-Year US Treasury Yield Curve		
Rate T Note Constant Maturity + 3.21%),		
7.63% ^{(a)(i)}	6	6,242
Series BB, (5-Year US Treasury Yield Curve		
Rate T Note Constant Maturity + 2.91%),		
7.20% ^{(a)(i)}	7,500	7,652,872
Series CC, (5-Year US Treasury Yield Curve		
Rate T Note Constant Maturity + 2.69%),		
7.13% ^{(a)(i)}	100	102,269
Series EE, (5-Year US Treasury Yield Curve		
Rate T Note Constant Maturity + 2.57%),		
6.75% ^{(a)(i)}	6,048	5,980,420
Series FF, (5-Year US Treasury Yield Curve		
Rate T Note Constant Maturity + 2.73%),		
6.95% ^{(a)(i)}	40	39,885
(1-day SOFR + 2.66%), 6.17%, 05/25/34 ^(a)	2,820	2,890,421
Series DD, (10-Year US Treasury Yield Curve		
Rate T Note Constant Maturity + 2.76%),		
7.00% ^{(a)(i)}	25	25,919
Commerzbank AG ^{(a)(c)(i)}		
(5-Year EUR Swap Annual + 4.39%), 4.25% EUR	400	415,219
(5-Year EUR Swap Annual + 6.74%), 6.50%	400	447,658
Credit Agricole SA, (5-Year EURIBOR ICE Swap		
Rate + 3.64%), 5.88% ^{(a)(c)(i)}	100	104,176
Emirates NBD Bank PJSC, (6-Year USD		
Constant Maturity + 1.84%), 6.25% ^{(a)(c)(i)} USD	693	706,860
Eurobank Ergasias Services & Holdings SA,		
(5-Year EURIBOR ICE Swap Rate + 2.00%),		
4.25%, 04/30/35 ^{(a)(c)} EUR	125	132,956
Eurobank SA, (1-Year EURIBOR ICE Swap Rate		
+ 1.70%), 4.00%, 02/07/36 ^{(a)(c)}	296	308,876
First Abu Dhabi Bank PJSC, 5.00%, 02/28/29 ^(c) USD	200	202,688
HDFC Bank Ltd., (5-Year US Treasury Yield		
Curve Rate T Note Constant Maturity +		
2.93%), 3.70% ^{(a)(c)(i)}	200	192,250
HSBC Holdings plc, (5-Year EUR Swap Annual +		
3.84%), 4.75% ^{(a)(c)(i)} EUR	264	277,986
ING Groep NV, (1-day SOFR + 1.56%), 6.08%,		
09/11/27 ^(a) USD	7,875	8,033,701
Intesa Sanpaolo SpA, 5.15%, 06/10/30 ^(c) GBP	619	771,661
JPMorgan Chase & Co.		
3.63%, 12/01/27 USD	300	294,252
(1-day SOFR + 2.58%), 5.72%, 09/14/33 ^(a)	9,555	9,818,422
Series W, (3-mo. CME Term SOFR at 0.00%		
Floor + 1.26%), 5.58%, 05/15/47 ^(a)	1,000	932,895

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Banks (continued)		
KeyCorp, (SOFR Index + 2.42%), 6.40%, 03/06/35 ^(a) USD	1,830	\$ 1,933,249
Kookmin Bank, 1.75%, 05/04/25 ^(c)	200	199,428
Lloyds Banking Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.44%), 7.50% ^{(a)(i)} GBP	200	251,891
Metropolitan Bank & Trust Co., 5.50%, 03/06/34 ^(c) USD	275	278,094
Nanyang Commercial Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.10%), 6.00%, 08/06/34 ^{(a)(c)}	250	255,158
NatWest Group plc ^{(a)(i)} (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.29%), 7.50% GBP	200	251,396
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.75%), 8.13% USD	5,360	5,627,346
Philippine National Bank, 4.85%, 10/23/29 ^(c)	200	197,820
Riyad T1 Sukuk Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.91%), 5.50% ^{(a)(c)(i)}	200	195,750
Societe Generale SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.79%), 8.13% ^{(a)(b)(i)}	213	212,182
Standard Chartered plc ^{(a)(c)} (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.57%), 7.88% ⁽ⁱ⁾	200	205,598
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.02%), 7.63% ⁽ⁱ⁾	200	201,500
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.10%), 6.10%, 01/11/35	200	207,400
Sumitomo Mitsui Financial Group, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 6.45% ^{(a)(i)}	300	293,947
Toronto-Dominion Bank (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.98%), 7.25%, 07/31/84 ^(a)	10,460	10,512,875
Truist Financial Corp., (1-day SOFR + 2.05%), 6.05%, 06/08/27 ^(a)	15,305	15,559,786
US Bancorp, (1-day SOFR + 1.56%), 5.38%, 01/23/30 ^(a)	1,020	1,040,666
Wells Fargo & Co. (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.77%), 6.85% ^{(a)(i)}	26	26,981
(1-day SOFR + 2.10%), 4.90%, 07/25/33 ^(a)	6,713	6,616,392
5.38%, 11/02/43	500	469,116
Westpac Banking Corp., (1-day SOFR + 0.81%), 5.19%, 04/16/29 ^(a)	200	201,442
Woori Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.28%), 6.38% ^{(a)(c)(i)}	300	303,750
		116,862,809
Biotechnology — 0.1% ^(c)		
Biocon Biologics Global plc, 6.67%, 10/09/29	300	283,185
Cidron Aida Finco SARL, 6.25%, 04/01/28 GBP	100	129,821
Grifols SA, 7.13%, 05/01/30 EUR	195	218,006
		631,012
Broadline Retail — 0.1%		
Alibaba Group Holding Ltd., 4.00%, 12/06/37 USD	200	175,879
ANGI Group LLC, 3.88%, 08/15/28 ^(b)	30	27,223
B&M European Value Retail SA 6.50%, 11/27/31 ^(c) GBP	235	296,075
JD.com, Inc., 3.88%, 04/29/26 USD	300	297,426
Match Group Holdings II LLC ^(b) 4.63%, 06/01/28	49	47,019

Security	Par (000)	Value
Broadline Retail (continued)		
3.63%, 10/01/31 USD	14	\$ 12,066
		855,688
Building Products — 0.2%		
Advanced Drainage Systems, Inc., 6.38%, 06/15/30 ^(b)	50	50,218
Builders FirstSource, Inc., 6.38%, 03/01/34 ^(b)	23	22,823
EMRLD Borrower LP 6.38%, 12/15/30 ^(c) EUR	119	132,406
6.38%, 12/15/30 ^(b)	100	111,266
6.63%, 12/15/30 ^(b) USD	362	362,160
6.75%, 07/15/31 ^(b)	25	25,163
HT Troplast GmbH, 9.38%, 07/15/28 ^(c) EUR	176	198,203
JELD-WEN, Inc., 7.00%, 09/01/32 ^(b) USD	51	45,245
New Enterprise Stone & Lime Co., Inc. ^(b) 5.25%, 07/15/28	39	37,695
9.75%, 07/15/28	39	39,205
PCF GmbH, 4.75%, 04/15/29 ^(c) EUR	304	280,674
Quikrete Holdings, Inc. ^(b) 6.38%, 03/01/32 USD	138	138,876
6.75%, 03/01/33	41	40,814
Smyrna Ready Mix Concrete LLC ^(b) 6.00%, 11/01/28	149	144,569
8.88%, 11/15/31	39	40,406
Standard Building Solutions, Inc., 6.50%, 08/15/32 ^(b)	67	66,980
Standard Industries, Inc. ^(b) 4.75%, 01/15/28	14	13,550
4.38%, 07/15/30	17	15,687
3.38%, 01/15/31	44	38,257
Wilsonart LLC, 11.00%, 08/15/32 ^(b)	34	31,196
		1,835,393
Capital Markets — 5.3%		
Abu Dhabi Developmental Holding Co. PJSC, 5.25%, 10/02/54 ^(c)	225	209,440
Amipeace Ltd., 1.50%, 10/22/25 ^(c)	200	196,652
Apollo Debt Solutions BDC 6.90%, 04/13/29	4,267	4,427,338
6.70%, 07/29/31	25	25,794
6.55%, 03/15/32 ^(b)	15	15,199
Ares Capital Corp., 5.80%, 03/08/32	9	8,946
Ares Strategic Income Fund ^(b) 5.70%, 03/15/28	30	30,001
5.60%, 02/15/30	36	35,483
Bain Capital Specialty Finance, Inc., 5.95%, 03/15/30	10	9,828
Blackstone Private Credit Fund ^(b) 6.25%, 01/25/31	23	23,383
6.00%, 11/22/34	80	76,961
Blue Owl Capital Corp. II, 8.45%, 11/15/26	28	29,350
Blue Owl Credit Income Corp. 7.75%, 09/16/27	18	18,787
6.60%, 09/15/29 ^(b)	8	8,129
6.65%, 03/15/31	4,545	4,635,406
Blue Owl Technology Finance Corp., 6.75%, 04/04/29	8	8,109
Brookfield Finance, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.30%, 01/15/55 ^(a)	80	76,227
CFAMC II Co. Ltd., 5.00%, 11/19/25 ^(c)	200	199,800
China Great Wall International Holdings III Ltd., 3.88%, 08/31/27 ^(c)	200	194,112
China Ping An Insurance Overseas Holdings Ltd., 6.13%, 05/16/34 ^(c)	200	208,500
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(b)	30	28,301

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Capital Markets (continued)		
Deutsche Bank AG ^(a)		
(5-Year EURIBOR ICE Swap Rate + 4.55%), 4.50% ^{(c)(i)} EUR	200	\$ 207,346
(5-Year EURIBOR ICE Swap Rate + 5.26%), 8.13% ^{(c)(i)}	200	227,614
(1-day SOFR + 2.51%), 6.82%, 11/20/29 USD	3,350	3,552,413
(5-Year EURIBOR ICE Swap Rate + 4.60%), 7.13% ^{(c)(i)} EUR	200	213,016
(5-Year EURIBOR ICE Swap Rate + 5.11%), 7.38% ^{(c)(i)}	200	218,695
Focus Financial Partners LLC, 6.75%, 09/15/31 ^(b) USD	53	52,267
Gaci First Investment Co., 5.25%, 10/13/32 ^(c)	200	200,430
Goldman Sachs Group, Inc. (The) ^{(a)(i)}		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.85%	10,080	10,205,970
Series Y, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.13%	97	94,877
Golub Capital Private Credit Fund, 5.88%, 05/01/30 ^(b)	13	12,872
HAT Holdings I LLC ^(b)		
3.38%, 06/15/26	2	1,940
8.00%, 06/15/27	56	57,973
HPS Corporate Lending Fund, 6.75%, 01/30/29 ^(b)	45	46,354
Macquarie Bank Ltd., 6.80%, 01/18/33 ^(b)	6,830	7,318,405
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 ^(b)	453	431,229
Morgan Stanley ^(a)		
(1-day SOFR + 0.88%), 1.59%, 05/04/27	4,373	4,235,001
(1-day SOFR + 1.73%), 5.47%, 01/18/35	885	895,466
Sixth Street Lending Partners, 6.13%, 07/15/30 ^(b)	15	15,097
State Street Corp., Series I, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.61%), 6.70% ^{(a)(i)}	33	33,834
UBS Group AG ^{(a)(b)}		
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.55%), 4.49%, 05/12/26	5,085	5,083,211
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.60%), 6.33%, 12/22/27	5,700	5,853,256
(USISSO05 + 3.63%), 6.85% ⁽ⁱ⁾	225	223,694
(USISSO05 + 4.16%), 7.75% ⁽ⁱ⁾	5,365	5,582,014
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.76%), 9.25% ⁽ⁱ⁾	5,410	6,173,903
		61,402,623
Chemicals — 0.5%		
Avient Corp., 6.25%, 11/01/31 ^(b)	18	17,831
Braskem Netherlands Finance BV, 8.00%, 10/15/34 ^(b)	575	548,809
Celanese US Holdings LLC		
6.50%, 04/15/30	14	13,899
6.75%, 04/15/33	18	17,473
Chemours Co. (The)		
5.38%, 05/15/27	31	30,241
5.75%, 11/15/28 ^(b)	42	38,738
4.63%, 11/15/29 ^(b)	37	31,581
8.00%, 01/15/33 ^(b)	21	19,637
Element Solutions, Inc., 3.88%, 09/01/28 ^(b)	142	133,700
EQUATE Petrochemical Co. KSC, 4.25%, 11/03/26 ^(c)	300	296,634
Evonik Industries AG, (5-Year EUR Swap Annual + 1.84%), 1.38%, 09/02/81 ^{(a)(c)} EUR	700	727,459
FIS Fabbrica Italiana Sintetici SpA, 5.63%, 08/01/27 ^(c)	358	387,144
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(b) USD	32	31,807

Security	Par (000)	Value
Chemicals (continued)		
INEOS Finance plc ^(c)		
6.38%, 04/15/29 EUR	220	\$ 243,536
5.63%, 08/15/30	100	107,904
INEOS Quattro Finance 2 plc ^(c)		
8.50%, 03/15/29	356	403,520
6.75%, 04/15/30	128	138,161
Itelyum Regeneration Spa, 5.75%, 04/15/30 ^(c)	100	107,319
Kobe U.S. Midco 2, Inc., 9.25%, (9.25% Cash or 10.00% PIK), 11/01/26 ^{(b)(i)} USD	142	121,443
Kronos International, Inc., 9.50%, 03/15/29 ^(c) EUR	146	170,471
Lune Holdings SARL, 5.63%, 11/15/28 ^(c)	147	118,418
Ma'aden Sukuk Ltd. ^(b)		
5.25%, 02/13/30 USD	551	557,370
5.50%, 02/13/35	443	448,537
Mativ Holdings, Inc., 8.00%, 10/01/29 ^(b)	18	15,514
Methanex US Operations, Inc., 6.25%, 03/15/32 ^(b)	22	21,429
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(b)	29	27,933
Nobian Finance BV, 3.63%, 07/15/26 ^(c) EUR	145	156,004
Olympus Water US Holding Corp.		
9.75%, 11/15/28 ^(b) USD	200	207,643
5.38%, 10/01/29 ^(c) EUR	100	99,227
Sasol Financing USA LLC		
4.38%, 09/18/26 USD	200	193,170
6.50%, 09/27/28	227	217,518
Scotts Miracle-Gro Co. (The)		
4.50%, 10/15/29	19	17,715
4.38%, 02/01/32	40	35,146
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(b)	52	48,772
Synthomer plc, 7.38%, 05/02/29 ^(c) EUR	200	217,882
WR Grace Holdings LLC ^(b)		
4.88%, 06/15/27 USD	48	46,359
5.63%, 08/15/29	199	171,261
7.38%, 03/01/31	62	61,946
		6,249,151
Commercial Services & Supplies — 0.4%		
ADT Security Corp. (The) ^(b)		
4.13%, 08/01/29	10	9,388
4.88%, 07/15/32	14	13,069
Allied Universal Holdco LLC ^(b)		
9.75%, 07/15/27	1,000	1,003,186
4.63%, 06/01/28	200	188,755
6.00%, 06/01/29	217	199,419
7.88%, 02/15/31	244	247,111
Amber Finco plc, 6.63%, 07/15/29 ^(c) EUR	100	112,385
Ambipar Lux SARL, 10.88%, 02/05/33 ^(b) USD	240	244,980
API Group DE, Inc., 4.13%, 07/15/29 ^(b)	52	48,181
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	24	23,563
Arena Luxembourg Finance SARL, (3-mo. EURIBOR + 2.50%), 4.84%, 05/01/30 ^{(a)(c)} EUR	155	167,688
Brink's Co. (The) ^(b)		
6.50%, 06/15/29 USD	18	18,247
6.75%, 06/15/32	51	51,709
Clean Harbors, Inc., 6.38%, 02/01/31 ^(b)	4	4,043
Deluxe Corp., 8.13%, 09/15/29 ^(b)	13	13,076
Garda World Security Corp. ^(b)		
4.63%, 02/15/27	80	77,868
7.75%, 02/15/28	30	30,745
6.00%, 06/01/29	21	19,690
8.25%, 08/01/32	47	45,869
8.38%, 11/15/32	138	135,683
GFL Environmental, Inc. ^(b)		
4.00%, 08/01/28	50	47,519
3.50%, 09/01/28	16	15,118

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
4.75%, 06/15/29 USD	20	\$ 19,247
4.38%, 08/15/29	12	11,319
6.75%, 01/15/31	31	31,955
Intrum AB ^{(c)(e)(k)}		
3.00%, 09/15/27 EUR	399	340,836
9.25%, 03/15/28	100	88,937
Madison IAQ LLC, 5.88%, 06/30/29 ^(b) USD	79	74,637
Paprec Holding SA, 7.25%, 11/17/29 ^(c) EUR	100	113,496
Prime Security Services Borrower LLC, 6.25%, 01/15/28 ^(b) USD	89	89,070
Q-Park Holding I BV, 5.13%, 02/15/30 ^(c) EUR	173	189,600
Raven Acquisition Holdings LLC, 6.88%, 11/15/31 ^(b) USD	25	24,277
Reworld Holding Corp.		
4.88%, 12/01/29 ^(b)	40	37,205
5.00%, 09/01/30	14	12,968
RR Donnelley & Sons Co., 9.50%, 08/01/29 ^(b)	65	64,383
Techem Verwaltungsgesellschaft 675 mbH		
5.38%, 07/15/29 ^(c) EUR	237	259,904
Veritiv Operating Co., 10.50%, 11/30/30 ^(b) USD	18	19,059
Waste Pro USA, Inc., 7.00%, 02/01/33 ^(b)	106	106,358
Williams Scotsman, Inc. ^(b)		
4.63%, 08/15/28	39	37,798
6.63%, 06/15/29	4	4,047
6.63%, 04/15/30	32	32,342
7.38%, 10/01/31	6	6,179
Wrangler Holdco Corp., 6.63%, 04/01/32 ^(b)	38	38,689
		4,319,598
Communications Equipment — 0.0% ^(b)		
CommScope LLC		
4.75%, 09/01/29	71	63,122
9.50%, 12/15/31	61	62,830
Viavi Solutions, Inc., 3.75%, 10/01/29	13	11,888
		137,840
Construction & Engineering — 0.1%		
Arcosa, Inc. ^(b)		
4.38%, 04/15/29	49	45,921
6.88%, 08/15/32	4	4,055
ASG Finance DAC, 9.75%, 05/15/29 ^(b)	372	373,217
Brand Industrial Services, Inc., 10.38%, 08/01/30 ^(b)	205	195,570
Dycom Industries, Inc., 4.50%, 04/15/29 ^(b)	29	27,112
GMR Hyderabad International Airport Ltd., 4.25%, 10/27/27 ^(c)	400	381,000
Heathrow Finance plc, 6.63%, 03/01/31 ^(c) GBP	341	436,292
IRB Infrastructure Developers Ltd., 7.11%, 03/11/32 ^(c) USD	200	201,250
Pike Corp., 8.63%, 01/31/31 ^(b)	25	26,345
		1,690,762
Consumer Finance — 0.4%		
Ally Financial, Inc.		
8.00%, 11/01/31	400	445,721
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 6.65%, 01/17/40 ^(a)	2,215	2,143,319
Azorra Finance Ltd., 7.75%, 04/15/30 ^(b)	17	16,762
Bread Financial Holdings, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.30%), 8.38%, 06/15/35 ^{(a)(b)}	8	7,823
CMB International Leasing Management Ltd., (1-day SOFR + 0.76%), 5.08%, 06/04/27 ^{(a)(c)}	200	200,184
Ford Motor Credit Co. LLC, 4.39%, 01/08/26	500	497,163
GGAM Finance Ltd. ^(b)		
7.75%, 05/15/26	17	17,188

Security	Par (000)	Value
Consumer Finance (continued)		
8.00%, 02/15/27 USD	2	\$ 2,049
8.00%, 06/15/28	41	42,993
6.88%, 04/15/29	25	25,297
5.88%, 03/15/30	48	47,431
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27 ^(b)	30	30,412
Hyundai Capital Services, Inc., 5.13%, 02/05/29 ^(c)	200	201,614
Hyundai Card Co. Ltd., 5.75%, 04/24/29 ^(c)	345	352,966
Macquarie Airfinance Holdings Ltd. ^(b)		
8.13%, 03/30/29	15	15,742
6.50%, 03/26/31	20	20,826
Manappuram Finance Ltd., 7.38%, 05/12/28 ^(c)	200	200,250
Muthoot Finance Ltd., 7.13%, 02/14/28 ^(c)	450	454,770
Navient Corp., 9.38%, 07/25/30	26	27,697
OneMain Finance Corp.		
6.63%, 01/15/28	30	30,222
6.63%, 05/15/29	32	32,060
5.38%, 11/15/29	28	26,638
7.88%, 03/15/30	60	62,189
4.00%, 09/15/30	12	10,572
7.50%, 05/15/31	9	9,158
7.13%, 11/15/31	11	11,065
6.75%, 03/15/32	32	31,407
SLM Corp.		
3.13%, 11/02/26	45	43,472
6.50%, 01/31/30	7	7,183
		5,014,173
Consumer Staples Distribution & Retail — 0.2%		
Albertsons Cos., Inc. ^(b)		
3.25%, 03/15/26	43	42,022
4.63%, 01/15/27	24	23,643
6.50%, 02/15/28	3	3,042
3.50%, 03/15/29	91	83,748
6.25%, 03/15/33	26	26,254
Bellis Acquisition Co. plc, 8.13%, 05/14/30 ^(c) GBP	334	402,837
Bellis Finco plc, 4.00%, 02/16/27 ^(c)	100	122,075
CK Hutchison International 24 Ltd., 5.50%, 04/26/34 ^(c) USD	200	202,168
ELO SACA, 3.25%, 07/23/27 ^(c) EUR	200	205,231
KeHE Distributors LLC, 9.00%, 02/15/29 ^(b) USD	18	18,515
Lion/Polaris Lux 4 SA		
(3-mo. EURIBOR at 0.00% Floor + 3.63%), 6.30%, 07/01/29 ^{(a)(c)} EUR	225	242,684
Market Bidco Finco plc ^(c)		
4.75%, 11/04/27	100	104,756
5.50%, 11/04/27 GBP	200	246,724
Performance Food Group, Inc. ^(b)		
4.25%, 08/01/29 USD	44	41,146
6.13%, 09/15/32	62	61,626
United Natural Foods, Inc., 6.75%, 10/15/28 ^(b)	26	25,675
US Foods, Inc. ^(b)		
4.75%, 02/15/29	22	21,204
4.63%, 06/01/30	8	7,597
7.25%, 01/15/32	4	4,158
Walgreens Boots Alliance, Inc.		
8.13%, 08/15/29	18	18,380
4.80%, 11/18/44	12	10,864
		1,914,349
Containers & Packaging — 0.2%		
Ardagh Metal Packaging Finance USA LLC, 4.00%, 09/01/29 ^(b)	270	229,912
Ardagh Packaging Finance plc, 2.13%, 08/15/26 ^(c) EUR	243	242,721
Ball Corp., 3.13%, 09/15/31 USD	29	25,137

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Containers & Packaging (continued)		
Clydesdale Acquisition Holdings, Inc. ^(b)		
6.63%, 04/15/29 USD	61	\$ 61,337
6.88%, 01/15/30	51	51,387
8.75%, 04/15/30	67	67,947
6.75%, 04/15/32	73	73,505
Crown European Holdings SACA, 4.50%, 01/15/30 ^(c) EUR	118	129,290
Fiber Midco SpA, 10.00%, 06/15/29 ^(c)	100	106,508
Kleopatra Finco SARL, 4.25%, 03/01/26 ^(c)	234	234,047
Kleopatra Holdings 2 SCA, 6.50%, 09/01/26 ^(c)	100	86,909
LABL, Inc. ^(b)		
5.88%, 11/01/28 USD	12	9,444
9.50%, 11/01/28	79	66,793
8.63%, 10/01/31	35	26,075
Mauser Packaging Solutions Holding Co. ^(b)		
7.88%, 04/15/27	376	368,480
9.25%, 04/15/27	27	25,469
Sealed Air Corp. ^(b)		
4.00%, 12/01/27	22	21,177
6.50%, 07/15/32	21	21,255
Trident TPI Holdings, Inc., 12.75%, 12/31/28 ^(b)	47	50,409
		1,897,802
Distributors — 0.0%^(b)		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29	22	20,175
Dealer Tire LLC, 8.00%, 02/01/28	68	66,266
Gates Corp., 6.88%, 07/01/29	34	34,589
Resideo Funding, Inc.		
4.00%, 09/01/29	21	19,065
6.50%, 07/15/32	46	45,890
		185,985
Diversified Consumer Services — 0.1%		
Belron UK Finance plc, 4.63%, 10/15/29 ^(c) EUR	193	210,256
Pachelbel Bidco SpA ^(c)		
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.86%, 05/17/31 ^(a)	100	108,863
7.13%, 05/17/31	200	229,057
Service Corp. International		
3.38%, 08/15/30 USD	2	1,783
4.00%, 05/15/31	56	50,720
5.75%, 10/15/32	110	108,101
Sotheby's, 7.38%, 10/15/27 ^(b)	200	192,562
Wand NewCo 3, Inc., 7.63%, 01/30/32 ^(b)	92	94,148
		995,490
Diversified REITs — 0.6%		
Digital Realty Trust LP, 1.88%, 11/15/29 ^{(b)(i)}	10	9,903
Global Net Lease, Inc., 3.75%, 12/15/27 ^(b)	59	55,530
GLP Capital LP, 3.25%, 01/15/32	1,570	1,358,925
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(b)	65	60,015
Uniti Group LP, 10.50%, 02/15/28 ^(b)	257	273,009
VICI Properties LP, 5.13%, 05/15/32	5,900	5,774,529
		7,531,911
Diversified Telecommunication Services — 0.5%		
Alice Financing SA, 5.75%, 08/15/29 ^(b)	200	146,297
Alice France SA, 5.50%, 10/15/29 ^(b)	200	158,471
British Telecommunications plc, (5-Year EURIBOR ICE Swap Rate + 2.54%), 5.13%, 10/03/54 ^{(a)(c)} EUR	100	110,617
CCO Holdings LLC ^(b)		
6.38%, 09/01/29 USD	184	183,451
4.75%, 03/01/30	110	102,018
7.38%, 03/01/31	130	132,077
4.75%, 02/01/32	3	2,664

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
4.25%, 01/15/34 USD	156	\$ 128,310
Cellnex Telecom SA, 2.13%, 08/11/30 ^{(a)(i)} EUR	100	114,186
Frontier Communications Holdings LLC		
5.88%, 10/15/27 ^(b) USD	22	21,975
5.00%, 05/01/28 ^(b)	165	162,795
5.88%, 11/01/29	20	20,002
6.00%, 01/15/30 ^(b)	28	28,062
8.75%, 05/15/30 ^(b)	63	66,366
8.63%, 03/15/31 ^(b)	67	71,367
IHS Holding Ltd. ^(b)		
6.25%, 11/29/28	431	415,376
7.88%, 05/29/30	341	337,590
Iliad Holding SASU		
7.00%, 10/15/28 ^(b)	200	202,427
5.38%, 04/15/30 ^(c) EUR	178	193,341
6.88%, 04/15/31 ^(c)	128	145,667
Intelsat Jackson Holdings SA, 6.50%, 03/15/30 ^(b) USD	94	89,304
Level 3 Financing, Inc. ^(b)		
10.50%, 04/15/29	34	37,553
4.88%, 06/15/29	89	74,815
11.00%, 11/15/29	339	377,995
4.50%, 04/01/30	37	29,613
10.50%, 05/15/30	164	175,725
3.88%, 10/15/30	5	3,774
10.75%, 12/15/30	74	81,584
Lorca Telecom Bondco SA, 5.75%, 04/30/29 ^(c) EUR	503	565,925
Lumen Technologies, Inc. ^(b)		
4.13%, 04/15/29 USD	54	50,520
4.13%, 04/15/30	54	50,181
10.00%, 10/15/32	25	25,440
Telecom Italia Capital SA, 7.72%, 06/04/38	10	10,357
Telecom Italia SpA, 2.75%, 04/15/25 ^(c) EUR	113	122,095
Verizon Communications, Inc.		
3.88%, 02/08/29 USD	325	317,244
4.50%, 08/10/33	500	480,063
Virgin Media Secured Finance plc		
4.25%, 01/15/30 ^(c) GBP	124	139,354
4.50%, 08/15/30 ^(b) USD	200	175,924
Windstream Services LLC, 8.25%, 10/01/31 ^(b)	161	163,915
Zayo Group Holdings, Inc. ^(b)		
4.00%, 03/01/27	170	154,843
6.13%, 03/01/28	34	28,279
		5,897,562
Electric Utilities — 1.0%		
Adani Transmission Step-One Ltd., 4.00%, 08/03/26 ^(c)	200	192,000
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 ^(b)	320	286,149
Alpha Generation LLC, 6.75%, 10/15/32 ^(b)	38	38,025
California Buyer Ltd.		
5.63%, 02/15/32 ^(c) EUR	247	270,391
Chugoku Electric Power Co., Inc. (The), 5.74%, 01/14/35 ^(c) USD	200	205,571
CLP Power HK Finance Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.01%), 5.45% ^{(a)(c)(i)}	300	305,580
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27 ^(c)	200	207,250
Continuum Green Energy India Pvt, 7.50%, 06/26/33 ^(b)	320	328,828
ContourGlobal Power Holdings SA, 5.00%, 02/28/30 ^(c) EUR	111	118,974
Diamond II Ltd.		
7.95%, 07/28/26 ^(c) USD	200	201,625
7.95%, 07/28/26 ^(b)	255	257,072

