

# 2023 Annual Report

## **BlackRock Funds V**

- BlackRock GNMA Portfolio
- BlackRock Impact Mortgage Fund
- BlackRock Income Fund

# The Markets in Review

Dear Shareholder,

The combination of continued economic growth and moderating inflation provided a supportive backdrop for investors during the 12-month reporting period ended September 30, 2023. Significantly tighter monetary policy helped to rein in inflation while the economy proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at [blackrock.com](https://www.blackrock.com) for more details.

Equity returns were substantial, as the durability of consumer sentiment and spending mitigated investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. All major classes of equities rose, although large-capitalization U.S. stocks posted significantly higher returns than small-capitalization U.S. stocks due primarily to the performance of large technology companies. International developed market equities also advanced strongly, and emerging market equities posted solid gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates six times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at two of its meetings late in the period.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position in developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on Japanese stocks in the near term as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, euro area government bonds and gilts, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

Overall, our view is that investors need to think globally, position themselves to be prepared for a decarbonizing economy, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit [blackrock.com](https://www.blackrock.com) for further insight about investing in today's markets.

Sincerely,



Rob Kapito  
President, BlackRock Advisors, LLC



Rob Kapito  
President, BlackRock Advisors, LLC

## Total Returns as of September 30, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	5.18%	21.62%
U.S. small cap equities (Russell 2000® Index)	(0.19)	8.93
International equities (MSCI Europe, Australasia, Far East Index)	(1.28)	25.65
Emerging market equities (MSCI Emerging Markets Index)	(2.05)	11.70
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.50	4.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.98)	(2.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(4.05)	0.64
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.05)	2.66
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.22	10.28

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

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## Investment Objective

BlackRock GNMA Portfolio's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended September 30, 2023, all of the Fund's share classes underperformed its benchmark, the Bloomberg GNMA Total Return Index Value Unhedged USD.

### What factors influenced performance?

The most significant detractors from the Fund's performance relative to the benchmark over the period were interest rate-based strategies against a backdrop of volatile Treasury yields. The Fund's above-benchmark positioning with respect to duration also detracted as rates moved higher.

Security selection and relative value trades within the agency mortgage-backed securities ("MBS") sector added to relative performance. In addition, out-of-benchmark allocations to collateralized mortgage obligations ("CMOs") contributed positively as stable sources of income. The Fund's use of derivatives marginally contributed to performance. The Fund's cash position did not have a material impact on performance.

### Describe recent portfolio activity.

Over the reporting period, the Fund rotated out of MBS passthrough pools and into to-be-announced ("TBA") contracts for lower coupons. With respect to underlying mortgage pools, the Fund favored well-seasoned, higher coupon pools relative to recently originated collateral. The Fund also held an out-of-benchmark allocation to agency CMOs and agency mortgage derivatives.

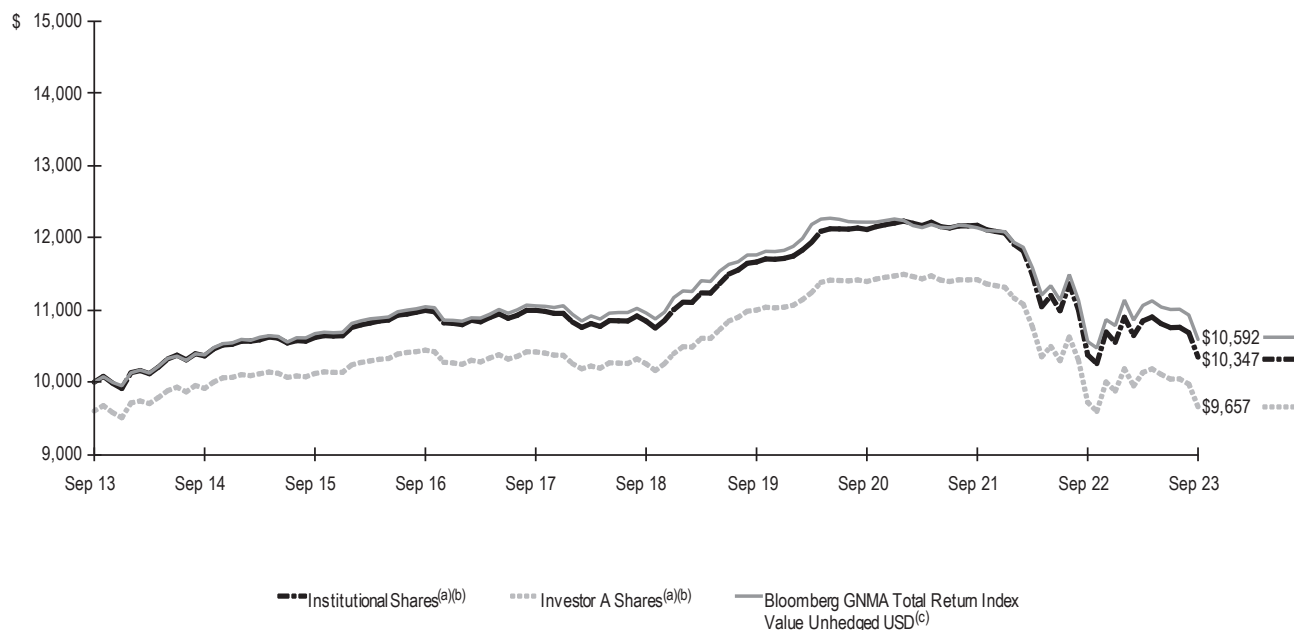
The Fund held a small percentage of assets in derivatives as a hedge to allocations in MBS and securitized assets as well as to manage overall portfolio risk.

### Describe portfolio positioning at period end.

The Fund reduced exposure to low coupon seasoned pools vs. TBA in the lowest coupons given the seasoning of the TBA and similar carry profiles between seasoned and 'generic' pools. The Fund continued to hold sizable out-of-benchmark allocations to agency CMOs, seasoned high coupon pools and mortgage derivatives as sources of stable income.

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.

## GROWTH OF \$10,000 INVESTMENT



(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.

(b) Under normal circumstances, the Fund invests at least 80% of its assets in GNMA securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock GNMA Portfolio (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.

(c) An unmanaged index comprised of mortgage-backed pass through securities of GNMA.

## Performance

	Standardized 30-Day Yields	Unsubsidized 30-Day Yields	Average Annual Total Returns <sup>(a)(b)</sup>					
			1 Year		5 Years		10 Years	
			Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	3.74%	3.45%	(0.29)%	N/A	(0.94)%	N/A	0.34%	N/A
Investor A . . . . .	3.34	3.05	(0.65)	(4.62)%	(1.19)	(1.99)%	0.06	(0.35)%
Investor C . . . . .	2.72	2.45	(1.28)	(2.24)	(1.92)	(1.92)	(0.53)	(0.53)
Class K . . . . .	3.79	3.55	(0.38)	N/A	(0.90)	N/A	0.39	N/A
<b>Bloomberg GNMA Total Return Index Value Unhedged USD . . . . .</b>	—	—	0.29	N/A	(0.68)	N/A	0.58	N/A

(a) Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees.

(b) Under normal circumstances, the Fund invests at least 80% of its assets in GNMA securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Funds II, through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

N/A - Not applicable as share class and index do not have a sales charge.

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.

## Expense Example

	Actual				Hypothetical 5% Return						
	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period		Beginning Account Value (04/01/23)	Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio	
			Including Interest Expense <sup>(a)</sup>	Excluding Interest Expense <sup>(a)</sup>		Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Including Interest Expense	Excluding Interest Expense
Institutional . . . . .	\$ 1,000.00	\$ 953.90	\$ 2.35	\$ 2.06	\$ 1,000.00	\$ 1,022.66	\$ 2.43	\$ 1,022.96	\$ 2.13	0.48%	0.42%
Investor A . . . . .	1,000.00	952.90	3.62	3.28	1,000.00	1,021.36	3.75	1,021.71	3.40	0.74	0.67
Investor C . . . . .	1,000.00	949.10	7.13	6.94	1,000.00	1,017.75	7.39	1,017.95	7.18	1.46	1.42
Class K . . . . .	1,000.00	953.90	2.74	1.81	1,000.00	1,022.26	2.84	1,023.21	1.88	0.56	0.37

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments <sup>(a)</sup>
U.S. Government Sponsored Agency Securities . . . . .	99.8%
Non-Agency Mortgage-Backed Securities . . . . .	0.2

## CREDIT QUALITY ALLOCATION

Credit Rating <sup>(b)</sup>	Percent of Total Investments <sup>(a)</sup>
AAA/Aaa <sup>(c)</sup> . . . . .	100.0%

<sup>(a)</sup> Excludes short-term securities, options written and TBA sale commitments.

<sup>(b)</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service 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 NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(c)</sup> 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.

## Investment Objective

**BlackRock Impact Mortgage Fund's (the "Fund")** investment objective is to seek to maximize total return, consistent with income generation and prudent investment management, while investing in a portfolio of fixed-income securities that Fund management views as generating positive social and/or environmental impacts.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended September 30, 2023, all the Fund's share classes underperformed its benchmark, the Bloomberg U.S. MBS Index.

### What factors influenced performance?

The detractors from the Fund's performance relative to the benchmark over the period included interest rate-based strategies such as active duration and yield curve positioning.

Security/pool selection and relative value trades within the agency mortgage-backed security ("MBS") sector added to performance. Over the reporting period, the portfolio has held allocations into specified pools such as Manufactured Housing, Down Payment Assistance, State Housing Finance Authority and Foreclosure Prevention pools. These pools have continued to exhibit favorable prepayment characteristics relative to the generic collateral in the benchmark. The Fund held a small percentage of assets in derivatives as a hedge to allocations in MBS and securitized assets as well as to manage overall portfolio risk. The Fund's use of derivatives marginally contributed to performance. The Fund's cash position had no material impact on performance.

### Describe recent portfolio activity.

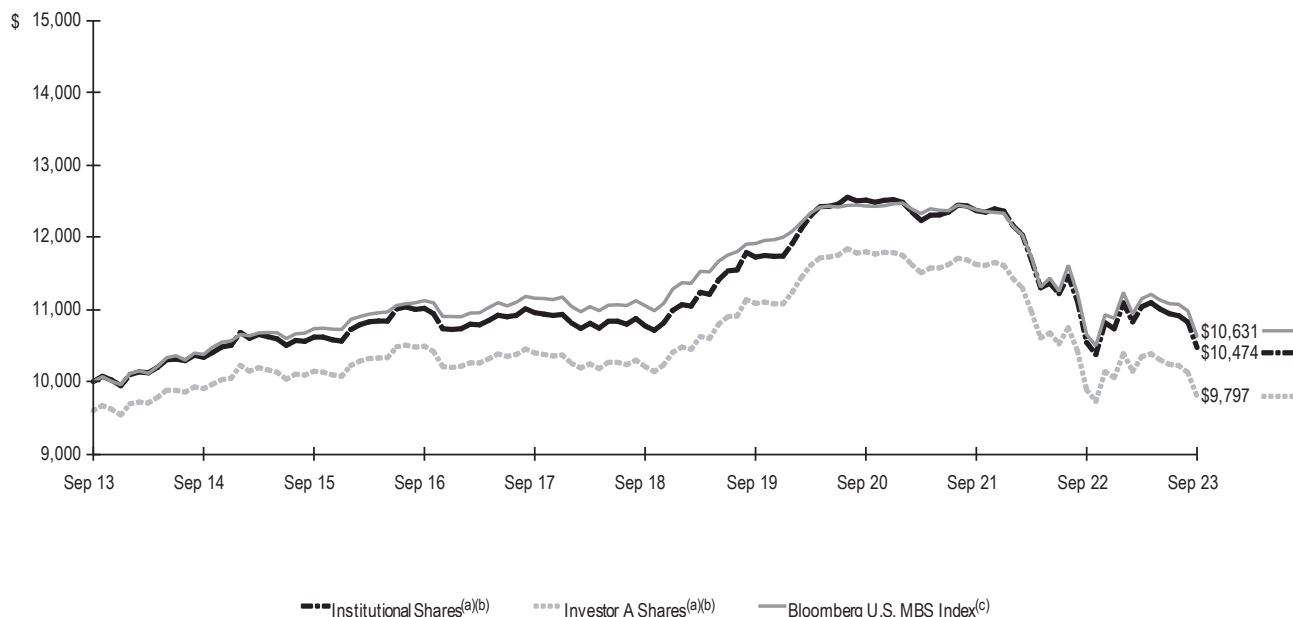
In pool positioning, the Fund has largely maintained its pool exposure and continued to realize the prepayment speed benefits of specified pools with Manufactured Housing, Down Payment Assistance, State Housing Finance Authority and Foreclosure Prevention stories/attributes. Throughout the reporting period, the Fund also tactically entered into various mortgage basis positions, coupon swaps and agency swaps, looking to capitalize on the identified relative value opportunities, largely through the use of to-be-announced ("TBA") forward contracts. While the Fund entered the third quarter of 2023 overweight duration and corresponding interest rate sensitivity, this overweight was reduced after the Fed's September 20, 2023, meeting which communicated a "higher for longer" approach to interest rates.

