

BlackRock Income Fund

Institutional Shares | BMSIX

Annual Shareholder Report — September 30, 2025



This annual shareholder report contains important information about BlackRock Income Fund (the "Fund") for the period of October 1, 2024 to September 30, 2025. You can find additional information about the Fund at blackrock.com/fundreports. You can also request this information by contacting us at (800) 441-7762.

What were the Fund costs for the last year?

(based on a hypothetical \$10,000 investment)

Class name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Institutional Shares	\$64	0.62%

How did the Fund perform last year?

- For the reporting period ended September 30, 2025, the Fund's Institutional Shares returned 6.39%.
- For the same period, the Fund's benchmark, the Bloomberg U.S. Universal Index, returned 3.40% and the Customized Reference Benchmark 25% Bloomberg Global High Yield 100% Hedged USD Index/25% Morningstar LSTA returned 6.73%.
- The Fund is not managed with reference to the current performance benchmark and its exposures may deviate meaningfully.

What contributed to performance?

Positive contributions to the Fund's performance over the period were led by the allocation to floating rate securities, most notably collateralized loan obligations and bank loans. Holdings of both U.S. and European high yield corporate bonds were also additive to performance due to a favorable technical backdrop and narrowing credit spreads. In addition, holdings of emerging market bonds added to performance. Finally, exposure to capital securities contributed with returns supported by resilient fundamentals and selective positioning. The Fund's cash position had no material impact on performance.

What detracted from performance?

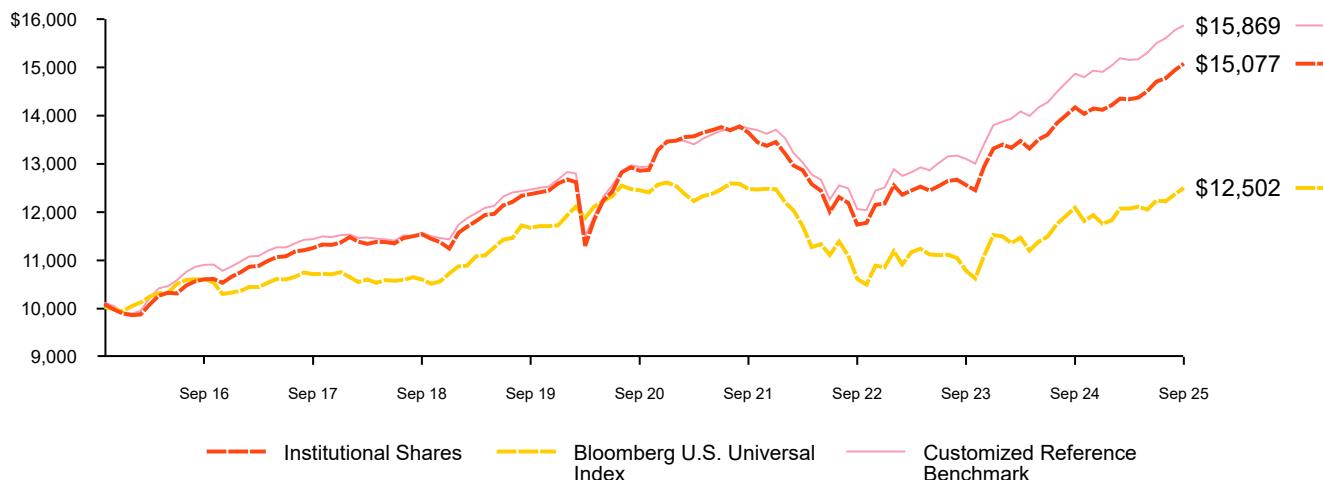
There were no material detractors from the Fund's performance.

The views expressed reflect the opinions of BlackRock as of the date of this report and are subject to change based on changes in market, economic or other conditions. These views are not intended to be a forecast of future events and are no guarantee of future results.

Fund performance

Cumulative performance: October 1, 2015 through September 30, 2025

Initial Investment of \$10,000



See "Average annual total returns" for additional information on fund performance.

Average annual total returns

	1 Year	5 Years	10 Years
Institutional Shares.....	6.39%	3.24%	4.19%
Bloomberg U.S. Universal Index.....	3.40	0.08	2.26
Customized Reference Benchmark.....	6.73	4.17	4.73

Key Fund statistics

Net Assets.....	\$1,254,748,393
Number of Portfolio Holdings.....	2,118
Net Investment Advisory Fees.....	\$5,542,022
Portfolio Turnover Rate.....	403%

On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Credit Strategies Income Fund (the "Predecessor Fund"), a series of BlackRock Funds II, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization. The Fund's returns shown prior to July 1, 2016 are the returns of the Predecessor Fund when it followed a different investment objective and different investment strategies under the name BlackRock Secured Credit Portfolio.

The Customized Reference Benchmark is comprised of the returns of the Bloomberg Global High Yield 100% Hedged USD Index (25%), the Morningstar LSTA Leveraged Loan Index (25%), the Bloomberg U.S. CMBS Investment Grade Index (25%) and the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) (25%).

Past performance is not an indication of future results. Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles. Performance results do not reflect the deduction of taxes that a shareholder would pay on fund distributions or on the redemption or sale of fund shares. Visit blackrock.com for more recent performance information.

What did the Fund invest in?

(as of September 30, 2025)

Portfolio composition

Investment Type	Percent of Total Investments ^(a)
Corporate Bonds.....	33.9%
U.S. Government Sponsored Agency Securities.....	21.8
Asset-Backed Securities.....	21.7
Floating Rate Loan Interests.....	10.9
Investment Companies.....	6.4
Foreign Government Obligations.....	3.7
Foreign Agency Obligations.....	0.6
Preferred Securities.....	0.4
Non-Agency Mortgage-Backed Securities.....	0.4
Common Stocks.....	0.1
Other ^(b)	0.1

Credit quality allocation

Credit Rating ^(c)	Percent of Total Investments ^(a)
AAA/Aaa ^(d)	36.0%
AA/Aa.....	1.8
A.....	6.6
BBB/Baa.....	18.0
BB/Ba.....	13.2
B.....	11.9
CCC/Caa.....	1.2
CC/Ca.....	0.0 ^(e)
C.....	0.0 ^(e)
N/R.....	11.3

(a) Excludes short-term securities, short investments and options, if any.

(b) Ten largest investment types are presented. Additional investment types are found in Other.

(c) For purposes of this report, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service, Inc. if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated N/R are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

(d) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

(e) Rounds to less than 0.1%.

Additional information

If you wish to view additional information about the Fund, including but not limited to financial statements, the Fund's prospectus, and proxy voting policies and procedures, please visit blackrock.com/fundreports. For proxy voting records, visit blackrock.com/proxyrecords.

Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househoulded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

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