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Electric Utilities (continued)		
Duke Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.59%), 6.45%, 09/01/54 ^(a)	USD 23	\$ 22,961
Duke Energy Florida LLC, 5.95%, 11/15/52	2,620	2,674,311
EDP SA ^{(a)(c)} (5-Year EURIBOR ICE Swap Rate + 2.05%), 4.75%, 05/29/54	EUR 200	218,969
(5-Year EURIBOR ICE Swap Rate + 2.40%), 4.63%, 09/16/54	300	326,012
Enel SpA, (5-Year EURIBOR ICE Swap Rate + 2.01%), 4.25% ^{(a)(c)(f)}	175	186,763
FirstEnergy Corp., 4.00%, 05/01/26 ^(f)	USD 126	127,638
Minejesa Capital BV, 4.63%, 08/10/30 ^(c)	158	153,222
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ^(c)	381	368,835
NextEra Energy Capital Holdings, Inc. ^(a) (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.75%, 06/15/54	24	24,498
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.05%), 6.38%, 08/15/55	35	35,038
NRG Energy, Inc. ^(b) 5.75%, 07/15/29	46	45,136
6.00%, 02/01/33	76	73,936
6.25%, 11/01/34	111	109,269
Pacific Gas & Electric Co. 6.95%, 03/15/34	1,200	1,300,322
4.20%, 06/01/41	4,040	3,213,905
Pattern Energy Operations LP, 4.50%, 08/15/28 ^(b)	8	7,443
Public Power Corp. SA, 4.63%, 10/31/31 ^(c)	EUR 108	118,091
Southern Co. (The), 4.50%, 06/15/27 ^{(b)(f)}	USD 28	30,822
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 ^(c)	200	183,960
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33 ^(c)	186	186,716
Texas Competitive Electric Holdings Co. LLC, 5.03%, 12/31/49 ^{(a)(e)(f)(k)}	815	—
Vistra Operations Co. LLC ^(b) 7.75%, 10/15/31	39	40,843
6.88%, 04/15/32	44	44,845
XPLR Infrastructure Operating Partners LP, 8.38%, 01/15/31 ^(b)	75	73,754
		11,978,754
Electrical Equipment — 0.0% Vertiv Group Corp., 4.13%, 11/15/28 ^(b)	80	76,157
Electronic Equipment, Instruments & Components — 0.0%^(b) Coherent Corp., 5.00%, 12/15/29	46	43,882
Insight Enterprises, Inc., 6.63%, 05/15/32	18	18,141
Sensata Technologies, Inc. 4.38%, 02/15/30	128	118,242
3.75%, 02/15/31	6	5,239
Zebra Technologies Corp., 6.50%, 06/01/32	13	13,157
		198,661
Energy Equipment & Services — 0.1% Archrock Partners LP ^(b) 6.88%, 04/01/27	16	16,008
6.25%, 04/01/28	35	35,027
6.63%, 09/01/32	74	74,291
Diamond Foreign Asset Co., 8.50%, 10/01/30 ^(b)	15	15,371
Enerflex Ltd., 9.00%, 10/15/27 ^(b)	17	17,397
Kodiak Gas Services LLC, 7.25%, 02/15/29 ^(b)	61	62,181
Nabors Industries Ltd., 7.50%, 01/15/28 ^(b)	11	10,125
Nabors Industries, Inc., 7.38%, 05/15/27 ^(b)	67	66,082

Security	Par (000)	Value
Energy Equipment & Services (continued)		
Noble Finance II LLC, 8.00%, 04/15/30 ^(b)	USD 39	\$ 38,977
Oceaneering International, Inc., 6.00%, 02/01/28	19	18,799
OEG Finance plc, 7.25%, 09/27/29 ^(c)	EUR 104	115,985
Star Holding LLC, 8.75%, 08/01/31 ^(b)	USD 29	27,719
Transocean Aquila Ltd., 8.00%, 09/30/28 ^(b)	32	32,287
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(b)	28	28,652
Transocean, Inc. ^(b) 8.00%, 02/01/27	64	63,760
8.25%, 05/15/29	40	39,099
8.75%, 02/15/30	27	28,250
8.50%, 05/15/31	37	35,952
USA Compression Partners LP, 7.13%, 03/15/29 ^(b)	64	65,092
Valaris Ltd., 8.38%, 04/30/30 ^(b)	66	66,076
Weatherford International Ltd., 8.63%, 04/30/30 ^(b)	49	49,753
		906,883
Entertainment — 0.0%^(b) Cinemark USA, Inc., 7.00%, 08/01/32	13	13,123
Lions Gate Capital Holdings 1, Inc., 5.50%, 04/15/29	55	51,029
Live Nation Entertainment, Inc. 4.75%, 10/15/27	22	21,447
3.75%, 01/15/28	51	48,527
Playtika Holding Corp., 4.25%, 03/15/29	22	19,366
		153,492
Financial Services — 1.2% Apollo Global Management, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.00%, 12/15/54 ^(e)	40	38,636
Block, Inc. 2.75%, 06/01/26	36	34,917
3.50%, 06/01/31	9	7,913
6.50%, 05/15/32 ^(b)	186	187,875
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(b)	200	208,187
Bracken MidCo1 plc, 6.75%, (6.75% Cash or 7.50% PIK), 11/01/27 ^{(c)(f)}	GBP 100	127,249
Corebridge Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.38%, 09/15/54 ^(e)	USD 28	27,818
Far East Horizon Ltd. ^(c) 6.63%, 04/16/27	290	294,802
5.88%, 03/05/28	200	198,400
Freedom Mortgage Holdings LLC ^(b) 9.25%, 02/01/29	30	30,466
9.13%, 05/15/31	33	33,209
8.38%, 04/01/32	22	21,496
Global Payments, Inc. 2.15%, 01/15/27	8,745	8,375,036
1.50%, 03/01/31 ^(f)	47	44,274
Hannon Armstrong Sustainable Infrastructure Capital, Inc., 6.38%, 07/01/34 ^(b)	33	32,617
Jerrold Finco plc, 5.25%, 01/15/27 ^(c)	GBP 155	197,818
Nationstar Mortgage Holdings, Inc. ^(b) 6.50%, 08/01/29	USD 67	67,925
5.13%, 12/15/30	26	25,933
5.75%, 11/15/31	40	39,988
7.13%, 02/01/32	88	91,411
Nationwide Building Society (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.85%), 7.50% ^{(a)(c)(f)}	GBP 400	512,825
NCR Atleos Corp., 9.50%, 04/01/29 ^(b)	USD 6	6,506
Nexi SpA, 0.00%, 02/24/28 ^{(c)(f)(m)}	EUR 800	780,987
PennyMac Financial Services, Inc. ^(b) 7.88%, 12/15/29	USD 22	22,886

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Financial Services (continued)		
7.13%, 11/15/30 USD	31	\$ 31,495
6.88%, 02/15/33	21	20,869
Piramal Finance Ltd., 7.80%, 01/29/28 ^(c)	200	198,500
ProGroup AG ^(c)		
5.13%, 04/15/29 EUR	100	106,724
5.38%, 04/15/31	100	105,109
Rocket Mortgage LLC ^(b)		
2.88%, 10/15/26 USD	58	55,590
3.88%, 03/01/31	3	2,687
4.00%, 10/15/33	25	21,445
Shift4 Payments LLC, 6.75%, 08/15/32 ^(b)	99	99,786
Stena International SA, 7.25%, 01/15/31 ^(c)	667	666,692
Thames Water Utilities Finance plc ^(c)		
4.00%, 06/19/25 GBP	100	100,978
0.88%, 01/31/28 EUR	106	83,561
1.25%, 01/31/32	106	82,852
UWM Holdings LLC, 6.63%, 02/01/30 ^(b) USD	46	45,624
Walker & Dunlop, Inc., 6.63%, 04/01/33 ^(b)	15	14,962
WEX, Inc., 6.50%, 03/15/33 ^(b)	33	32,638
Worldline SA, 0.00%, 07/30/26 ^{(c)(i)(m)} EUR	555	584,289
		13,662,975
Food Products — 0.1%		
B&G Foods, Inc., 8.00%, 09/15/28 ^(b) USD	10	10,047
China Mengniu Dairy Co. Ltd., 1.88%, 06/17/25 ^(c)	200	198,768
Chobani Holdco II LLC, 8.75%, (8.75% Cash or 9.50% PIK), 10/01/29 ^{(b)(i)}	200	207,787
Chobani LLC ^(b)		
4.63%, 11/15/28	81	77,939
7.63%, 07/01/29	170	174,665
Darling Ingredients, Inc., 6.00%, 06/15/30 ^(b)	56	55,661
Fiesta Purchaser, Inc. ^(b)		
7.88%, 03/01/31	8	8,260
9.63%, 09/15/32	11	11,304
Irca SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.25%, 12/15/29 ^{(a)(c)} EUR	146	157,870
Lamb Weston Holdings, Inc. ^(b)		
4.88%, 05/15/28 USD	30	29,290
4.13%, 01/31/30	23	21,424
4.38%, 01/31/32	46	42,019
Post Holdings, Inc. ^(b)		
4.50%, 09/15/31	11	9,963
6.25%, 02/15/32	32	32,188
6.38%, 03/01/33	34	33,433
6.25%, 10/15/34	24	23,629
Simmons Foods, Inc., 4.63%, 03/01/29 ^(b)	32	29,665
Tereos Finance Groupe I SA ^(c)		
7.25%, 04/15/28 EUR	289	322,652
5.75%, 04/30/31	117	127,239
		1,573,803
Gas Utilities — 0.0% ^(b)		
AltaGas Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.57%), 7.20%, 10/15/54 ^(a) USD	25	24,662
Promigas SA ESP, 3.75%, 10/16/29	245	226,625
Suburban Propane Partners LP, 5.00%, 06/01/31	12	10,834
		262,121
Ground Transportation — 0.2%		
BCP V Modular Services Finance II plc, 6.13%, 11/30/28 ^(c) GBP	219	268,709
BCP V Modular Services Finance plc, 6.75%, 11/30/29 ^(c) EUR	130	128,445
Boels Topholding BV, 5.75%, 05/15/30 ^(c)	214	236,632
Clue Opco LLC, 9.50%, 10/15/31 ^(b) USD	17	17,005
EC Finance plc, 3.00%, 10/15/26 ^(c) EUR	100	105,151

Security	Par (000)	Value
Ground Transportation (continued)		
Edge Finco plc, 8.13%, 08/15/31 ^(c) GBP	286	\$ 376,829
EquipmentShare.com, Inc., 8.00%, 03/15/33 ^(b) USD	16	16,111
Genesee & Wyoming, Inc., 6.25%, 04/15/32 ^(b)	49	48,961
Guangzhou Metro Investment Finance BVI Ltd., 1.51%, 09/17/25 ^(c)	200	196,470
Hertz Corp. (The), 12.63%, 07/15/29 ^(b)	15	13,545
Kapla Holding SAS ^(c)		
(3-mo. EURIBOR at 0.00% Floor + 3.50%), 6.00%, 07/31/30 ^(a) EUR	137	148,437
5.00%, 04/30/31	128	138,043
La Poste SA, (5-Year EURIBOR ICE Swap Rate + 2.68%), 5.00% ^{(a)(c)(i)}	100	109,125
Loxam SAS, 6.38%, 05/31/29 ^(c)	100	112,725
SGL Group ApS ^(a)		
(3-mo. EURIBOR at 0.00% Floor + 4.75%), 7.43%, 04/22/30	124	135,678
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.78%, 02/24/31 ^{(b)(c)}	100	108,152
Watco Cos. LLC, 7.13%, 08/01/32 ^(b) USD	16	16,089
		2,176,107
Health Care Equipment & Supplies — 0.1% ^(b)		
Avantor Funding, Inc.		
4.63%, 07/15/28	61	58,791
3.88%, 11/01/29	36	33,236
Bausch + Lomb Corp., 8.38%, 10/01/28	141	146,288
Insulet Corp., 6.50%, 04/01/33	26	26,428
Medline Borrower LP		
3.88%, 04/01/29	52	48,606
6.25%, 04/01/29	83	84,056
5.25%, 10/01/29	172	165,047
Neogen Food Safety Corp., 8.63%, 07/20/30	38	40,010
Sotera Health Holdings LLC, 7.38%, 06/01/31	22	22,366
		624,828
Health Care Providers & Services — 0.8%		
Acadia Healthcare Co., Inc., 7.38%, 03/15/33 ^(b)	16	15,984
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(b)	49	45,460
Community Health Systems, Inc. ^(b)		
5.63%, 03/15/27	207	197,669
6.00%, 01/15/29	70	62,206
5.25%, 05/15/30	4	3,300
4.75%, 02/15/31	79	62,448
10.88%, 01/15/32	102	100,487
Concentra Escrow Issuer Corp., 6.88%, 07/15/32 ^(b)	39	39,683
DaVita, Inc., 6.88%, 09/01/32 ^(b)	19	19,107
Encompass Health Corp.		
4.75%, 02/01/30	31	29,824
4.63%, 04/01/31	33	30,928
Ephios Subco 3 SARL, 7.88%, 01/31/31 ^(c) EUR	255	293,747
HAH Group Holding Co. LLC, 9.75%, 10/01/31 ^(b) USD	26	25,040
HCA, Inc., 3.50%, 07/15/51	11,531	7,603,854
HealthEquity, Inc., 4.50%, 10/01/29 ^(b)	51	47,807
LifePoint Health, Inc. ^(b)		
9.88%, 08/15/30	17	17,937
11.00%, 10/15/30	100	108,711
8.38%, 02/15/32	46	46,315
10.00%, 06/01/32	35	33,387
Molina Healthcare, Inc. ^(b)		
3.88%, 05/15/32	70	61,413
6.25%, 01/15/33	24	23,621
Option Care Health, Inc., 4.38%, 10/31/29 ^(b)	54	50,382
Prime Healthcare Services, Inc., 9.38%, 09/01/29 ^(b)	14	13,208
Star Parent, Inc., 9.00%, 10/01/30 ^(b)	115	113,350

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Surgery Center Holdings, Inc., 7.25%, 04/15/32 ^(b) USD	112	\$ 110,755
Tenet Healthcare Corp., 6.75%, 05/15/31	147	149,100
US Acute Care Solutions LLC, 9.75%, 05/15/29 ^(b)	29	28,916
		9,334,639
Health Care REITs — 0.0%		
MPT Operating Partnership LP		
7.00%, 02/15/32 ^(c) EUR	210	230,950
8.50%, 02/15/32 ^(b) USD	90	91,682
		322,632
Hotel & Resort REITs — 0.0%		
Park Intermediate Holdings LLC, 7.00%, 02/01/30 ^(b)	27	27,199
Pebblebrook Hotel LP, 6.38%, 10/15/29 ^(b)	14	13,842
Pebblebrook Hotel Trust, 1.75%, 12/15/26 ^(l)	1	935
RHP Hotel Properties LP ^(b)		
4.50%, 02/15/29	44	41,626
6.50%, 04/01/32	75	74,865
RLJ Lodging Trust LP, 4.00%, 09/15/29 ^(b)	52	46,645
Service Properties Trust		
8.63%, 11/15/31 ^(b)	196	206,763
8.88%, 06/15/32	51	50,471
XHR LP, 6.63%, 05/15/30 ^(b)	12	11,781
		474,127
Hotels, Restaurants & Leisure — 0.8%		
1011778 BC ULC ^(b)		
3.88%, 01/15/28	62	59,257
5.63%, 09/15/29	22	21,779
4.00%, 10/15/30	34	30,770
Allwyn Entertainment Financing UK plc, 7.25%, 04/30/30 ^(c) EUR	619	701,118
Aramark International Finance SARL, 3.13%, 04/01/25 ^(c)	100	108,130
Bertrand Franchise Finance SAS, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.49%, 07/18/30 ^(c)	153	165,859
Boyne USA, Inc., 4.75%, 05/15/29 ^(b) USD	51	48,015
Caesars Entertainment, Inc. ^(b)		
7.00%, 02/15/30	184	186,521
6.50%, 02/15/32	77	76,750
6.00%, 10/15/32	19	17,743
Carnival Corp. ^(b)		
6.00%, 05/01/29	116	115,188
6.13%, 02/15/33	93	91,645
Churchill Downs, Inc. ^(b)		
4.75%, 01/15/28	44	42,746
5.75%, 04/01/30	88	86,076
6.75%, 05/01/31	79	79,622
Deuce Finco plc, 5.50%, 06/15/27 ^(c) GBP	220	278,854
Elior Group SA, 5.63%, 03/15/30 ^(c) EUR	187	201,192
Fertitta Entertainment LLC ^(b)		
4.63%, 01/15/29 USD	34	31,314
6.75%, 01/15/30	32	27,667
Great Canadian Gaming Corp., 8.75%, 11/15/29 ^(b)	41	41,193
Haidilao International Holding Ltd., 2.15%, 01/14/26 ^(c)	200	194,750
Hilton Domestic Operating Co., Inc.		
4.88%, 01/15/30	31	29,979
3.63%, 02/15/32 ^(b)	35	30,677
6.13%, 04/01/32 ^(b)	26	26,099
5.88%, 03/15/33 ^(b)	76	75,251
International Game Technology plc, 2.38%, 04/15/28 ^(c) EUR	698	727,931

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Light & Wonder International, Inc. ^(b)		
7.25%, 11/15/29 USD	43	\$ 43,589
7.50%, 09/01/31	20	20,487
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 ^(b)	54	55,028
Lottomatica Group SpA ^(c)		
5.38%, 06/01/30 EUR	100	111,038
(3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.74%, 06/01/31 ^(a)	119	129,643
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(b) USD	69	52,638
Meituan ^(c)		
0.00%, 04/27/27 ^{(l)(m)}	300	298,418
4.63%, 10/02/29	500	493,180
3.05%, 10/28/30	200	181,730
Melco Resorts Finance Ltd.		
5.25%, 04/26/26 ^(c)	333	329,270
5.75%, 07/21/28 ^(c)	200	192,500
5.38%, 12/04/29 ^(b)	200	183,998
7.63%, 04/17/32 ^(c)	200	199,715
7.63%, 04/17/32 ^(b)	200	199,715
MGM China Holdings Ltd., 7.13%, 06/26/31 ^(b)	200	204,250
MGM Resorts International, 6.13%, 09/15/29	54	53,465
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(b)	51	47,865
Mohegan Tribal Gaming Authority, 8.25%, 04/15/30 ^(b)	18	17,690
NCL Corp. Ltd. ^(b)		
8.13%, 01/15/29	33	34,710
7.75%, 02/15/29	40	41,689
6.25%, 03/01/30	17	16,690
6.75%, 02/01/32	58	57,292
NCL Finance Ltd., 6.13%, 03/15/28 ^(b)	24	23,923
Pinnacle Bidco plc ^(c)		
8.25%, 10/11/28 EUR	100	113,334
10.00%, 10/11/28 GBP	148	202,047
Premier Entertainment Sub LLC, 5.88%, 09/01/31 ^(b) USD	55	36,437
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(b)	38	40,370
Rivers Enterprise Borrower LLC, 6.63%, 02/01/33 ^(b)	18	17,699
Royal Caribbean Cruises Ltd. ^(b)		
5.63%, 09/30/31	135	132,559
6.00%, 02/01/33	100	99,938
Sabre GLOB, Inc. ^(b)		
8.63%, 06/01/27	49	48,489
10.75%, 11/15/29	60	60,437
Sands China Ltd. ^(d)		
5.40%, 08/08/28	260	259,675
4.38%, 06/18/30	200	188,876
Scientific Games Holdings LP, 6.63%, 03/01/30 ^(b)	39	36,781
Six Flags Entertainment Corp. ^(b)		
7.25%, 05/15/31	34	34,131
6.63%, 05/01/32	10	10,083
Station Casinos LLC ^(b)		
4.63%, 12/01/31	49	44,027
6.63%, 03/15/32	43	42,648
Stonegate Pub Co. Financing plc ^(c)		
(3-mo. EURIBOR + 6.63%), 9.18%, 07/31/29 ^(a) EUR	100	110,629
10.75%, 07/31/29 GBP	171	228,068
Studio City Co. Ltd., 7.00%, 02/15/27 ^(c) USD	200	201,160
Sunny Express Enterprises Corp., 2.63%, 04/23/25 ^(c)	200	199,734
TUI Cruises GmbH, 5.00%, 05/15/30 ^(c) EUR	147	159,746

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Vail Resorts, Inc., 6.50%, 05/15/32 ^(b) USD	41	\$ 41,454
Viking Cruises Ltd. ^(b)		
5.88%, 09/15/27	327	325,345
7.00%, 02/15/29	13	13,044
9.13%, 07/15/31	28	29,908
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(b)	41	40,309
Wynn Macau Ltd., 5.63%, 08/26/28 ^(b)	200	192,250
Wynn Resorts Finance LLC ^(b)		
5.13%, 10/01/29	47	45,104
7.13%, 02/15/31	59	61,057
6.25%, 03/15/33	43	41,879
		9,541,867
Household Durables — 0.8%		
Ashton Woods USA LLC, 4.63%, 08/01/29 ^(b) . .	25	22,626
Beazer Homes USA, Inc.		
5.88%, 10/15/27	7	6,864
7.50%, 03/15/31 ^(b)	5	4,844
Brookfield Residential Properties, Inc. ^(b)		
5.00%, 06/15/29	32	28,853
4.88%, 02/15/30	31	27,096
CD&R Smokey Buyer, Inc., 9.50%, 10/15/29 ^(b) .	22	20,075
Dream Finders Homes, Inc., 8.25%, 08/15/28 ^(b) .	12	12,402
Empire Communities Corp., 9.75%, 05/01/29 ^(b) .	7	7,080
K. Hovnanian Enterprises, Inc., 11.75%, 09/30/29 ^(b)	101	108,031
LG Electronics, Inc. ^(b)		
5.63%, 04/24/27	792	805,432
5.63%, 04/24/29	242	248,275
LGI Homes, Inc. ^(b)		
8.75%, 12/15/28	24	25,012
7.00%, 11/15/32	28	26,480
Meritage Homes Corp., 1.75%, 05/15/28 ^{(b)(i)} . .	47	45,919
New Home Co., Inc. (The), 9.25%, 10/01/29 ^(b) .	25	25,644
Newell Brands, Inc., 7.00%, 04/01/46 ^(d)	8,142	7,133,334
Sekisui House Ltd., 5.10%, 10/23/34 ^(c)	200	197,920
Somnigroup International, Inc., 3.88%, 10/15/31 ^(b)	43	37,754
STL Holding Co. LLC, 8.75%, 02/15/29 ^(b)	14	14,369
TRI Pointe Homes, Inc., 5.25%, 06/01/27	2	1,974
		8,799,984
Household Products — 0.0%		
Central Garden & Pet Co., 5.13%, 02/01/28 . . .	9	8,884
Kronos Acquisition Holdings, Inc., 8.25%, 06/30/31 ^(b)	7	6,208
Spectrum Brands, Inc., 3.88%, 03/15/31 ^(b)	8	6,815
		21,907
Independent Power and Renewable Electricity Producers — 0.1%		
AES Andes SA ^(b)		
6.30%, 03/15/29	275	280,681
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.84%), 8.15%, 06/10/55 ^(a)	495	511,335
AES Corp. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 7.60%, 01/15/55 ^(a)	33	33,300
Calpine Corp. ^(b)		
5.13%, 03/15/28	43	42,308
4.63%, 02/01/29	16	15,358
5.00%, 02/01/31	14	13,366
Clearway Energy Operating LLC ^(b)		
4.75%, 03/15/28	50	48,466
3.75%, 01/15/32	52	44,554
Lightning Power LLC, 7.25%, 08/15/32 ^(b)	9	9,266

Security	Par (000)	Value
Independent Power and Renewable Electricity Producers (continued)		
San Miguel Global Power Holdings Corp. ^{(a)(c)(i)}		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 7.73%), 8.75% USD	200	\$ 204,600
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.40%), 8.13%	200	200,500
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.93%), 8.00% ^{(a)(b)(i)}	21	21,550
XPLR Infrastructure LP, 2.50%, 06/15/26 ^{(b)(i)}	64	61,024
		1,486,308
Insurance — 1.1%		
Alliant Holdings Intermediate LLC ^(b)		
4.25%, 10/15/27	128	123,533
6.75%, 10/15/27	125	124,503
6.75%, 04/15/28	145	145,567
5.88%, 11/01/29	86	83,122
7.38%, 10/01/32	105	105,461
AmWINS Group, Inc. ^(b)		
6.38%, 02/15/29	17	17,129
4.88%, 06/30/29	45	42,422
Aon North America, Inc., 5.75%, 03/01/54	5,955	5,872,851
APH Somerset Investor 2 LLC, 7.88%, 11/01/29 ^(b)	22	21,682
Ardonagh Finco Ltd.		
6.88%, 02/15/31 ^(c) EUR	438	483,082
7.75%, 02/15/31 ^(b) USD	200	203,731
AssuredPartners, Inc., 7.50%, 02/15/32 ^(b)	44	46,967
Dai-ichi Life Insurance Co. Ltd. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.52%), 6.20% ^{(a)(c)(i)}	200	200,629
FWD Group Holdings Ltd., 7.64%, 07/02/31 ^(c) . .	400	432,400
Howden UK Refinance plc ^(b)		
7.25%, 02/15/31	197	198,820
8.13%, 02/15/32	109	110,143
HUB International Ltd. ^(b)		
7.25%, 06/15/30	387	398,612
7.38%, 01/31/32	463	471,419
Jones Deslauriers Insurance Management, Inc. ^(b)		
8.50%, 03/15/30	39	40,970
10.50%, 12/15/30	47	50,328
Meiji Yasuda Life Insurance Co. ^{(a)(c)}		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.03%), 5.80%, 09/11/54	200	197,384
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.91%), 6.10%, 06/11/55	600	597,890
Nanshan Life Pte. Ltd., 5.45%, 09/11/34 ^(c)	200	195,032
NN Group NV ^{(a)(c)}		
(5-Year EURIBOR ICE Swap Rate + 3.45%), 5.75% ⁽ⁱ⁾ EUR	200	209,706
(3-mo. EURIBOR + 4.00%), 6.00%, 11/03/43	619	740,382
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(b) . USD	336	342,361
Ryan Specialty LLC ^(b)		
4.38%, 02/01/30	25	23,787
5.88%, 08/01/32	37	36,544
Swiss Re Finance UK plc, (1-Year EUR Swap Annual + 3.75%), 2.71%, 06/04/52 ^{(a)(c)} EUR	700	692,785
Tongyang Life Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.98%), 5.25% ^{(a)(c)(i)} USD	200	199,242
Unipol Assicurazioni SpA, 4.90%, 05/23/34 ^(c) . . . EUR	100	111,001
USI, Inc., 7.50%, 01/15/32 ^(b) USD	45	45,908

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Insurance (continued)		
ZhongAn Online P&C Insurance Co. Ltd., 3.13%, 07/16/25 ^(c) USD	200	\$ 198,140
		12,763,533
Interactive Media & Services — 0.0%		
Snap, Inc., 6.88%, 03/01/33 ^(b)	69	68,995
Tencent Holdings Ltd. ^(c) 1.81%, 01/26/26	200	195,416
2.39%, 06/03/30	200	180,040
		444,451
IT Services — 0.2%		
Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30 ^(c) EUR	122	133,244
Atos SE ^{(c)(d)} 9.00%, 12/18/29	202	234,076
5.00%, 12/18/30	254	223,732
Chile Newco, 5.00%, 01/31/32 ^{(b)(c)(f)} USD	222	221,843
Engineering - Ingegneria Informatica - SpA ^(c) (3-mo. EURIBOR at 0.00% Floor + 5.75%), 8.11%, 02/15/30 ^(a) EUR	100	108,607
8.63%, 02/15/30	100	111,374
Fortress Intermediate 3, Inc., 7.50%, 06/01/31 ^(b) USD	96	96,777
ION Trading Technologies SARRL, 5.75%, 05/15/28 ^(b)	200	186,094
OVH Groupe SAS, 4.75%, 02/05/31 ^(c) EUR	100	107,184
Twilio, Inc., 3.88%, 03/15/31 USD	44	39,636
United Group BV, 6.50%, 10/31/31 ^(c) EUR	350	380,748
Wipro IT Services LLC, 1.50%, 06/23/26 ^(c) USD	200	192,348
WOM Mobile SA, 12.50%, 01/31/31 ^{(b)(c)(f)}	52	52,035
		2,087,698
Life Sciences Tools & Services — 0.0%		
Fortrea Holdings, Inc., 7.50%, 07/01/30 ^(b)	19	17,277
Machinery — 0.1%		
Amsted Industries, Inc., 6.38%, 03/15/33 ^(b)	13	12,931
Chart Industries, Inc. ^(b) 7.50%, 01/01/30	90	93,343
9.50%, 01/01/31	30	32,026
Dynamo Newco II GmbH, 6.25%, 10/15/31 ^(c) EUR	100	109,482
Esab Corp., 6.25%, 04/15/29 ^(b) USD	30	30,438
GrafTech Global Enterprises, Inc., 9.88%, 12/23/29 ^(b)	41	32,185
Husky Injection Molding Systems Ltd., 9.00%, 02/15/29 ^(b)	124	124,230
IMA Industria Macchine Automatiche SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.54%, 04/15/29 ^{(a)(c)} EUR	313	338,325
Manitowoc Co., Inc. (The), 9.25%, 10/01/31 ^(b) USD	16	16,447
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(b)	59	54,813
Nova Alexandre III SAS, (3-mo. EURIBOR at 0.00% Floor + 5.25%), 8.03%, 07/15/29 ^{(a)(c)} EUR	120	131,878
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 ^(b) USD	44	41,306
Terex Corp. ^(b) 5.00%, 05/15/29	8	7,635
6.25%, 10/15/32	20	19,395
TK Elevator Holdco GmbH, 6.63%, 07/15/28 ^(c) EUR	90	97,464
TK Elevator Midco GmbH, 4.38%, 07/15/27 ^(c)	200	214,908
Wabash National Corp., 4.50%, 10/15/28 ^(b) USD	46	41,330
		1,398,136
Media — 1.0%		
Cable One, Inc. 0.00%, 03/15/26 ^{(f)(m)}	49	46,427
1.13%, 03/15/28 ^(f)	30	23,813
4.00%, 11/15/30 ^(b)	29	22,995