### Describe portfolio positioning at period end.

The Fund has continued to maintain concentration in MBS pools, with the core allocation of pools currently held in Down Payment Assistance, Foreclosure Prevention and Manufacturing Housing stories. The Fund has held these positions on the view that their collateral attributes exhibit a meaningful benefit in prepayment characteristics through factors like loan size and seasoning.

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.

GROWTH OF \$10,000 INVESTMENT



- <sup>(a)</sup> Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- <sup>(b)</sup> Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in mortgage-backed and other mortgage-related securities that are issued or guaranteed by the U.S. Government and its agencies. The Fund invests primarily in the highest rated government and agency bonds and maintains an average portfolio duration that is within ±1 year of the duration of the Bloomberg U.S. MBS Index. The Fund's total returns prior to September 1, 2022 are the returns of the Fund when it followed a different investment objective and different investment strategies and process under the name "BlackRock U.S. Government Bond Portfolio." On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock U.S. Government Bond Portfolio (the "Predecessor Fund"), a series of BlackRock Funds II, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund was the performance and accounting survivor of the Reorganization.
- <sup>(c)</sup> An unmanaged index that tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae and Freddie Mac.

Performance

	Standardized 30-Day Yields		Unsubsidized 30-Day Yields		Average Annual Total Returns <sup>(a)(b)</sup>					
					1 Year		5 Years		10 Years	
					Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	3.95%	3.40%	(0.66)%	N/A	(0.56)%	N/A	0.46%	N/A		
Investor A . . . . .	3.54	3.02	(0.89)	(4.86)%	(0.82)	(1.63)%	0.20	(0.20)%		
Investor C . . . . .	2.92	2.48	(1.64)	(2.60)	(1.54)	(1.54)	(0.42)	(0.42)		
Class K . . . . .	4.00	3.56	(0.61)	N/A	(0.53)	N/A	0.49	N/A		
Class R . . . . .	3.43	2.87	(1.14)	N/A	(1.07)	N/A	(0.06)	N/A		
<b>Bloomberg U.S. MBS Index . . . . .</b>	—	—	(0.17)	N/A	(0.77)	N/A	0.61	N/A		

- <sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.
- <sup>(b)</sup> Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in mortgage-backed and other mortgage-related securities that are issued or guaranteed by the U.S. Government and its agencies. The Fund invests primarily in the highest rated government and agency bonds and maintains an average portfolio duration that is within ±1 year of the duration of the Bloomberg U.S. MBS Index. The Fund's total returns prior to September 1, 2022 are the returns of the Fund when it followed a different investment objective and different investment strategies and process under the name "BlackRock U.S. Government Bond Portfolio". On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Funds II, through the Reorganization. The Predecessor Fund was the performance and accounting survivor of the Reorganization.

N/A - Not applicable as share class and index do not have a sales charge.  
 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.



## Expense Example

	Actual				Hypothetical 5% Return							
	Beginning Account Value (04/01/23)	Ending Account Value (09/30/23)	Expenses Paid During the Period		Beginning Account Value (04/01/23)	Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio		
			Including Interest Expense <sup>(a)</sup>	Excluding Interest Expense <sup>(a)</sup>		Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Ending Account Value (09/30/23)	Expenses Paid During the Period <sup>(a)</sup>	Including Interest Expense	Excluding Interest Expense	
Institutional . . . . .	\$ 1,000.00	\$ 948.80	\$ 7.08	\$ 2.20	\$ 1,000.00	\$ 1,017.80	\$ 7.33	\$ 1,022.81	\$ 2.28	1.45%	0.45%	
Investor A . . . . .	1,000.00	946.80	8.35	3.47	1,000.00	1,016.50	8.64	1,021.51	3.60	1.71	0.71	
Investor C . . . . .	1,000.00	944.20	11.94	7.12	1,000.00	1,012.78	12.36	1,017.75	7.39	2.45	1.46	
Class K . . . . .	1,000.00	948.10	6.79	2.00	1,000.00	1,018.10	7.03	1,023.01	2.08	1.39	0.41	
Class R . . . . .	1,000.00	945.60	9.56	4.68	1,000.00	1,015.24	9.90	1,020.26	4.86	1.96	0.96	

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## PORTFOLIO COMPOSITION

Asset Type	Percent of Total Investments <sup>(a)</sup>
U.S. Government Sponsored Agency Securities . . . . .	98.7%
Non-Agency Mortgage-Backed Securities . . . . .	1.0
Asset-Backed Securities . . . . .	0.3

## CREDIT QUALITY ALLOCATION

Credit Rating <sup>(b)</sup>	Percent of Total Investments <sup>(a)</sup>
AAA/Aaa <sup>(c)</sup> . . . . .	99.8%
A . . . . .	0.0 <sup>(d)</sup>
NR . . . . .	0.2

<sup>(a)</sup> Excludes short-term securities, options purchased, options written and TBA sale commitments.

<sup>(b)</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service 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 NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(c)</sup> 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.

<sup>(d)</sup> Represents less than 0.1% of the Fund's total investments.

## Investment Objective

BlackRock Income Fund's (the "Fund") investment objective is to seek to provide high current income, with a secondary objective of long-term capital appreciation.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended September 30, 2023, the Fund underperformed its Customized Reference Benchmark. The Customized Reference Benchmark is comprised of the returns of the Bloomberg Global High Yield 100% Hedged USD Index (25%), Morningstar LSTA Leveraged Loan Index (25%), Bloomberg U.S. CMBS Investment Grade Index (25%), and JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) (25%). The Fund is not managed with reference to the current performance benchmark and its exposures may deviate meaningfully.

### What factors influenced performance?

Detractors from the Fund's performance were limited. The Fund's positioning in uniform mortgage-backed securities ("UMBS") detracted, as did the use of equity hedges.

Positive contributions to the Fund's relative performance were highlighted by exposure to collateralized loan obligations ("CLOs") and U.S. high yield corporate bonds.

As part of its investment strategy, the Fund used derivatives, mainly forward contracts, to hedge foreign currency exposure of non-U.S. positions back to U.S. dollars, and interest rate futures and swaps to adjust duration positioning tactically as needed. During the period, the Fund's derivative holdings had a net negative impact on performance, primarily the result of interest rate swaps as interest rate volatility was elevated. The Fund's cash position did not have a material impact on performance.

### Describe recent portfolio activity.

The period was characterized by hawkish monetary policy and elevated market volatility. Against this backdrop, the Fund maintained an up-in-quality bias and preference for floating rate instruments along with increased exposure to CLOs. The Fund added exposure to investment grade corporate bonds credit early in the period on the basis of relative value, and a tactical position in UMBS. The allocation to U.S. high yield corporate bonds was reduced to take advantage of the sector's recent outperformance and tightening of spreads. The Fund also meaningfully reduced U.S. Treasury holdings given interest rate volatility. Regionally, the Fund held a bias to the U.S. market.

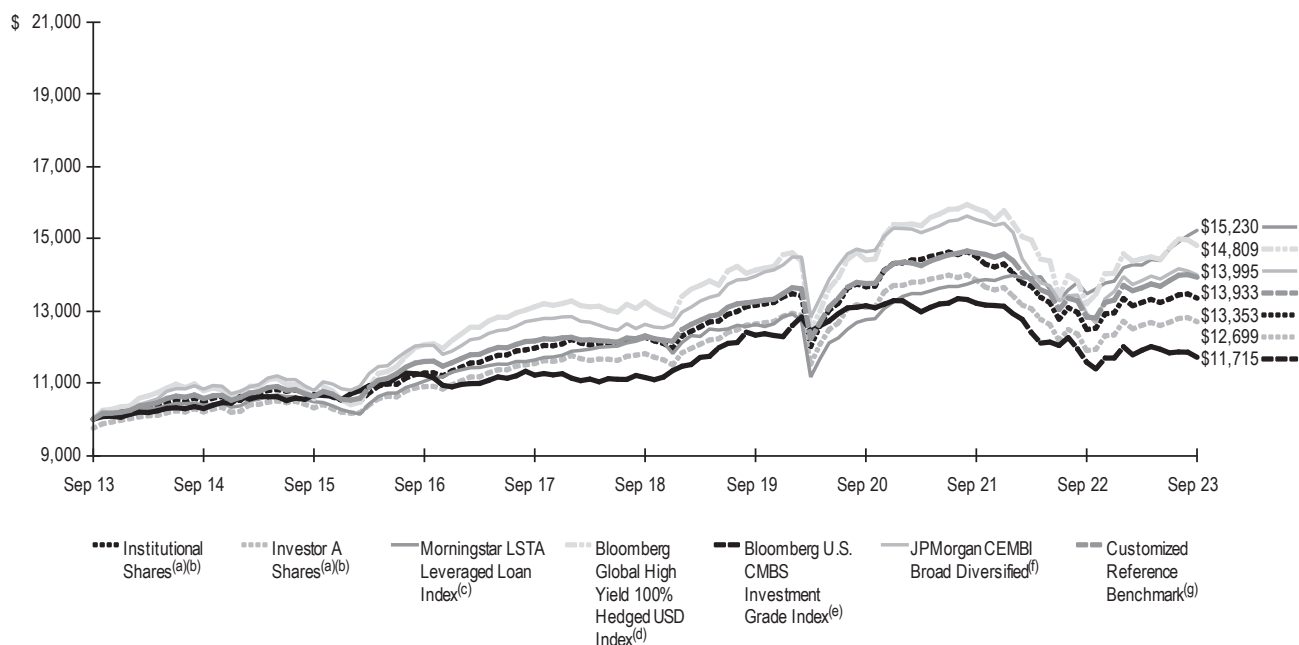
The Fund's cash position averaged 9.3% of portfolio assets over the period and was 9.0% at period end. The Fund remains selective as the team seeks the best opportunities to generate income.

### Describe portfolio positioning at period end.

Given the decelerating inflation and a higher-for-longer interest rate environment, the Fund was positioned defensively with a regional overweight to the U.S. and significant allocations to investment grade corporate bonds, AAA-rated CLOs and cash.

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GROWTH OF \$10,000 INVESTMENT



- <sup>(a)</sup> Assuming maximum sales charges, if any transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.
- <sup>(b)</sup> Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in fixed-income securities. 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 Predecessor Fund's returns between July 2, 2012 and July 1, 2016 are the returns of the Predecessor Fund when it followed different investment objectives and different investment strategies under the name BlackRock Secured Credit Portfolio.
- <sup>(c)</sup> An unmanaged market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon spreads, interest payments and market weightings subject to a single loan facility weight cap of 2%.
- <sup>(d)</sup> A "hedged" version of the Bloomberg Global High Yield Index, which is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the U.S. High Yield, the Pan-European High Yield, and Emerging Markets Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.
- <sup>(e)</sup> An index that measures the market of U.S. Agency and U.S. Non-Agency conduit and fusion CMBS deals with a minimum current deal size of \$300mn. The index is divided into two subcomponents: the U.S. Aggregate-eligible component, which contains bonds that are Employee Retirement Income Security Act of 1974, as amended ("ERISA") eligible under the underwriter's exemption, and the non-U.S. Aggregate-eligible component, which consists of bonds that are not ERISA eligible.
- <sup>(f)</sup> An expansion of the JPMorgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.
- <sup>(g)</sup> A customized reference benchmark 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%).