Security	Par (000)	Value
Media (continued)		
Charter Communications Operating LLC 5.13%, 07/01/49 USD	1,000	\$ 793,695
3.70%, 04/01/51	2,410	1,519,799
4.40%, 12/01/61	5,750	3,818,135
Clear Channel Outdoor Holdings, Inc. ^(b) 5.13%, 08/15/27	99	95,681
7.75%, 04/15/28	101	86,814
9.00%, 09/15/28	64	65,732
7.50%, 06/01/29	23	18,995
7.88%, 04/01/30	118	115,692
CMG Media Corp., 8.88%, 06/18/29 ^(b)	31	26,738
Comcast Corp. 3.75%, 04/01/40	910	746,451
4.05%, 11/01/52	260	197,542
2.94%, 11/01/56	448	263,222
CSC Holdings LLC, 11.75%, 01/31/29 ^(b)	200	193,969
DirectTV Financing LLC ^(b) 5.88%, 08/15/27	78	75,586
10.00%, 02/15/31	77	73,935
DISH DBS Corp. ^(b) 5.25%, 12/01/26	96	88,123
5.75%, 12/01/28	108	91,081
DISH Network Corp., 11.75%, 11/15/27 ^(b)	189	199,031
EchoStar Corp. 10.75%, 11/30/29	198	207,672
6.75%, 11/30/30	235	207,902
GCI LLC, 4.75%, 10/15/28 ^(b)	21	19,359
Gray Media, Inc. ^(b) 7.00%, 05/15/27	19	18,621
10.50%, 07/15/29	85	88,557
Lamar Media Corp., 4.00%, 02/15/30	4	3,705
Midcontinent Communications, 8.00%, 08/15/32 ^(b)	60	60,667
Neptune Bidco US, Inc., 9.29%, 04/15/29 ^(b)	100	86,765
Outfront Media Capital LLC ^(b) 5.00%, 08/15/27	13	12,777
4.25%, 01/15/29	95	88,100
4.63%, 03/15/30	49	44,798
7.38%, 02/15/31	34	35,412
Radiate Holdco LLC, 4.50%, 09/15/26 ^(b)	33	28,235
SES SA, (5-Year EURIBOR ICE Swap Rate + 3.59%), 6.00%, 09/12/54 ^{(a)(c)} EUR	100	99,480
Sinclair Television Group, Inc., 8.13%, 02/15/33 ^(b) USD	72	71,048
Sirius XM Radio LLC ^(b) 3.13%, 09/01/26	34	32,940
5.00%, 08/01/27	73	71,324
4.00%, 07/15/28	26	24,258
Stagwell Global LLC, 5.63%, 08/15/29 ^(b)	46	43,806
Summer BC Holdco B SARL ^(c) 5.88%, 02/15/30 EUR	100	106,358
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.79%, 02/15/30 ^(a)	100	108,257
Sunrise FinCo. I BV, 4.88%, 07/15/31 ^(b) USD	200	181,873
Tele Columbus AG, 10.00%, (10.00% Cash or 10.00% PIK), 01/01/29 ^{(a)(c)(i)} EUR	344	303,215
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 ^(b) USD	400	388,000
Univision Communications, Inc. ^(b) 6.63%, 06/01/27	73	72,396
8.00%, 08/15/28	79	79,247
7.38%, 06/30/30	45	42,992
8.50%, 07/31/31	45	43,971
Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32 ^(c) GBP	418	525,711
		11,660,902

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Metals & Mining — 0.7%		
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28 ^(c) USD	200	\$ 201,186
AngloGold Ashanti Holdings plc, 3.38%, 11/01/28	472	443,828
Arsenal AIC Parent LLC ^(b) 8.00%, 10/01/30	22	22,432
11.50%, 10/01/31	166	180,513
ATI, Inc. 5.88%, 12/01/27	23	22,839
7.25%, 08/15/30	19	19,584
5.13%, 10/01/31	81	75,852
Carpenter Technology Corp., 7.63%, 03/15/30 .	31	31,931
Chinalco Capital Holdings Ltd., 2.13%, 06/03/26 ^(c)	300	291,153
Cleveland-Cliffs, Inc. ^(b) 6.88%, 11/01/29	22	21,528
7.50%, 09/15/31	9	8,787
7.38%, 05/01/33	17	16,312
Constellium SE, 5.38%, 08/15/32 ^(c) EUR	164	174,348
Eregli Demir ve Celik Fabrikalari TAS, 8.38%, 07/23/29 ^(b) USD	332	335,216
ERO Copper Corp., 6.50%, 02/15/30 ^(b)	56	54,396
Freeport Indonesia PT, 4.76%, 04/14/27 ^(b)	341	338,784
Freeport-McMoRan, Inc., 5.45%, 03/15/43 . . .	260	243,789
Kaiser Aluminum Corp. ^(b) 4.63%, 03/01/28	32	30,395
4.50%, 06/01/31	136	120,364
Minmetals Bounteous Finance BVI Ltd., 4.20%, 07/27/26 ^(c)	200	198,886
Navoi Mining & Metallurgical Combinat ^(b) 6.70%, 10/17/28	237	238,303
6.95%, 10/17/31	300	297,987
New Gold, Inc., 6.88%, 04/01/32 ^(b)	32	32,319
Novelis Corp. ^(b) 3.25%, 11/15/26	94	90,874
4.75%, 01/30/30	55	51,029
3.88%, 08/15/31	10	8,694
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 ^(c) . EUR	100	102,798
Novelis, Inc., 6.88%, 01/30/30 ^(b) USD	49	49,693
POSCO ^(b) 5.75%, 01/17/28	365	373,745
5.88%, 01/17/33	200	208,200
Samarco Mineracao SA ^(b) 9.00%, (9.00% Cash or 9.00% PIK), 06/30/31 ^(c)	396	384,271
9.00%, (9.00% Cash or 9.00% PIK), 06/30/31 ^(b)	179	173,479
Vale Overseas Ltd., 6.40%, 06/28/54	330	325,215
Vedanta Resources Finance II plc 10.88%, 09/17/29 ^(b)	1,026	1,056,780
10.88%, 09/17/29 ^(c)	300	309,000
9.48%, 07/24/30 ^(b)	200	198,234
11.25%, 12/03/31 ^(b)	200	211,500
11.25%, 12/03/31 ^(c)	200	211,500
9.85%, 04/24/33 ^(b)	224	223,933
Volcan Cia Minera SAA, 8.75%, 01/24/30 ^(b) . . .	597	586,899
		<u>7,966,576</u>
Mortgage Real Estate Investment Trusts (REITs) — 0.0%^(b)		
Blackstone Mortgage Trust, Inc. 3.75%, 01/15/27	21	19,967
7.75%, 12/01/29	11	11,322
Ladder Capital Finance Holdings LLLP, 7.00%, 07/15/31	25	25,660
Starwood Property Trust, Inc. 7.25%, 04/01/29	19	19,478
6.00%, 04/15/30	10	9,771
6.50%, 07/01/30	17	17,009

Security	Par (000)	Value
Mortgage Real Estate Investment Trusts (REITs) (continued)		
6.50%, 10/15/30 USD	25	\$ 24,768
		<u>127,975</u>
Multi-Utilities — 0.4%^(a)		
A2A SpA, (5-Year EURIBOR ICE Swap Rate + 2.26%), 5.00% ^{(c)(i)} EUR	175	192,039
CenterPoint Energy, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.95%), 6.85%, 02/15/55 USD	16	16,029
Centrica plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.51%), 6.50%, 05/21/55 ^(c) GBP	100	130,073
Dominion Energy, Inc. Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.51%), 7.00%, 06/01/54 USD	3,805	3,999,264
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.21%), 6.63%, 05/15/55	10	9,930
		<u>4,347,335</u>
Office REITs — 0.0%		
alstria office REIT-AG, 5.50%, 03/20/31 ^(c) EUR	100	105,167
Oil, Gas & Consumable Fuels — 2.8%		
Aethon United BR LP, 7.50%, 10/01/29 ^(b) USD	44	44,754
Antero Midstream Partners LP ^(b) 5.38%, 06/15/29	55	53,761
6.63%, 02/01/32	6	6,100
Ascent Resources Utica Holdings LLC ^(b) 9.00%, 11/01/27	19	23,275
5.88%, 06/30/29	13	12,686
Azule Energy Finance plc, 8.13%, 01/23/30 ^(b) . .	303	302,515
Blue Racer Midstream LLC ^(b) 7.00%, 07/15/29	25	25,550
7.25%, 07/15/32	20	20,690
Buckeye Partners LP 6.88%, 07/01/29 ^(b)	11	11,182
6.75%, 02/01/30 ^(b)	9	9,116
5.85%, 11/15/43	34	30,060
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27	500	504,110
Chord Energy Corp., 6.75%, 03/15/33 ^(b)	17	16,911
CITGO Petroleum Corp., 8.38%, 01/15/29 ^(b) . . .	71	72,254
Civitas Resources, Inc. ^(b) 8.63%, 11/01/30	72	74,280
8.75%, 07/01/31	25	25,674
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(b)	63	58,651
CNX Resources Corp., 7.25%, 03/01/32 ^(b)	12	12,202
Comstock Resources, Inc. ^(b) 6.75%, 03/01/29	53	51,736
5.88%, 01/15/30	64	60,442
Crescent Energy Finance LLC ^(b) 7.63%, 04/01/32	57	56,377
7.38%, 01/15/33	68	65,567
Diamondback Energy, Inc., 6.25%, 03/15/33 . . .	4,540	4,801,030
DT Midstream, Inc., 4.13%, 06/15/29 ^(b)	47	44,233
Enbridge, Inc. 6.70%, 11/15/53	4,750	5,131,389
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 7.20%, 06/27/54 ^(e)	25	25,227
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.12%), 7.38%, 03/15/55 ^(e)	25	25,666
Encino Acquisition Partners Holdings LLC, 8.75%, 05/01/31 ^(b)	20	21,252

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Energy Transfer LP		
5.75%, 02/15/33 USD	1,925	\$ 1,969,791
5.15%, 02/01/43	150	133,337
5.30%, 04/15/47	721	637,575
5.00%, 05/15/50	1,060	892,553
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.02%), 8.00%, 05/15/54 ^(e)	58	61,036
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.83%), 7.13%, 10/01/54 ^(e)	36	36,556
Eni SpA, Series NC9, (5-Year EUR Swap Annual + 2.77%), 2.75% ^{(e)(c)(i)} EUR	749	745,094
Enterprise Products Operating LLC		
4.80%, 02/01/49 USD	320	280,512
3.95%, 01/31/60	320	233,784
EQT Corp. ^(b)		
6.38%, 04/01/29	40	40,925
7.50%, 06/01/30	31	33,463
4.75%, 01/15/31	30	28,854
Genesis Energy LP		
7.75%, 02/01/28	30	30,298
8.25%, 01/15/29	20	20,649
8.88%, 04/15/30	2	2,077
7.88%, 05/15/32	82	82,583
8.00%, 05/15/33	17	17,132
Gran Tierra Energy, Inc., 9.50%, 10/15/29 ^(b)	419	370,815
Greenko Dutch BV, 3.85%, 03/29/26 ^(c)	179	173,406
Greensaif Pipelines Bidco SARL ^(b)		
5.85%, 02/23/36	392	396,790
6.10%, 08/23/42	624	625,367
Gulfport Energy Operating Corp., 6.75%, 09/01/29 ^(b)	22	22,293
Harvest Midstream I LP, 7.50%, 05/15/32 ^(b)	13	13,360
Hess Midstream Operations LP, 6.50%, 06/01/29 ^(b)	29	29,577
Hilcorp Energy I LP ^(b)		
6.25%, 11/01/28	27	26,974
5.75%, 02/01/29	87	84,056
6.00%, 04/15/30	4	3,804
8.38%, 11/01/33	8	8,198
6.88%, 05/15/34	52	48,905
7.25%, 02/15/35	14	13,370
Howard Midstream Energy Partners LLC ^(b)		
8.88%, 07/15/28	24	25,025
7.38%, 07/15/32	25	25,613
India Green Power Holdings, 4.00%, 02/22/27 ^(c)	165	156,388
ITT Holdings LLC, 6.50%, 08/01/29 ^(b)	86	79,338
Kimmeridge Texas Gas LLC, 8.50%, 02/15/30 ^(b)	55	54,968
Kinetik Holdings LP ^(b)		
6.63%, 12/15/28	25	25,397
5.88%, 06/15/30	5	4,948
Kosmos Energy Ltd., 7.50%, 03/01/28 ^(c)	343	320,705
Magnolia Oil & Gas Operating LLC, 6.88%, 12/01/32 ^(b)	16	15,970
Matador Resources Co. ^(b)		
6.88%, 04/15/28	38	38,480
6.50%, 04/15/32	34	33,695
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 ^(c)	336	274,709
Medco Maple Tree Pte. Ltd., 8.96%, 04/27/29 ^(b)	250	257,125
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/31 ^(b)	9	8,776
MPLX LP		
4.95%, 03/14/52	5,499	4,621,092

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
5.65%, 03/01/53 USD	930	\$ 859,918
Murphy Oil Corp., 5.88%, 12/01/42 ^(d)	16	13,744
NAK Naftogaz Ukraine ⁽ⁱ⁾		
7.13%, (7.13% Cash or 7.13% PIK), 07/19/26 ^(c) EUR	652	613,170
7.63%, (7.63% Cash or 7.63% PIK), 11/08/28 ^(b) USD	235	186,570
NFE Financing LLC, 12.00%, 11/15/29 ^(b)	62	52,264
NGL Energy Operating LLC ^(b)		
8.13%, 02/15/29	47	47,328
8.38%, 02/15/32	108	108,232
Northern Oil & Gas, Inc. ^(b)		
8.13%, 03/01/28	71	71,183
8.75%, 06/15/31	53	54,058
Northriver Midstream Finance LP, 6.75%, 07/15/32 ^(b)	19	19,177
Opal Bidco SAS, 5.50%, 03/31/32 ^(c) EUR	160	173,008
ORLEN SA, 6.00%, 01/30/35 ^(b) USD	327	334,358
Parkland Corp., 6.63%, 08/15/32 ^(b)	27	26,985
PBF Holding Co. LLC, 7.88%, 09/15/30 ^(b)	17	14,888
Permian Resources Operating LLC ^(b)		
8.00%, 04/15/27	48	48,907
5.88%, 07/01/29	35	34,542
7.00%, 01/15/32	44	44,994
6.25%, 02/01/33	53	52,791
Petroleos Mexicanos, 7.50%, 03/20/26 ^(b)	690	686,550
Pluspetrol Camisea SA, 6.24%, 07/03/36 ^(b)	350	358,400
Prairie Acquiror LP, 9.00%, 08/01/29 ^(b)	23	23,411
Raizen Fuels Finance SA ^(b)		
6.45%, 03/05/34	465	469,882
6.95%, 03/05/54	200	195,026
Reliance Industries Ltd., 2.88%, 01/12/32 ^(c)	250	217,500
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(b)	31	29,685
SierraCol Energy Andina LLC, 6.00%, 06/15/28 ^(c)	200	186,122
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 ^(b)	44	45,290
SM Energy Co.		
6.50%, 07/15/28	7	6,952
7.00%, 08/01/32 ^(b)	15	14,721
Sunoco LP, 6.25%, 07/01/33 ^(b)	29	29,030
Tallgrass Energy Partners LP ^(b)		
5.50%, 01/15/28	66	64,237
7.38%, 02/15/29	27	27,134
6.00%, 12/31/30	2	1,898
6.00%, 09/01/31	20	18,907
Talos Production, Inc., 9.38%, 02/01/31 ^(b)	42	42,733
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29 ^(b)	49	46,006
TransMontaigne Partners LLC, 8.50%, 06/15/30 ^(b)	6	6,044
Trident Energy Finance plc, 12.50%, 11/30/29 ^(c)	313	321,611
Var Energi ASA, (5-Year EURIBOR ICE Swap Rate + 4.77%), 7.86%, 11/15/83 ^{(e)(c)} EUR	614	723,817
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/29 ^(b) USD	49	45,360
Venture Global LNG, Inc. ^(b)		
9.50%, 02/01/29	97	104,014
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.44%), 9.00% ^{(e)(f)}	394	373,902
8.38%, 06/01/31	219	222,128
9.88%, 02/01/32	133	141,257
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(b)	29	28,399
Vista Energy Argentina SAU, 7.63%, 12/10/35 ^(b)	315	306,495
Vital Energy, Inc.		
9.75%, 10/15/30	14	14,239

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
7.88%, 04/15/32 ^(b) USD	89	\$ 82,852
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29 ^(b)	25	24,304
Wintershall Dea Finance BV, 1.82%, 09/25/31 ^(c) EUR	800	748,773
		32,954,849
Paper & Forest Products — 0.1%		
Fedrigoni SpA ^(c)		
(3-mo. EURIBOR at 0.00% Floor + 4.00%), 6.36%, 01/15/30 ^(a)	100	107,742
6.13%, 06/15/31	222	234,188
LD Celulose International GmbH, 7.95%, 01/26/32 ^(b) USD	330	339,735
Magnera Corp., 7.25%, 11/15/31 ^(b)	14	13,617
Sappi Papier Holding GmbH, 4.50%, 03/15/32 ^(c) EUR	161	172,348
		867,630
Passenger Airlines — 0.1%		
ABRA Global Finance, 14.00%, (14.00% Cash or 14.00% PIK), 10/22/29 ^{(b)(i)} USD		
	354	330,452
American Airlines, Inc., 8.50%, 05/15/29 ^(b)	51	51,775
Azul Secured Finance LLP, 11.93%, 08/28/28	319	278,124
Deutsche Lufthansa AG, (5-Year EURIBOR ICE Swap Rate + 2.86%), 5.25%, 01/15/55 ^{(a)(c)} EUR	200	215,449
JetBlue Airways Corp., 9.88%, 09/20/31 ^(b) USD	27	26,651
OneSky Flight LLC, 8.88%, 12/15/29 ^(b)	28	28,299
United Airlines, Inc., 4.63%, 04/15/29 ^(b)	34	32,174
		962,924
Personal Care Products — 0.0%		
Ontex Group NV, 5.25%, 04/15/30 ^(c) EUR	100	108,997
Perrigo Finance Unlimited Co., 6.13%, 09/30/32 USD	37	36,403
Prestige Brands, Inc., 3.75%, 04/01/31 ^(b)	26	23,319
		168,719
Pharmaceuticals — 0.4%		
1261229 BC Ltd., 10.00%, 04/15/32 ^(b)	240	238,527
1375209 BC Ltd., 9.00%, 01/30/28 ^(b)	32	31,975
Bausch Health Cos., Inc. ^(b)		
5.50%, 11/01/25	35	34,965
6.13%, 02/01/27	111	112,554
5.75%, 08/15/27	22	21,962
11.00%, 09/30/28	174	165,735
Bayer AG, (5-Year EUR Swap Annual + 4.46%), 5.38%, 03/25/82 ^{(a)(c)} EUR		
	700	744,610
Bayer US Finance LLC, 6.88%, 11/21/53 ^(b) USD	745	770,353
Endo Finance Holdings, Inc., 8.50%, 04/15/31 ^(b)	50	52,126
Gruenthal GmbH, 4.63%, 11/15/31 ^(c) EUR	189	197,482
Nidda Healthcare Holding GmbH ^(c)		
7.00%, 02/21/30	302	340,546
(3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.31%, 10/23/30 ^(a)	134	145,702
Rossini SARL ^(c)		
(3-mo. EURIBOR at 0.00% Floor + 3.88%), 6.23%, 12/31/29 ^(a)	242	262,983
6.75%, 12/31/29	170	191,886
Teva Pharmaceutical Finance Netherlands II BV, 7.88%, 09/15/31	461	586,009
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 USD	186	179,788
		4,077,203
Professional Services — 0.0%^(b)		
Amentum Holdings, Inc., 7.25%, 08/01/32	28	27,543
CoreLogic, Inc., 4.50%, 05/01/28	147	136,823
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29	74	74,122
KBR, Inc., 4.75%, 09/30/28	49	46,585

Security	Par (000)	Value
Professional Services (continued)		
Science Applications International Corp., 4.88%, 04/01/28 USD	38	\$ 36,402
		321,475
Real Estate Management & Development — 0.5%		
ADLER Financing SARL		
8.25%, 12/31/28 EUR	325	354,605
10.00%, 12/31/29	77	84,761
ADLER Real Estate GmbH, 3.00%, 04/27/26 ^(c)	200	211,394
Aldar Properties PJSC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.04%), 6.62%, 04/15/55 ^{(a)(c)} USD		
	225	228,094
Alpha Star Holding IX Ltd., 7.00%, 08/26/28 ^(c)	430	436,450
Anywhere Real Estate Group LLC		
Series AI, 7.00%, 04/15/30	28	25,254
7.00%, 04/15/30 ^(b)	28	24,662
Aroundtown SA, 1.63%, 01/31/28 ^(c) EUR	800	819,695
Citycon Treasury BV, 2.38%, 01/15/27 ^(c)	733	769,268
Cushman & Wakefield US Borrower LLC, 8.88%, 09/01/31 ^(b) USD		
	63	66,900
Fantasia Holdings Group Co. Ltd. ^{(c)(e)(k)}		
7.95%, 07/05/24	750	18,750
12.25%, 10/18/24	755	18,875
15.00%, 12/18/24	200	5,000
10.88%, 01/09/25	330	8,250
11.75%, 04/17/25	5,280	132,000
Fastighets AB Balder, 1.25%, 01/28/28 ^(c) EUR	790	806,164
Five Point Operating Co. LP, 10.50%, 01/15/28 ^{(b)(c)} USD		
	840	855,182
Howard Hughes Corp. (The), 4.38%, 02/01/31 ^(b)	35	31,155
Longfor Group Holdings Ltd., 3.38%, 04/13/27 ^(c)	200	174,268
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38% ^{(a)(c)(i)}		
	280	280,322
Modernland Overseas Pte. Ltd., 5.00%, 04/30/27	1,040	334,493
NWD Finance BVI Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.86%), 4.13% ^{(a)(c)(i)}		
	200	83,830
Sinochem Offshore Capital Co. Ltd., 2.38%, 09/23/31 ^(c)		
	250	215,450
TAG Immobilien AG, 0.63%, 03/11/31 ^{(c)(i)} EUR		
	100	107,269
Vivion Investments SARL, 8.25%, (8.25% Cash or 7.90% PIK), 08/31/28 ^{(c)(i)}		
	251	266,059
		6,358,150
Retail REITs — 0.0%		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(b) USD	60	57,490
Semiconductors & Semiconductor Equipment — 0.7%		
Broadcom, Inc. ^(b)		
1.95%, 02/15/28	2,662	2,476,161
3.75%, 02/15/51	5,000	3,739,430
Entegris, Inc., 4.75%, 04/15/29 ^(b)	22	21,209
MKS Instruments, Inc., 1.25%, 06/01/30 ^{(b)(i)}	51	45,874
NXP BV, 4.40%, 06/01/27	1,405	1,398,902
ON Semiconductor Corp., 0.50%, 03/01/29 ⁽ⁱ⁾	29	24,978
		7,706,554
Software — 0.9%		
AthenaHealth Group, Inc., 6.50%, 02/15/30 ^(b)	412	386,461
Camelot Finance SA, 4.50%, 11/01/26 ^(b)	62	60,771
Capstone Borrower, Inc., 8.00%, 06/15/30 ^(b)	100	102,671
Cedacri SpA, (3-mo. EURIBOR at 4.63% Floor + 4.63%), 7.18%, 05/15/28 ^{(a)(c)} EUR		
	149	161,315
Central Parent LLC, 8.00%, 06/15/29 ^(b) USD	93	81,596
Central Parent, Inc., 7.25%, 06/15/29 ^(b)	3	2,596
Clarivate Science Holdings Corp. ^(b)		
3.88%, 07/01/28	119	110,389

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Software (continued)		
4.88%, 07/01/29 USD	83	\$ 74,035
Cloud Software Group, Inc. ^(b)		
6.50%, 03/31/29	486	472,424
9.00%, 09/30/29	311	310,188
8.25%, 06/30/32	470	477,863
Elastic NV, 4.13%, 07/15/29 ^(b)	51	47,558
Ellucian Holdings, Inc., 6.50%, 12/01/29 ^(b)	51	50,155
Fair Isaac Corp., 4.00%, 06/15/28 ^(b)	45	42,788
Helios Software Holdings, Inc.		
7.88%, 05/01/29 ^(c) EUR	422	463,099
McAfee Corp., 7.38%, 02/15/30 ^(b) USD	71	62,840
Oracle Corp.		
3.95%, 03/25/51	8,055	5,916,115
5.55%, 02/06/53	1,335	1,247,769
PTC, Inc., 4.00%, 02/15/28 ^(b)	7	6,732
SS&C Technologies, Inc., 6.50%, 06/01/32 ^(b)	78	78,843
TeamSystem SpA, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 6.29%, 07/31/31 ^{(a)(c)} EUR	157	169,976
UKG, Inc., 6.88%, 02/01/31 ^(b) USD	379	384,472
ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^(b)	55	50,455
		10,761,111
Specialized REITs — 0.6%		
Equinix, Inc., 1.80%, 07/15/27	7,864	7,395,415
Iron Mountain, Inc. ^(b)		
7.00%, 02/15/29	62	63,409
5.25%, 07/15/30	3	2,877
6.25%, 01/15/33	48	47,537
SBA Communications Corp., 3.13%, 02/01/29	68	62,061
		7,571,299
Specialty Retail — 0.4%		
Affelou SAS, 6.00%, 07/25/29 ^(c) EUR	212	236,628
Asbury Automotive Group, Inc.		
4.50%, 03/01/28 USD	5	4,814
5.00%, 02/15/32 ^(b)	11	9,976
Bubbles Bidco SpA ^(c)		
6.50%, 09/30/31 EUR	170	183,827
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.60%, 09/30/31 ^(a)	166	179,438
Carvana Co. ^{(b)(i)}		
11.00%, (11.00% Cash or 13.00% PIK), 06/01/30 USD	87	90,403
14.00%, (14.00% Cash or 14.00% PIK), 06/01/31	160	174,893
CD&R Firefly Bidco plc, 8.63%, 04/30/29 ^(c) GBP	344	453,249
Cougar JV Subsidiary LLC, 8.00%, 05/15/32 ^(b) USD	22	22,676
Duomo Bidco SpA, (3-mo. EURIBOR at 0.00% Floor + 4.13%), 6.91%, 07/15/31 ^{(a)(c)} EUR	219	238,178
Goldstory SAS, 6.75%, 02/01/30 ^(c)	146	162,606
Group 1 Automotive, Inc., 6.38%, 01/15/30 ^(b) USD	14	14,030
GYP Holdings III Corp., 4.63%, 05/01/29 ^(b)	34	31,808
LCM Investments Holdings II LLC ^(b)		
4.88%, 05/01/29	73	68,503
8.25%, 08/01/31	34	35,288
Lowe's Cos., Inc., 3.00%, 10/15/50	4,146	2,592,358
Staples, Inc., 10.75%, 09/01/29 ^(b)	25	22,586
White Cap Buyer LLC, 6.88%, 10/15/28 ^(b)	216	207,307
		4,728,568
Technology Hardware, Storage & Peripherals — 0.0%^(b)		
Diebold Nixdorf, Inc., 7.75%, 03/31/30	16	16,585
Seagate HDD Cayman, 8.50%, 07/15/31	109	115,765
Xerox Corp., 10.25%, 10/15/30	12	11,880
		144,230

Security	Par (000)	Value
Textiles, Apparel & Luxury Goods — 0.1%		
Crocs, Inc., 4.25%, 03/15/29 ^(b) USD	48	\$ 44,619
European TopSoho SARL, Series SMCP, 4.00%, 10/14/24 ^{(c)(e)(k)(l)} EUR	1,100	535,244
Hanesbrands, Inc., 9.00%, 02/15/31 ^(b) USD	2	2,107
Kontoor Brands, Inc., 4.13%, 11/15/29 ^(b)	41	37,673
Levi Strauss & Co., 3.50%, 03/01/31 ^(b)	29	25,516
PrestigeBidCo GmbH		
(3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.54%, 07/01/29 ^{(a)(c)} EUR	200	216,924
		862,083
Tobacco — 1.0%		
Altria Group, Inc., 4.40%, 02/14/26 USD	63	62,926
BAT Capital Corp., 2.26%, 03/25/28	12,726	11,892,301
		11,955,227
Trading Companies & Distributors — 0.1%^(b)		
Beacon Roofing Supply, Inc., 6.50%, 08/01/30	28	29,455
Fortress Transportation & Infrastructure Investors LLC		
5.50%, 05/01/28	51	49,986
7.88%, 12/01/30	48	50,129
7.00%, 05/01/31	233	236,733
7.00%, 06/15/32	62	62,872
5.88%, 04/15/33	51	48,723
H&E Equipment Services, Inc., 3.88%, 12/15/28	28	27,910
Herc Holdings, Inc., 6.63%, 06/15/29	27	27,087
Imola Merger Corp., 4.75%, 05/15/29	45	42,734
United Rentals North America, Inc., 6.13%, 03/15/34	20	20,012
WESCO Distribution, Inc.		
6.63%, 03/15/32	22	22,317
6.38%, 03/15/33	28	28,142
		646,100
Transportation Infrastructure — 0.1%^(c)		
DP World Crescent Ltd., 3.75%, 01/30/30	635	603,647
HPHT Finance 21 II Ltd., 1.50%, 09/17/26	300	285,129
Royal Capital BV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 7.40%), 5.00% ^{(a)(i)}	200	198,750
Shanghai Port Group BVI Development Co. Ltd., 1.50%, 07/13/25	200	198,136
		1,285,662
Wireless Telecommunication Services — 0.8%		
Bharti Airtel Ltd., 4.38%, 06/10/25 ^(c)	200	199,760
Eutelsat SA ^(c)		
1.50%, 10/13/28 EUR	300	253,583
9.75%, 04/13/29	113	119,896
Globe Telecom, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.53%), 4.20% ^{(a)(c)(i)} USD	200	195,954
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 ^(b)	271	289,672
SoftBank Group Corp. ^(c)		
5.38%, 01/08/29 EUR	558	615,232
5.75%, 07/08/32	483	532,713
T-Mobile USA, Inc.		
2.05%, 02/15/28 USD	1,922	1,795,115
5.05%, 07/15/33	3,500	3,476,444
VF Ukraine PAT ^(d)		
9.62%, 02/11/27 ^(b)	251	245,670
9.62%, 02/11/27 ^(c)	171	167,203
Vmed O2 UK Financing I plc		
4.00%, 01/31/29 ^(c) GBP	239	277,964
7.75%, 04/15/32 ^(b) USD	494	495,190

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Wireless Telecommunication Services (continued)		
Vodafone Group plc, (5-Year EUR Swap Annual + 3.43%), 4.20%, 10/03/78 ^{(a)(c)}	EUR 341	\$ 373,332
WOM Mobile SA, 12.50%, (12.50% Cash or 12.50% PIK), 04/01/31 ^{(a)(b)(i)}	USD 74	74,076
Zegona Finance plc, 6.75%, 07/15/29 ^(c)	EUR 333	379,877
		9,491,681
Total Corporate Bonds — 38.0% (Cost: \$456,986,460)		443,659,047
Fixed Rate Loan Interests		
Health Care Technology — 0.0%		
Cotiviti, Inc., 1st Lien Term Loan, 7.63%, 05/01/31	USD 280	275,450
Media — 0.0%		
Getty Images, Inc., 1st Lien Term Loan B1, 11.25%, 02/21/30 ⁽ⁱ⁾	107	106,197
Software — 0.1%		
Clover Holdings 2 LLC, 1st Lien Term Loan, 7.75%, 12/09/31 ⁽ⁱ⁾	482	478,988
Total Fixed Rate Loan Interests — 0.1% (Cost: \$869,000)		860,635
Floating Rate Loan Interests		
Aerospace & Defense — 0.4%^(a)		
Bleriot US Bidco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.05%, 10/31/30	334	331,310
Cobham Ultra SeniorCo SARL, Facility 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.43%, 08/03/29	306	304,698
Cubic Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 8.82%, 05/25/28	861	512,268
Cubic Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 8.82%, 05/25/28	175	104,292
Dynasty Acquisition Co., Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 10/31/31	598	595,500
Dynasty Acquisition Co., Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 10/31/31	228	227,352
GOAT Holdco LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 01/27/32	130	129,025
Kaman Corp., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.03% - 7.07%, 02/26/32	164	161,842
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.17%, 02/01/28	470	417,499
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 12.18%, 02/01/29	104	77,377
Propulsion BC Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.55%, 09/14/29	54	54,409
Setanta Aircraft Leasing DAC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.05%, 11/06/28	145	145,230

Security	Par (000)	Value
Aerospace & Defense (continued)		
Signia Aerospace LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 12/11/31	USD 83	\$ 82,671
TransDigm, Inc., 1st Lien Term Loan J, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.80%, 02/28/31	1,264	1,256,309
TransDigm, Inc., 1st Lien Term Loan K, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.05%, 03/22/30	72	72,106
TransDigm, Inc., 1st Lien Term Loan L, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.80%, 01/19/32	232	230,465
		4,702,353
Automobile Components — 0.2%^(a)		
Champions Financing, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 9.07%, 02/06/29	357	320,412
Clarios Global LP, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 05/06/30	866	853,358
(1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 01/28/32	325	319,719
Garrett Motion Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.54%, 01/30/32	25	24,781
Gates Global LLC, 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.07%, 06/04/31	595	588,788
RealTruck Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.44%, 01/31/28	110	107,559
Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.40% - 9.42%, 11/17/28	323	313,876
		2,528,493
Automobiles — 0.0%		
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 ^{(a)(i)}	340	338,159
Beverages — 0.0%^(a)		
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.43%, 01/24/29	697	355,958
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.40%, 01/24/30	638	140,178
		496,136
Biotechnology — 0.1%		
Phoenix Newco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.82%, 11/15/28 ^(a)	651	649,314
Broadline Retail — 0.1%^(a)		
Fanatics Commerce Intermediate Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.69%, 11/23/28 ⁽ⁱ⁾	117	116,297
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	1,018	1,012,560
		1,128,857

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Building Products — 0.2%^(a)		
AZEK Group LLC (The), 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.32%, 09/26/31 ^(b)	USD 217	\$ 217,455
AZZ, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.82%, 05/14/29	226	226,322
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.67%, 11/03/28	887	878,276
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.82%, 10/02/28	240	236,197
Wilsonart LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.55%, 08/05/31	703	667,630
		<hr/> 2,225,880
Capital Markets — 0.3%^(a)		
Ardonagh Group Finco Pty. Ltd., Facility 1st Lien Term Loan B, 02/18/31 ^(b)	472	465,510
Aretex Group, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.82%, 08/09/30	158	156,606
Ascensus Group Holdings, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 08/02/28	478	474,068
Axalta Coating Systems US Holdings, Inc., Facility 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.05%, 12/20/29	344	343,114
Azalea Topco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 04/30/31	204	202,743
BCPE Pequod Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.79%, 11/25/31	316	314,758
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	236	234,950
Focus Financial Partners LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 0.00%), 7.57%, 09/15/31	375	370,825
Jane Street Group LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.31%, 12/15/31	446	440,445
Jefferies Finance LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 10/21/31	189	187,741
NGP XI Midstream Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.80%, 07/25/31 ^(b)	41	40,693
Osaic Holdings, Inc., 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.82%, 08/17/28	318	315,306
OVG Business Services LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 06/25/31 ^(b)	224	222,332
		<hr/> 3,769,091

Security	Par (000)	Value
Chemicals — 0.5%^(a)		
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 8.42%, 11/24/27	USD 301	\$ 291,519
Chemours Co. (The), 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 08/18/28	287	285,440
Derby Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.31%, 11/01/30	396	392,856
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.04%, 10/04/29	36	35,517
Ecovyst Catalyst Technologies LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.29%, 06/12/31	348	341,575
Element Solutions, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 12/18/30	685	683,067
Fortis 333, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.71%, 02/06/32 ^(b)	144	142,740
HB Fuller Co., 1st Lien Term Loan B, 02/15/30 ^(b)	231	230,132
Ineos US Finance LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 02/18/30	142	136,340
Ineos US Petrochem LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.57%, 10/07/31 ^(b)	139	129,965
Lonza Group AG, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.93%), 8.35%, 07/03/28	324	297,314
Minerals Technologies, Inc., 1st Lien Term Loan B, 11/26/31 ^{(b)(c)}	202	201,986
Momentive Performance Materials, Inc., 1st Lien Term Loan, 03/29/28 ^(b)	543	539,375
Nouryon Finance BV, 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.55%, 04/03/28	303	301,899
Olympus Water US Holding Corp., 1st Lien Term Loan B6, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.34%, 06/23/31	400	393,150
OQ Chemicals International Holding GmbH, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 3.00% Floor + 8.00%), 12.32%, 06/23/25	48	49,878
OQ Chemicals International Holding GmbH, 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.90%, 12/31/26	429	373,612
Paint Intermediate III LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.30%, 10/09/31	130	129,675
Potters Borrower LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 0.00%), 8.04%, 12/14/27	119	119,011
Sparta US HoldCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.32%, 08/02/30	395	391,433
WR Grace Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.55%, 09/22/28	377	373,023
		<hr/> 5,839,507

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Commercial Services & Supplies — 0.7%^(a)		
Action Environmental Group, Inc. (The), 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.08%, 10/24/30 ^(b) USD	172	\$ 171,536
Allied Universal Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.17%, 05/12/28	1,138	1,136,082
Aramark Services, Inc., 1st Lien Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 04/06/28	355	354,605
Aramark Services, Inc., 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 06/24/30	407	406,056
Asplundh Tree Expert LLC, 1st Lien Term Loan, 09/06/27 ^(m)	273	272,677
Citrin Cooperman Advisors LLC, 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.16%, 03/05/32	195	193,078
Clean Harbors, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 10/10/28	454	457,449
Froneri International Ltd., Facility 1st Lien Term Loan B4, (12-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.74%, 09/30/31	1,111	1,102,827
Garda World Security Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 02/01/29	286	285,127
Grant Thornton Advisors LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.06%, 06/02/31	114	113,753
JFL-Tiger Acquisition Co., Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.30%, 10/17/30	166	165,813
LABL, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.42%, 10/30/28	370	305,410
Madison Safety & Flow LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.91%, 09/26/31	26	26,378
(1-mo. CME Term SOFR at 0.00% Floor + 0.00%), 7.57%, 09/26/31	129	128,975
Novelis, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.29%, 02/25/32	562	561,298
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 10/15/30	211	210,349
Prime Security Services Borrower LLC, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.06%, 03/08/32	265	261,544
Quartz AcquireCo LLC, 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.55%, 06/28/30 ^(b)	461	457,515
Reworld Holding Corp., 1st Lien Term Loan B (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.57%, 11/30/28	277	275,787
(1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.81%, 11/30/28	38	37,599
Reworld Holding Corp., 1st Lien Term Loan C (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.57%, 11/30/28	22	21,648
(1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.81%, 11/30/28	2	2,065

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Ryan LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.82%, 11/14/30 USD	22	\$ 21,698
Skopima Consilio Parent LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.07%, 05/12/28	158	156,300
Summer BC Bidco B LLC, Facility 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 9.56%, 02/15/29	70	69,672
Tempo Acquisition LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 08/31/28	480	475,437
TruGreen LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 8.42%, 11/02/27	148	138,902
Vestis Corp., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.58%, 02/24/31	317	315,434
		8,125,014
Communications Equipment — 0.1%^(a)		
Ciena Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 10/24/30	393	392,109
Viasat, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.94%, 03/02/29	107	99,756
(1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.94%, 05/30/30	90	81,610
		573,475
Construction & Engineering — 0.1%^(a)		
Arcosa, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 08/15/31	193	192,714
Brand Industrial Services, Inc., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.79%, 08/01/30	950	896,295
Construction Partners, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.83%, 11/03/31	78	77,448
Legence Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.57%, 12/15/28	108	106,934
Pike Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.44%, 01/21/28	394	394,075
		1,667,466
Construction Materials — 0.2%^(a)		
American Builders & Contractors Supply Co., Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 01/31/31	389	387,630
NEW AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.32%, 03/08/29	302	289,168
Oldcastle BuildingEnvelope, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.55%, 04/30/29	277	258,678
Quikrete Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 04/14/31	367	362,271

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Construction Materials (continued)		
Quikrete Holdings, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 03/19/29	USD 237	\$ 234,641
Quikrete Holdings, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 02/10/32	176	173,844
Smyrna Ready Mix Concrete LLC, Facility 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 03/30/29 ^(a)	95	93,854
Standard Building Solutions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.07%, 09/22/28	187	186,293
White Cap Supply Holdings LLC, Facility 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 10/19/29	844	817,259
		2,803,638
Consumer Staples Distribution & Retail — 0.0%^(a)		
EG Finco Ltd., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.56%, 02/07/28	86	85,509
US Foods, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 10/03/31	306	306,968
		392,477
Containers & Packaging — 0.2%^(a)		
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.31%, 11/29/30	869	866,850
Citadel Securities LP, Facility 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 10/31/31	330	329,700
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.56%, 03/26/32	302	300,159
Mauser Packaging Solutions Holding Co., Facility 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 04/15/27	304	302,497
Pregis TopCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.32%, 07/31/26	149	148,964
Reynolds Consumer Products LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 03/04/32	69	69,043
Trident TPI Holdings, Inc., 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.05%, 09/15/28	426	410,942
		2,428,155
Distributors — 0.0%		
Pai HoldCo, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.30%, 10/28/27 ^(a)	337	282,270
Diversified Consumer Services — 0.2%^(a)		
Bright Horizons Family Solutions LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 11/24/28	434	432,843
Kuehg Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.55%, 06/12/30	203	202,582

Security	Par (000)	Value
Diversified Consumer Services (continued)		
Learning Care Group US No. 2, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.30% - 8.32%, 08/11/28	USD 53	\$ 52,714
OMNIA Partners LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.05%, 07/25/30	160	158,334
PG Polaris BidCo SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.33%, 03/26/31	179	178,404
Planet US Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 02/07/31	112	111,244
Spring Education Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.30%, 09/30/30	391	390,212
Verde Purchaser LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.30%, 11/30/30	138	136,736
Wand NewCo 3, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 01/30/31	473	465,264
		2,128,333
Diversified REITs — 0.0%		
RHP Hotel Properties LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 05/18/30 ^(a)	154	153,821
Diversified Telecommunication Services — 0.3%^(a)		
Connect Finco SARL, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.82%, 09/13/29	232	203,360
Iridium Satellite LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.25%), 6.57%, 09/20/30	170	167,216
Level 3 Financing, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.27%, 03/22/32	751	740,906
Lumen Technologies, Inc., 1st Lien Term Loan A, (1-mo. CME Term SOFR at 2.00% Floor + 6.00%), 10.32%, 06/01/28	23	23,411
Lumen Technologies, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 2.00% Floor + 2.35%), 6.79%, 04/16/29	198	190,146
Lumen Technologies, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 2.00% Floor + 2.35%), 6.79%, 04/15/30	202	194,092
Orbcomm, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 8.82%, 09/01/28	178	153,365
Radiate Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.69%, 09/25/26	686	585,951
Virgin Media Bristol LLC, Facility 1st Lien Term Loan Q, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.68%, 01/31/29	291	284,721
Zayo Group Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.44%, 03/09/27	1,204	1,118,643
		3,661,811

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Electric Utilities — 0.1%^(a)		
Hamilton Projects Acquiror LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 05/30/31	USD 87	\$ 86,436
NRG Energy, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.04%, 04/16/31	368	366,536
Vistra Operations Co. LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 12/20/30	317	315,921
		<u>768,893</u>
Electrical Equipment — 0.1%^(a)		
Arcline FM Holdings LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 0.75% Floor + 4.50%), 8.80%, 06/23/28	569	565,659
(12-mo. CME Term SOFR at 0.75% Floor + 3.50%), 7.63%, 06/24/30	236	234,466
GrafTech Global Enterprises, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 5.00%), 9.30%, 12/21/29	30	30,280
		<u>830,405</u>
Electronic Equipment, Instruments & Components — 0.1%^(a)		
Celestica, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 06/20/31	105	105,073
Coherent Corp., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.32%, 07/02/29	425	423,951
		<u>529,024</u>
Energy Equipment & Services — 0.0%		
Covia Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 02/13/32 ^(a)	102	101,586
Entertainment — 0.4%^(a)		
City Football Group Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.94%, 07/22/30	397	390,984
Creative Artists Agency LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 10/01/31	863	860,091
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	424	422,431
Liberty Media Corp., 1st Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Floor + 0.00%), 0.00%, 08/01/31	212	211,796
Live Nation Entertainment, Inc., 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.17%, 10/19/26	395	394,118
Motion Finco SARL, Facility 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.80%, 11/13/29	323	309,353
NEP Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.82% 08/19/26	211	195,688
Playtika Holding Corp., Facility 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.19%, 03/13/28	468	463,350
UFC Holdings LLC, 1st Lien Term Loan B4, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.58%, 11/21/31	601	599,610

Entertainment (continued)

Security	Par (000)	Value
WVG Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.04%, 01/24/31	USD 736	\$ 732,569
		<u>4,579,990</u>
Financial Services — 0.5%^(a)		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 12/21/28	359	354,700
ABG Intermediate Holdings 2 LLC, Delayed Draw 1st Lien Term Loan, 02/13/32 ^(a)	240	237,101
Apex Group Treasury LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.82%, 02/27/32	190	189,170
APi Group DE, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 01/03/29	581	578,797
Belron Finance 2019 LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.05%, 10/16/31	850	846,912
Boost Newco Borrower LLC, 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.30%, 01/31/31	1,029	1,021,380
Clover Holdings SPV III LLC, 1st Lien Term Loan, 15.00%, 12/09/27	4	3,957
CPI Holdco B LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 05/19/31	437	432,057
(1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 05/19/31	200	198,376
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 8.08%, 04/09/27	668	632,536
Deerfield Holdings Corp., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.75%), 11.31%, 04/07/28	249	237,196
FinCo I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 06/27/29	36	35,915
Guardian US Holdco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.80%, 01/31/30	65	63,694
Hyperion Refinance SARL, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 02/18/31	414	410,822
Sotera Health Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.55%, 05/30/31	546	544,207
WEX, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 04/03/28	80	79,301
WEX, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 03/05/32	145	143,550
		<u>6,009,671</u>
Food Products — 0.2%^(a)		
Chobani LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 10/25/27	1,205	1,204,182
Hearthside Food Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 6.50%), 10.80%, 03/31/32	36	35,123

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Food Products (continued)		
Nomad Foods US LLC, Facility 1st Lien Term Loan B4, (6-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.97%, 11/13/29 USD	278	\$ 277,303
Primo Brands Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.56%, 03/31/28	234	232,877
Utz Quality Foods LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 01/29/32	533	530,575
		2,280,060
Gas Utilities — 0.0%^(a)		
M6 ETX Holdings II Midco LLC, 1st Lien Term Loan, (US Prime Rate at 0.50% Floor + 3.50%), 11.00%, 09/19/29	97	96,370
M6 ETX Holdings II Midco LLC, 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.13%, 03/25/32	151	150,529
NGL Energy Operating LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 8.07%, 02/03/31	155	153,859
		400,758
Ground Transportation — 0.1%^(a)		
Avis Budget Car Rental LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.19%, 08/06/27	237	231,273
Genesee & Wyoming, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.05%, 04/10/31	1,112	1,100,660
Hertz Corp. (The), 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.94%, 06/30/28	277	212,654
Hertz Corp. (The), 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.94%, 06/30/28	54	41,638
		1,586,225
Health Care Equipment & Supplies — 0.1%		
Bausch + Lomb Corp., 1st Lien Term Loan ^(a) (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.67%, 05/10/27	609	606,891
(1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.32%, 09/29/28	215	213,791
		820,682
Health Care Providers & Services — 0.4%^(a)		
CHG Healthcare Services, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.30% - 7.31%, 09/29/28	463	461,737
CNT Holdings I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.80%, 11/08/32	315	312,968
Concentra Health Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 0.00%), 6.57%, 07/26/31 ^(a)	94	93,531
Ensemble RCM LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.29%, 08/01/29	314	313,663
Examworks Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 11/01/28	579	577,993
EyeCare Partners LLC, 1st Lien Term Loan A, (3-mo. CME Term SOFR at 0.00% Floor + 5.75%), 10.04%, 08/31/28	23	23,491

Security	Par (000)	Value
Health Care Providers & Services (continued)		
EyeCare Partners LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.00%), 9.00%, 11/30/28 USD	245	\$ 189,193
EyeCare Partners LLC, 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.00% Floor + 6.75%), 11.14%, 11/30/28 ^{(a)(b)}	42	9,681
Medical Solutions Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.89%, 11/01/28	— ^(a)	59
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 7.00%), 11.39%, 11/01/29 ^(a)	404	201,775
Medline Borrower LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.57%, 10/23/28	1,979	1,974,079
Option Care Health, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.69%, 10/27/28	305	306,155
Raven Acquisition Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 11/19/31	141	139,116
Surgery Center Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 12/19/30	358	357,601
Vizient, Inc., 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.07%, 08/01/31	113	112,831
		5,073,873
Health Care Technology — 0.3%^(a)		
AthenaHealth Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 02/15/29	1,401	1,381,135
Cotiviti, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 05/01/31 ^(a)	669	653,740
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 8.40%, 10/01/27	491	459,507
PointClickCare Technologies, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.55%, 11/03/31	244	243,678
Polaris Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.30%, 06/02/28	637	608,726
Waystar Technologies, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 10/22/29	120	119,627
		3,466,413
Hotels, Restaurants & Leisure — 0.9%^(a)		
1011778 BC ULC, 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 09/20/30	543	536,917
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.94%, 03/11/30	55	54,641
(1-mo. CME Term SOFR at 1.00% Floor + 7.61%), 11.94%, 03/11/30	49	47,744
Alterra Mountain Co., 1st Lien Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 05/31/30	284	283,933

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Bally's Corp., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.80%, 10/02/28	USD 349	\$ 309,528
Caesars Entertainment, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.56%, 02/06/30	231	229,506
Caesars Entertainment, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.56%, 02/06/31	794	787,343
Carnival Corp., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.75% Floor + 2.00%), 6.32%, 08/09/27	164	163,246
(1-mo. CME Term SOFR at 0.75% Floor + 2.00%), 6.32%, 10/18/28	160	159,650
Crown Finance US, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.57%, 12/02/31	160	158,574
DK Crown Holdings, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 03/04/32	239	237,358
Fertitta Entertainment LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.82%, 01/29/29	1,094	1,076,171
Flutter Financing BV, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.05%, 12/02/30	828	822,737
Four Seasons Hotels Ltd., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.07%, 11/30/29	848	847,310
Great Canadian Gaming Corp., 1st Lien Term Loan B, 11/01/29 ⁽ⁿ⁾	219	215,001
Herschend Entertainment Co. LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 08/28/28	43	42,911
Hilton Domestic Operating Co., Inc., 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 11/08/30	575	574,212
IRB Holding Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.82%, 12/15/27	435	432,037
Light & Wonder International, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.57%, 04/16/29	401	399,644
Packers Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.67%, 03/02/28	248	142,344
Penn Entertainment, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.82%, 05/03/29	574	573,384
Playa Resorts Holding BV, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.07%, 01/05/29	107	106,317
Scientific Games Holdings LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.30%, 04/04/29	139	137,747
SeaWorld Parks & Entertainment, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.32%, 12/04/31	114	112,575
Six Flags Entertainment Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 05/01/31	113	112,692
Station Casinos LLC, Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 03/14/31	652	648,332

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Whatabrands LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.82%, 08/03/28	USD 743	\$ 738,910
Wyndham Hotels & Resorts, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 05/24/30	347	346,848
		10,297,612
Household Durables — 0.2%^(a)		
ACProducts Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.81%, 05/17/28	119	77,596
Hunter Douglas, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.55%, 01/16/32	652	621,277
Serta Simmons Bedding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 11.91%, 06/29/28	124	115,288
SWF Holdings I Corp., 1st Lien Term Loan A1, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.82%, 12/19/29	62	61,951
SWF Holdings I Corp., 1st Lien Term Loan A2, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 8.44%, 10/06/28	443	362,509
Tempur Sealy International, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82% - 6.84%, 10/24/31	144	143,430
Weber-Stephen Products LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.69%, 10/29/27	398	384,840
		1,766,891
Independent Power and Renewable Electricity Producers — 0.1%^(a)		
Calpine Construction Finance Co. LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 07/19/30	444	442,025
Calpine Corp., Facility 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 01/31/31	192	190,874
Constellation Renewables LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.25%), 6.56%, 12/15/27	238	237,401
Talen Energy Supply LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 12/11/31	76	75,579
		945,879
Industrial Conglomerates — 0.1%^(a)		
Cube Industrial Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.79%, 10/18/31	70	69,417
EMRLD Borrower LP, 1st Lien Term Loan, 08/04/31 ⁽ⁿ⁾	428	423,494
EMRLD Borrower LP, 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.93%, 05/31/30	548	542,330
		1,035,241
Insurance — 0.7%^(a)		
Alliant Holdings Intermediate LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 09/19/31	1,717	1,705,541
AmWINS Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 2.25%), 6.57%, 01/30/32	831	823,614

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Insurance (continued)		
Amynta Agency Borrower, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.29%, 12/29/31	USD 560	\$ 553,868
AssuredPartners, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.82%, 02/14/31	790	790,241
Baldwin Insurance Group Holdings LLC (The), 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 05/27/31	437	435,091
HUB International Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.79%, 06/20/30	1,188	1,182,186
Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 03/15/30	278	273,965
Ryan Specialty Group LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 09/15/31	477	475,046
Truist Insurance Holdings LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.05%, 05/06/31	634	628,773
USI, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.55%, 09/27/30	478	472,557
USI, Inc., 1st Lien Term Loan D, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.55%, 11/21/29	853	843,934
		8,184,816
Interactive Media & Services — 0.0%		
Camelot US Acquisition LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 01/31/31 ^(a)	515	507,664
IT Services — 0.6%^(a)		
Asurion LLC, 1st Lien Term Loan B11, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.67%, 08/21/28	61	60,175
Asurion LLC, 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.69%, 12/23/26	495	494,277
Asurion LLC, 2nd Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.69%, 01/19/29	427	394,417
Central Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.55%, 07/06/29	813	696,136
Clearwater Analytics LLC, 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.46%, 02/09/32 ^(b)	79	78,605
Epicor Software Corp., 1st Lien Term Loan E, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 7.07%, 05/30/31	790	786,893
Fortress Intermediate 3, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 8.07%, 06/27/31	145	144,645
Go Daddy Operating Co. LLC, 1st Lien Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 05/30/31	718	714,176
Go Daddy Operating Co. LLC, 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 11/09/29	196	195,305

Security	Par (000)	Value
IT Services (continued)		
Magenta Security Holdings LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 0.75% Floor + 1.50%), 6.05%, 07/27/28 ^{(c)(k)}	USD 257	\$ 67,735
(3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 10.54%, 07/27/28	41	41,578
(3-mo. CME Term SOFR at 0.75% Floor + 6.75%), 11.30%, 07/27/28	105	94,350
(3-mo. CME Term SOFR at 0.75% Floor + 7.00%), 11.55%, 07/27/28	140	70,827
Mitchell International, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.57%, 06/17/31	551	544,130
Mitchell International, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 9.57%, 06/07/32	88	85,492
Modena Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.79%, 07/01/31	134	130,060
Neon Maple US Debt Mergersub, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 11/17/31	407	403,834
Project Alpha Intermediate Holding, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 0.00%, 10/28/30	80	79,367
Project Alpha Intermediate Holding, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.42%, 10/28/30	64	63,813
Project Boost Purchaser LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.31%, 07/16/31	407	404,143
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.31%, 07/31/31	990	986,688
		6,536,646
Leisure Products — 0.0%		
Fender Musical Instruments Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.42%, 12/01/28 ^{(a)(l)}	108	91,609
Life Sciences Tools & Services — 0.0%^(a)		
Avantor Funding, Inc., 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.42%, 11/08/27	46	45,631
Fortrea Holdings, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.07%, 07/01/30	27	25,290
ICON Luxembourg SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.30%, 07/03/28	132	132,579
Pra Health Sciences, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.30%, 07/03/28	34	33,677
Star Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.30%, 09/27/30	284	270,847
		508,024

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Machinery — 0.7%^(a)		
Al Aqua Merger Sub, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.31%, 07/31/28	USD 524	\$ 518,838
Albion Financing 3 SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.29%, 08/16/29	571	570,387
Chart Industries, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.81%, 03/15/30	127	126,532
Columbus McKinnon Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.90%, 05/15/28 ⁽ⁱ⁾	57	56,351
Filtration Group Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 10/23/28	701	700,026
Generac Power Systems, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.06%, 06/12/31	75	74,625
Husky Injection Molding Systems Ltd., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.78%, 02/15/29	1,026	1,020,220
Madison IAQ LLC, 1st Lien Term Loan (6-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.76%, 06/21/28	836	825,569
03/29/32 ⁽ⁱ⁾⁽ⁱⁱ⁾	391	387,090
Rexnord LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.44%, 10/04/28	162	162,576
Roper Industrial Products Investment Co. LLC, 1st Lien Term Loan D, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.05%, 11/22/29	268	266,390
SPX FLOW, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 04/05/29	383	382,090
TK Elevator Midco GmbH, 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.16%, 04/30/30	635	632,847
TK Elevator Midco GmbH, 1st Lien Term Loan C, (6-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.74%, 04/30/30	967	963,362
Vertiv Group Corp., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 1.75%), 6.07%, 03/02/27	684	682,123
Vortex Opco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.66%, 12/18/28	211	99,291
WEC US Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 01/27/31	382	378,581
		7,846,898
Media — 0.3%^(a)		
Altice France SA, 1st Lien Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.80%, 08/15/28	547	488,976
Charter Communications Operating LLC, 1st Lien Term Loan B4, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.31%, 12/09/30	301	298,865
Charter Communications Operating LLC, 1st Lien Term Loan B5, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.56%, 12/15/31	229	227,782

Security	Par (000)	Value
Media (continued)		
Clear Channel Outdoor Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.44%, 08/23/28	USD 162	\$ 160,336
CSC Holdings LLC, 1st Lien Term Loan B5, (US Prime Rate at 0.00% Floor + 1.50%), 9.00%, 04/15/27	530	497,023
DirecTV Financing LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.55%, 08/02/27	73	73,498
ECL Entertainment LLC, Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.82%, 08/30/30	180	179,534
Endeavor Operating Co. LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 01/27/32	870	868,373
Fleet Midco I Ltd., 1st Lien Term Loan B2, (6-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.06%, 02/21/31 ⁽ⁱ⁾	95	94,171
Gray Television, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.57%, 05/23/29	79	76,671
Learfield Communications LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 2.00% Floor + 4.50%), 8.82%, 06/30/28	290	289,668
Speedster Bidco GmbH, Facility 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.90%, 11/13/31	592	590,520
Ziggo Financing Partnership, 1st Lien Term Loan I, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.93%, 04/28/28	147	143,412
		3,988,829
Multi-Utilities — 0.1%		
GFL Environmental Services, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 03/03/32 ^(a)	607	600,323
Oil, Gas & Consumable Fuels — 0.1%^(a)		
Buckeye Partners LP, 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 11/22/30	80	79,875
Freeport LNG Investments LLLP, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.54%, 12/21/28	738	727,526
GIP Pilot Acquisition Partners LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.30%, 10/04/30	65	64,594
Hilcorp Energy I LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 02/06/30	207	206,483
New Fortress Energy, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.29%, 10/30/28	70	59,918
Oryx Midstream Services Permian Basin LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.57%, 10/05/28	517	516,482
		1,654,878
Passenger Airlines — 0.2%^(a)		
AAdvantage Loyalty IP Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 0.00%), 9.30%, 04/20/28	228	232,740
Air Canada, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 03/21/31	550	542,445