## Performance

	Average Annual Total Returns <sup>(a)(b)</sup>							
			1 Year		5 Years		10 Years	
	<i>Standardized 30-Day Yields</i>	<i>Unsubsidized 30-Day Yields</i>	<i>Without Sales Charge</i>	<i>With Sales Charge</i>	<i>Without Sales Charge</i>	<i>With Sales Charge</i>	<i>Without Sales Charge</i>	<i>With Sales Charge</i>
Institutional . . . . .	6.46%	6.35%	6.98%	N/A	1.71%	N/A	2.93%	N/A
Investor A . . . . .	6.05	5.90	6.71	4.04%	1.45	0.94%	2.68	2.42%
Investor C . . . . .	5.44	5.30	6.04	5.04	0.72	0.72	2.07	2.07
Class K . . . . .	6.51	6.38	7.03	N/A	1.76	N/A	2.97	N/A
<b>Morningstar LSTA Leveraged Loan Index . . . . .</b>	—	—	13.05	N/A	4.46	N/A	4.30	N/A
<b>Bloomberg Global High Yield 100% Hedged USD Index . . . . .</b>	—	—	12.21	N/A	2.25	N/A	4.00	N/A
<b>Bloomberg U.S. CMBS Investment Grade Index JPMorgan CEMBI Broad Diversified . . . . .</b>	—	—	1.19	N/A	0.99	N/A	1.60	N/A
<b>Customized Reference Benchmark . . . . .</b>	—	—	8.25	N/A	2.08	N/A	3.42	N/A
	—	—	8.63	N/A	2.51	N/A	3.37	N/A

<sup>(a)</sup> Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges fees, and how performance was calculated for certain share classes.

<sup>(b)</sup> Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in fixed-income securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Funds II, through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization. The Predecessor Fund's returns between July 2, 2012 and July 1, 2016 are the returns of the Predecessor Fund when it followed different investment objectives and different investment strategies under the name BlackRock Secured Credit Portfolio.

N/A - Not applicable as share class and index do not have a sales charge.

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.

## Expense Example

	Actual			Hypothetical 5% Return			Annualized Expense Ratio
	<i>Beginning Account Value</i>	<i>Ending Account Value</i>	<i>Expenses Paid During the Period<sup>(a)</sup></i>	<i>Beginning Account Value</i>	<i>Ending Account Value</i>	<i>Expenses Paid During the Period<sup>(a)</sup></i>	
	<i>(04/01/23)</i>	<i>(09/30/23)</i>		<i>(04/01/23)</i>	<i>(09/30/23)</i>		
Institutional . . . . .	\$ 1,000.00	\$ 1,008.90	\$ 3.17	\$ 1,000.00	\$ 1,021.91	\$ 3.19	0.63%
Investor A . . . . .	1,000.00	1,007.70	4.43	1,000.00	1,020.66	4.46	0.88
Investor C . . . . .	1,000.00	1,005.10	8.19	1,000.00	1,016.90	8.24	1.63
Class K . . . . .	1,000.00	1,009.20	2.92	1,000.00	1,022.16	2.94	0.58

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 183/365 (to reflect the one-half year period shown).

See "Disclosure of Expenses" for further information on how expenses were calculated.

## Portfolio Information

## PORTFOLIO COMPOSITION

<i>Asset Type</i>	<i>Percent of Total Investments<sup>(a)</sup></i>
Corporate Bonds . . . . .	36.4%
Asset-Backed Securities . . . . .	24.0
U.S. Government Sponsored Agency Securities . . . . .	17.9
Floating Rate Loan Interests . . . . .	12.8
Investment Companies . . . . .	3.6
Foreign Government Obligations . . . . .	2.5
Preferred Securities . . . . .	1.1
Non-Agency Mortgage-Backed Securities . . . . .	1.0
Foreign Agency Obligations . . . . .	0.6
Common Stocks . . . . .	0.1
Fixed Rate Loan Interests . . . . .	0.0 <sup>(b)</sup>
Warrants . . . . .	0.0 <sup>(b)</sup>
Other Interests . . . . .	—

## CREDIT QUALITY ALLOCATION

<i>Credit Rating<sup>(c)</sup></i>	<i>Percent of Total Investments<sup>(a)</sup></i>
AAA/Aaa <sup>(d)</sup> . . . . .	33.1%
AA/Aa . . . . .	3.1
A . . . . .	12.5
BBB/Baa . . . . .	21.8
BB/Ba . . . . .	10.2
B . . . . .	11.7
CCC/Caa . . . . .	2.4
CC/Ca . . . . .	0.1
NR . . . . .	5.1

<sup>(a)</sup> Excludes short-term securities, options purchased, options written and TBA sale commitments.

<sup>(b)</sup> Represents less than 0.1% of the Fund's total investments.

<sup>(c)</sup> For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody's Investors Service 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 NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.

<sup>(d)</sup> 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.

## 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.

## About Fund Performance

**Institutional and Class K Shares** are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. Class K Shares performance shown prior to the BlackRock Income Fund's ("Income Fund") Class K Shares inception date of August 1, 2016 and BlackRock Impact Mortgage Fund's ("Impact Mortgage") Class K Shares inception date of January 25, 2018 is that of Institutional Shares. The performance of each Fund's Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

**Investor A Shares** are subject to a maximum initial sales charge (front-end load) of 4.00% for all Funds included in this report, except for Income Fund (which is subject to an initial sales charge of 2.50%) and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

**Investor C Shares** are subject to a 1.00% CDSC if redeemed within one year of purchase. In addition, these shares are subject to a distribution fee of 0.75% per year and a service fee of 0.25% per year. These shares are generally available through financial intermediaries. These shares automatically convert to Investor A Shares after approximately eight years.

**Class R Shares** (available only in Impact Mortgage) are not subject to any sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. These shares are available only to certain employer-sponsored retirement plans.

Past performance is not an indication of future results. Financial markets have experienced extreme volatility and trading in many instruments has been disrupted. These circumstances may continue for an extended period of time and may continue to affect adversely the value and liquidity of each Fund's investments. As a result, current performance may be lower or higher than the performance data quoted. Refer to [blackrock.com](http://blackrock.com) to obtain performance data current to the most recent month-end. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares. Figures shown in the performance table(s) assume reinvestment of all distributions, if any, at NAV on the ex-dividend date or payable date, as applicable. Investment return and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Distributions paid to each class of shares will vary because of the different levels of service, distribution and transfer agency fees applicable to each class, which are deducted from the income available to be paid to shareholders.

BlackRock Advisors, LLC (the "Manager"), each Fund's investment adviser, has contractually and/or voluntarily agreed to waive and/or reimburse a portion of each Fund's expenses. Without such waiver(s) and/or reimbursement(s), each Fund's performance would have been lower. With respect to each Fund's voluntary waiver(s), if any, the Manager is under no obligation to waive and/or reimburse or to continue waiving and/or reimbursing its fees and such voluntary waiver(s) may be reduced or discontinued at any time. With respect to each Fund's contractual waiver(s), if any, the Manager is under no obligation to continue waiving and/or reimbursing its fees after the applicable termination date of such agreement. See the Notes to Financial Statements for additional information on waivers and/or reimbursements.

The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

## Disclosure of Expenses

Shareholders of each Fund may incur the following charges: (a) transactional expenses, such as sales charges; and (b) operating expenses, including investment advisory fees, administration fees, service and distribution fees, including 12b-1 fees, acquired fund fees and expenses, and other fund expenses. The expense examples shown (which are based on a hypothetical investment of \$1,000 invested at the beginning of the period and held through the end of the period) are intended to assist shareholders both in calculating expenses based on an investment in each Fund and in comparing these expenses with similar costs of investing in other mutual funds.

The expense examples provide information about actual account values and actual expenses. Annualized expense ratios reflect contractual and voluntary fee waivers, if any. In order to estimate the expenses a shareholder paid during the period covered by this report, shareholders can divide their account value by \$1,000 and then multiply the result by the number corresponding to their Fund and share class under the heading entitled "Expenses Paid During the Period."

The expense examples also provide information about hypothetical account values and hypothetical expenses based on a Fund's actual expense ratio and an assumed rate of return of 5% per year before expenses. In order to assist shareholders in comparing the ongoing expenses of investing in these Funds and other funds, compare the 5% hypothetical examples with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense examples are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical examples are useful in comparing ongoing expenses only and will not help shareholders determine the relative total expenses of owning different funds. If these transactional expenses were included, shareholder expenses would have been higher.

## Derivative Financial Instruments

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



# Schedule of Investments

September 30, 2023

**BlackRock GNMA Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Non-Agency Mortgage-Backed Securities</b>		
<b>Collateralized Mortgage Obligations — 0.3%</b>		
Seasoned Credit Risk Transfer Trust		
Series 2018-3, Class MA, 3.50%, 08/25/57 <sup>(a)</sup> USD	438	\$ 403,388
Series 2018-4, Class MA, 3.50%, 03/25/58	490	449,356
		852,744
<b>Total Non-Agency Mortgage-Backed Securities — 0.3%</b> <b>(Cost: \$939,408)</b>		852,744
<b>U.S. Government Sponsored Agency Securities</b>		
<b>Collateralized Mortgage Obligations — 8.7%</b>		
Federal Home Loan Mortgage Corp.		
Series 3745, Class ZA, 4.00%, 10/15/40	352	319,609
Series 3780, Class ZA, 4.00%, 12/15/40	1,366	1,254,689
Series 3960, Class PL, 4.00%, 11/15/41	900	835,769
Series 4161, Class BW, 2.50%, 02/15/43	500	407,117
Series 4325, Class ZX, 4.50%, 04/15/44	2,900	2,682,124
Series 4384, Class LB, 3.50%, 08/15/43	1,133	1,057,641
Federal National Mortgage Association		
Series 1996-48, Class Z, 7.00%, 11/25/26	18	17,976
Series 2010-134, Class KZ, 4.50%, 12/25/40	69	57,502
Series 2010-141, Class LZ, 4.50%, 12/25/40	123	111,538
Series 2011-8, Class ZA, 4.00%, 02/25/41	723	653,015
Series 2011-131, Class LZ, 4.50%, 12/25/41	116	98,922
Series 2017-76, Class PB, 3.00%, 10/25/57	1,125	747,997
Series 2022-25, Class KL, 4.00%, 05/25/52	200	167,019
Federal National Mortgage Association Variable Rate Notes, Series 2018-32, Class PS, (SOFR 30 day Average at 7.23% Cap + 7.10%), 0.90%, 05/25/48 <sup>(a)</sup>		
	1,143	894,694
Government National Mortgage Association		
Series 2015-79, Class MY, 3.50%, 05/20/45	3,278	2,750,750
Series 2015-106, Class DY, 3.50%, 07/20/45	2,411	1,935,058
Series 2016-123, Class LM, 3.00%, 09/20/46	400	313,810
Government National Mortgage Association Variable Rate Notes <sup>(a)</sup>		
Series 2009-31, Class PT, 3.35%, 05/20/39	131	130,706
Series 2014-107, Class WX, 6.69%, 07/20/39	515	522,725
Series 2015-55, Class A, 5.39%, 03/16/36	4,392	4,242,876
Series 2015-103, Class B, 6.90%, 01/20/40	2,474	2,532,907
Series 2015-187, Class C, 5.37%, 03/20/41	5,631	5,533,990
		27,268,434
<b>Interest Only Collateralized Mortgage Obligations — 2.8%</b>		
Federal Home Loan Mortgage Corp.		
Series 4062, Class GI, 4.00%, 02/15/41	31	1,498
Series 5159, Class KI, 3.00%, 11/25/51	713	95,222
Series 5159, Class PI, 3.00%, 11/25/51	1,197	177,962
Series 5176, Class QI, 3.00%, 12/25/51	653	100,383
Federal Home Loan Mortgage Corp. Variable Rate Notes <sup>(a)</sup>		
Series 4119, Class SC, (SOFR 30 day Average at 6.15% Cap + 6.04%), 0.72%, 10/15/42	867	71,727
Series 4901, Class CS, (SOFR 30 day Average at 6.10% Cap + 5.99%), 0.67%, 07/25/49	1,852	142,262
Series 4941, Class SH, (SOFR 30 day Average at 5.95% Cap + 5.84%), 0.52%, 12/25/49	1,283	88,489
Federal National Mortgage Association		
Series 2013-10, Class PI, 3.00%, 02/25/43	62	7,317
Series 2014-68, Class YI, 4.50%, 11/25/44	72	14,778