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Passenger Airlines (continued)		
American Airlines, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.17%, 01/29/27 USD	193	\$ 190,960
(1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 02/15/28	306	301,019
(6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.51%, 06/04/29	350	344,940
JetBlue Airways Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 9.05%, 08/13/29	188	181,776
United Airlines, Inc., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.30%, 02/24/31	285	283,846
		2,077,726
Personal Care Products — 0.3%^(a)		
Opal US LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.25%), 7.38%, 03/31/32.	450	447,750
Rainbow Finco SARL, Facility 1st Lien Term Loan B2, (6-mo. EURIBOR at 0.00% Floor + 3.25%), 5.71%, 02/26/29 EUR	2,438	2,611,500
		3,059,250
Pharmaceuticals — 0.2%^(a)		
1261229 BC Ltd., 1st Lien Term Loan, (12-mo. CME Term SOFR at 0.00% Floor + 6.25%), 10.38%, 09/25/30 USD	470	451,200
Amneal Pharmaceuticals LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.82%, 05/04/28	309	314,234
Bausch Health Cos., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 9.67%, 02/01/27	288	287,289
Elanco Animal Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.17%, 08/02/27	385	384,471
Jazz Financing Lux SARL, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.57%, 05/05/28	503	502,426
Organon & Co., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.57%, 05/19/31 ^(b)	223	219,572
Perrigo Investments LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 04/20/29	243	242,039
Precision Medicine Group LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.43%, 11/18/27	69	68,624
		2,469,855
Professional Services — 0.5%^(a)		
AlixPartners LLP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.94%, 02/04/28	567	566,737
Amentum Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 09/29/31	404	389,751
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.94%, 06/02/28	479	468,792
Corpay Technologies Operating Co. LLC, 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 04/28/28.	638	636,069
Dayforce, Inc., 1st Lien Term Loan B, 03/01/31 ^{(b)(c)}	628	624,535

Security	Par (000)	Value
Professional Services (continued)		
Dun & Bradstreet Corp. (The), 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 01/18/29 USD	1,186	\$ 1,182,761
Element Materials Technology Group US Holdings, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.05%, 06/22/29	158	157,438
Galaxy US Opco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.29%, 07/31/30	155	129,861
Trans Union LLC, 1st Lien Term Loan B9, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.07%, 06/24/31	356	354,341
TransUnion LLC, 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 06/24/31	589	586,511
Zelis Payments Buyer, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 11/26/31.	554	551,708
		5,648,504
Real Estate Management & Development — 0.0%		
Cushman & Wakefield US Borrower LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 01/31/30 ^(a)	134	133,869
Semiconductors & Semiconductor Equipment — 0.1%^(a)		
Entegris, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 07/06/29	185	184,177
MKS Instruments, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.32%, 08/17/29	404	403,266
		587,443
Software — 1.3%^(a)		
Applied Systems, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.05%, 02/24/31	910	908,856
Barracuda Networks, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.79%, 08/15/29	259	223,708
Boxer Parent Co., Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.29%, 07/30/31	636	624,183
CCC Intelligent Solutions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.32%, 01/23/32	694	692,494
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.08%, 03/21/31	692	684,375
Cloud Software Group, Inc., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.83%, 03/30/29	1,176	1,163,692
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.17%, 10/09/28	476	469,120
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.42%, 10/10/29	161	153,324
Clover Holdings 2 LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.29%, 12/09/31 ^(b)	1,101	1,087,237

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Software (continued)		
DS Admiral Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.57%, 06/26/31	USD 189	\$ 180,990
Ellucian Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 10/09/29	711	709,317
Ellucian Holdings, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 9.07%, 11/15/32	133	134,773
Flexera Software LLC, 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.30%, 03/03/28	110	109,057
Gen Digital, Inc., 1st Lien Term Loan B (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 6.07%, 09/12/29	696	692,357
(12-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.91%, 02/13/32	219	216,646
Genesys Cloud Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 01/30/32	1,211	1,196,473
Informatica LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 10/27/28	427	426,213
Kaseya, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.57%, 03/05/32 ⁽¹⁾	666	663,090
McAfee Corp., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.32%, 03/01/29	672	640,098
MH Sub I LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.57%, 05/03/28	259	245,009
(1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.57%, 12/31/31	175	160,399
Planview Parent, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.80%, 12/17/27	67	66,680
Proofpoint, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.32%, 08/31/28	788	784,699
RealPage, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.59%, 04/24/28	476	469,267
Sabre GLBL, Inc., 1st Lien Term Loan B1 (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.94%, 12/17/27	53	50,563
(1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.42%, 11/15/29	240	234,428
Sabre GLBL, Inc., 1st Lien Term Loan B2 (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.94%, 12/17/27	30	28,845
(1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.42%, 06/30/28	13	12,344
(1-mo. CME Term SOFR at 1.50% Floor + 6.00%), 10.42%, 11/15/29	73	71,177
SS&C Technologies, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.00%), 6.31%, 05/09/31	635	634,708
Thunder Generation Funding LLC, 1st Lien Term Loan, 09/26/31 ⁽¹⁾	235	234,888
UKG, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.30%, 02/10/31	1,001	998,570

Security	Par (000)	Value
Software (continued)		
Voyage Australia Pty. Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.05%, 07/20/28	USD 76	\$ 75,628
VS Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 7.07%, 04/14/31	617	616,283
		15,659,491
Specialty Retail — 0.1%^(a)		
LS Group OpCo Acquisition LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.81% - 6.82%, 04/23/31	241	239,401
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.31%, 05/04/28	622	617,068
PetSmart LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.17%, 02/11/28	210	206,576
Restoration Hardware, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.94%, 10/20/28	118	112,493
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.67%, 10/20/28	82	78,989
		1,254,527
Trading Companies & Distributors — 0.2%^(a)		
Beacon Roofing Supply, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.32%, 05/19/28	401	400,532
Core & Main LP, 1st Lien Term Loan D, (6-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.27%, 07/27/28	549	547,607
Core & Main LP, 1st Lien Term Loan E, (6-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.27%, 02/10/31	175	174,357
Foundation Building Materials, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.32%, 01/29/31	593	537,446
Gulfside Supply, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.30%, 06/17/31	124	122,697
GYP Holdings III Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.57%, 05/13/30	74	74,087
TMK Hawk Parent Corp., 1st Lien Term Loan, (US Prime Rate + 11.00%), 18.50%, 12/15/31	14	8,373
TMK Hawk Parent Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.32%, 06/29/29 ⁽¹⁾	437	262,243
		2,127,342
Transportation Infrastructure — 0.1%^(a)		
Apple Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.82%, 09/23/31	569	563,804
Brown Group Holding LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.82%, 07/01/31	501	497,368
Brown Group Holding LLC, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%; 3-mo. CME Term SOFR at 0.50% Floor + 2.50% at 0.50% Floor + 2.50%), 6.79% - 6.82%, 07/01/31	343	340,373

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Transportation Infrastructure (continued)		
OLA Netherlands BV, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 10.67%, 12/15/26 ^(f) USD	174	\$ 173,322
Rand Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.30%, 03/18/30	76	75,343
		<u>1,650,210</u>
Wireless Telecommunication Services — 0.1%^(a)		
Gogo Intermediate Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.19%, 05/01/28	181	169,463
SBA Senior Finance II LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 6.07%, 01/27/31	476	475,048
		<u>644,511</u>
Total Floating Rate Loan Interests — 12.8% (Cost: \$152,138,304)		<u>149,619,868</u>
Foreign Agency Obligations		
Argentina — 0.0%		
YPF SA, 9.50%, 01/17/31 ^(b)	503	524,503
Chile — 0.0%		
Empresa Nacional del Petroleo, 5.95%, 07/30/34 ^(b)	245	246,286
China — 0.0%		
Industrial & Commercial Bank of China Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.37%), 3.20% ^{(a)(c)(i)}	270	263,690
Colombia — 0.1%		
Ecopetrol SA, 8.88%, 01/13/33	623	641,534
Denmark — 0.0%		
Orsted A/S, (5-Year EURIBOR ICE Swap Rate + 2.59%), 5.13%, 03/14/3024 ^{(a)(c)} EUR	100	108,819
France — 0.1%		
Electricite de France SA ^{(a)(c)(i)} (BPISDS15 + 3.32%), 5.88% GBP	200	250,600
(5-Year EURIBOR ICE Swap Rate + 3.28%), 5.63% EUR	200	219,236
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.78%), 7.38% GBP	100	129,885
		<u>599,721</u>
Hong Kong — 0.0%		
Airport Authority ^{(a)(c)(i)} (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 2.10% USD	200	194,788
(7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.74%), 2.40%	200	187,474
		<u>382,262</u>
Hungary — 0.1%^(c)		
Magyar Export-Import Bank Zrt., 6.00%, 05/16/29EUR	562	652,149
MVM Energetika Zrt., 7.50%, 06/09/28 USD	303	318,908
		<u>971,057</u>
India — 0.0%^(c)		
Export-Import Bank of India, 3.38%, 08/05/26	200	196,622
Power Finance Corp. Ltd., 3.95%, 04/23/30	300	283,608
		<u>480,230</u>

Security	Par (000)	Value
Indonesia — 0.1%^(c)		
Pertamina Persero PT 2.30%, 02/09/31 USD	366	\$ 312,198
4.18%, 01/21/50	200	147,250
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 1.88%, 11/05/31 EUR	200	185,105
4.38%, 02/05/50 USD	200	148,775
		<u>793,328</u>
Mexico — 0.2%		
Petroleos Mexicanos 5.35%, 02/12/28	140	129,710
8.75%, 06/02/29	680	676,122
5.95%, 01/28/31	671	568,304
6.70%, 02/16/32	388	340,431
10.00%, 02/07/33	471	489,298
		<u>2,203,865</u>
Morocco — 0.1%		
OCP SA 5.13%, 06/23/51 ^(c)	333	253,360
7.50%, 05/02/54 ^(b)	538	548,087
		<u>801,447</u>
Panama — 0.0%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(b)	225	158,625
Peru — 0.1%		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 ^(c)	555	553,058
Petroleos del Peru SA, 4.75%, 06/19/32 ^(b)	449	335,964
		<u>889,022</u>
Republic of Turkiye — 0.0%		
Turkiye Varlik Fonu Yonetimi A/S, 8.25%, 02/14/29 ^(c)	215	220,616
United Arab Emirates — 0.0%		
RAK Capital, 5.00%, 03/12/35 ^(c)	250	252,422
Total Foreign Agency Obligations — 0.8% (Cost: \$9,440,774)		<u>9,537,427</u>
Foreign Government Obligations		
Armenia — 0.0%		
Republic of Armenia, 6.75%, 03/12/35 ^(b)	301	289,571
Bahrain — 0.0%		
Kingdom of Bahrain, 5.45%, 09/16/32 ^(c)	381	353,973
Benin — 0.0%		
Benin Government Bond, 7.96%, 02/13/38 ^(b)	200	186,750
Brazil — 0.1%		
Federative Republic of Brazil, 7.13%, 05/13/54	630	602,910
Bulgaria — 0.0%		
Bulgaria Government Bond, 5.00%, 03/05/37 ^(c)	420	405,955
Cameroon — 0.0%		
Republic of Cameroon, 9.50%, 07/31/31 ^(c)	348	326,142
Chile — 0.1%		
Republic of Chile 3.75%, 01/14/32 EUR	323	348,561
4.34%, 03/07/42 USD	610	524,295
		<u>872,856</u>

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Colombia — 0.2%		
Republic of Colombia		
4.50%, 01/28/26 USD	765	\$ 760,792
8.00%, 04/20/33	371	382,965
8.00%, 11/14/35	245	246,715
7.75%, 11/07/36	341	333,839
8.75%, 11/14/53	200	199,600
		<u>1,923,911</u>
Costa Rica — 0.1%		
Republic of Costa Rica		
6.55%, 04/03/34 ^(c)	297	304,277
7.30%, 11/13/54 ^(b)	312	322,315
		<u>626,592</u>
Dominican Republic — 0.2%		
Dominican Republic Government Bond		
5.95%, 01/25/27 ^(c)	664	667,320
4.50%, 01/30/30 ^(b)	800	748,400
7.05%, 02/03/31 ^(b)	568	587,312
4.88%, 09/23/32 ^(b)	438	398,961
6.95%, 03/15/37 ^(b)	347	350,470
		<u>2,752,463</u>
Egypt — 0.2%		
Arab Republic of Egypt		
5.63%, 04/16/30 ^(c) EUR	371	339,359
7.63%, 05/29/32 ^(c) USD	756	650,652
9.45%, 02/04/33 ^(b)	343	323,020
8.50%, 01/31/47 ^(b)	301	227,357
7.50%, 02/16/61 ^(b)	335	222,464
		<u>1,762,852</u>
Gabon — 0.1%		
Gabon Government Bond, 9.50%, 02/18/29 ^(c)	753	684,763
Guatemala — 0.1%		
Republic of Guatemala ^(b)		
5.25%, 08/10/29	290	285,360
7.05%, 10/04/32	565	594,486
6.60%, 06/13/36	290	292,030
		<u>1,171,876</u>
Hungary — 0.1%		
Hungary Government Bond		
5.25%, 06/16/29 ^(b)	596	592,275
5.38%, 09/12/33 ^(c) EUR	553	622,810
5.50%, 03/26/36 ^(b) USD	218	208,313
		<u>1,423,398</u>
India — 0.0%		
Indian Railway Finance Corp. Ltd., 3.84%, 12/13/27 ^(c)	200	195,364
Indonesia — 0.1%		
Perusahaan Penerbit SBSN Indonesia III, 2.55%, 06/09/31 ^(c)	200	174,000
Republic of Indonesia		
3.88%, 01/15/33 EUR	617	657,989
4.75%, 07/18/47 ^(c) USD	200	176,500
		<u>1,008,489</u>
Ivory Coast — 0.2%		
Republic of Cote d'Ivoire		
6.38%, 03/03/28 ^(c)	524	524,823
5.88%, 10/17/31 ^(c) EUR	703	711,694
8.08%, 04/01/36 ^(b) USD	397	379,135
8.25%, 01/30/37 ^(b)	201	192,489
		<u>1,808,141</u>

Security	Par (000)	Value
Kenya — 0.0%		
Republic of Kenya, 9.75%, 02/16/31 ^(b) USD	430	\$ 419,250
Mexico — 0.1%		
United Mexican States		
3.75%, 01/11/28	520	504,140
6.35%, 02/09/35	685	686,027
6.34%, 05/04/53	200	182,000
		<u>1,372,167</u>
Mongolia — 0.0%		
State of Mongolia, 3.50%, 07/07/27 ^(c)	200	184,600
Montenegro — 0.0%		
Republic of Montenegro, 2.88%, 12/16/27 ^(c) EUR	315	327,666
Morocco — 0.1%		
Kingdom of Morocco		
2.38%, 12/15/27 ^(c) USD	329	303,914
5.95%, 03/08/28 ^(b)	311	315,341
4.75%, 04/02/35 ^(b) EUR	646	691,884
		<u>1,311,139</u>
Nigeria — 0.1%		
Federal Republic of Nigeria		
8.38%, 03/24/29 ^(b) USD	360	347,850
10.38%, 12/09/34 ^(b)	398	399,094
7.63%, 11/28/47 ^(c)	385	289,297
		<u>1,036,241</u>
North Macedonia — 0.0%		
Republic of North Macedonia, 6.96%, 03/13/27 ^(c) EUR	269	303,101
Oman — 0.1%		
Oman Government Bond, 6.75%, 01/17/48 ^(c) USD	673	695,714
Pakistan — 0.0%		
Islamic Republic of Pakistan, 6.00%, 04/08/26 ^(c)	200	189,600
Panama — 0.1%		
Republic of Panama		
7.50%, 03/01/31	613	635,681
6.40%, 02/14/35	771	724,644
8.00%, 03/01/38	304	315,400
		<u>1,675,725</u>
Paraguay — 0.0%		
Republic of Paraguay ^(c)		
2.74%, 01/29/33	322	265,760
5.60%, 03/13/48	237	208,619
		<u>474,379</u>
Peru — 0.1%		
Republic of Peru		
2.78%, 01/23/31	553	486,225
1.86%, 12/01/32	527	410,797
		<u>897,022</u>
Philippines — 0.0%		
Republic of Philippines, 3.70%, 03/01/41	200	160,900
Poland — 0.1%		
Republic of Poland		
4.88%, 10/04/33	286	280,795
5.50%, 04/04/53	437	409,912
		<u>690,707</u>
Republic of Turkiye — 0.1%		
Republic of Turkiye (The), 7.13%, 02/12/32	685	673,355
Romania — 0.2%		
Romania Government Bond		
5.25%, 11/25/27 ^(b)	296	294,816

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Romania (continued)		
2.12%, 07/16/31 ^(c) EUR	763	\$ 671,572
5.88%, 07/11/32 ^(b)	720	772,697
6.25%, 09/10/34 ^(b)	659	706,163
		2,445,248
Saudi Arabia — 0.1%		
Kingdom of Saudi Arabia		
4.50%, 04/17/30 ^(c) USD	691	680,580
5.00%, 01/18/53 ^(b)	633	540,253
		1,220,833
Serbia — 0.1%		
Republic of Serbia		
6.50%, 09/26/33 ^(c)	328	337,227
6.00%, 06/12/34 ^(b)	408	403,667
		740,894
South Africa — 0.1%		
Republic of South Africa		
7.10%, 11/19/36 ^(b)	388	376,457
5.00%, 10/12/46	388	264,810
5.75%, 09/30/49	792	581,328
7.95%, 11/19/54 ^(b)	497	466,683
		1,689,278
Sri Lanka — 0.0%		
Sri Lanka Government Bond ^(b)		
4.00%, 04/15/28	38	35,489
3.10%, 01/15/30 ^(d)	33	29,113
3.35%, 03/15/33 ^(d)	65	50,557
3.60%, 06/15/35 ^(d)	44	29,542
3.60%, 05/15/36 ^(d)	30	23,632
3.60%, 02/15/38 ^(d)	61	47,647
		215,980
Trinidad and Tobago — 0.1%		
Republic of Trinidad & Tobago, 6.40%, 06/26/34 ^(b)		
	703	687,885
Ukraine — 0.0%		
Ukraine Government Bond ^{(b)(d)}		
1.75%, 02/01/29	100	64,185
0.00%, 02/01/30	9	4,620
0.00%, 02/01/34	34	13,288
1.75%, 02/01/34	66	35,161
0.00%, 02/01/35	29	15,735
0.00%, 02/01/36	24	13,053
		146,042
United Arab Emirates — 0.0%		
United Arab Emirates Government Bond, 3.90%, 09/09/50 ^(c)		
	480	346,800
Uruguay — 0.1%		
Oriental Republic of Uruguay		
5.75%, 10/28/34	609	635,169
5.25%, 09/10/60	577	526,224
		1,161,393
Uzbekistan — 0.1%		
Republic of Uzbekistan ^(b)		
5.38%, 05/29/27 EUR	383	418,540
7.85%, 10/12/28 USD	296	308,672
		727,212
Total Foreign Government Obligations — 3.1% (Cost: \$36,054,312)		
		36,189,137

Security	Shares	Value
Investment Companies		
Invesco Senior Loan ETF ^(p)	186,000	\$ 3,850,200
iShares AAA CLO Active ETF ^(q)	300,000	15,534,000
iShares Floating Rate Bond ETF ^(q)	308,079	15,727,433
		35,111,633
Total Investment Companies — 3.0% (Cost: \$35,119,142)		
	Par (000)	

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 0.1%

Alternative Loan Trust		
Series 2006-OA11, Class A1B, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 4.81%, 09/25/46 ^(a) USD		
	1,098	1,062,621
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37		
	1,675	746,761
		1,809,382

Commercial Mortgage-Backed Securities — 0.4%^(a)

Commercial Mortgage Trust, Series 2016-667M, Class D, 3.18%, 10/10/36 ^(b)		
	1,000	702,388
Hudson Yards Mortgage Trust, Series 2019- 55HY, Class F, 2.94%, 12/10/41 ^(b)		
	1,343	1,124,504
Velocity Commercial Capital Loan Trust ^(b)		
Series 2019-3, Class M2, 3.28%, 10/25/49		
	1,599	1,460,912
Series 2019-3, Class M3, 3.38%, 10/25/49		
	485	440,775
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class C, 4.51%, 09/15/58		
	1,000	986,295
		4,714,874

Interest Only Commercial Mortgage-Backed Securities — 0.1%^(a)

Benchmark Mortgage Trust, Series 2019-B13, Class XA, 1.09%, 08/15/57		
	24,012	897,510
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 ^(b)		
	8,700	73,077
		970,587

Total Non-Agency Mortgage-Backed Securities — 0.6%

(Cost: \$8,577,456)		7,494,843
	Beneficial Interest (000)	

Other Interests^(r)

Capital Markets — 0.0%

Millennium Corp. Claim ^(l)	811	—
-------------------------------------------------	-----	---

Total Other Interests — 0.0%

(Cost: \$—)		—
-----------------------	--	---

Par (000)

Preferred Securities

Capital Trusts — 0.6%

Aerospace & Defense — 0.0%

Boeing Co. (The), 6.00%, 10/15/27 ^(l)	2	96,984
------------------------------------------------------------	---	--------

Banks — 0.6%^{(a)(i)}

Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.46%), 6.00% ^(c) EUR		
	400	438,015
PNC Financial Services Group, Inc. (The) Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20% USD		
	17	17,236

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Banks (continued)		
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%	USD 5,445	\$ 5,472,879
		5,928,130
Electric Utilities — 0.0%^{(a)(i)}		
Edison International		
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%	85	81,350
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%	45	40,655
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% ^(b)	95	104,596
		226,601
Independent Power and Renewable Electricity Producers — 0.0%		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% ^{(a)(i)}		
	165	167,079
Oil, Gas & Consumable Fuels — 0.0%		
Energy Transfer LP, Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50% ^{(a)(i)}		
	55	54,935
Semiconductors & Semiconductor Equipment — 0.0%		
Microchip Technology, Inc., 7.50%, 03/15/28 ⁽ⁱ⁾		
	1	35,231
Total Capital Trusts — 0.6%		
(Cost: \$6,043,935)		
		6,508,960
	<i>Shares</i>	
Preferred Stocks — 0.0%		
Commercial Services & Supplies — 0.0%^(a)		
Veritas Newco	710	16,328
Veritas Newco, Series G-1	490	11,278
		27,606
Wireless Telecommunication Services — 0.0%		
Ligado Networks LLC, (Acquired 04/08/15, cost \$57,629) ^{(a)(g)}		
	58,844	790
Total Preferred Stocks — 0.0%		
(Cost: \$77,238)		
		28,396
Total Preferred Securities — 0.6%		
(Cost: \$6,121,173)		
		6,537,356
	<i>Par (000)</i>	
U.S. Government Sponsored Agency Securities		
Mortgage-Backed Securities — 13.7%		
Uniform Mortgage-Backed Securities ^(a)		
5.00%, 04/25/55	108,675	106,506,985
5.50%, 04/25/55	53,275	53,204,182
Total U.S. Government Sponsored Agency Securities — 13.7%		
(Cost: \$159,992,014)		
		159,711,167

Security	Shares	Value
Warrants		
Diversified Consumer Services — 0.0%		
Service King Midas International (Issued/ Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 10.00) ^{(a)(f)}		
	690	\$ —
Total Warrants — 0.0%		
(Cost: \$—)		
		—
Total Long-Term Investments — 97.5%		
(Cost: \$1,153,553,792)		
		1,138,353,120
Short-Term Securities		
Money Market Funds — 1.5%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.22% ^{(a)(f)}		
	17,980,771	17,980,771
Total Money Market Funds — 1.5%		
(Cost: \$17,980,771)		
		17,980,771
	<i>Par (000)</i>	
U.S. Treasury Obligations — 13.5%		
U.S. Treasury Bills 4.25%, 04/01/25 ^(a)		
	USD 157,000	157,000,000
Total U.S. Treasury Obligations — 13.5%		
(Cost: \$157,000,000)		
		157,000,000
Total Short-Term Securities — 15.0%		
(Cost: \$174,980,771)		
		174,980,771
Total Options Purchased — 0.0%		
(Cost: \$1,110,077)		
		183,663
Total Investments Before Options Written — 112.5%		
(Cost: \$1,329,644,640)		
		1,313,517,554
Total Options Written — (0.0%)		
(Premium Received — \$(621,598))		
		(104,950)
Total Investments Net of Options Written — 112.5%		
(Cost: \$1,329,023,042)		
		1,313,412,604
Liabilities in Excess of Other Assets — (12.5)%		
		(145,625,968)
Net Assets — 100.0%		
		\$ 1,167,786,636

Schedule of Investments (unaudited) (continued)

March 31, 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) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$190,550, representing less than 0.05% of its net assets as of period end, and an original cost of \$91,937.
- (h) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (i) Perpetual security with no stated maturity date.
- (j) 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.
- (k) Issuer filed for bankruptcy and/or is in default.
- (l) Convertible security.
- (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 six months ended March 31, 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 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 22,559,723	\$ —	\$ (4,578,952) ^(a)	\$ —	\$ —	\$ 17,980,771	17,980,771	\$ 1,327,454	\$ —
iShares AAA CLO Active ETF.	5,197,000	10,363,000	—	—	(26,000)	15,534,000	300,000	341,669	3,675
iShares Floating Rate Bond ETF.	15,724,352	—	—	—	3,081	15,727,433	308,079	408,061	—
				\$ —	\$ (22,919)	\$ 49,242,204		\$ 2,077,184	\$ 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.

March 31, 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>
Long Contracts				
U.S. Treasury 10-Year Note	96	06/18/25	\$ 10,697	\$ 77,917
U.S. Treasury 10-Year Ultra Note	354	06/18/25	40,505	530,861
U.S. Treasury Long Bond	570	06/18/25	67,100	1,389,823
U.S. Treasury Ultra Bond	278	06/18/25	34,168	467,554
U.S. Treasury 2-Year Note	204	06/30/25	42,277	212,977
U.S. Treasury 5-Year Note	3,993	06/30/25	432,336	3,809,929
				6,489,061
Short Contracts				
U.S. Treasury 10-Year Note	931	06/18/25	103,734	(1,511,140)
U.S. Treasury 10-Year Ultra Note	501	06/18/25	57,325	(862,177)
U.S. Treasury Long Bond	448	06/18/25	52,738	(1,038,483)
U.S. Treasury Ultra Bond	639	06/18/25	78,537	(1,133,305)
U.S. Treasury 2-Year Note	222	06/30/25	46,008	(263,612)
U.S. Treasury 5-Year Note	26	06/30/25	2,815	(25,333)
				(4,834,050)
				\$ 1,655,011

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>
EUR	581,986	USD 628,848 UBS AG	04/16/25	\$ 924
USD	65,780	EUR 60,000 Bank of America NA	04/16/25	854
USD	211,666	EUR 194,150 BNP Paribas SA	04/16/25	1,575
USD	48,116,596	EUR 44,070,000 Deutsche Bank AG	04/16/25	428,123
USD	8,325,169	GBP 6,440,000 Morgan Stanley & Co. International plc	04/16/25	6,572
USD	635,329	EUR 579,000 Barclays Bank plc	06/18/25	6,514
USD	370,062	EUR 340,000 JPMorgan Chase Bank NA	06/18/25	809
				445,371
EUR	40,000	USD 43,419 BNP Paribas SA	04/16/25	(135)
EUR	1,170,000	USD 1,267,633 UBS AG	04/16/25	(1,567)
USD	1,469,117	EUR 1,359,177 Bank of America NA	04/16/25	(1,659)
USD	1,189,137	EUR 1,143,560 Barclays Bank plc	04/16/25	(48,317)
USD	5,809,262	EUR 5,644,573 UBS AG	04/16/25	(298,772)
				(350,450)
				\$ 94,921

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					
3-mo. SOFR	4,198	06/13/25	USD 97.00	USD 1,049,500	\$ 183,663

March 31, 2025

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
3-mo. SOFR	4,198	06/13/25	USD 97.50	USD 1,049,500	\$ (104,950)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 43.V1	5.00%	Quarterly	12/20/29	B+	USD 14,825	\$ 816,069	\$ 891,313	\$ (75,244)

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.
^(b) 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 ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ADLER Real Estate GmbH	5.00%	Quarterly	Goldman Sachs International	06/20/26	CCC+	EUR 100	\$ 1,319	\$ (1,988)	\$ 3,307
Forvia SE	5.00	Quarterly	Goldman Sachs International	06/20/29	BB-	EUR 83	5,681	8,215	(2,534)
Altice France SA	5.00	Quarterly	Deutsche Bank AG	12/20/29	CC	EUR 129	(26,674)	(23,429)	(3,245)
Forvia SE	5.00	Quarterly	Goldman Sachs International	12/20/29	BB-	EUR 60	3,344	4,098	(754)
Forvia SE	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/29	BB-	EUR 100	5,574	6,497	(923)
iTraxx Europe Crossover Index Series 42.V2 20-35%	5.00	Quarterly	BNP Paribas SA	12/20/29	BB-	EUR 192	22,092	25,759	(3,667)
SES SA	1.00	Quarterly	Bank of America NA	12/20/29	NR	EUR 47	(3,096)	(3,603)	507
SES SA	1.00	Quarterly	Barclays Bank plc	12/20/29	NR	EUR 48	(3,161)	(3,330)	169
							\$ 5,079	\$ 12,219	\$ (7,140)

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

March 31, 2025

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	Barclays Bank plc	06/20/25 USD	1,500 \$	(7,734) \$	(7,226) \$	(508)
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	BNP Paribas SA	06/20/25 USD	5,050	122,677	(18,841)	141,518
							<u>\$ 114,943</u>	<u>\$ (26,067)</u>	<u>\$ 141,010</u>

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 4.33%

Balances Reported in the Statements of Assets and Liabilities for Centrally Cleared Swaps, OTC Swaps and Options Written

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps ^(a)	\$ 891,313	\$ —	\$ —	\$ (75,244)	\$ —
OTC Swaps	44,569	(58,417)	145,501	(11,631)	—
Options Written	N/A	N/A	516,648	—	(104,950)

^(a) 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
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	6,489,061	\$ —	6,489,061
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	445,371	—	—	445,371
Options purchased							
Investments at value — unaffiliated ^(b)	—	—	—	—	183,663	—	183,663
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	48,552	—	—	141,518	—	190,070
	<u>\$ —</u>	<u>\$ 48,552</u>	<u>\$ —</u>	<u>\$ 445,371</u>	<u>\$ 6,814,242</u>	<u>\$ —</u>	<u>\$ 7,308,165</u>

Schedule of Investments (unaudited) (continued)

March 31, 2025

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(a)	\$ —	\$ —	\$ —	\$ —	\$ 4,834,050	\$ —	\$ 4,834,050
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	350,450	—	—	350,450
Options written							
Options written at value	—	—	—	—	104,950	—	104,950
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(a)	—	75,244	—	—	—	—	75,244
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	43,473	—	—	26,575	—	70,048
	\$ —	\$ 118,717	\$ —	\$ 350,450	\$ 4,965,575	\$ —	\$ 5,434,742

^(a) 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).