Security	Par (000)	Value
<b>Interest Only Collateralized Mortgage Obligations (continued)</b>		
Series 2017-68, Class IE, 4.50%, 09/25/47 USD	1,638	\$ 296,290
Series 2020-32, 4.00%, 05/25/50	933	193,413
Series 2020-32, Class PI, 4.00%, 05/25/50	928	192,360
Series 2021-23, Class CI, 3.50%, 07/25/46	797	133,850
Series 2021-41, 3.50%, 07/25/51	1,531	268,536
Federal National Mortgage Association Variable Rate Notes <sup>(a)</sup>		
Series 2015-66, Class AS, (SOFR 30 day Average at 6.25% Cap + 6.14%), 0.82%, 09/25/45	3,150	170,580
Series 2016-60, Class SD, (SOFR 30 day Average at 6.10% Cap + 5.99%), 0.67%, 09/25/46	470	26,673
Series 2016-78, Class CS, (SOFR 30 day Average at 6.10% Cap + 5.99%), 0.67%, 05/25/39	592	32,523
Series 2017-70, Class SA, (SOFR 30 day Average at 6.15% Cap + 6.04%), 0.72%, 09/25/47	623	55,847
Series 2019-5, Class SA, (SOFR 30 day Average at 6.10% Cap + 5.99%), 0.67%, 03/25/49	2,545	194,069
Government National Mortgage Association		
Series 2020-115, Class IM, 3.50%, 08/20/50	1,160	192,616
Series 2020-146, Class DI, 2.50%, 10/20/50	1,538	204,746
Series 2020-149, Class IA, 2.50%, 10/20/50	15,027	2,027,368
Series 2020-151, Class MI, 2.50%, 10/20/50	7,013	928,493
Series 2020-175, Class DI, 2.50%, 11/20/50	539	70,268
Series 2020-185, Class MI, 2.50%, 12/20/50	1,990	264,805
Series 2021-104, Class IH, 3.00%, 06/20/51	1,218	185,455
Series 2021-149, Class KI, 3.00%, 08/20/51	2,030	319,220
Series 2021-159, Class IH, 3.00%, 09/20/51	8,098	1,259,606
Series 2022-127, Class IA, 3.50%, 03/20/52	6,918	1,220,468
Government National Mortgage Association Variable Rate Notes, Series 2017-101, Class SL, (1-mo. CME Term SOFR at 6.20% Cap + 6.09%), 0.76%, 07/20/47 <sup>(a)</sup>		
	1,071	89,405
		9,026,229
<b>Interest Only Commercial Mortgage-Backed Securities — 0.3%<sup>(a)</sup></b>		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes		
Series K116, Class X1, 1.53%, 07/25/30	1,123	81,106
Series K119, Class X1, 1.02%, 09/25/30	1,785	87,816
Series K120, Class X1, 1.13%, 10/25/30	1,578	84,762
Series K122, Class X1, 0.97%, 11/25/30	2,756	129,928
Government National Mortgage Association Variable Rate Notes		
Series 2016-22, 0.72%, 11/16/55	11,072	262,576
Series 2016-151, 0.81%, 06/16/58	6,704	251,581
Series 2017-61, 0.75%, 05/16/59	1,667	60,435
		958,204
<b>Mortgage-Backed Securities — 118.9%</b>		
Federal Home Loan Mortgage Corp.		
3.00%, 06/01/35 - 07/01/35	492	439,978
3.50%, 07/01/26 - 09/01/26	9	8,896
4.00%, 06/01/25 - 05/01/26	37	35,449
5.00%, 05/01/35 - 12/01/38	41	40,437
5.65%, 05/01/37 - 12/01/37	607	592,518
5.75%, 08/01/37 - 12/01/37	739	723,064
7.50%, 03/01/27	— <sup>(b)</sup>	24
Federal National Mortgage Association		
3.50%, 11/01/46	680	592,682
4.45%, 03/01/36 - 06/01/36	385	374,766

# Schedule of Investments (continued)

September 30, 2023

**BlackRock GNMA Portfolio**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
4.94%, 01/01/35 - 05/01/35 . . . . .	USD 147	\$ 144,503
5.00%, 04/01/36 . . . . .	81	79,770
5.20%, 08/01/34 - 09/01/34 . . . . .	174	171,248
5.25%, 08/01/37 - 09/01/37 . . . . .	443	429,407
5.54%, 01/01/35 . . . . .	60	59,481
5.75%, 04/01/37 . . . . .	260	250,773
5.80%, 07/01/34 . . . . .	39	38,696
5.94%, 09/01/34 . . . . .	59	58,834
6.50%, 09/01/28 - 02/01/31 . . . . .	559	559,580
Government National Mortgage Association		
2.00%, 02/20/51 - 10/20/51 . . . . .	12,769	9,793,681
2.00%, 10/15/53 <sup>(e)</sup> . . . . .	65,675	51,911,106
2.50%, 11/20/40 - 11/20/51 . . . . .	32,753	26,759,225
2.50%, 10/15/53 <sup>(e)</sup> . . . . .	53,483	43,707,647
3.00%, 05/15/42 - 10/20/51 . . . . .	42,369	36,117,431
3.00%, 10/15/53 <sup>(e)</sup> . . . . .	18,067	15,309,997
3.50%, 04/15/41 - 09/20/51 . . . . .	28,112	25,017,245
3.50%, 03/20/50 - 04/20/50 <sup>(d)</sup> . . . . .	32,901	29,196,322
4.00%, 10/20/41 - 05/20/51 . . . . .	20,930	19,226,188
4.00%, 10/15/53 <sup>(e)</sup> . . . . .	10,387	9,357,624
4.50%, 12/15/34 - 07/20/53 . . . . .	11,418	10,744,749
4.50%, 10/15/53 <sup>(e)</sup> . . . . .	12,901	11,917,803
5.00%, 09/15/28 - 05/20/50 . . . . .	8,684	8,408,280
5.00%, 10/15/53 <sup>(e)</sup> . . . . .	27,155	25,731,484
5.50%, 03/15/32 - 12/15/34 . . . . .	3,825	3,752,575
5.50%, 10/15/53 <sup>(e)</sup> . . . . .	18,325	17,782,408
5.64%, 04/15/37 - 06/15/37 . . . . .	1,077	1,065,151
5.65%, 05/20/37 - 10/20/37 . . . . .	447	437,667
5.75%, 08/20/37 - 12/20/37 . . . . .	293	288,730
5.80%, 11/15/36 - 03/15/37 . . . . .	962	948,576
6.00%, 03/20/28 - 01/15/39 . . . . .	5,132	5,231,638
6.00%, 10/15/53 - 11/15/53 <sup>(e)</sup> . . . . .	4,824	4,778,851
6.50%, 09/20/27 - 10/20/40 . . . . .	1,553	1,563,286
6.50%, 10/15/53 <sup>(e)</sup> . . . . .	1,100	1,106,187
7.00%, 08/20/25 - 05/20/27 . . . . .	4	3,694
7.50%, 10/20/25 . . . . .	— <sup>(b)</sup>	454
8.00%, 08/20/24 - 05/15/30 . . . . .	5	5,333
8.50%, 10/15/24 - 02/15/25 . . . . .	— <sup>(b)</sup>	423
Uniform Mortgage-Backed Securities		
2.00%, 10/25/53 <sup>(e)</sup> . . . . .	793	603,114
2.50%, 10/25/38 <sup>(e)</sup> . . . . .	154	135,688
3.00%, 03/01/43 - 06/01/44 . . . . .	3,369	2,886,086
3.50%, 10/25/38 - 10/25/53 <sup>(e)</sup> . . . . .	1,825	1,685,425
3.50%, 03/01/43 - 08/01/43 . . . . .	760	673,100
4.00%, 01/01/45 . . . . .	1,537	1,407,402
4.00%, 10/25/53 <sup>(e)</sup> . . . . .	30	26,707
5.00%, 07/01/34 - 07/01/35 . . . . .	701	686,412
5.00%, 10/25/53 <sup>(e)</sup> . . . . .	33	31,133
5.25%, 07/01/37 - 08/01/37 . . . . .	336	325,748
5.50%, 12/01/32 - 04/01/35 . . . . .	57	55,275
6.50%, 08/01/35 . . . . .	413	416,473
		373,696,424
<b>Total U.S. Government Sponsored Agency Securities — 130.7%</b>		
(Cost: \$455,442,207) . . . . .		410,949,291
<b>Total Long-Term Investments — 131.0%</b>		
(Cost: \$456,381,615) . . . . .		411,802,035

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.5%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.23% <sup>(e)(f)</sup> . . . . .	1,612,082	\$ 1,612,082
<b>Total Money Market Funds — 0.5%</b>		
(Cost: \$1,612,082) . . . . .		1,612,082
	Par (000)	
<b>U.S. Treasury Obligations — 27.8%</b>		
U.S. Treasury Bills <sup>(g)</sup>		
5.32%, 10/17/23 . . . . .	USD 32,500	32,428,602
5.33%, 10/19/23 . . . . .	32,036	31,955,972
5.38%, 12/14/23 . . . . .	23,075	22,827,008
<b>Total U.S. Treasury Obligations — 27.8%</b>		
(Cost: \$87,199,028) . . . . .		87,211,582
<b>Total Short-Term Securities — 28.3%</b>		
(Cost: \$88,811,110) . . . . .		88,823,664
<b>Total Investments Before Options Written and TBA Sale Commitments — 159.3%</b>		
(Cost: \$545,192,725) . . . . .		500,625,699
<b>Total Options Written — (0.3)%</b>		
(Premium Received — \$(654,765)) . . . . .		(978,585)
<b>TBA Sale Commitments<sup>(c)</sup></b>		
<b>Mortgage-Backed Securities — (13.1)%</b>		
Government National Mortgage Association		
2.00%, 10/15/53 . . . . .	(4,478)	(3,539,544)
2.50%, 10/15/53 . . . . .	(11,570)	(9,455,455)
3.50%, 10/15/53 . . . . .	(8,808)	(7,714,944)
5.00%, 10/15/53 . . . . .	(14,000)	(13,266,094)
6.00%, 10/15/53 . . . . .	(1,637)	(1,622,037)
Uniform Mortgage-Backed Securities		
3.00%, 10/25/53 . . . . .	(3,256)	(2,691,924)
3.50%, 10/25/53 . . . . .	(764)	(656,980)
4.00%, 10/25/53 . . . . .	(1,542)	(1,372,742)
5.00%, 10/25/53 . . . . .	(750)	(707,578)
<b>Total TBA Sale Commitments — (13.1)%</b>		
(Proceeds: \$(41,930,735)) . . . . .		(41,027,298)
<b>Total Investments Net of Options Written and TBA Sale Commitments — 145.9%</b>		
(Cost: \$502,607,225) . . . . .		458,619,816
<b>Liabilities in Excess of Other Assets — (45.9)%</b>		
		(144,335,890)
<b>Net Assets — 100.0%</b>		
		\$ 314,283,926

(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) Rounds to less than 1,000.

(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) Affiliate of the Fund.

# Schedule of Investments (continued)

September 30, 2023

<sup>(f)</sup> Annualized 7-day yield as of period end.

<sup>(g)</sup> Rates are discount rates or a range of discount rates as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 09/30/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/23</i>	<i>Shares Held at 09/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class. . .	\$ 1,533,765	\$ 78,317 <sup>(a)</sup>	—	\$ —	\$ —	\$ 1,612,082	1,612,082	\$ 95,552	\$ —

<sup>(a)</sup> Represents net amount purchased (sold).