^(b) Includes options purchased at value as reported in the Schedule of Investments.

For the period ended March 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ (92,081)	\$ —	\$ (2,043,565)	\$ —	\$ (2,135,646)
Forward foreign currency exchange contracts	—	—	—	695,268	—	—	695,268
Options purchased ^(a)	—	—	(603,098)	—	(223,625)	—	(826,723)
Options written	—	—	153,661	—	—	—	153,661
Swaps	—	663,649	—	—	(44,711)	—	618,938
	\$ —	\$ 663,649	\$ (541,518)	\$ 695,268	\$ (2,311,901)	\$ —	\$ (1,494,502)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ 99,481	\$ —	\$ 891,405	\$ —	\$ 990,886
Forward foreign currency exchange contracts	—	—	—	669,338	—	—	669,338
Options purchased ^(b)	—	—	—	—	(2,754,937)	—	(2,754,937)
Options written	—	—	—	—	1,443,063	—	1,443,063
Swaps	—	(82,911)	—	—	42,918	—	(39,993)
	\$ —	\$ (82,911)	\$ 99,481	\$ 669,338	\$ (377,551)	\$ —	\$ 308,357

^(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.

^(b) 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						\$	616,010,679
Average notional value of contracts — short							362,484,031
Forward foreign currency exchange contracts							
Average amounts purchased — in USD							63,861,945
Average amounts sold — in USD							1,136,893
Options							
Average value of option contracts purchased							301,732
Average value of option contracts written							183,663
Credit default swaps							
Average notional value — buy protection							88,565
Average notional value — sell protection							8,331,227
Total return swaps							
Average notional value							6,550,000

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

March 31, 2025

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	\$ 265,733	\$ 484,100
Forward foreign currency exchange contracts	445,371	350,450
Options ^(a)	183,663	104,950
Swaps — centrally cleared	—	77,523
Swaps — OTC ^(b)	190,070	70,048
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 1,084,837	\$ 1,087,071
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(449,396)	(666,573)
Total derivative assets and liabilities subject to an MNA	\$ 635,441	\$ 420,498

^(a) 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.

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

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 ^(a)	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets ^{(b)(c)}
Bank of America NA	\$ 1,361	\$ (1,361)	\$ —	\$ —	\$ —
Barclays Bank plc	6,683	(6,683)	—	—	—
BNP Paribas SA	168,852	(22,643)	—	—	146,209
Deutsche Bank AG	428,123	(26,674)	—	—	401,449
Goldman Sachs International	15,620	(5,276)	—	—	10,344
JPMorgan Chase Bank NA	7,306	(923)	—	—	6,383
Morgan Stanley & Co. International plc	6,572	—	—	—	6,572
UBS AG	924	(924)	—	—	—
	\$ 635,441	\$ (64,484)	\$ —	\$ —	\$ 570,957

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset ^(a)	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities ^{(b)(c)}
Bank of America NA	\$ 5,262	\$ (1,361)	\$ —	\$ —	\$ 3,901
Barclays Bank plc	59,381	(6,683)	—	—	52,698
BNP Paribas SA	22,643	(22,643)	—	—	—
Deutsche Bank AG	26,674	(26,674)	—	—	—
Goldman Sachs International	5,276	(5,276)	—	—	—
JPMorgan Chase Bank NA	923	(923)	—	—	—
UBS AG	300,339	(924)	—	—	299,415
	\$ 420,498	\$ (64,484)	\$ —	\$ —	\$ 356,014

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

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

^(c) Net amount represents the net amount receivable from the counterparty in the event of default.

^(d) Net amount represents the net amount payable due to the counterparty in the event of default.

March 31, 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
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 288,600,900	\$ —	\$ 288,600,900
Common Stocks				
Banks	—	12,638	—	12,638
Broadline Retail	—	—	—	—
Building Products	8,901	—	—	8,901
Commercial Services & Supplies	—	—	12,064	12,064
Construction & Engineering	—	6,369	—	6,369
Diversified Telecommunication Services	—	—	2	2
Entertainment	22,769	—	—	22,769
Financial Services	—	—	565,300	565,300
Health Care Providers & Services	—	44,904	—	44,904
Hotels, Restaurants & Leisure	27,767	—	—	27,767
Life Sciences Tools & Services	29,178	—	—	29,178
Machinery	—	—	—	—
Media	—	144,856	—	144,856
Metals & Mining	36,314	—	—	36,314
Specialized REITs	63,185	—	—	63,185
Trading Companies & Distributors	—	—	56,860	56,860
Corporate Bonds				
Aerospace & Defense	—	11,902,390	—	11,902,390
Air Freight & Logistics	—	37,972	—	37,972
Automobile Components	—	4,258,669	—	4,258,669
Automobiles	—	6,602,618	—	6,602,618
Banks	—	116,862,809	—	116,862,809
Biotechnology	—	631,012	—	631,012
Broadline Retail	—	855,688	—	855,688
Building Products	—	1,835,393	—	1,835,393
Capital Markets	—	61,402,623	—	61,402,623
Chemicals	—	6,249,151	—	6,249,151
Commercial Services & Supplies	—	4,319,598	—	4,319,598
Communications Equipment	—	137,840	—	137,840
Construction & Engineering	—	1,690,762	—	1,690,762
Consumer Finance	—	5,014,173	—	5,014,173
Consumer Staples Distribution & Retail	—	1,914,349	—	1,914,349
Containers & Packaging	—	1,897,802	—	1,897,802
Distributors	—	185,985	—	185,985
Diversified Consumer Services	—	995,490	—	995,490
Diversified REITs	—	7,531,911	—	7,531,911
Diversified Telecommunication Services	—	5,897,562	—	5,897,562
Electric Utilities	—	11,978,754	—	11,978,754
Electrical Equipment	—	76,157	—	76,157
Electronic Equipment, Instruments & Components	—	198,661	—	198,661
Energy Equipment & Services	—	906,883	—	906,883
Entertainment	—	153,492	—	153,492
Financial Services	—	13,662,975	—	13,662,975
Food Products	—	1,573,803	—	1,573,803
Gas Utilities	—	262,121	—	262,121
Ground Transportation	—	2,176,107	—	2,176,107
Health Care Equipment & Supplies	—	624,828	—	624,828
Health Care Providers & Services	—	9,334,639	—	9,334,639
Health Care REITs	—	322,632	—	322,632
Hotel & Resort REITs	—	474,127	—	474,127
Hotels, Restaurants & Leisure	—	9,541,867	—	9,541,867
Household Durables	—	8,799,984	—	8,799,984
Household Products	—	21,907	—	21,907

March 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Independent Power and Renewable Electricity Producers	\$ —	\$ 1,486,308	\$ —	\$ 1,486,308
Insurance	—	12,763,533	—	12,763,533
Interactive Media & Services	—	444,451	—	444,451
IT Services	—	1,813,820	273,878	2,087,698
Life Sciences Tools & Services	—	17,277	—	17,277
Machinery	—	1,398,136	—	1,398,136
Media	—	11,660,902	—	11,660,902
Metals & Mining	—	7,966,576	—	7,966,576
Mortgage Real Estate Investment Trusts (REITs)	—	127,975	—	127,975
Multi-Utilities	—	4,347,335	—	4,347,335
Office REITs	—	105,167	—	105,167
Oil, Gas & Consumable Fuels	—	32,954,849	—	32,954,849
Paper & Forest Products	—	867,630	—	867,630
Passenger Airlines	—	962,924	—	962,924
Personal Care Products	—	168,719	—	168,719
Pharmaceuticals	—	4,077,203	—	4,077,203
Professional Services	—	321,475	—	321,475
Real Estate Management & Development	—	6,358,150	—	6,358,150
Retail REITs	—	57,490	—	57,490
Semiconductors & Semiconductor Equipment	—	7,706,554	—	7,706,554
Software	—	10,761,111	—	10,761,111
Specialized REITs	—	7,571,299	—	7,571,299
Specialty Retail	—	4,728,568	—	4,728,568
Technology Hardware, Storage & Peripherals	—	144,230	—	144,230
Textiles, Apparel & Luxury Goods	—	862,083	—	862,083
Tobacco	—	11,955,227	—	11,955,227
Trading Companies & Distributors	—	646,100	—	646,100
Transportation Infrastructure	—	1,285,662	—	1,285,662
Wireless Telecommunication Services	—	9,491,681	—	9,491,681
Fixed Rate Loan Interests				
Health Care Technology	—	275,450	—	275,450
Media	—	—	106,197	106,197
Software	—	—	478,988	478,988
Floating Rate Loan Interests				
Aerospace & Defense	—	4,702,353	—	4,702,353
Automobile Components	—	2,528,493	—	2,528,493
Automobiles	—	—	338,159	338,159
Beverages	—	496,136	—	496,136
Biotechnology	—	649,314	—	649,314
Broadline Retail	—	1,012,560	116,297	1,128,857
Building Products	—	2,008,425	217,455	2,225,880
Capital Markets	—	3,506,066	263,025	3,769,091
Chemicals	—	5,364,816	474,691	5,839,507
Commercial Services & Supplies	—	7,495,963	629,051	8,125,014
Communications Equipment	—	573,475	—	573,475
Construction & Engineering	—	1,667,466	—	1,667,466
Construction Materials	—	2,709,784	93,854	2,803,638
Consumer Staples Distribution & Retail	—	392,477	—	392,477
Containers & Packaging	—	2,428,155	—	2,428,155
Distributors	—	282,270	—	282,270
Diversified Consumer Services	—	2,128,333	—	2,128,333
Diversified REITs	—	153,821	—	153,821
Diversified Telecommunication Services	—	3,661,811	—	3,661,811
Electric Utilities	—	768,893	—	768,893
Electrical Equipment	—	830,405	—	830,405
Electronic Equipment, Instruments & Components	—	529,024	—	529,024
Energy Equipment & Services	—	101,586	—	101,586
Entertainment	—	4,579,990	—	4,579,990
Financial Services	—	6,009,671	—	6,009,671
Food Products	—	2,280,060	—	2,280,060
Gas Utilities	—	400,758	—	400,758
Ground Transportation	—	1,586,225	—	1,586,225
Health Care Equipment & Supplies	—	820,682	—	820,682
Health Care Providers & Services	—	4,768,886	304,987	5,073,873

March 31, 2025

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Health Care Technology	\$ —	\$ 2,812,673	\$ 653,740	\$ 3,466,413
Hotels, Restaurants & Leisure	—	10,297,612	—	10,297,612
Household Durables	—	1,766,891	—	1,766,891
Independent Power and Renewable Electricity Producers	—	945,879	—	945,879
Industrial Conglomerates	—	1,035,241	—	1,035,241
Insurance	—	8,184,816	—	8,184,816
Interactive Media & Services	—	507,664	—	507,664
IT Services	—	6,458,041	78,605	6,536,646
Leisure Products	—	—	91,609	91,609
Life Sciences Tools & Services	—	508,024	—	508,024
Machinery	—	7,403,457	443,441	7,846,898
Media	—	3,894,658	94,171	3,988,829
Multi-Utilities	—	600,323	—	600,323
Oil, Gas & Consumable Fuels	—	1,654,878	—	1,654,878
Passenger Airlines	—	2,077,726	—	2,077,726
Personal Care Products	—	3,059,250	—	3,059,250
Pharmaceuticals	—	2,250,283	219,572	2,469,855
Professional Services	—	5,023,969	624,535	5,648,504
Real Estate Management & Development	—	133,869	—	133,869
Semiconductors & Semiconductor Equipment	—	587,443	—	587,443
Software	—	13,909,164	1,750,327	15,659,491
Specialty Retail	—	1,254,527	—	1,254,527
Trading Companies & Distributors	—	1,865,099	262,243	2,127,342
Transportation Infrastructure	—	1,476,888	173,322	1,650,210
Wireless Telecommunication Services	—	644,511	—	644,511
Foreign Agency Obligations	—	9,537,427	—	9,537,427
Foreign Government Obligations	—	36,189,137	—	36,189,137
Investment Companies	35,111,633	—	—	35,111,633
Non-Agency Mortgage-Backed Securities	—	7,494,843	—	7,494,843
Other Interests	—	—	—	—
Preferred Securities				
Aerospace & Defense	96,984	—	—	96,984
Banks	—	5,928,130	—	5,928,130
Commercial Services & Supplies	—	27,606	—	27,606
Electric Utilities	—	226,601	—	226,601
Independent Power and Renewable Electricity Producers	—	167,079	—	167,079
Oil, Gas & Consumable Fuels	—	54,935	—	54,935
Semiconductors & Semiconductor Equipment	35,231	—	—	35,231
U.S. Government Sponsored Agency Securities	—	159,711,167	—	159,711,167
Warrants	—	—	—	—
Short-Term Securities				
Money Market Funds	17,980,771	—	—	17,980,771
U.S. Treasury Obligations	—	157,000,000	—	157,000,000
Options Purchased				
Interest rate contracts	183,663	—	—	183,663
Unfunded Floating Rate Loan Interests ^(a)	—	585	—	585
Liabilities				
Unfunded Floating Rate Loan Interests ^(a)	—	(1,148)	—	(1,148)
	\$ 53,596,396	\$ 1,251,597,432	\$ 8,322,373	\$ 1,313,516,201
Investments valued at NAV ^(b)				790
				\$ 1,313,516,991
Derivative Financial Instruments ^(c)				
Assets				
Credit contracts	\$ —	\$ 3,983	\$ —	\$ 3,983
Foreign currency exchange contracts	—	445,371	—	445,371
Interest rate contracts	6,489,061	141,518	—	6,630,579
Liabilities				
Credit contracts	—	(86,367)	—	(86,367)
Foreign currency exchange contracts	—	(350,450)	—	(350,450)
Interest rate contracts	(4,939,000)	(508)	—	(4,939,508)
	\$ 1,550,061	\$ 153,547	\$ —	\$ 1,703,608

March 31, 2025

- ^(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.
- ^(b) 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.
- ^(c) Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Schedule of Investments (unaudited)

March 31, 2025

BlackRock Mortgage-Backed Securities Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Non-Agency Mortgage-Backed Securities		
Commercial Mortgage-Backed Securities — 2.1%^(a)		
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 5.24%, 03/15/37 ^(b)	USD 195	\$ 184,781
BFLD Commercial Mortgage Trust, Series 2024-UNIV, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.81%, 11/15/41 ^(b)	150	149,812
BX Commercial Mortgage Trust, Series 2025-SPOT, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.76%, 04/15/40 ^(b)	352	351,780
BX Trust ^(b)		
Series 2024-VLT4, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.81%, 07/15/29	110	109,450
Series 2025-VLT6, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.76%, 03/15/42	820	815,900
Houston Galleria Mall Trust, Series 2025-HGLR, Class A, 5.46%, 02/05/45 ^(b)	395	400,101
INTOWN Mortgage Trust, Series 2025-STAY, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.65%, 03/15/42 ^(b)	429	425,783
IRV Trust, Series 2025-200P, Class A, 5.29%, 03/14/47 ^(b)	700	697,414
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2025-BHR5, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.99%, 03/15/40 ^(b)	211	209,418
NJ 2025-WBRK, Series 2025-WBRK, Class A, 5.87%, 03/05/35	255	261,675
NYC Commercial Mortgage Trust, Series 2025-3BP, Class A, (1-mo. CME Term SOFR at 1.21% Floor + 1.21%), 5.53%, 02/15/42 ^(b)	565	557,970
PRM5 Trust, Series 2025-PRM5, Class A, 4.17%, 03/10/33 ^(b)	534	524,330
TCO Commercial Mortgage Trust, Series 2024-DPM, Class A, (1-mo. CME Term SOFR at 1.24% Floor + 1.24%), 5.56%, 12/15/39 ^(b)	655	653,362
WEST Trust, Series 2025-ROSE, Class A, 5.45%, 04/10/30 ^(b)	266	267,174
		5,608,950
Total Non-Agency Mortgage-Backed Securities — 2.1% (Cost: \$5,619,286)		5,608,950

U.S. Government Sponsored Agency Securities

Collateralized Mortgage Obligations — 14.8%		
Federal Home Loan Mortgage Corp.		
Series 3745, Class ZA, 4.00%, 10/15/40	355	338,490
Series 3780, Class ZA, 4.00%, 12/15/40	1,231	1,166,778
Series 4161, Class BW, 2.50%, 02/15/43	500	436,896
Series 4384, Class LB, 3.50%, 08/15/43	862	840,468
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust, Series 2018-4, Class MA, 3.50%, 03/25/58	397	380,491
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust Variable Rate Notes, Series 2018-3, Class MA, 3.50%, 08/25/57 ^(b)	346	331,924
Federal Home Loan Mortgage Corp. Variable Rate Notes ^(b)		
Series 413, Class F26, (SOFR 30 day Average at 1.20% Floor and 7.00% Cap + 1.20%), 5.54%, 05/25/54	587	590,898

Collateralized Mortgage Obligations (continued)

Series 5386, Class FD, (SOFR 30 day Average at 1.25% Floor and 7.00% Cap + 1.25%), 5.59%, 03/25/54	USD 1,846	\$ 1,859,391
Series 5443, Class FA, (SOFR 30 day Average at 1.20% Floor and 7.00% Cap + 1.20%), 5.54%, 08/25/54	869	872,403
Series 5458, Class PF, (SOFR 30 day Average at 1.00% Floor and 7.00% Cap + 1.00%), 5.34%, 09/25/54	280	279,353
Series 5468, Class FM, (SOFR 30 day Average at 1.20% Floor and 6.50% Cap + 1.20%), 5.54%, 11/25/54	821	819,909
Series 5468, Class MF, (SOFR 30 day Average at 1.30% Floor and 6.50% Cap + 1.30%), 5.64%, 11/25/54	635	635,645
Federal National Mortgage Association		
Series 1996-48, Class Z, 7.00%, 11/25/26	3	2,670
Series 2011-8, Class ZA, 4.00%, 02/25/41	627	601,295
Series 2017-76, Class PB, 3.00%, 10/25/57	1,125	822,999
Series 2022-25, Class KL, 4.00%, 05/25/52	200	181,206
Federal National Mortgage Association Variable Rate Notes ^(b)		
Series 2018-32, Class PS, (SOFR 30 day Average at 0.00% Floor and 7.23% Cap + 7.10%), 2.04%, 05/25/48	974	852,165
Series 2023-46, Class FA, (SOFR 30 day Average at 1.30% Floor and 7.00% Cap + 1.30%), 5.64%, 10/25/53	1,168	1,177,601
Series 2023-56, Class FA, (SOFR 30 day Average at 1.40% Floor and 7.00% Cap + 1.40%), 5.74%, 11/25/53	217	218,858
Series 2024-30, Class FC, (SOFR 30 day Average at 1.05% Floor and 7.00% Cap + 1.05%), 5.39%, 06/25/54	4,648	4,654,249
Series 2024-38, Class FE, (SOFR 30 day Average at 1.05% Floor and 7.00% Cap + 1.05%), 5.39%, 06/25/54	5,297	5,303,379
Series 2024-48, Class FC, (SOFR 30 day Average at 1.10% Floor and 7.00% Cap + 1.10%), 5.44%, 07/25/54	758	759,652
Series 2024-54, Class FD, (SOFR 30 day Average at 1.25% Floor and 7.00% Cap + 1.25%), 5.59%, 08/25/54	633	635,540
Series 2024-83, Class FA, (SOFR 30 day Average at 1.15% Floor and 6.50% Cap + 1.15%), 5.49%, 10/25/54	939	936,426
Government National Mortgage Association		
Series 2015-79, Class MY, 3.50%, 05/20/45	3,278	2,906,688
Series 2015-106, Class DY, 3.50%, 07/20/45	2,411	2,057,930
Series 2016-123, Class LM, 3.00%, 09/20/46	400	336,681
Government National Mortgage Association Variable Rate Notes ^(b)		
Series 2009-31, Class PT, 3.40%, 05/20/39	109	113,506
Series 2014-107, Class WX, 6.57%, 07/20/39	365	376,986
Series 2015-55, Class A, 5.39%, 03/16/36	3,704	3,816,456
Series 2015-187, Class C, 5.38%, 03/20/41	4,769	4,911,512
		39,218,445
Interest Only Collateralized Mortgage Obligations — 4.3%		
Federal Home Loan Mortgage Corp.		
Series 5052, Class KI, 4.00%, 12/25/50	10,506	2,135,933
Series 5119, Class IC, 4.00%, 06/25/51	1,523	327,695
Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 4941, Class SH, (SOFR 30 day Average at 0.00% Floor and 5.95% Cap + 5.84%), 1.50%, 12/25/49 ^(b)	1,158	125,894

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Par (000)	Value
Interest Only Collateralized Mortgage Obligations (continued)		
Federal National Mortgage Association		
Series 2013-10, Class PI, 3.00%, 02/25/43 USD	54	\$ 6,564
Series 2020-27, Class IJ, 4.50%, 05/25/50	2,705	528,676
Series 2020-32, 4.00%, 05/25/50	796	171,014
Series 2020-32, Class PI, 4.00%, 05/25/50	792	170,084
Series 2021-23, Class CI, 3.50%, 07/25/46	681	123,728
Series 2021-41, 3.50%, 07/25/51	1,308	231,869
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%), 1.80%, 09/25/45 ^(b)		
	2,201	126,450
Government National Mortgage Association		
Series 2020-146, Class DI, 2.50%, 10/20/50	1,444	206,388
Series 2020-149, Class IA, 2.50%, 10/20/50	16,074	2,327,104
Series 2020-175, Class DI, 2.50%, 11/20/50	490	71,668
Series 2020-185, Class MI, 2.50%, 12/20/50	1,856	262,443
Series 2021-104, Class IH, 3.00%, 06/20/51	1,119	188,842
Series 2021-111, Class QI, 3.00%, 06/20/51	812	137,984
Series 2021-149, Class KI, 3.00%, 08/20/51	1,805	285,995
Series 2021-159, Class IH, 3.00%, 09/20/51	7,059	1,128,059
Series 2022-5, Class LI, 3.50%, 01/20/52	319	58,592
Series 2022-78, Class D, 3.00%, 08/20/51	8,863	1,498,698
Series 2022-127, Class IA, 3.50%, 03/20/52	6,408	1,078,116
Government National Mortgage Association Variable Rate Notes ^(b)		
Series 2017-101, Class SL, (1-mo. CME Term SOFR at 0.00% Floor and 6.20% Cap + 6.09%), 1.77%, 07/20/47	913	111,221
Series 2024-6, Class ES, (SOFR 30 day Average at 0.00% Floor and 6.05% Cap + 6.05%), 1.71%, 07/20/53	2,870	245,504
		<u>11,548,521</u>
Interest Only Commercial Mortgage-Backed Securities — 0.2%^(b)		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes		
Series K116, Class X1, 1.42%, 07/25/30	1,111	66,068
Series K119, Class X1, 0.92%, 09/25/30	1,771	72,616
Series K122, Class X1, 0.87%, 11/25/30	2,728	108,156
Government National Mortgage Association Variable Rate Notes		
Series 2016-151, 0.88%, 06/16/58	5,262	226,703
Series 2017-61, 0.70%, 05/16/59	1,086	39,667
		<u>513,210</u>
Mortgage-Backed Securities — 155.5%		
Federal Home Loan Mortgage Corp.		
3.00%, 06/01/35 - 07/01/35	399	375,854
3.50%, 07/01/26 - 09/01/26	2	2,166
4.00%, 06/01/25 - 05/01/26	9	9,435
5.00%, 05/01/35 - 12/01/38	33	33,369
5.65%, 05/01/37 - 12/01/37	534	548,334
5.75%, 08/01/37 - 12/01/37	684	705,116
7.50%, 03/01/27	— ^(c)	8
Federal National Mortgage Association		
3.50%, 11/01/46	550	518,398
4.45%, 03/01/36 - 06/01/36	349	345,507
4.94%, 01/01/35 - 05/01/35	131	130,594
5.00%, 04/01/36	71	70,190
5.20%, 08/01/34 - 09/01/34	154	153,088
5.25%, 08/01/37 - 09/01/37	334	331,579
5.54%, 01/01/35	54	53,775
5.75%, 04/01/37	237	233,701
5.80%, 07/01/34	35	34,711
5.94%, 09/01/34	52	51,713

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
6.50%, 09/01/28 - 02/01/31 USD	341	\$ 345,972
Government National Mortgage Association		
2.00%, 02/20/51 - 10/20/51	11,679	9,310,073
2.00%, 04/15/55 ^(d)	196	160,270
2.50%, 11/20/40 - 11/20/51	9,184	7,767,766
2.50%, 04/15/55 ^(d)	876	747,090
3.00%, 05/15/42 - 10/20/51	12,480	11,060,524
3.50%, 04/15/41 - 09/20/51	25,905	24,157,728
3.50%, 04/15/55 ^(d)	4,974	4,550,845
4.00%, 10/20/41 - 05/20/51	12,699	12,103,720
4.00%, 04/15/55 ^(d)	71	66,459
4.50%, 12/15/34 - 05/20/50	6,670	6,525,746
4.50%, 04/15/55 ^(d)	55	52,766
5.00%, 09/15/28 - 05/20/50	6,959	6,992,114
5.00%, 04/15/55 ^(d)	196	192,774
5.50%, 03/15/32 - 04/20/53	4,069	4,147,591
5.50%, 04/15/55 ^(d)	18,350	18,387,712
5.64%, 04/15/37 - 06/15/37	873	907,431
5.65%, 05/20/37 - 10/20/37	400	408,965
5.75%, 08/20/37 - 12/20/37	271	276,761
5.80%, 11/15/36 - 03/15/37	770	801,225
6.00%, 03/20/28 - 01/20/55	7,440	7,704,092
6.00%, 04/15/55 ^(d)	278	282,140
6.50%, 09/20/27 - 01/20/55	13,894	14,442,364
6.50%, 04/15/55 ^(d)	62	63,466
7.00%, 08/20/25 - 05/20/27	1	847
7.50%, 10/20/25 - 07/20/54	584	609,630
8.00%, 07/15/25 - 05/15/30	3	2,520
Uniform Mortgage-Backed Securities		
2.00%, 04/25/40 - 04/25/55 ^(d)	25,661	22,123,698
2.00%, 07/01/51 - 02/01/52	19,298	15,402,186
2.00%, 08/01/52 ^(e)	28,408	22,622,417
2.50%, 04/25/40 - 04/25/55 ^(d)	44,591	37,409,735
3.00%, 04/25/40 - 04/25/55 ^(d)	20,317	17,753,164
3.00%, 03/01/43 - 06/01/44	2,891	2,600,042
3.50%, 04/25/40 - 04/25/55 ^(d)	22,403	20,246,099
3.50%, 03/01/43 - 08/01/43	630	587,052
4.00%, 04/25/40 - 04/25/55 ^(d)	6,039	5,645,792
4.00%, 01/01/45 - 10/01/52	6,392	6,000,684
4.50%, 04/25/40 - 05/25/55 ^(d)	30,054	28,791,826
4.50%, 09/01/48 - 06/01/53	6,023	5,827,758
5.00%, 07/01/34 - 04/01/54	9,830	9,682,919
5.00%, 04/25/55 ^(d)	1,162	1,138,819
5.25%, 07/01/37 - 08/01/37	310	314,212
5.50%, 12/01/32 - 08/01/54	12,240	12,289,267
5.50%, 04/25/55 ^(d)	20,153	20,126,211
6.00%, 11/01/52 - 09/01/54	12,076	12,376,245
6.00%, 04/25/55 - 06/25/55 ^(d)	15,124	15,355,508
6.50%, 08/01/35 - 09/01/54	5,426	5,622,466
6.50%, 04/25/55 - 06/25/55 ^(d)	14,437	14,879,522
		<u>412,461,751</u>
Principal Only Collateralized Mortgage Obligations — 0.8%^(f)		
Federal National Mortgage Association, Series 2024-16, 0.00%, 03/25/51		
	795	564,858
Government National Mortgage Association		
Series 2022-195, 0.00%, 11/20/52	148	115,190
Series 2023-130, Class OD, 0.00%, 09/20/53	1,971	1,494,789
		<u>2,174,837</u>
Total U.S. Government Sponsored Agency Securities — 175.6% (Cost: \$476,336,587)		
		<u>465,916,764</u>
Total Long-Term Investments — 177.7% (Cost: \$481,955,873)		
		<u>471,525,714</u>

Schedule of Investments (unaudited) (continued)

March 31, 2025

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

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.22% ^{(g)(h)}	373,988	\$ 373,988
Total Short-Term Securities — 0.1% (Cost: \$373,988)		373,988
Total Options Purchased — 0.1% (Cost: \$286,603)		292,147
Total Investments Before TBA Sale Commitments — 177.9% (Cost: \$482,616,464)		472,191,849

	Par (000)	Value
TBA Sale Commitments^(d)		
Mortgage-Backed Securities — (41.9)%		
Government National Mortgage Association		
2.00%, 04/15/55	(111)	(90,765)
2.50%, 04/15/55	(52)	(44,348)
3.00%, 04/15/55	(4,750)	(4,206,722)
3.50%, 04/15/55	(14,502)	(13,268,265)

Security	Par (000)	Value
Mortgage-Backed Securities (continued)		
4.00%, 04/15/55	USD (9,056)	\$ (8,476,833)
4.50%, 04/15/55	(5,323)	(5,106,753)
5.00%, 04/15/55	(1,012)	(995,344)
5.50%, 04/15/55	(8,090)	(8,106,626)
6.00%, 04/15/55	(1,710)	(1,735,464)
6.50%, 04/15/55	(1,066)	(1,091,209)
Uniform Mortgage-Backed Securities		
2.00%, 04/25/40 - 04/25/55	(489)	(415,374)
2.50%, 04/25/40 - 04/25/55	(480)	(405,922)
3.00%, 04/25/40 - 04/25/55	(255)	(223,591)
3.50%, 04/25/40 - 04/25/55	(40)	(36,733)
4.00%, 04/25/40 - 04/25/55	(57)	(53,279)
4.50%, 04/25/40 - 06/25/55	(42,239)	(40,382,263)
5.00%, 04/25/55	(71)	(69,583)
5.50%, 04/25/55	(30)	(29,960)
6.00%, 04/25/55 - 06/25/55	(4,395)	(4,458,685)
6.50%, 04/25/55 - 06/25/55	(21,446)	(22,092,946)
Total TBA Sale Commitments — (41.9%) (Proceeds: \$(110,967,794))		(111,290,665)
Total Investments Net of TBA Sale Commitments — 136.0% (Cost: \$371,648,670)		360,901,184
Liabilities in Excess of Other Assets — (36.0)%		(95,576,348)
Net Assets — 100.0%		\$ 265,324,836

- (e) 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.
- (b) 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.
- (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.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended March 31, 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 03/31/25	Shares Held at 03/31/25	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 1,233,726	\$ —	\$ (859,738) ^(a)	\$ —	\$ —	\$ 373,988	373,988	\$ 50,733	\$ —

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

March 31, 2025

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
U.S. Treasury 10-Year Note	197	06/18/25	\$ 21,950	\$ (176,414)
U.S. Treasury 10-Year Ultra Note	34	06/18/25	3,890	(55,838)
U.S. Treasury Long Bond	58	06/18/25	6,828	(53,803)
U.S. Treasury 2-Year Note	17	06/30/25	3,523	(2,914)
U.S. Treasury 5-Year Note	119	06/30/25	12,885	(62,715)
				<u>\$ (351,684)</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					
Call									
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.10%	Annual	Deutsche Bank AG	01/29/27	4.10%	USD 1,618	\$ 86,197
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	4.00%	Annual	Bank of America NA	03/29/27	4.00	USD 456	22,546
10-Year Interest Rate Swap ^(a)	1-day SOFR	Annual	3.91%	Annual	Barclays Bank plc	03/29/27	3.91	USD 1,349	61,157
									<u>169,900</u>
Put									
10-Year Interest Rate Swap ^(a)	4.10%	Annual	1-day SOFR	Annual	Deutsche Bank AG	01/29/27	4.10	USD 1,618	51,577
10-Year Interest Rate Swap ^(a)	4.00%	Annual	1-day SOFR	Annual	Bank of America NA	03/29/27	4.00	USD 456	16,755
10-Year Interest Rate Swap ^(a)	3.91%	Annual	1-day SOFR	Annual	Barclays Bank plc	03/29/27	3.91	USD 1,349	53,915
									<u>122,247</u>
									<u>\$ 292,147</u>

^(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency					
1-day SOFR	Annual	3.31%	Annual	10/02/34	USD 2,550	\$ (106,430)	\$ —	\$ (106,430)
4.08%	Annual	1-day SOFR	Annual	10/02/34	USD 2,550	(59,173)	—	(59,173)
						<u>\$ (165,603)</u>	<u>\$ —</u>	<u>\$ (165,603)</u>

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 4.33%

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps ^(a)	\$ —	\$ —	\$ —	\$ (165,603)

March 31, 2025

(a) 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
Assets — Derivative Financial Instruments							
Options purchased ^(a)							
Investments at value — unaffiliated ^(b)	\$ —	\$ —	\$ —	\$ —	\$ 292,147	\$ —	\$ 292,147
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts ^(c)	\$ —	\$ —	\$ —	\$ —	\$ 351,684	\$ —	\$ 351,684
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps ^(c)	—	—	—	—	165,603	—	165,603
	\$ —	\$ —	\$ —	\$ —	\$ 517,287	\$ —	\$ 517,287

(a) Includes forward settling swaptions.

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

(c) 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).

For the period ended March 31, 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
Net Realized Gain (Loss) from							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ 1,046,256	\$ —	\$ 1,046,256
Options purchased ^(a)	—	—	—	—	(526)	—	(526)
Swaps	—	—	—	—	3,819	—	3,819
	\$ —	\$ —	\$ —	\$ —	\$ 1,049,549	\$ —	\$ 1,049,549
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	\$ —	\$ —	\$ —	\$ —	\$ (364,797)	\$ —	\$ (364,797)
Options purchased ^(b)	—	—	—	—	5,544	—	5,544
Swaps	—	—	—	—	(81)	—	(81)
	\$ —	\$ —	\$ —	\$ —	\$ (359,334)	\$ —	\$ (359,334)

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

(b) 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						\$	3,700,969
Average notional value of contracts — short							45,000,149
Options							
Average notional value of swaption contracts purchased							3,423,170
Interest rate swaps							
Average notional value — pays fixed rate							2,550,000
Average notional value — receives fixed rate							2,550,000

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

March 31, 2025

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	\$ 3,582	\$ 106,337
Options ^{(a)(b)}	292,147	—
Swaps — centrally cleared	—	1,193
Total derivative assets and liabilities in the Statements of Assets and Liabilities	\$ 295,729	\$ 107,530
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(3,582)	(107,530)
Total derivative assets and liabilities subject to an MNA	\$ 292,147	\$ —

^(a) 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.

^(b) 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	Cash Collateral Received	Net Amount of Derivative Assets ^(a)
Bank of America NA	\$ 39,301	\$ —	\$ —	\$ —	\$ 39,301
Barclays Bank plc	115,072	—	—	—	115,072
Deutsche Bank AG	137,774	—	—	—	137,774
	\$ 292,147	\$ —	\$ —	\$ —	\$ 292,147

^(a) Net amount represents the net amount receivable from 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
Assets				
Investments				
Long-Term Investments				
Non-Agency Mortgage-Backed Securities	\$ —	\$ 5,608,950	\$ —	\$ 5,608,950
U.S. Government Sponsored Agency Securities	—	465,916,764	—	465,916,764
Short-Term Securities				
Money Market Funds	373,988	—	—	373,988
Options Purchased				
Interest rate contracts	—	292,147	—	292,147
Liabilities				
Investments				
TBA Sale Commitments	—	(111,290,665)	—	(111,290,665)
	\$ 373,988	\$ 360,527,196	\$ —	\$ 360,901,184
Derivative Financial Instruments ^(a)				
Liabilities				
Interest rate contracts	\$ (351,684)	\$ (165,603)	\$ —	\$ (517,287)

^(a) Derivative financial instruments are swaps and futures contracts. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

March 31, 2025

	BlackRock Impact Mortgage Fund	BlackRock Income Fund	BlackRock Mortgage- Backed Securities Fund
ASSETS			
Investments, at value — unaffiliated ^(a)	\$ 490,743,531	\$ 1,264,275,350	\$ 471,817,861
Investments, at value — affiliated ^(b)	3,556,595	49,242,204	373,988
Cash	44,327	1,699,886	839
Cash pledged:			
Collateral — TBA commitments	273,000	450,000	—
Futures contracts	436,000	12,030,000	846,310
Centrally cleared swaps	6,000	1,164,790	5,000
Foreign currency, at value ^(c)	—	656,504	—
Receivables:			
Investments sold	1,225,154	1,294,924	—
Swaps	66	—	60
TBA sale commitments	182,928,065	—	110,967,794
Capital shares sold	422,403	1,960,123	472,565
Dividends — unaffiliated	—	9,298	—
Dividends — affiliated	15,504	59,467	7,206
Interest — unaffiliated	1,098,581	10,822,577	1,028,749
From the Manager	28,079	28,217	24,334
Variation margin on futures contracts	2,566	265,733	3,582
Swap premiums paid	—	44,569	—
Unrealized appreciation on:			
Forward foreign currency exchange contracts	—	445,371	—
OTC swaps	—	145,501	—
Unfunded floating rate loan interests	—	585	—
Prepaid expenses	70,207	129,748	53,741
Total assets	<u>680,850,078</u>	<u>1,344,724,847</u>	<u>585,602,029</u>
LIABILITIES			
Cash received:			
Collateral — repurchase agreements	4,000	—	—
Collateral — TBA commitments	461,169	—	—
Options written, at value ^(d)	—	104,950	—
TBA sale commitments, at value ^(e)	183,057,501	—	111,290,665
Reverse repurchase agreements, at value	31,818,544	—	—
Payables:			
Investments purchased	200,820,248	170,892,297	207,974,929
Accounting services fees	25,438	167,230	22,223
Administration fees	9,523	40,422	9,566
Capital shares redeemed	1,020,319	3,275,078	573,213
Custodian fees	12,694	18,326	8,456
Income dividend distributions	372,132	400,791	125,567
Interest expense	421	1,535	403
Investment advisory fees	57,183	447,911	45,383
Professional fees	18,046	24,030	11,569
Registration fees	44	9,305	7
Service and distribution fees	47,169	49,835	20,896
Transfer agent fees	181,288	505,585	65,923
Other accrued expenses	40,499	17,647	20,863
Variation margin on futures contracts	55,584	484,100	106,337
Variation margin on centrally cleared swaps	1,320	77,523	1,193
Swap premiums received	—	58,417	—
Unrealized depreciation on:			
Forward foreign currency exchange contracts	—	350,450	—
OTC swaps	—	11,631	—
Unfunded floating rate loan interests	—	1,148	—
Total liabilities	<u>418,003,122</u>	<u>176,938,211</u>	<u>320,277,193</u>
Commitments and contingent liabilities			
NET ASSETS	<u>\$ 262,846,956</u>	<u>\$ 1,167,786,636</u>	<u>\$ 265,324,836</u>

Statements of Assets and Liabilities (unaudited) (continued)

March 31, 2025

	BlackRock Impact Mortgage Fund	BlackRock Income Fund	BlackRock Mortgage- Backed Securities Fund
NET ASSETS CONSIST OF:			
Paid-in capital	\$ 387,620,071	\$ 1,579,071,254	\$ 415,942,780
Accumulated loss	(124,773,115)	(411,284,618)	(150,617,944)
NET ASSETS	<u>\$ 262,846,956</u>	<u>\$ 1,167,786,636</u>	<u>\$ 265,324,836</u>
^(a) Investments, at cost — unaffiliated	\$ 509,032,180	\$ 1,280,453,132	\$ 482,242,476
^(b) Investments, at cost — affiliated	\$ 3,556,595	\$ 49,191,508	\$ 373,988
^(c) Foreign currency, at cost	\$ —	\$ 657,688	\$ —
^(d) Premiums received	\$ —	\$ 621,598	\$ —
^(e) Proceeds received from TBA sale commitments	\$ 182,928,065	\$ —	\$ 110,967,794

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

March 31, 2025

	BlackRock Impact Mortgage Fund	BlackRock Income Fund	BlackRock Mortgage- Backed Securities Fund
NET ASSET VALUE			
Institutional			
Net assets	\$ 72,040,760	\$ 736,920,057	\$ 115,197,052
Shares outstanding	7,874,670	82,150,622	14,506,973
Net asset value	\$ 9.15	\$ 8.97	\$ 7.94
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Investor A			
Net assets	\$ 175,375,546	\$ 178,850,754	\$ 60,110,888
Shares outstanding	19,125,056	19,937,484	7,537,437
Net asset value	\$ 9.17	\$ 8.97	\$ 7.97
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Investor C			
Net assets	\$ 3,110,223	\$ 12,480,148	\$ 5,551,293
Shares outstanding	339,758	1,390,389	699,194
Net asset value	\$ 9.15	\$ 8.98	\$ 7.94
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Class K			
Net assets	\$ 9,305,364	\$ 239,535,677	\$ 84,465,603
Shares outstanding	1,017,061	26,702,094	10,670,781
Net asset value	\$ 9.15	\$ 8.97	\$ 7.92
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	\$ 0.001	\$ 0.001	\$ 0.001
Class R			
Net assets	\$ 3,015,063	\$ —	\$ —
Shares outstanding	328,804	—	—
Net asset value	\$ 9.17	\$ —	\$ —
Shares authorized	Unlimited	—	—
Par value	\$ 0.001	\$ —	\$ —

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended March 31, 2025

	BlackRock Impact Mortgage Fund	BlackRock Income Fund	BlackRock Mortgage- Backed Securities Fund
INVESTMENT INCOME			
Dividends — unaffiliated	\$ —	\$ 131,596	\$ —
Dividends — affiliated	94,746	2,077,184	50,733
Interest — unaffiliated	6,608,056	37,554,723	5,617,086
Other income — affiliated	1,270	—	—
Total investment income	<u>6,704,072</u>	<u>39,763,503</u>	<u>5,667,819</u>
EXPENSES			
Investment advisory	534,506	3,023,249	453,227
Transfer agent — class specific	257,060	397,745	187,768
Service and distribution — class specific	247,090	284,070	106,886
Administration	58,248	249,860	56,654
Professional	41,572	65,234	41,277
Registration	41,386	75,866	37,775
Accounting services	28,047	213,413	26,943
Administration — class specific	27,411	123,286	26,660
Custodian	15,015	23,827	7,514
Printing and postage	4,981	25,164	21,295
Trustees and Officer	2,982	10,246	3,010
Miscellaneous	18,594	31,518	23,982
Total expenses excluding interest expense	<u>1,276,892</u>	<u>4,523,478</u>	<u>992,991</u>
Interest expense	654,931	2,799	4,361
Total expenses	<u>1,931,823</u>	<u>4,526,277</u>	<u>997,352</u>
Less:			
Administration fees waived by the Manager — class specific	(27,411)	(123,286)	(26,660)
Fees waived and/or reimbursed by the Manager	(191,915)	(198,056)	(174,996)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(193,053)	(147,565)	(141,815)
Total expenses after fees waived and/or reimbursed	<u>1,519,444</u>	<u>4,057,370</u>	<u>653,881</u>
Net investment income	<u>5,184,628</u>	<u>35,706,133</u>	<u>5,013,938</u>
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	\$ (1,891,796)	\$ (2,895,224)	\$ (15,769,785)
Capital gain distributions from underlying funds — affiliated	—	3,675	—
Forward foreign currency exchange contracts	—	695,268	—
Foreign currency transactions	—	663,308	—
Futures contracts	13,528	(2,135,646)	1,046,256
Options written	(10,108)	153,661	—
Swaps	4,320	618,938	3,819
	<u>(1,884,056)</u>	<u>(2,896,020)</u>	<u>(14,719,710)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	(5,400,464)	(21,486,042)	9,097,268
Investments — affiliated	—	(22,919)	—
Forward foreign currency exchange contracts	—	669,338	—
Foreign currency translations	(1)	(127,962)	—
Futures contracts	(128,842)	990,886	(364,797)
Options written	(3,443)	1,443,063	—
Swaps	(434)	(39,993)	(81)
Unfunded floating rate loan interests	—	(452)	—
	<u>(5,533,184)</u>	<u>(18,574,081)</u>	<u>8,732,390</u>
Net realized and unrealized loss	<u>(7,417,240)</u>	<u>(21,470,101)</u>	<u>(5,987,320)</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ (2,232,612)</u>	<u>\$ 14,236,032</u>	<u>\$ (973,382)</u>

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Impact Mortgage Fund		BlackRock Income Fund	
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
OPERATIONS				
Net investment income	\$ 5,184,628	\$ 10,892,632	\$ 35,706,133	\$ 69,794,720
Net realized gain (loss)	(1,884,056)	(8,322,206)	(2,896,020)	447,039
Net change in unrealized appreciation (depreciation)	(5,533,184)	32,850,431	(18,574,081)	63,665,111
Net increase (decrease) in net assets resulting from operations	(2,232,612)	35,420,857	14,236,032	133,906,870
DISTRIBUTIONS TO SHAREHOLDERS^(a)				
Institutional	(1,568,623)	(3,685,662)	(22,283,178)	(45,808,510)
Investor A	(3,326,684)	(6,768,496)	(4,581,576)	(9,669,429)
Investor C	(48,632)	(115,861)	(293,759)	(790,164)
Class K	(206,981)	(395,250)	(6,448,620)	(12,516,239)
Class R	(52,645)	(105,000)	—	—
Decrease in net assets resulting from distributions to shareholders	(5,203,565)	(11,070,269)	(33,607,133)	(68,784,342)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(26,242,433)	(70,967,521)	(63,607,587)	144,565,711
NET ASSETS				
Total increase (decrease) in net assets	(33,678,610)	(46,616,933)	(82,978,688)	209,688,239
Beginning of period	296,525,566	343,142,499	1,250,765,324	1,041,077,085
End of period	\$ 262,846,956	\$ 296,525,566	\$ 1,167,786,636	\$ 1,250,765,324

^(a) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

BlackRock Mortgage-Backed Securities Fund

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
OPERATIONS		
Net investment income	\$ 5,013,938	\$ 10,242,073
Net realized loss	(14,719,710)	(89,233)
Net change in unrealized appreciation (depreciation)	<u>8,732,390</u>	<u>23,577,673</u>
Net increase (decrease) in net assets resulting from operations	<u>(973,382)</u>	<u>33,730,513</u>
DISTRIBUTIONS TO SHAREHOLDERS^(a)		
Institutional	(2,342,406)	(5,081,820)
Investor A	(1,178,057)	(2,765,743)
Investor C	(87,669)	(182,994)
Class K	<u>(1,675,459)</u>	<u>(3,099,681)</u>
Decrease in net assets resulting from distributions to shareholders	<u>(5,283,591)</u>	<u>(11,130,238)</u>
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	<u>(9,678,453)</u>	<u>(55,623,939)</u>
NET ASSETS		
Total decrease in net assets	(15,935,426)	(33,023,664)
Beginning of period	<u>281,260,262</u>	<u>314,283,926</u>
End of period	<u>\$ 265,324,836</u>	<u>\$ 281,260,262</u>

^(a) 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 Impact Mortgage Fund					
	Institutional					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.37	\$ 8.67	\$ 9.04	\$ 10.81	\$ 11.11	\$ 10.62
Net investment income ^(a)	0.18	0.33	0.32	0.17	0.12	0.20
Net realized and unrealized gain (loss)	(0.22)	0.70	(0.37)	(1.75)	(0.25)	0.51
Net increase (decrease) from investment operations	(0.04)	1.03	(0.05)	(1.58)	(0.13)	0.71
Distributions^(b)						
From net investment income	(0.18)	(0.33)	(0.28)	(0.18)	(0.17)	(0.22)
Return of capital	—	—	(0.04)	(0.01)	—	—
Total distributions	(0.18)	(0.33)	(0.32)	(0.19)	(0.17)	(0.22)
Net asset value, end of period	\$ 9.15	\$ 9.37	\$ 8.67	\$ 9.04	\$ 10.81	\$ 11.11
Total Return^(c)						
Based on net asset value	(0.40)% ^{(d)(e)}	12.15%	(0.66)%	(14.77)%	(1.16)%	6.72%
Ratios to Average Net Assets^(f)						
Total expenses	1.25% ^(g)	1.52%	1.91%	0.83%	0.65%	0.76%
Total expenses after fees waived and/or reimbursed	0.93% ^(g)	1.20%	1.58%	0.61%	0.45%	0.56%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.45% ^(g)	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	3.96% ^(g)	3.65%	3.49%	1.67%	1.10%	1.79%
Supplemental Data						
Net assets, end of period (000)	\$ 72,041	\$ 88,235	\$ 117,739	\$ 201,444	\$ 295,674	\$ 412,161
Portfolio turnover rate ^(h)	1,170%	2,235%	2,372%	1,027%	715%	745%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	716%	1,330%	1,496%	679%	458%	508%

See notes to financial statements.

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

	BlackRock Impact Mortgage Fund					
	Investor A					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.39	\$ 8.69	\$ 9.06	\$ 10.83	\$ 11.14	\$ 10.65
Net investment income ^(a)	0.17	0.31	0.30	0.15	0.09	0.18
Net realized and unrealized gain (loss)	(0.22)	0.70	(0.37)	(1.76)	(0.26)	0.50
Net increase (decrease) from investment operations	(0.05)	1.01	(0.07)	(1.61)	(0.17)	0.68
Distributions^(b)						
From net investment income	(0.17)	(0.31)	(0.26)	(0.15)	(0.14)	(0.19)
Return of capital	—	—	(0.04)	(0.01)	—	—
Total distributions	(0.17)	(0.31)	(0.30)	(0.16)	(0.14)	(0.19)
Net asset value, end of period	\$ 9.17	\$ 9.39	\$ 8.69	\$ 9.06	\$ 10.83	\$ 11.14
Total Return^(c)						
Based on net asset value	(0.52)% ^{(d)(e)}	11.85%	(0.89)%	(14.95)%	(1.49)%	6.45%
Ratios to Average Net Assets^(f)						
Total expenses	1.48% ^(g)	1.76%	2.16%	1.09%	0.91%	1.02%
Total expenses after fees waived and/or reimbursed	1.18% ^(g)	1.45%	1.83%	0.86%	0.70%	0.81%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.70% ^(g)	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income	3.71% ^(g)	3.39%	3.24%	1.43%	0.84%	1.61%
Supplemental Data						
Net assets, end of period (000)	\$ 175,376	\$ 191,294	\$ 205,185	\$ 253,152	\$ 340,582	\$ 414,711
Portfolio turnover rate ^(h)	1,170%	2,235%	2,372%	1,027%	715%	745%

- (a) Based on average shares outstanding.
- (b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
- (c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
- (d) Not annualized.
- (e) Includes payment from an affiliate, which had no impact on the Fund's total return.
- (f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
- (g) Annualized.
- (h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	716%	1,330%	1,496%	679%	458%	508%

See notes to financial statements.

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

	BlackRock Impact Mortgage Fund					
	Investor C					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.38	\$ 8.68	\$ 9.05	\$ 10.81	\$ 11.12	\$ 10.63
Net investment income ^(a)	0.13	0.24	0.23	0.07	0.01	0.09
Net realized and unrealized gain (loss)	(0.23)	0.70	(0.37)	(1.74)	(0.26)	0.51
Net increase (decrease) from investment operations	(0.10)	0.94	(0.14)	(1.67)	(0.25)	0.60
Distributions^(b)						
From net investment income	(0.13)	(0.24)	(0.20)	(0.08)	(0.06)	(0.11)
Return of capital	—	—	(0.03)	(0.01)	—	—
Total distributions	(0.13)	(0.24)	(0.23)	(0.09)	(0.06)	(0.11)
Net asset value, end of period	\$ 9.15	\$ 9.38	\$ 8.68	\$ 9.05	\$ 10.81	\$ 11.12
Total Return^(c)						
Based on net asset value	(1.00)% ^{(d)(e)}	11.03%	(1.64)%	(15.53)%	(2.23)%	5.66%
Ratios to Average Net Assets^(f)						
Total expenses	2.22% ^(g)	2.43%	2.84%	1.82%	1.65%	1.80%
Total expenses after fees waived and/or reimbursed	1.93% ^(g)	2.20%	2.58%	1.61%	1.45%	1.56%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.45% ^(g)	1.46%	1.45%	1.45%	1.45%	1.45%
Net investment income	2.96% ^(g)	2.66%	2.50%	0.64%	0.09%	0.84%
Supplemental Data						
Net assets, end of period (000)	\$ 3,110	\$ 3,584	\$ 5,747	\$ 8,781	\$ 14,221	\$ 25,922
Portfolio turnover rate ^(h)	1,170%	2,235%	2,372%	1,027%	715%	745%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
(d) Not annualized.
(e) Includes payment from an affiliate, which had no impact on the Fund's total return.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	716%	1,330%	1,496%	679%	458%	508%

See notes to financial statements.

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

	BlackRock Impact Mortgage Fund					
	Class K					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.37	\$ 8.67	\$ 9.04	\$ 10.81	\$ 11.11	\$ 10.62
Net investment income ^(a)	0.18	0.33	0.32	0.19	0.12	0.20
Net realized and unrealized gain (loss)	(0.22)	0.71	(0.36)	(1.77)	(0.24)	0.51
Net increase (decrease) from investment operations	(0.04)	1.04	(0.04)	(1.58)	(0.12)	0.71
Distributions^(b)						
From net investment income	(0.18)	(0.34)	(0.29)	(0.18)	(0.18)	(0.22)
Return of capital	—	—	(0.04)	(0.01)	—	—
Total distributions	(0.18)	(0.34)	(0.33)	(0.19)	(0.18)	(0.22)
Net asset value, end of period	\$ 9.15	\$ 9.37	\$ 8.67	\$ 9.04	\$ 10.81	\$ 11.11
Total Return^(c)						
Based on net asset value	(0.37)% ^{(d)(e)}	12.20%	(0.61)%	(14.73)%	(1.11)%	6.78%
Ratios to Average Net Assets^(f)						
Total expenses	1.05% ^(g)	1.34%	1.74%	0.69%	0.54%	0.64%
Total expenses after fees waived and/or reimbursed	0.88% ^(g)	1.15%	1.53%	0.56%	0.40%	0.51%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.40% ^(g)	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	3.98% ^(g)	3.70%	3.54%	1.84%	1.14%	1.79%
Supplemental Data						
Net assets, end of period (000)	\$ 9,305	\$ 10,171	\$ 11,252	\$ 17,328	\$ 16,753	\$ 17,335
Portfolio turnover rate ^(h)	1,170%	2,235%	2,372%	1,027%	715%	745%

- (a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, assumes the reinvestment of distributions.
(d) Not annualized.
(e) Includes payment from an affiliate, which had no impact on the Fund's total return.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	716%	1,330%	1,496%	679%	458%	508%

See notes to financial statements.

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

	BlackRock Impact Mortgage Fund					
	Class R					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.39	\$ 8.69	\$ 9.06	\$ 10.83	\$ 11.14	\$ 10.65
Net investment income ^(a)	0.16	0.28	0.27	0.12	0.06	0.16
Net realized and unrealized gain (loss)	(0.22)	0.71	(0.36)	(1.75)	(0.25)	0.49
Net increase (decrease) from investment operations	(0.06)	0.99	(0.09)	(1.63)	(0.19)	0.65
Distributions^(b)						
From net investment income	(0.16)	(0.29)	(0.25)	(0.13)	(0.12)	(0.16)
Return of capital	—	—	(0.03)	(0.01)	—	—
Total distributions	(0.16)	(0.29)	(0.28)	(0.14)	(0.12)	(0.16)
Net asset value, end of period	\$ 9.17	\$ 9.39	\$ 8.69	\$ 9.06	\$ 10.83	\$ 11.14
Total Return^(c)						
Based on net asset value	(0.64)% ^{(d)(e)}	11.57%	(1.14)%	(15.16)%	(1.73)%	6.18%
Ratios to Average Net Assets^(f)						
Total expenses	1.71% ^(g)	2.00%	2.44%	1.45%	1.23%	1.36%
Total expenses after fees waived and/or reimbursed	1.43% ^(g)	1.70%	2.08%	1.11%	0.95%	1.06%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.95% ^(g)	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	3.46% ^(g)	3.14%	2.98%	1.19%	0.59%	1.51%
Supplemental Data						
Net assets, end of period (000)	\$ 3,015	\$ 3,242	\$ 3,220	\$ 3,494	\$ 4,377	\$ 5,133
Portfolio turnover rate ^(h)	1,170%	2,235%	2,372%	1,027%	715%	745%

- (a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, assumes the reinvestment of distributions.
(d) Not annualized.
(e) Includes payment from an affiliate, which had no impact on the Fund's total return.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	716%	1,330%	1,496%	679%	458%	508%

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Income Fund					
	Institutional					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.46	\$ 10.22	\$ 10.32
Net investment income ^(a)	0.26	0.56	0.49	0.34	0.37	0.44
Net realized and unrealized gain (loss)	(0.15)	0.51	0.10	(1.75)	0.25	(0.06)
Net increase (decrease) from investment operations	0.11	1.07	0.59	(1.41)	0.62	0.38
Distributions^(b)						
From net investment income	(0.25)	(0.55)	(0.39)	(0.42)	(0.38)	(0.47)
From net realized gain	—	—	—	(0.13)	—	(0.01)
Return of capital	—	—	(0.11)	—	—	—
Total distributions	(0.25)	(0.55)	(0.50)	(0.55)	(0.38)	(0.48)
Net asset value, end of period	\$ 8.97	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.46	\$ 10.22
Total Return^(c)						
Based on net asset value	1.19% ^(d)	12.81%	6.98%	(13.95)%	6.13%	3.90% ^(e)
Ratios to Average Net Assets^(f)						
Total expenses	0.69% ^(g)	0.69%	0.85%	0.73%	0.71%	0.73%
Total expenses after fees waived and/or reimbursed	0.62% ^(g)	0.62%	0.62%	0.62%	0.62%	0.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.62% ^(g)	0.62%	0.62%	0.62%	0.62%	0.62%
Net investment income	5.83% ^(g)	6.28%	5.61%	3.57%	3.46%	4.35%
Supplemental Data						
Net assets, end of period (000)	\$ 736,920	\$ 831,602	\$ 690,547	\$ 1,370,526	\$ 2,622,329	\$ 1,300,683
Portfolio turnover rate ^(h)	156%	521%	571%	133%	81%	92%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	77%	290%	365%	133%	81%	92%

See notes to financial statements.

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

	BlackRock Income Fund					
	Investor A					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.45	\$ 10.22	\$ 10.32
Net investment income ^(a)	0.25	0.54	0.47	0.32	0.34	0.41
Net realized and unrealized gain (loss)	(0.16)	0.51	0.10	(1.74)	0.25	(0.05)
Net increase (decrease) from investment operations	0.09	1.05	0.57	(1.42)	0.59	0.36
Distributions^(b)						
From net investment income	(0.23)	(0.53)	(0.37)	(0.40)	(0.36)	(0.45)
From net realized gain	—	—	—	(0.13)	—	(0.01)
Return of capital	—	—	(0.11)	—	—	—
Total distributions	(0.23)	(0.53)	(0.48)	(0.53)	(0.36)	(0.46)
Net asset value, end of period	\$ 8.97	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.45	\$ 10.22
Total Return^(c)						
Based on net asset value	1.06% ^(d)	12.53%	6.71%	(14.08)%	5.77%	3.64% ^(e)
Ratios to Average Net Assets^(f)						
Total expenses	0.97% ^(g)	0.98%	0.97%	0.91%	0.90%	0.97%
Total expenses after fees waived and/or reimbursed	0.87% ^(g)	0.88%	0.87%	0.87%	0.87%	0.87%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.87% ^(g)	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income	5.58% ^(g)	6.04%	5.43%	3.35%	3.23%	4.10%
Supplemental Data						
Net assets, end of period (000)	\$ 178,851	\$ 174,220	\$ 155,383	\$ 161,675	\$ 230,457	\$ 142,602
Portfolio turnover rate ^(h)	156%	521%	571%	133%	81%	92%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	77%	290%	365%	133%	81%	92%

See notes to financial statements.