September 30, 2023

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
U.S. Treasury 10-Year Ultra Note	22	12/19/23	\$ 2,454	\$ (20,312)
U.S. Treasury 5-Year Note	12	12/29/23	1,264	(2,110)
				(22,422)
<b>Short Contracts</b>				
3-mo. SOFR	4	12/19/23	946	8,068
U.S. Treasury 10-Year Note	345	12/19/23	37,265	647,468
U.S. Treasury Long Bond	29	12/19/23	3,301	173,291
U.S. Treasury Ultra Bond	6	12/19/23	713	52,897
U.S. Treasury 2-Year Note	32	12/29/23	6,486	19,512
3-mo. SOFR	4	03/19/24	946	16,785
3-mo. SOFR	4	06/18/24	946	1,695
				919,716
				\$ 897,294

OTC Interest Rate Swaps Written

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
<b>Call</b>									
2-Year Interest Rate Swap <sup>(a)</sup>	4.52%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	10/23/23	4.52%	USD 9,700	\$ (2,436)
10-Year Interest Rate Swap <sup>(a)</sup>	4.04%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs	09/26/24	4.04	USD 2,550	(81,248)
10-Year Interest Rate Swap <sup>(a)</sup>	4.08%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	09/30/24	4.08	USD 2,550	(92,948)
									(176,632)
<b>Put</b>									
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.52%	Semi-Annual	Deutsche Bank AG	10/23/23	4.52	USD 9,700	(78,164)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.41%	Semi-Annual	Deutsche Bank AG	11/17/23	3.41	USD 12,700	(350,603)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.15%	Semi-Annual	Deutsche Bank AG	12/11/23	4.15	USD 12,800	(176,463)
					Goldman Sachs				
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.04%	Semi-Annual	International	09/26/24	4.04	USD 2,550	(103,775)
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.08%	Semi-Annual	Bank of America NA	09/30/24	4.08	USD 2,550	(92,948)
									(801,953)
									\$ (978,585)

<sup>(a)</sup> 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	4.18%	Annual	03/23/25	USD 7,500	\$ (152,380)	\$ —	\$ (152,380)		
1-day SOFR	Annual	3.99%	Annual	08/10/25	USD 8,500	(173,541)	—	(173,541)		
1-day SOFR	Annual	4.07%	Annual	08/16/25	USD 8,500	(158,541)	—	(158,541)		
0.18%	Quarterly	1-day EFFR	Quarterly	10/21/25	USD 179	18,183	—	18,183		
1-day SOFR	Quarterly	0.17%	Quarterly	10/21/25	USD 179	(18,310)	—	(18,310)		
0.56%	Quarterly	1-day EFFR	Quarterly	10/21/30	USD 41	9,459	—	9,459		

September 30, 2023

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund			Received by the Fund				Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value		
1-day SOFR	Quarterly	0.53%	Quarterly	10/21/30	USD 41	\$ (9,591)	\$ —	\$ (9,591)
						\$ (484,721)	\$ —	\$ (484,721)

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

Reference Index	Reference Rate
1-day EFFR	Effective Federal Funds Rate 5.33%
1-day SOFR	Secured Overnight Financing Rate 5.32

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps <sup>(a)</sup>	\$ —	\$ —	\$ 27,642	\$ (512,363)	\$ —
Options Written	N/A	N/A	60,394	(384,214)	(978,585)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 919,716	\$ —	\$ 919,716
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps <sup>(a)</sup>	—	—	—	—	27,642	—	27,642
	\$ —	\$ —	\$ —	\$ —	\$ 947,358	\$ —	\$ 947,358
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 22,422	\$ —	\$ 22,422
Options written <sup>(b)</sup>							
Options written at value	—	—	—	—	978,585	—	978,585
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup>	—	—	—	—	512,363	—	512,363
	\$ —	\$ —	\$ —	\$ —	\$ 1,513,370	\$ —	\$ 1,513,370

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

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

# Schedule of Investments (continued)

BlackRock GNMA Portfolio

September 30, 2023

For the period ended September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 1,793,197	\$ —	\$ 1,793,197
Options written . . . . .	—	—	—	—	2,059,278	—	2,059,278
Swaps . . . . .	—	—	—	—	(1,707,697)	—	(1,707,697)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,144,778</u>	<u>\$ —</u>	<u>\$ 2,144,778</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ —	\$ —	\$ (34,663)	\$ —	\$ (34,663)
Options written . . . . .	—	—	—	—	1,058,717	—	1,058,717
Swaps . . . . .	—	—	—	—	(1,279,977)	—	(1,279,977)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (255,923)</u>	<u>\$ —</u>	<u>\$ (255,923)</u>

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long . . . . .		\$ 9,027,250
Average notional value of contracts — short . . . . .		\$ 42,337,021
Options		
Average notional value of swaption contracts written . . . . .		\$ 52,475,000
Interest rate swaps		
Average notional value — pays fixed rate . . . . .		\$ 12,869,665
Average notional value — receives fixed rate . . . . .		\$ 25,894,665

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 . . . . .	\$ 5,156	\$ 77,869
Options <sup>(a)</sup> . . . . .	—	978,585
Swaps — centrally cleared . . . . .	31,158	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	\$ 36,314	\$ 1,056,454
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	(36,314)	(77,869)
Total derivative assets and liabilities subject to an MNA . . . . .	\$ —	\$ 978,585

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

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged <sup>(a)</sup>	Net Amount of Derivative Liabilities <sup>(b)</sup>
Bank of America NA . . . . .	\$ 185,896	\$ —	\$ —	\$ —	\$ 185,896
Deutsche Bank AG . . . . .	607,666	—	—	(607,666)	—
Goldman Sachs International . . . . .	185,023	—	—	—	185,023
	<u>\$ 978,585</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (607,666)</u>	<u>\$ 370,919</u>

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

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

September 30, 2023

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Non-Agency Mortgage-Backed Securities	\$ —	\$ 852,744	\$ —	\$ 852,744
U.S. Government Sponsored Agency Securities	—	410,949,291	—	410,949,291
Short-Term Securities				
Money Market Funds	1,612,082	—	—	1,612,082
U.S. Treasury Obligations	—	87,211,582	—	87,211,582
<b>Liabilities</b>				
Investments				
TBA Sale Commitments	—	(41,027,298)	—	(41,027,298)
	<u>\$ 1,612,082</u>	<u>\$ 457,986,319</u>	<u>\$ —</u>	<u>\$ 459,598,401</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Interest rate contracts	\$ 919,716	\$ 27,642	\$ —	\$ 947,358
Liabilities				
Interest rate contracts	(22,422)	(1,490,948)	—	(1,513,370)
	<u>\$ 897,294</u>	<u>\$ (1,463,306)</u>	<u>\$ —</u>	<u>\$ (566,012)</u>

<sup>(a)</sup> Derivative financial instruments are swaps, futures contracts and options written. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	U.S. Government Sponsored Agency Securities	Total
<b>Investments</b>		
<b>Assets/Liabilities</b>		
Opening balance, as of September 30, 2022	\$ 4,709,456	\$ 4,709,456
Transfers into Level 3	—	—
Transfers out of Level 3 <sup>(a)</sup>	(4,449,205)	(4,449,205)
Accrued discounts/premiums	533	533
Net realized loss	(141,628)	(141,628)
Net change in unrealized appreciation <sup>(b)(c)</sup>	108,494	108,494
Purchases	—	—
Sales	(227,650)	(227,650)
Closing balance, as of September 30, 2023	<u>\$ —</u>	<u>\$ —</u>
Net change in unrealized appreciation on investments still held at September 30, 2023 <sup>(a)</sup>	<u>\$ —</u>	<u>\$ —</u>

<sup>(a)</sup> As of September 30, 2022, the Fund used significant unobservable inputs in determining the value of certain investments. As of September 30, 2023, the Fund used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the fair value hierarchy.

<sup>(b)</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>(c)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at September 30, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.



# Schedule of Investments

September 30, 2023

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

Security	Par (000)	Value
<b>Asset-Backed Securities<sup>(a)</sup></b>		
GoodLeap Sustainable Home Solutions Trust, Series 2023-1GS, Class A, 5.52%, 02/22/55 USD	191	\$ 176,567
Mosaic Solar Loan Trust Series 2019-2A, Class A, 2.88%, 09/20/40	88	75,049
Series 2022-3A, Class A, 6.10%, 06/20/53	868	853,352
Series 2023-1A, Class A, 5.32%, 06/20/53	322	304,644
<b>Total Asset-Backed Securities — 0.4%</b> (Cost: \$1,467,858)		1,409,612
<b>Non-Agency Mortgage-Backed Securities<sup>(b)</sup></b>		
<b>Commercial Mortgage-Backed Securities — 0.7%<sup>(a)</sup></b>		
BX Trust, Series 2021-VIEW, Class A, (1-mo. CME Term SOFR + 1.39%), 6.73%, 06/15/36	780	742,604
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-609M, Class A, (1-mo. CME Term SOFR at 1.37% Floor + 1.48%), 6.82%, 10/15/33	1,400	1,308,466
Series 2020-609M, Class D, (1-mo. CME Term SOFR at 2.77% Floor + 2.88%), 8.22%, 10/15/33	400	324,820
		2,375,890
<b>Interest Only Commercial Mortgage-Backed Securities — 0.9%</b>		
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class XA, 1.07%, 05/15/53 <sup>(a)</sup>	989	44,871
<b>BANK</b>		
Series 2020-BN29, Class XA, 1.44%, 11/15/53	2,723	184,111
Series 2021-BN33, Class XA, 1.17%, 05/15/64	9,617	508,623
<b>Benchmark Mortgage Trust</b>		
Series 2020-B20, Class XA, 1.73%, 10/15/53	10,956	746,438
Series 2020-B21, Class XA, 1.56%, 12/17/53 <sup>(a)</sup>	2,711	189,951
<b>CSAIL Commercial Mortgage Trust</b>		
Series 2018-C14, Class XA, 0.70%, 11/15/51	2,910	62,289
Series 2019-C16, Class XA, 1.71%, 06/15/52	10,071	643,356
<b>UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.60%, 10/15/52</b>		
	7,485	470,085
<b>Wells Fargo Commercial Mortgage Trust, Series 2021-C59, Class XA, 1.66%, 04/15/54</b>		
	2,455	186,628
		3,036,352
<b>Total Non-Agency Mortgage-Backed Securities — 1.6%</b> (Cost: \$6,095,000)		5,412,242
<b>U.S. Government Sponsored Agency Securities</b>		
<b>Collateralized Mortgage Obligations — 0.4%</b>		
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41	693	625,806
<b>Government National Mortgage Association, Series 2016-123, Class LM, 3.00%, 09/20/46</b>		
	500	392,263
<b>Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.69%, 07/20/39<sup>(b)</sup></b>		
	501	508,431
		1,526,500

Security	Par (000)	Value
<b>Commercial Mortgage-Backed Securities — 1.3%</b>		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series KSG4, Class A2, 3.40%, 08/25/32 <sup>(b)</sup>	5,000	\$ 4,331,803
<b>Interest Only Collateralized Mortgage Obligations — 1.8%</b>		
<b>Federal National Mortgage Association</b>		
Series 2020-32, 4.00%, 05/25/50	1,306	270,778
Series 2020-32, Class PI, 4.00%, 05/25/50	1,349	279,797
<b>Government National Mortgage Association</b>		
Series 2020-115, Class IM, 3.50%, 08/20/50	1,547	256,822
Series 2020-146, Class DI, 2.50%, 10/20/50	2,238	297,812
Series 2020-149, Class IA, 2.50%, 10/20/50	15,072	2,033,396
Series 2020-175, Class DI, 2.50%, 11/20/50	742	96,618
Series 2020-185, Class MI, 2.50%, 12/20/50	2,727	362,881
Series 2021-159, Class IH, 3.00%, 09/20/51	8,124	1,263,587
Series 2022-127, Class IA, 3.50%, 03/20/52	6,880	1,213,695
		6,075,386
<b>Interest Only Commercial Mortgage-Backed Securities — 0.3%<sup>(b)</sup></b>		
<b>Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes</b>		
Series K116, Class X1, 1.53%, 07/25/30	1,402	101,274
Series K119, Class X1, 1.02%, 09/25/30	2,351	115,656
Series K122, Class X1, 0.97%, 11/25/30	3,413	160,876
<b>Government National Mortgage Association Variable Rate Notes</b>		
Series 2005-9, 0.30%, 01/16/45	729	11
Series 2005-50, 0.31%, 06/16/45	1,361	6,444
Series 2006-30, 2.79%, 05/16/46	213	31
Series 2016-22, 0.72%, 11/16/55	12,941	306,897
Series 2016-151, 0.81%, 06/16/58	3,941	147,900
Series 2017-30, 0.59%, 08/16/58	2,117	53,370
Series 2017-61, 0.75%, 05/16/59	1,689	61,235
		953,694
<b>Mortgage-Backed Securities — 146.6%</b>		
<b>Federal Home Loan Mortgage Corp.</b>		
2.50%, 03/01/30 - 04/01/31	753	687,585
3.00%, 09/01/27 - 08/01/30	606	565,853
5.00%, 04/01/36 - 11/01/48	537	525,695
5.50%, 06/01/41	479	478,397
<b>Federal National Mortgage Association,</b>		
3.50%, 11/01/46	797	694,868
<b>Government National Mortgage Association</b>		
2.00%, 04/20/51	2,116	1,629,551
2.00%, 10/15/53 <sup>(c)</sup>	23,522	18,592,724
2.50%, 02/20/51 - 01/20/52	15,896	12,851,280
2.50%, 10/15/53 <sup>(c)</sup>	15,221	12,438,653
3.00%, 07/20/48 - 11/20/51	23,420	20,124,936
3.00%, 10/15/53 <sup>(c)</sup>	108	91,168
3.50%, 01/20/41 - 02/20/52	47,769	42,015,254
3.50%, 10/15/53 <sup>(c)</sup>	819	716,911
4.00%, 12/20/41 - 01/20/52	27,370	24,684,208
4.00%, 10/15/53 <sup>(c)</sup>	107	96,396
4.50%, 03/15/47 - 05/20/50	1,976	1,833,312
4.50%, 10/15/53 <sup>(c)</sup>	1,230	1,136,261
5.00%, 12/15/38 - 06/20/52	4,878	4,702,649
5.50%, 09/20/52 - 04/20/53	6,966	6,799,781
6.00%, 10/20/52 - 12/20/52	2,338	2,342,973
6.50%, 12/20/52 - 03/20/53	2,412	2,444,565
<b>Uniform Mortgage-Backed Securities</b>		
1.50%, 10/25/38 - 10/25/53 <sup>(c)</sup>	5,789	4,498,841
1.50%, 12/01/41	2,536	1,957,439
2.00%, 10/01/31 - 11/01/51	8,992	7,096,519
2.00%, 10/25/38 - 10/25/53 <sup>(c)</sup>	68,659	54,336,314



# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
2.50%, 04/01/30 - 02/01/52 . . . . .	USD 10,288	\$ 8,788,581
2.50%, 10/25/53 <sup>(c)</sup> . . . . .	23,683	18,795,248
3.00%, 04/01/28 - 08/01/52 . . . . .	24,735	20,836,130
3.00%, 10/25/53 <sup>(c)</sup> . . . . .	27,184	22,474,183
3.50%, 11/01/28 - 08/01/52 . . . . .	30,212	26,143,939
4.00%, 09/01/33 - 08/01/52 <sup>(d)</sup> . . . . .	71,898	64,051,754
4.50%, 02/01/25 - 09/01/52 . . . . .	59,484	54,792,932
4.50%, 10/25/53 <sup>(c)</sup> . . . . .	1,603	1,471,754
5.00%, 11/01/32 - 05/01/49 . . . . .	748	724,068
5.00%, 08/01/52 - 10/01/52 <sup>(e)</sup> . . . . .	50,204	47,495,903
5.00%, 10/25/53 <sup>(c)</sup> . . . . .	1,737	1,638,751
5.50%, 02/01/35 - 04/01/41 . . . . .	1,426	1,416,596
5.50%, 10/25/53 <sup>(c)</sup> . . . . .	9,440	9,122,796
6.00%, 04/01/35 - 06/01/41 . . . . .	1,339	1,354,781
6.50%, 05/01/40 . . . . .	295	302,804
6.50%, 10/25/53 <sup>(c)</sup> . . . . .	144	144,653
7.00%, 10/25/53 <sup>(c)</sup> . . . . .	156	159,236
		503,056,242
<b>Total U.S. Government Sponsored Agency Securities — 150.4%</b> <b>(Cost: \$563,815,617)</b> . . . . .		515,943,625
<b>Total Long-Term Investments — 152.4%</b> <b>(Cost: \$571,378,475)</b> . . . . .		522,765,479

Shares

## Short-Term Securities

### Money Market Funds — 0.8%

BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.23% <sup>(f)(g)</sup> . . . . .	2,870,571	2,870,571
<b>Total Short-Term Securities — 0.8%</b> <b>(Cost: \$2,870,571)</b> . . . . .		2,870,571
<b>Total Options Purchased — 0.0%</b> <b>(Cost: \$157,407)</b> . . . . .		163,419
<b>Total Investments Before Options Written and TBA Sale Commitments — 153.2%</b> <b>(Cost: \$574,406,453)</b> . . . . .		525,799,469
<b>Total Options Written — (0.3)%</b> <b>(Premium Received — \$(762,867))</b> . . . . .		(1,143,334)

Par (000)

## TBA Sale Commitments<sup>(c)</sup>

### Mortgage-Backed Securities — (40.2)%

Government National Mortgage Association, 5.00%, 10/15/53 . . . . .	(661)	(626,349)
Uniform Mortgage-Backed Securities		
2.50%, 10/25/38 . . . . .	(6,382)	(5,623,052)
3.00%, 10/25/38 - 10/25/53 . . . . .	(2,661)	(2,321,420)
3.50%, 10/25/38 - 10/25/53 . . . . .	(14,235)	(12,306,776)
4.00%, 10/25/53 . . . . .	(54,290)	(48,330,920)
4.50%, 10/25/53 . . . . .	(33,296)	(30,569,890)
5.00%, 10/25/53 . . . . .	(40,416)	(38,129,970)

Security	Par (000)	Value
<b>Mortgage-Backed Securities (continued)</b>		
6.50%, 10/25/53 . . . . .	USD (144)	\$ (144,653)
<b>Total TBA Sale Commitments — (40.2%)</b> <b>(Proceeds: \$(141,222,974))</b> . . . . .		(138,053,030)
<b>Total Investments Net of Options Written and TBA Sale Commitments — 112.7%</b> <b>(Cost: \$432,420,612)</b> . . . . .		386,603,105
<b>Liabilities in Excess of Other Assets — (12.7%)</b> . . . . .		(43,460,606)
<b>Net Assets — 100.0%</b> . . . . .		\$ 343,142,499

# Schedule of Investments (continued)

BlackRock Impact Mortgage Fund

September 30, 2023

- (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 reverse repurchase agreements.
- (e) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
- (f) Affiliate of the Fund.
- (g) Annualized 7-day yield as of period end.

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 09/30/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 09/30/23	Shares Held at 09/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class. . . . .	\$ 4,244,707	\$ —	\$ (1,374,136) <sup>(a)</sup>	\$ —	\$ —	\$ 2,870,571	2,870,571	\$ 738,395	\$ —

- (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
Daiwa Capital Markets America, Inc. . . . .	5.46%	09/13/23	10/12/23	\$ 36,483,627	\$ 36,577,694	U.S. Government Sponsored Agency Securities	Up to 30 Days

September 30, 2023

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Short Contracts</b>				
U.S. Treasury 10-Year Note	128	12/19/23	\$ 13,826	\$ 164,998
U.S. Treasury 10-Year Ultra Note	3	12/19/23	335	(2,301)
U.S. Treasury Long Bond	38	12/19/23	4,326	196,861
U.S. Treasury 2-Year Note	62	12/29/23	12,567	35,963
U.S. Treasury 5-Year Note	69	12/29/23	7,268	(21,531)
				<u>\$ 373,990</u>

## OTC Interest Rate Swaptions Purchased

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
<b>Call</b>									
					Goldman Sachs International				
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.00%	Semi-Annual	International	09/29/25	4.00%	USD 52	\$ 2,225
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.24%	Semi-Annual	Barclays Bank plc	06/15/26	3.24	USD 66	1,552
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.21%	Semi-Annual	Barclays Bank plc	07/20/26	3.21	USD 94	2,204
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.23%	Semi-Annual	Barclays Bank plc	07/20/26	3.23	USD 181	4,291
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.58%	Semi-Annual	Barclays Bank plc	08/03/26	3.58	USD 144	4,762
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.63%	Semi-Annual	Barclays Bank plc	08/11/26	3.63	USD 221	7,622
					Goldman Sachs International				
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.77%	Semi-Annual	International	09/08/26	3.77	USD 205	8,046
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.15%	Semi-Annual	Citibank NA	09/28/26	4.15	USD 142	7,510
					Goldman Sachs International				
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.07%	Semi-Annual	International	09/28/26	4.07	USD 296	14,742
					Goldman Sachs International				
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.03%	Semi-Annual	International	09/28/26	4.03	USD 118	5,714
									<u>58,668</u>
<b>Put</b>									
					Goldman Sachs International				
10-Year Interest Rate Swap <sup>(a)</sup>	4.00%	Semi-Annual	1-day SOFR	Annual	International	09/29/25	4.00	USD 52	2,710
10-Year Interest Rate Swap <sup>(a)</sup>	3.24%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	06/15/26	3.24	USD 66	5,847
10-Year Interest Rate Swap <sup>(a)</sup>	3.23%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	07/20/26	3.23	USD 181	16,272
10-Year Interest Rate Swap <sup>(a)</sup>	3.21%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	07/20/26	3.21	USD 94	8,537
10-Year Interest Rate Swap <sup>(a)</sup>	3.58%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	08/03/26	3.58	USD 144	10,618
10-Year Interest Rate Swap <sup>(a)</sup>	3.63%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	08/11/26	3.63	USD 221	15,850
					Goldman Sachs International				
10-Year Interest Rate Swap <sup>(a)</sup>	3.77%	Semi-Annual	1-day SOFR	Annual	International	09/08/26	3.77	USD 205	13,703
10-Year Interest Rate Swap <sup>(a)</sup>	4.15%	Semi-Annual	1-day SOFR	Annual	Citibank NA	09/28/26	4.15	USD 142	7,658
					Goldman Sachs International				
10-Year Interest Rate Swap <sup>(a)</sup>	4.03%	Semi-Annual	1-day SOFR	Annual	International	09/28/26	4.03	USD 118	6,846
					Goldman Sachs International				
10-Year Interest Rate Swap <sup>(a)</sup>	4.07%	Semi-Annual	1-day SOFR	Annual	International	09/28/26	4.07	USD 296	16,710
									<u>104,751</u>
									<u>\$ 163,419</u>

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

September 30, 2023

**OTC Interest Rate Swaptions Written**

Description	Paid by the Fund		Received by the Fund		Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)	Value
	Rate	Frequency	Rate	Frequency					
<b>Call</b>									
2-Year Interest Rate Swap <sup>(a)</sup>	4.52%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	10/23/23	4.52%	USD 10,600	\$ (2,662)
					Goldman Sachs				
10-Year Interest Rate Swap <sup>(a)</sup>	4.04%	Semi-Annual	1-day SOFR	Annual	International	09/26/24	4.04	USD 2,800	(89,214)
10-Year Interest Rate Swap <sup>(a)</sup>	4.08%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	09/30/24	4.08	USD 2,800	(102,060)
10-Year Interest Rate Swap <sup>(a)</sup>	3.59%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	08/29/25	3.59	USD 105	(2,970)
					JPMorgan Chase				
10-Year Interest Rate Swap <sup>(a)</sup>	4.17%	Semi-Annual	1-day SOFR	Annual	Bank NA	09/28/26	4.17	USD 184	(9,929)
									(206,835)
<b>Put</b>									
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.52%	Semi-Annual	Deutsche Bank AG	10/23/23	4.52	USD 10,600	(85,416)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.41%	Semi-Annual	Deutsche Bank AG	11/17/23	3.41	USD 14,100	(389,252)
2-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.15%	Semi-Annual	Deutsche Bank AG	12/11/23	4.15	USD 16,600	(228,852)
					Goldman Sachs				
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.04%	Semi-Annual	International	09/26/24	4.04	USD 2,800	(113,949)
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.08%	Semi-Annual	Bank of America NA	09/30/24	4.08	USD 2,800	(102,060)
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	3.59%	Semi-Annual	Bank of America NA	08/29/25	3.59	USD 105	(7,175)
					JPMorgan Chase				
10-Year Interest Rate Swap <sup>(a)</sup>	1-day SOFR	Annual	4.17%	Semi-Annual	Bank NA	09/28/26	4.17	USD 184	(9,795)
									(936,499)
									\$ (1,143,334)

<sup>(a)</sup> 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	Rate						
1-day SOFR	Annual	4.18%	Annual	03/23/25	USD 9,100	\$ (184,887)	\$ —	\$ (184,887)		
1-day SOFR	Annual	3.99%	Annual	08/10/25	USD 10,200	(208,249)	—	(208,249)		
1-day SOFR	Annual	4.07%	Annual	08/16/25	USD 10,200	(190,249)	—	(190,249)		
						\$ (583,385)	\$ —	\$ (583,385)		