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

	BlackRock Income Fund					
	Investor C					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.12	\$ 8.60	\$ 8.50	\$ 10.46	\$ 10.23	\$ 10.32
Net investment income ^(a)	0.22	0.47	0.40	0.25	0.27	0.34
Net realized and unrealized gain (loss)	(0.16)	0.51	0.11	(1.75)	0.24	(0.05)
Net increase (decrease) from investment operations	0.06	0.98	0.51	(1.50)	0.51	0.29
Distributions^(b)						
From net investment income	(0.20)	(0.46)	(0.32)	(0.33)	(0.28)	(0.37)
From net realized gain	—	—	—	(0.13)	—	(0.01)
Return of capital	—	—	(0.09)	—	—	—
Total distributions	(0.20)	(0.46)	(0.41)	(0.46)	(0.28)	(0.38)
Net asset value, end of period	\$ 8.98	\$ 9.12	\$ 8.60	\$ 8.50	\$ 10.46	\$ 10.23
Total Return^(c)						
Based on net asset value	0.69% ^(d)	11.69%	6.04%	(14.81)%	4.97%	2.97% ^(e)
Ratios to Average Net Assets^(f)						
Total expenses	1.72% ^(g)	1.73%	1.73%	1.67%	1.66%	1.73%
Total expenses after fees waived and/or reimbursed	1.62% ^(g)	1.63%	1.62%	1.62%	1.62%	1.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.62% ^(g)	1.62%	1.62%	1.62%	1.62%	1.62%
Net investment income	4.84% ^(g)	5.30%	4.64%	2.58%	2.52%	3.37%
Supplemental Data						
Net assets, end of period (000)	\$ 12,480	\$ 14,261	\$ 15,840	\$ 20,598	\$ 35,555	\$ 30,905
Portfolio turnover rate ^(h)	156%	521%	571%	133%	81%	92%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	77%	290%	365%	133%	81%	92%

See notes to financial statements.

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

	BlackRock Income Fund					
	Class K					
	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.45	\$ 10.22	\$ 10.32
Net investment income ^(a)	0.26	0.56	0.50	0.35	0.37	0.44
Net realized and unrealized gain (loss)	(0.15)	0.51	0.09	(1.74)	0.25	(0.05)
Net increase (decrease) from investment operations	0.11	1.07	0.59	(1.39)	0.62	0.39
Distributions^(b)						
From net investment income	(0.25)	(0.55)	(0.39)	(0.43)	(0.39)	(0.48)
From net realized gain	—	—	—	(0.13)	—	(0.01)
Return of capital	—	—	(0.11)	—	—	—
Total distributions	(0.25)	(0.55)	(0.50)	(0.56)	(0.39)	(0.49)
Net asset value, end of period	\$ 8.97	\$ 9.11	\$ 8.59	\$ 8.50	\$ 10.45	\$ 10.22
Total Return^(c)						
Based on net asset value	1.21% ^(d)	12.86%	7.03%	(13.82)%	6.09%	3.95% ^(e)
Ratios to Average Net Assets^(f)						
Total expenses	0.64% ^(g)	0.65%	0.65%	0.58%	0.57%	0.65%
Total expenses after fees waived and/or reimbursed	0.57% ^(g)	0.57%	0.57%	0.56%	0.56%	0.57%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.57% ^(g)	0.57%	0.57%	0.56%	0.56%	0.57%
Net investment income	5.88% ^(g)	6.32%	5.70%	3.65%	3.52%	4.40%
Supplemental Data						
Net assets, end of period (000)	\$ 239,536	\$ 230,683	\$ 179,307	\$ 220,853	\$ 382,891	\$ 126,573
Portfolio turnover rate ^(h)	156%	521%	571%	133%	81%	92%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Includes payment from an affiliate, which had no impact on the Fund's total return.

^(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(g) Annualized.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	77%	290%	365%	133%	81%	92%

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

BlackRock Mortgage-Backed Securities Fund

Institutional

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 8.12	\$ 7.53	\$ 7.80	\$ 9.35	\$ 9.50	\$ 9.46
Net investment income ^(a)	0.15	0.27	0.24	0.13	0.09	0.22
Net realized and unrealized gain (loss)	(0.17)	0.62	(0.25)	(1.49)	(0.04)	0.14
Net increase (decrease) from investment operations	(0.02)	0.89	(0.01)	(1.36)	0.05	0.36
Distributions from net investment income^(b)	(0.16)	(0.30)	(0.26)	(0.19)	(0.20)	(0.32)
Net asset value, end of period	\$ 7.94	\$ 8.12	\$ 7.53	\$ 7.80	\$ 9.35	\$ 9.50
Total Return^(c)						
Based on net asset value	(0.24)% ^(d)	11.99%	(0.29)%	(14.75)%	0.47%	3.86%
Ratios to Average Net Assets^(e)						
Total expenses	0.76% ^(f)	0.66%	1.08%	0.79% ^(g)	0.57%	0.65%
Total expenses after fees waived and/or reimbursed	0.43% ^(f)	0.43%	0.88%	0.62% ^(g)	0.43%	0.48%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.42% ^(f)	0.42%	0.42%	0.49% ^(g)	0.43%	0.42%
Net investment income	3.82% ^(f)	3.49%	2.99%	1.43%	1.00%	2.28%
Supplemental Data						
Net assets, end of period (000)	\$ 115,197	\$ 123,838	\$ 147,548	\$ 203,542	\$ 363,815	\$ 356,671
Portfolio turnover rate ^(h)	1,132%	1,338%	983%	1,368%	1,443%	1,380%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) 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.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	812%	840%	680%	818%	859%	912%

See notes to financial statements.

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

BlackRock Mortgage-Backed Securities Fund

Investor A

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 8.15	\$ 7.56	\$ 7.84	\$ 9.39	\$ 9.54	\$ 9.50
Net investment income ^(a)	0.14	0.25	0.22	0.11	0.07	0.19
Net realized and unrealized gain (loss)	(0.17)	0.62	(0.26)	(1.49)	(0.05)	0.15
Net increase (decrease) from investment operations	(0.03)	0.87	(0.04)	(1.38)	0.02	0.34
Distributions from net investment income^(b)	(0.15)	(0.28)	(0.24)	(0.17)	(0.17)	(0.30)
Net asset value, end of period	\$ 7.97	\$ 8.15	\$ 7.56	\$ 7.84	\$ 9.39	\$ 9.54
Total Return^(c)						
Based on net asset value	(0.35)% ^(d)	11.68%	(0.65)%	(14.89)%	0.23%	3.60%
Ratios to Average Net Assets^(e)						
Total expenses	0.92% ^(f)	0.90%	1.34%	1.05% ^(g)	0.84%	0.93%
Total expenses after fees waived and/or reimbursed	0.68% ^(f)	0.68%	1.13%	0.87% ^(g)	0.68%	0.73%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.67% ^(f)	0.67%	0.67%	0.74% ^(g)	0.68%	0.67%
Net investment income	3.58% ^(f)	3.24%	2.74%	1.22%	0.76%	2.04%
Supplemental Data						
Net assets, end of period (000)	\$ 60,111	\$ 67,192	\$ 81,709	\$ 97,871	\$ 151,434	\$ 161,035
Portfolio turnover rate ^(h)	1,132%	1,338%	983%	1,368%	1,443%	1,380%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) 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.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	812%	840%	680%	818%	859%	912%

See notes to financial statements.

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

BlackRock Mortgage-Backed Securities Fund

Investor C

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 8.12	\$ 7.53	\$ 7.80	\$ 9.35	\$ 9.50	\$ 9.46
Net investment income ^(a)	0.11	0.19	0.16	0.04	0.01	0.12
Net realized and unrealized gain (loss)	(0.17)	0.62	(0.25)	(1.49)	(0.06)	0.15
Net increase (decrease) from investment operations	(0.06)	0.81	(0.09)	(1.45)	(0.05)	0.27
Distributions from net investment income ^(b)	(0.12)	(0.22)	(0.18)	(0.10)	(0.10)	(0.23)
Net asset value, end of period	\$ 7.94	\$ 8.12	\$ 7.53	\$ 7.80	\$ 9.35	\$ 9.50
Total Return ^(c)						
Based on net asset value	(0.73)% ^(d)	10.88%	(1.28)%	(15.60)%	(0.53)%	2.83%
Ratios to Average Net Assets ^(e)						
Total expenses	1.66% ^(f)	1.62%	2.07%	1.77% ^(g)	1.53%	1.63%
Total expenses after fees waived and/or reimbursed	1.43% ^(f)	1.43%	1.88%	1.62% ^(g)	1.43%	1.48%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.42% ^(f)	1.42%	1.42%	1.49% ^(g)	1.43%	1.42%
Net investment income	2.83% ^(f)	2.49%	1.99%	0.44%	0.06%	1.30%
Supplemental Data						
Net assets, end of period (000)	\$ 5,551	\$ 6,127	\$ 7,034	\$ 9,715	\$ 18,415	\$ 31,336
Portfolio turnover rate ^(h)	1,132%	1,338%	983%	1,368%	1,443%	1,380%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) 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 1.70%, 1.55% and 1.42%, respectively.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	812%	840%	680%	818%	859%	912%

See notes to financial statements.

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

BlackRock Mortgage-Backed Securities Fund

Class K

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Net asset value, beginning of period	\$ 8.09	\$ 7.50	\$ 7.78	\$ 9.32	\$ 9.47	\$ 9.43
Net investment income ^(a)	0.15	0.28	0.24	0.15	0.11	0.22
Net realized and unrealized gain (loss)	(0.16)	0.61	(0.26)	(1.50)	(0.06)	0.14
Net increase (decrease) from investment operations	(0.01)	0.89	(0.02)	(1.35)	0.05	0.36
Distributions from net investment income ^(b)	(0.16)	(0.30)	(0.26)	(0.19)	(0.20)	(0.32)
Net asset value, end of period	\$ 7.92	\$ 8.09	\$ 7.50	\$ 7.78	\$ 9.32	\$ 9.47
Total Return ^(c)						
Based on net asset value	(0.10)% ^(d)	12.07%	(0.38)%	(14.65)%	0.52%	3.91%
Ratios to Average Net Assets ^(e)						
Total expenses	0.53% ^(f)	0.53%	0.98%	0.67% ^(g)	0.47%	0.54%
Total expenses after fees waived and/or reimbursed	0.38% ^(f)	0.38%	0.83%	0.55% ^(g)	0.38%	0.43%
Total expenses after fees waived and/or reimbursed and excluding interest expense.	0.37% ^(f)	0.37%	0.37%	0.42% ^(g)	0.38%	0.37%
Net investment income	3.88% ^(f)	3.53%	3.00%	1.72%	1.15%	2.34%
Supplemental Data						
Net assets, end of period (000)	\$ 84,466	\$ 84,103	\$ 77,993	\$ 52,909	\$ 30,757	\$ 67,675
Portfolio turnover rate ^(h)	1,132%	1,338%	983%	1,368%	1,443%	1,380%

^(a) Based on average shares outstanding.

^(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

^(c) Where applicable, assumes the reinvestment of distributions.

^(d) Not annualized.

^(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

^(f) Annualized.

^(g) 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.

^(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/25 (unaudited)	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20
Portfolio turnover rate (excluding MDRs)	812%	840%	680%	818%	859%	912%

See notes to financial statements.

Notes to Financial Statements (unaudited) (continued)

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.

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 Funds have a single investment strategy as disclosed in their prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within the Funds' 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 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 or current market quotations 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.

Notes to Financial Statements (unaudited) (continued)

- 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 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
- (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.

Notes to Financial Statements (unaudited) (continued)

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.

As of March 31, 2025, certain investments of the Income 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.

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 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.

Notes to Financial Statements (unaudited) (continued)

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 (unaudited) (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	Capstone Borrower, Inc., 1st Lien Term Loan	\$ 203,807	\$ 203,402	\$ 202,635	\$ (767)
Income Fund	Citrin Cooperman Advisors LLC, Delayed Draw 1st Lien Term Loan	12,559	12,496	12,457	(39)
Income Fund	Clydesdale Acquisition Holdings, Inc., Delayed Draw 1st Lien Term Loan	5,278	5,239	5,248	9
Income Fund	GrafTech Global Enterprises, Inc., Delayed Draw 1st Lien Term Loan	16,974	16,974	17,303	329
Income Fund	Grant Thornton Advisors LLC, Delayed Draw 1st Lien Term Loan .	3,494	3,494	3,473	(21)
Income Fund	Kaman Corp., Delayed Draw 1st Lien Term Loan	15,488	15,468	15,268	(200)
Income Fund	Raven Acquisition Holdings LLC, Delayed Draw 1st Lien Term Loan	10,864	10,810	10,724	(86)
Income Fund	Signia Aerospace LLC, Delayed Draw 1st Lien Term Loan	6,941	6,924	6,889	(35)
Income Fund	SWF Holdings I Corp., Delayed Draw 1st Lien Term Loan	82,354	82,354	82,601	247
				\$	(563)

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.

Reverse Repurchase Agreements: Reverse repurchase agreements are agreements with qualified third-party broker dealers in which a fund sells securities to a bank or broker-dealer and agrees to repurchase the same securities at a mutually agreed upon date and price. A fund receives cash from the sale to use for other investment purposes. During the term of the reverse repurchase agreement, a fund continues to receive the principal and interest payments on the securities sold. Certain agreements have no stated maturity and can be terminated by either party at any time. Interest on the value of the reverse repurchase agreements issued and outstanding is based upon competitive market rates determined at the time of issuance. A fund may utilize reverse repurchase agreements when it is anticipated that the interest income to be earned from the investment of the proceeds of the transaction is greater than the interest expense of the transaction. Reverse repurchase agreements involve leverage risk. If a fund suffers a loss on its investment of the transaction proceeds from a reverse repurchase agreement, a fund would still be required to pay the full repurchase price. Further, a fund remains subject to the risk that the market value of the securities repurchased declines below the repurchase price. In such cases, a fund would be required to return a portion of the cash received from the transaction or provide additional securities to the counterparty.

Cash received in exchange for securities delivered plus accrued interest due to the counterparty is recorded as a liability in the Statements of Assets and Liabilities at face value including accrued interest. Due to the short-term nature of the reverse repurchase agreements, face value approximates fair value. Interest payments made by a fund to the counterparties are recorded as a component of interest expense in the Statements of Operations. In periods of increased demand for the security, a fund may receive a fee for the use of the security by the counterparty, which may result in interest income to a fund.

For the six months ended March 31, 2025, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for Impact Mortgage were \$27,763,004 and 4.71%, respectively.

Reverse repurchase transactions are entered into by a fund under Master Repurchase Agreements (each, an “MRA”), which permit a fund, under certain circumstances, including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables under the MRA with collateral held and/or posted to the counterparty and create one single net payment due to or from a fund. With reverse repurchase transactions, typically a fund and counterparty under an MRA are permitted to sell, re-pledge, or use the collateral associated with the transaction. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty’s bankruptcy or insolvency. Pursuant to the terms of the MRA, a fund receives or posts securities and cash as collateral with a market value in excess of the repurchase price to be paid or received by a fund upon the maturity of the transaction. Upon a bankruptcy or insolvency of the MRA

Notes to Financial Statements (unaudited) (continued)

counterparty, a fund is considered an unsecured creditor to the extent that the aggregate market value of the cash collateral and the purchased securities it holds is less than the repurchase price. As such, the receipt of any shortfall or any closeout amount owed to a fund upon termination of the MRA could be delayed or not received at all. As of period end, the following table is a summary of the Fund's open reverse repurchase agreements by counterparty which are subject to offset under an MRA on a net basis:

<i>Counterparty</i>	<i>Reverse Repurchase Agreements</i>	<i>Fair Value of Non-Cash Collateral Pledged Including Accrued Interest^(a)</i>	<i>Cash Collateral Pledged/Received</i>	<i>Net Amount</i>
Impact Mortgage				
HSBC Securities (USA), Inc.	\$ (31,818,544)	\$ 31,818,544	\$ —	\$ —

^(a) Collateral, if any, with a value of \$33,015,289 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

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).

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

Notes to Financial Statements (unaudited) (continued)

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 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.

- Interest rate swaps — Interest rate swaps are entered into to gain or reduce exposure to interest rates or to manage duration, the yield curve or interest rate (interest rate risk).

Interest rate swaps are agreements in which one party pays a stream of interest payments, either fixed or floating, in exchange for another party's stream of interest payments, either fixed or floating, on the same notional amount for a specified period of time. In more complex interest rate swaps, the notional principal amount may decline (or amortize) over time.

- 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

Notes to Financial Statements (unaudited) (continued)

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, wholly-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.

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	
	Impact Mortgage	Mortgage-Backed Securities Fund
First \$1 billion	0.390%	0.340%
\$1 billion - \$3 billion	0.370	0.320
\$3 billion - \$5 billion	0.350	0.310
\$5 billion - \$10 billion	0.340	0.300
Greater than \$10 billion	0.330	0.280

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

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.

With respect to Impact Mortgage, the Manager entered into a sub-advisory agreement with BIL, an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL 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 the Funds, 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
Class R	0.25	0.25

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.

Notes to Financial Statements (unaudited) (continued)

For the six months ended March 31, 2025, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class R</i>	<i>Total</i>
Impact Mortgage	\$ 223,173	\$ 16,345	\$ 7,572	\$ 247,090
Income Fund	218,740	65,330	—	284,070
Mortgage-Backed Securities Fund	77,925	28,961	—	106,886

Administration: The Trust, on behalf of the Funds, entered into an Administration Agreement with the Manager, an indirect, wholly-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.

<i>Average Daily Net Assets</i>	<i>Administration Fees</i>
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 six months ended March 31, 2025, the following table shows the class specific administration 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>Class R</i>	<i>Total</i>
Impact Mortgage	\$ 7,893	\$ 17,854	\$ 327	\$ 1,034	\$ 303	\$ 27,411
Income Fund	81,179	17,499	1,307	23,301	—	123,286
Mortgage-Backed Securities Fund	11,635	6,234	579	8,212	—	26,660

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 six months ended March 31, 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:

<i>Fund Name</i>	<i>Institutional</i>
Mortgage-Backed Securities Fund	\$ 2,596

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 six months ended March 31, 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>Class R</i>	<i>Total</i>
Impact Mortgage	\$ 482	\$ 16,335	\$ 256	\$ 42	\$ 89	\$ 17,204
Income Fund	872	1,346	315	418	—	2,951
Mortgage-Backed Securities Fund	11,716	1,745	493	153	—	14,107

For the six months ended March 31, 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>Class R</i>	<i>Total</i>
Impact Mortgage	\$ 80,187	\$ 170,851	\$ 2,838	\$ 669	\$ 2,515	\$ 257,060
Income Fund	286,901	87,385	6,417	17,042	—	397,745
Mortgage-Backed Securities Fund	137,213	44,406	3,845	2,304	—	187,768

Other Fees: For the six months ended March 31, 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>
Impact Mortgage	\$ 318
Income Fund	4,416
Mortgage-Backed Securities Fund	53

For the six months ended March 31, 2025, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
Impact Mortgage	\$ —	\$ 10
Income Fund	1,766	71

Notes to Financial Statements (unaudited) (continued)

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 six months ended March 31, 2025, the amounts waived were as follows:

<i>Fund Name</i>	<i>Fees Waived and/or Reimbursed by the Manager</i>
Impact Mortgage	\$ 1,634
Income Fund	21,500
Mortgage-Backed Securities Fund	817

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 six months ended March 31, 2025, Income Fund waived \$65,000 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>	<i>Class R</i>
Impact Mortgage	0.45%	0.70%	1.45%	0.40%	0.95%
Income Fund	0.62	0.87	1.62	0.57	N/A
Mortgage-Backed Securities Fund	0.42	0.67	1.42	0.37	N/A

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 six months ended March 31, 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>
Impact Mortgage	\$ 190,281
Income Fund	111,556
Mortgage-Backed Securities Fund	174,179

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 six months ended March 31, 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>
Impact Mortgage		
Institutional	\$ 7,893	\$ 61,097
Investor A	17,854	127,463
Investor C	327	2,046
Class K	1,034	669
Class R	303	1,778
	<u>\$ 27,411</u>	<u>\$ 193,053</u>
Income Fund		
Institutional	81,179	83,951
Investor A	17,499	43,558
Investor C	1,307	3,162
Class K	23,301	16,894
	<u>\$ 123,286</u>	<u>\$ 147,565</u>
Mortgage-Backed Securities Fund		
Institutional	11,635	108,170
Investor A	6,234	28,939
Investor C	579	2,402
Class K	8,212	2,304
	<u>\$ 26,660</u>	<u>\$ 141,815</u>

Notes to Financial Statements (unaudited) (continued)

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("SEC"), each Fund participated 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 Funds' Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

Other Transactions: During the six months ended March 31, 2025, Impact Mortgage received a reimbursement of \$1,270 from an affiliate, which is included in Other income - affiliated in the Statements of Operations, related to an operating event.

7. PURCHASES AND SALES

For the six months ended March 31, 2025, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

Fund Name	U.S. Government Securities		Other Securities	
	Purchases	Sales	Purchases	Sales
Impact Mortgage	\$ 3,676,753,770	\$ 3,680,468,224	\$ 910,008	\$ 290,612
Income Fund	1,548,987,781	1,549,431,288	230,259,324	248,641,350
Mortgage-Backed Securities Fund	4,000,449,506	4,002,499,405	6,346,091	498,012

For the six months ended March 31, 2025, purchases and sales related to mortgage dollar rolls were as follows:

Fund Name	Purchases	Sales
Impact Mortgage	\$ 1,426,447,361	\$ 1,426,133,536
Income Fund	900,889,318	901,332,825
Mortgage-Backed Securities Fund	1,132,203,703	1,132,336,314

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 March 31, 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 date of these financial statements, all of which are subject to change, possibly with retroactive effect which may impact the Funds' NAV.

As of September 30, 2024, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains as follows:

Fund Name	Non-Expiring Capital Loss Carryforwards
Impact Mortgage	\$ (103,173,479)
Income Fund	(394,544,205)
Mortgage-Backed Securities Fund	(124,340,523)

As of March 31, 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:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Impact Mortgage	\$ 513,578,057	\$ 735,053	\$ (20,433,989)	\$ (19,698,936)
Income Fund	1,330,248,400	21,641,582	(36,047,222)	(14,405,640)
Mortgage-Backed Securities Fund	482,652,599	3,953,578	(15,254,486)	(11,300,908)

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 2025 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 six months ended March 31, 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 and 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.

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.

Notes to Financial Statements (unaudited) (continued)

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 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	Six Months Ended 03/31/25		Year Ended 09/30/24	
	Shares	Amount	Shares	Amount
Impact Mortgage				
Institutional				
Shares sold	1,030,371	\$ 9,367,522	2,851,653	\$ 25,783,840
Shares issued in reinvestment of distributions	145,521	1,320,269	370,542	3,329,323
Shares redeemed	(2,716,149)	(24,562,781)	(7,387,817)	(66,279,896)
	<u>(1,540,257)</u>	<u>\$ (13,874,990)</u>	<u>(4,165,622)</u>	<u>\$ (37,166,733)</u>
Investor A				
Shares sold and automatic conversion of shares	460,200	\$ 4,176,838	1,177,063	\$ 10,651,458
Shares issued in reinvestment of distributions	284,105	2,584,036	622,462	5,611,143
Shares redeemed	(1,982,995)	(18,023,255)	(5,047,002)	(45,434,507)
	<u>(1,238,690)</u>	<u>\$ (11,262,381)</u>	<u>(3,247,477)</u>	<u>\$ (29,171,906)</u>
Investor C				
Shares sold	21,224	\$ 194,086	3,855	\$ 34,770
Shares issued in reinvestment of distributions	5,083	46,158	12,604	113,205
Shares redeemed and automatic conversion of shares	(68,672)	(622,508)	(296,750)	(2,623,583)
	<u>(42,365)</u>	<u>\$ (382,264)</u>	<u>(280,291)</u>	<u>\$ (2,475,608)</u>
Class K				
Shares sold	621,796	\$ 5,629,639	310,223	\$ 2,780,228
Shares issued in reinvestment of distributions	22,785	206,844	43,772	393,648
Shares redeemed	(712,719)	(6,410,860)	(566,553)	(5,090,738)
	<u>(68,138)</u>	<u>\$ (574,377)</u>	<u>(212,558)</u>	<u>\$ (1,916,862)</u>

Notes to Financial Statements (unaudited) (continued)

Fund Name/Share Class	Six Months Ended 03/31/25		Year Ended 09/30/24	
	Shares	Amount	Shares	Amount
Class R				
Shares sold	66,493	\$ 604,746	88,513	\$ 799,024
Shares issued in reinvestment of distributions	5,579	50,774	11,612	104,717
Shares redeemed	(88,339)	(803,941)	(125,637)	(1,140,153)
	<u>(16,267)</u>	<u>\$ (148,421)</u>	<u>(25,512)</u>	<u>\$ (236,412)</u>
	<u>(2,905,717)</u>	<u>\$ (26,242,433)</u>	<u>(7,931,460)</u>	<u>\$ (70,967,521)</u>
Income Fund				
Institutional				
Shares sold	16,062,137	\$ 144,254,410	42,469,624	\$ 376,512,174
Shares issued in reinvestment of distributions	2,286,435	20,537,824	4,708,302	41,852,129
Shares redeemed	(27,437,221)	(246,784,508)	(36,299,444)	(320,716,429)
	<u>(9,088,649)</u>	<u>\$ (81,992,274)</u>	<u>10,878,482</u>	<u>\$ 97,647,874</u>
Investor A				
Shares sold and automatic conversion of shares	3,266,314	\$ 29,356,125	5,353,361	\$ 47,553,182
Shares issued in reinvestment of distributions	491,041	4,410,596	1,049,781	9,327,372
Shares redeemed	(2,934,794)	(26,352,125)	(5,371,364)	(47,525,101)
	<u>822,561</u>	<u>\$ 7,414,596</u>	<u>1,031,778</u>	<u>\$ 9,355,453</u>
Investor C				
Shares sold	86,115	\$ 774,732	358,881	\$ 3,185,234
Shares issued in reinvestment of distributions	31,445	282,688	86,405	767,493
Shares redeemed and automatic conversion of shares	(290,942)	(2,615,678)	(723,762)	(6,409,465)
	<u>(173,382)</u>	<u>\$ (1,558,258)</u>	<u>(278,476)</u>	<u>\$ (2,456,738)</u>
Class K				
Shares sold	4,563,345	\$ 41,006,949	11,896,116	\$ 105,539,871
Shares issued in reinvestment of distributions	717,119	6,441,458	1,404,995	12,490,297
Shares redeemed	(3,887,816)	(34,920,058)	(8,858,562)	(78,011,046)
	<u>1,392,648</u>	<u>\$ 12,528,349</u>	<u>4,442,549</u>	<u>\$ 40,019,122</u>
	<u>(7,046,822)</u>	<u>\$ (63,607,587)</u>	<u>16,074,333</u>	<u>\$ 144,565,711</u>
Mortgage-Backed Securities Fund				
Institutional				
Shares sold	1,180,080	\$ 9,300,309	2,077,068	\$ 16,132,976
Shares issued in reinvestment of distributions	261,218	2,059,746	573,023	4,476,474
Shares redeemed	(2,187,975)	(17,223,776)	(6,996,360)	(54,383,001)
	<u>(746,677)</u>	<u>\$ (5,863,721)</u>	<u>(4,346,269)</u>	<u>\$ (33,773,551)</u>
Investor A				
Shares sold and automatic conversion of shares	159,233	\$ 1,258,230	433,319	\$ 3,389,451
Shares issued in reinvestment of distributions	131,780	1,043,071	328,385	2,576,786
Shares redeemed	(994,382)	(7,863,966)	(3,328,934)	(26,396,716)
	<u>(703,369)</u>	<u>\$ (5,562,665)</u>	<u>(2,567,230)</u>	<u>\$ (20,430,479)</u>
Investor C				
Shares sold	41,094	\$ 324,341	61,193	\$ 477,051
Shares issued in reinvestment of distributions	11,029	86,962	22,902	178,907
Shares redeemed and automatic conversion of shares	(107,743)	(847,329)	(263,858)	(2,059,034)
	<u>(55,620)</u>	<u>\$ (436,026)</u>	<u>(179,763)</u>	<u>\$ (1,403,076)</u>
Class K				
Shares sold	356,607	\$ 2,792,913	543,724	\$ 4,228,262
Shares issued in reinvestment of distributions	213,007	1,674,990	397,165	3,097,000
Shares redeemed	(291,021)	(2,283,944)	(942,364)	(7,342,095)
	<u>278,593</u>	<u>\$ 2,183,959</u>	<u>(1,475)</u>	<u>\$ (16,833)</u>
	<u>(1,227,073)</u>	<u>\$ (9,678,453)</u>	<u>(7,094,737)</u>	<u>\$ (55,623,939)</u>

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Effective April 10, 2025, the credit agreement was extended until April 2026 under substantially similar terms.

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. 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.

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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

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Wilmington, DE 19809

Sub-Advisers

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United Kingdom

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079912 Singapore

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New York, NY 10179

Transfer Agent

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Wilmington, DE 19809

Custodian

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

^(a) For BlackRock Income Fund and BlackRock Impact Mortgage Fund.

^(b) For BlackRock Income Fund.

Independent Registered Public Accounting Firm

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Distributor

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Glossary of Terms Used in these Financial Statements

Currency Abbreviation

EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

ABS	Asset-Backed Security
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced

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