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 5.32%

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ (583,385)	\$ —
Options Written	N/A	N/A	68,114	(448,581)	(1,143,334)

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

September 30, 2023

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 397,822	\$ —	\$ 397,822
Options purchased <sup>(b)</sup>							
Investments at value — unaffiliated <sup>(c)</sup> . . . . .	—	—	—	—	163,419	—	163,419
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 561,241</u>	<u>\$ —</u>	<u>\$ 561,241</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 23,832	\$ —	\$ 23,832
Options written <sup>(b)</sup>							
Options written at value . . . . .	—	—	—	—	1,143,334	—	1,143,334
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup> .	—	—	—	—	583,385	—	583,385
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,750,551</u>	<u>\$ —</u>	<u>\$ 1,750,551</u>

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

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

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

For the period ended September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ —	\$ —	\$ (1,331,894)	\$ —	\$ (1,331,894)
Forward foreign currency exchange contracts . . . . .	—	—	—	3,019	—	—	3,019
Options purchased <sup>(a)</sup> . . . . .	—	—	—	—	(45,543)	—	(45,543)
Options written . . . . .	—	—	—	—	2,791,936	—	2,791,936
Swaps . . . . .	—	—	—	—	(2,276,077)	—	(2,276,077)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 3,019</u>	<u>\$ (861,578)</u>	<u>\$ —</u>	<u>\$ (858,559)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 1,125,557	\$ —	\$ 1,125,557
Forward foreign currency exchange contracts . . . . .	—	—	—	(3,020)	—	—	(3,020)
Options purchased <sup>(b)</sup> . . . . .	—	—	—	—	5,566	—	5,566
Options written . . . . .	—	—	—	—	1,431,191	—	1,431,191
Swaps . . . . .	—	—	—	—	(1,627,454)	—	(1,627,454)
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (3,020)</u>	<u>\$ 934,860</u>	<u>\$ —</u>	<u>\$ 931,840</u>

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

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

September 30, 2023

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 9,374,777
Average notional value of contracts — short . . . . .	\$ 39,769,051
Forward foreign currency exchange contracts	
Average amounts purchased — in USD . . . . .	\$ — <sup>(a)</sup>
Average amounts sold — in USD . . . . .	\$ — <sup>(a)</sup>
Options	
Average notional value of swaption contracts purchased . . . . .	\$ 1,459,885
Average notional value of swaption contracts written . . . . .	\$ 67,630,331
Interest rate swaps	
Average notional value — pays fixed rate . . . . .	\$ 18,625,000
Average notional value — receives fixed rate . . . . .	\$ 33,875,000

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

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

**Derivative Financial Instruments — Offsetting as of Period End**

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts . . . . .	\$ —	\$ 56,555
Options <sup>(a)(b)</sup> . . . . .	163,419	1,143,334
Swaps — centrally cleared . . . . .	37,604	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	\$ 201,023	\$ 1,199,889
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	(37,604)	(56,555)
Total derivative assets and liabilities subject to an MNA . . . . .	\$ 163,419	\$ 1,143,334

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

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

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)</sup>
Barclays Bank plc . . . . .	\$ 77,555	\$ —	\$ —	\$ —	\$ 77,555
Citibank NA . . . . .	15,168	—	—	—	15,168
Goldman Sachs International . . . . .	70,696	(70,696)	—	—	—
	\$ 163,419	\$ (70,696)	\$ —	\$ —	\$ 92,723

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged <sup>(c)</sup>	Net Amount of Derivative Liabilities <sup>(d)</sup>
Bank of America NA . . . . .	\$ 214,265	\$ —	\$ —	\$ —	\$ 214,265
Deutsche Bank AG . . . . .	706,182	—	—	(607,000)	99,182
Goldman Sachs International . . . . .	203,163	(70,696)	—	—	132,467
JPMorgan Chase Bank NA . . . . .	19,724	—	—	—	19,724
	\$ 1,143,334	\$ (70,696)	\$ —	\$ (607,000)	\$ 465,638

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

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

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

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

# Schedule of Investments (continued)

BlackRock Impact Mortgage Fund

September 30, 2023

## Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
Investments				
Long-Term Investments				
Asset-Backed Securities	\$ —	\$ 1,409,612	\$ —	\$ 1,409,612
Non-Agency Mortgage-Backed Securities	—	5,412,242	—	5,412,242
U.S. Government Sponsored Agency Securities	—	515,943,625	—	515,943,625
Short-Term Securities				
Money Market Funds	2,870,571	—	—	2,870,571
Options Purchased				
Interest rate contracts	—	163,419	—	163,419
<b>Liabilities</b>				
Investments				
TBA Sale Commitments	—	(138,053,030)	—	(138,053,030)
	<u>\$ 2,870,571</u>	<u>\$ 384,875,868</u>	<u>\$ —</u>	<u>\$ 387,746,439</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
Assets				
Interest rate contracts	\$ 397,822	\$ —	\$ —	\$ 397,822
Liabilities				
Interest rate contracts	(23,832)	(1,726,719)	—	(1,750,551)
	<u>\$ 373,990</u>	<u>\$ (1,726,719)</u>	<u>\$ —</u>	<u>\$ (1,352,729)</u>

<sup>(a)</sup> Derivative financial instruments are swaps, futures contracts and options written. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

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 \$36,577,694 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.



# Schedule of Investments

September 30, 2023

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

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
AGL CLO 11 Ltd., Series 2021-11A, Class D, (3-mo. CME Term SOFR + 3.41%), 8.72%, 04/15/34 <sup>(a)(b)</sup>	USD 1,000	\$ 988,980
AGL CLO 12 Ltd., Series 2021-12A, Class C, (3-mo. CME Term SOFR + 2.11%), 7.44%, 07/20/34 <sup>(a)(b)</sup>	1,000	978,633
AGL CLO 5 Ltd., Series 2020-5A, Class A1R, (3-mo. CME Term SOFR + 1.42%), 6.75%, 07/20/34 <sup>(a)(b)</sup>	1,000	992,000
AIMCO CLO 14 Ltd., Series 2021-14A, Class A, (3-mo. CME Term SOFR + 1.25%), 6.58%, 04/20/34 <sup>(a)(b)</sup>	4,000	3,955,356
Ajax Mortgage Loan Trust, Series 2019-E, Class C, 0.00%, 09/25/59 <sup>(b)</sup>	17	27,814
Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class C, (3-mo. CME Term SOFR + 2.51%), 7.82%, 04/15/34 <sup>(a)(b)</sup>	1,000	981,777
Apidos CLO XXIX, Series 2018-29A, Class B, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.51%, 07/25/30 <sup>(a)(b)</sup>	1,000	979,699
Apidos CLO XXXVII, Series 2021-37A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.74%, 10/22/34 <sup>(a)(b)</sup>	4,200	4,169,789
Ares XXXVII CLO Ltd., Series 2015-4A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.37%, 10/15/30 <sup>(a)(b)</sup>	250	245,459
Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1, (3-mo. CME Term SOFR + 1.39%), 6.72%, 07/20/34 <sup>(a)(b)</sup>	2,000	1,983,744
Ballyrock CLO Ltd., Series 2019-2A, Class CR, (3-mo. CME Term SOFR + 3.41%), 8.79%, 11/20/30 <sup>(a)(b)</sup>	1,000	976,486
Battalion CLO 17 Ltd., Series 2021-17A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.69%, 03/09/34 <sup>(a)(b)</sup>	1,000	963,778
Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE5, Class 1A4, (1-mo. CME Term SOFR + 0.41%), 5.73%, 06/25/47 <sup>(a)</sup>	3,300	3,153,795
Benefit Street Partners CLO X Ltd., Series 2016-10A, Class BRR, (3-mo. CME Term SOFR + 2.41%), 7.74%, 04/20/34 <sup>(a)(b)</sup>	1,250	1,228,832
Benefit Street Partners CLO XXI Ltd., Series 2020-21A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.74%, 10/15/34 <sup>(a)(b)</sup>	1,500	1,489,500
Canyon CLO Ltd. <sup>(a)(b)</sup>		
Series 2020-1A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.62%, 07/15/34	1,000	976,277
Series 2020-1A, Class DR, (3-mo. CME Term SOFR + 3.41%), 8.72%, 07/15/34	1,000	980,412
Series 2021-3A, Class B, (3-mo. CME Term SOFR + 1.96%), 7.27%, 07/15/34	2,000	1,959,400
Carlyle US CLO Ltd. <sup>(a)(b)</sup>		
Series 2019-3A, Class BR, (3-mo. CME Term SOFR + 2.56%), 7.89%, 10/20/32	1,000	989,402
Series 2021-1A, Class A1, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.71%, 04/15/34	2,810	2,791,618
Series 2021-3SA, Class A1, (3-mo. CME Term SOFR + 1.32%), 6.63%, 04/15/34	700	697,550
CarVal CLO II Ltd. <sup>(a)(b)</sup>		
Series 2019-1A, Class ANR, (3-mo. CME Term SOFR + 1.37%), 6.70%, 04/20/32	2,000	1,992,554

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2019-1A, Class BR, (3-mo. CME Term SOFR + 1.76%), 7.09%, 04/20/32	USD 950	\$ 932,914
CarVal CLO VII-C Ltd., Series 2023-1A, Class B1, (3-mo. CME Term SOFR + 2.75%), 8.08%, 01/20/35 <sup>(a)(b)</sup>	1,500	1,501,200
Cedar Funding XII CLO Ltd., Series 2020-12A, Class A1R, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.74%, 10/25/34 <sup>(a)(b)</sup>	1,250	1,236,040
Cedar Funding XIV CLO Ltd., Series 2021-14A, Class A, (3-mo. CME Term SOFR + 1.36%), 6.67%, 07/15/33 <sup>(a)(b)</sup>	2,000	1,991,121
CIFC Funding 2019-II Ltd., Series 2019-2A, Class BR, (3-mo. CME Term SOFR + 1.76%), 7.07%, 04/17/34 <sup>(a)(b)</sup>	1,000	987,700
CIFC Funding 2021-I Ltd., Series 2021-1A, Class A1, (3-mo. CME Term SOFR + 1.37%), 6.72%, 04/25/33 <sup>(a)(b)</sup>	2,000	1,994,151
CIFC Funding Ltd. <sup>(a)(b)</sup>		
Series 2013-2A, Class A3LR, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.52%, 10/18/30	500	487,819
Series 2013-4A, Class CRR, (3-mo. CME Term SOFR + 2.16%), 7.52%, 04/27/31	1,000	986,690
Series 2015-4A, Class A1A2, (3-mo. CME Term SOFR + 1.33%), 6.66%, 04/20/34	1,980	1,968,750
Series 2016-1A, Class BRR, (3-mo. CME Term SOFR + 1.96%), 7.30%, 10/21/31	1,000	990,200
Series 2017-1A, Class D, (3-mo. CME Term SOFR + 3.76%), 9.10%, 04/23/29	1,000	990,399
Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.69%, 04/20/32	1,250	1,206,468
Series 2021-7A, Class A1, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.74%, 01/23/35	4,000	3,958,828
Clover CLO LLC <sup>(a)(b)</sup>		
Series 2018-1A, Class A1R, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.71%, 04/20/32	4,000	3,990,000
Series 2018-1A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.64%, 04/20/32	1,000	986,165
Series 2021-1A, Class A, (3-mo. CME Term SOFR + 1.36%), 6.71%, 04/22/34	3,000	2,973,267
Series 2021-2A, Class B, (3-mo. CME Term SOFR + 2.01%), 7.34%, 07/20/34	1,000	985,600
Series 2021-2A, Class D, (3-mo. CME Term SOFR + 3.31%), 8.64%, 07/20/34	500	496,003
Series 2021-3A, Class A, (3-mo. CME Term SOFR + 1.42%), 6.77%, 01/25/35	3,250	3,229,977
Clover CLO Ltd. <sup>(a)(b)</sup>		
Series 2019-1A, Class BR, (3-mo. CME Term SOFR + 1.85%), 7.16%, 04/18/35	2,000	1,958,800
Series 2019-2A, Class AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.71%, 10/25/33	2,000	1,985,404
Dryden 77 CLO Ltd., Series 2020-77A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.38%), 6.76%, 05/20/34 <sup>(a)(b)</sup>	5,000	4,960,000
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.42%, 04/15/29 <sup>(a)(b)</sup>	1,000	985,158
Eaton Vance CLO Ltd., Series 2015-1A, Class CR, (3-mo. CME Term SOFR + 2.16%), 7.49%, 01/20/30 <sup>(a)(b)</sup>	763	746,563



Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Elmwood CLO 15 Ltd., Series 2022-2A, Class A1, (3-mo. CME Term SOFR + 1.34%), 6.69%, 04/22/35 <sup>(a)(b)</sup> . . . . .	USD 3,000	\$ 2,976,031
Elmwood CLO II Ltd., Series 2019-2A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.74%, 04/20/34 <sup>(a)(b)</sup> . . . . .	2,000	1,992,136
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.81%, 04/15/33 <sup>(a)(b)</sup> . . . . .	1,900	1,894,300
Elmwood CLO V Ltd., Series 2020-2A, Class AR, (3-mo. CME Term SOFR + 1.41%), 6.74%, 10/20/34 <sup>(a)(b)</sup> . . . . .	3,250	3,234,889
Elmwood CLO VII Ltd. <sup>(a)(b)</sup> Series 2020-4A, Class A, (3-mo. CME Term SOFR at 1.39% Floor + 1.65%), 6.96%, 01/17/34 . . . . .	2,000	1,996,776
Series 2020-4A, Class AR, (3-mo. CME Term SOFR + 1.63%), 0.00%, 01/17/34 . . . . .	2,000	2,000,000
Elmwood CLO VIII Ltd., Series 2021-1A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.83%, 01/20/34 <sup>(a)(b)</sup> . . . . .	3,100	3,097,776
Elmwood CLO XII Ltd., Series 2021-5A, Class B, (3-mo. CME Term SOFR + 1.96%), 7.29%, 01/20/35 <sup>(a)(b)</sup> . . . . .	3,000	2,985,600
Flatiron CLO 19 Ltd., Series 2019-1A, Class AR, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.71%, 11/16/34 <sup>(a)(b)</sup> . . . . .	2,000	1,994,314
Galaxy XVIII CLO Ltd., Series 2018-28A, Class C, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.52%, 07/15/31 <sup>(a)(b)</sup> . . . . .	500	487,803
Generate CLO 6 Ltd. <sup>(a)(b)</sup> Series 6A, Class A1R, (3-mo. CME Term SOFR + 1.46%), 6.81%, 01/22/35 . . . . .	2,950	2,942,231
Series 6A, Class CR, (3-mo. CME Term SOFR + 2.71%), 8.06%, 01/22/35 . . . . .	1,500	1,498,354
Generate CLO 9 Ltd., Series 9A, Class D, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 8.94%, 10/20/34 <sup>(a)(b)</sup> . . . . .	1,000	950,162
GoldenTree Loan Management US CLO 10 Ltd., Series 2021-10A, Class A, (3-mo. CME Term SOFR + 1.36%), 6.69%, 07/20/34 <sup>(a)(b)</sup> . . . . .	1,510	1,499,751
Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR, (3-mo. CME Term SOFR + 1.58%), 6.91%, 01/20/34 <sup>(a)(b)</sup> . . . . .	2,625	2,603,856
Golub Capital Partners CLO 52B Ltd., Series 2020-52A, Class A1, (3-mo. CME Term SOFR + 1.70%), 7.03%, 01/20/34 <sup>(a)(b)</sup> . . . . .	3,000	3,014,038
Golub Capital Partners CLO 53B Ltd. <sup>(a)(b)</sup> Series 2021-53A, Class B, (3-mo. CME Term SOFR + 2.06%), 7.39%, 07/20/34 . . . . .	1,500	1,495,950
Series 2021-53A, Class C, (3-mo. CME Term SOFR + 2.31%), 7.64%, 07/20/34 . . . . .	1,000	974,594
Greene King Finance plc, Series B1, (Sterling Overnight Index Average + 1.92%), 7.12%, 12/15/34 <sup>(a)</sup> . . . . .	GBP 100	95,172
GT Loan Financing I Ltd., Series 2013-1A, Class CR, (3-mo. CME Term SOFR + 2.36%), 7.73%, 07/28/31 <sup>(a)(b)</sup> . . . . .	USD 1,000	996,499
Gulf Stream Meridian 4 Ltd., Series 2021-4A, Class A1, (3-mo. CME Term SOFR + 1.46%), 6.77%, 07/15/34 <sup>(a)(b)</sup> . . . . .	2,250	2,235,401
HalseyPoint CLO 3 Ltd., Series 2020-3A, Class B1, (3-mo. CME Term SOFR + 2.41%), 7.78%, 11/30/32 <sup>(a)(b)</sup> . . . . .	1,500	1,497,600

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
HalseyPoint CLO 4 Ltd. <sup>(a)(b)</sup> Series 2021-4A, Class A, (3-mo. CME Term SOFR + 1.48%), 6.81%, 04/20/34 . . . . .	USD 3,000	\$ 2,971,258
Series 2021-4A, Class B, (3-mo. CME Term SOFR + 2.01%), 7.34%, 04/20/34 . . . . .	700	695,730
Harbor Park CLO 18-1 Ltd., Series 2018-1A, Class D, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.49%, 01/20/31 <sup>(a)(b)</sup> . . . . .	1,000	967,374
Invesco CLO Ltd., Series 2021-3A, Class A, (3-mo. CME Term SOFR + 1.39%), 6.74%, 10/22/34 <sup>(a)(b)</sup> . . . . .	2,172	2,158,163
KKR CLO 27 Ltd., Series 27A, Class DR, (3-mo. CME Term SOFR + 3.25%), 8.56%, 10/15/32 <sup>(a)(b)</sup> . . . . .	1,000	979,142
Legacy Mortgage Asset Trust, Series 2019-SL2, Class A, 3.38%, 02/25/59 <sup>(a)(b)</sup> . . . . .	1,191	1,114,467
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, (3-mo. CME Term SOFR + 1.41%), 6.73%, 04/19/33 <sup>(a)(b)</sup> . . . . .	1,000	996,822
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.69%, 07/17/34 <sup>(a)(b)</sup> . . . . .	3,000	2,981,400
Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-HE6, Class A2, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 5.57%, 05/25/37 <sup>(a)</sup> . . . . .	2,245	1,863,457
Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class CR2, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.61%, 04/22/29 <sup>(a)(b)</sup> . . . . .	1,000	988,876
Neuberger Berman CLO XX Ltd., Series 2015-20A, Class DRR, (3-mo. CME Term SOFR + 3.21%), 8.52%, 07/15/34 <sup>(a)(b)</sup> . . . . .	1,150	1,115,824
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.77%, 10/17/30 <sup>(a)(b)</sup> . . . . .	1,000	977,457
Neuberger Berman Loan Advisers CLO 27 Ltd., Series 2018-27A, Class C, (3-mo. CME Term SOFR + 1.96%), 7.27%, 01/15/30 <sup>(a)(b)</sup> . . . . .	1,000	975,981
Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, Class CR, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.54%, 04/20/31 <sup>(a)(b)</sup> . . . . .	1,000	984,432
Neuberger Berman Loan Advisers CLO 35 Ltd., Series 2019-35A, Class A1, (3-mo. CME Term SOFR + 1.60%), 6.92%, 01/19/33 <sup>(a)(b)</sup> . . . . .	2,500	2,491,649
Neuberger Berman Loan Advisers CLO 37 Ltd., Series 2020-37A, Class CR, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.39%, 07/20/31 <sup>(a)(b)</sup> . . . . .	1,000	979,969
Neuberger Berman Loan Advisers CLO 45 Ltd., Series 2021-45A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.70%, 10/14/35 <sup>(a)(b)</sup> . . . . .	3,000	2,980,533
Neuberger Berman Loan Advisers CLO 47 Ltd., Series 2022-47A, Class A, (3-mo. CME Term SOFR + 1.30%), 6.61%, 04/14/35 <sup>(a)(b)</sup> . . . . .	2,000	1,983,558
OCP CLO Ltd., Series 2014-5A, Class CR, (3-mo. CME Term SOFR at 2.90% Floor + 3.16%), 8.51%, 04/26/31 <sup>(a)(b)</sup> . . . . .	1,000	958,471
Octagon Investment Partners 28 Ltd., Series 2016-1A, Class C1R, (3-mo. CME Term SOFR + 2.51%), 7.86%, 10/24/30 <sup>(a)(b)</sup> . . . . .	1,000	974,747

Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Octagon Investment Partners 37 Ltd., Series 2018-2A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.36%, 07/25/30 <sup>(a)</sup> <sup>(b)</sup> . . . . . USD	1,000	\$ 971,582
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 8.94%, 01/20/35 <sup>(a)(b)</sup> . . . . .	1,000	954,271
OHA Credit Funding 10 Ltd., Series 2021-10A, Class A, (3-mo. CME Term SOFR + 1.39%), 6.70%, 01/18/36 <sup>(a)(b)</sup> . . . . .	4,000	3,964,015
OHA Credit Funding 2 Ltd., Series 2019-2A, Class CR, (3-mo. LIBOR USD + 2.20%), 7.80%, 04/21/34 <sup>(a)(b)</sup> . . . . .	1,000	996,777
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR, (3-mo. CME Term SOFR + 1.40%), 6.73%, 07/02/35 <sup>(a)(b)</sup> . . . . .	2,580	2,563,230
OHA Credit Funding 6 Ltd., Series 2020-6A, Class DR, (3-mo. CME Term SOFR at 3.15% Floor + 3.41%), 8.74%, 07/20/34 <sup>(a)(b)</sup> . . . . .	1,250	1,198,817
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3-mo. CME Term SOFR + 1.30%), 6.62%, 02/24/37 <sup>(a)(b)</sup> . . . . .	3,250	3,216,286
OHA Credit Partners XI Ltd., Series 2015-11A, Class DR, (3-mo. CME Term SOFR + 3.21%), 8.54%, 01/20/32 <sup>(a)(b)</sup> . . . . .	500	487,015
OHA Credit Partners XVI, Series 2021-16A, Class A, (3-mo. CME Term SOFR + 1.41%), 6.72%, 10/18/34 <sup>(a)(b)</sup> . . . . .	2,950	2,930,869
OHA Loan Funding Ltd., Series 2015-1A, Class AR3, (3-mo. CME Term SOFR + 1.41%), 6.73%, 01/19/37 <sup>(a)(b)</sup> . . . . .	4,000	3,976,252
Option One Mortgage Loan Trust, Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 <sup>(c)</sup> . . . . .	790	626,882
Palmer Square CLO Ltd. <sup>(a)(b)</sup>		
Series 2013-2A, Class A1A3, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.57%, 10/17/31 . . . . .	1,900	1,891,193
Series 2015-1A, Class A2R4, (3-mo. CME Term SOFR + 1.96%), 7.34%, 05/21/34	2,500	2,475,000
Series 2015-1A, Class CR4, (3-mo. CME Term SOFR + 3.11%), 8.49%, 05/21/34	1,000	979,071
Series 2019-1A, Class BR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.63%, 11/14/34 . . . . .	1,000	981,657
Series 2019-1A, Class CR, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.68%, 11/14/34 . . . . .	1,000	983,973
Series 2020-3A, Class A1AR, (3-mo. CME Term SOFR + 1.34%), 6.71%, 11/15/31	1,500	1,496,859
Series 2021-2A, Class A, (3-mo. CME Term SOFR + 1.41%), 6.72%, 07/15/34 . . . . .	3,000	2,980,437
Series 2021-3A, Class D, (3-mo. CME Term SOFR + 3.21%), 8.52%, 01/15/35 . . . . .	1,000	972,170
Series 2022-1A, Class D, (3-mo. CME Term SOFR + 3.05%), 8.38%, 04/20/35 . . . . .	2,000	1,914,422
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class A, (3-mo. CME Term SOFR + 2.10%), 7.04%, 04/20/36 <sup>(a)(b)</sup> . . . . .	4,000	4,032,042
Pikes Peak CLO 3, Series 2019-3A, Class CRR, (3-mo. CME Term SOFR + 2.41%), 7.76%, 10/25/34 <sup>(a)(b)</sup> . . . . .	1,000	979,714
Pikes Peak CLO 7 <sup>(a)(b)</sup>		
Series 2021-7A, Class C, (3-mo. CME Term SOFR + 2.46%), 7.85%, 02/25/34 . . . . .	1,000	983,708

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2021-7A, Class D, (3-mo. CME Term SOFR + 3.66%), 9.05%, 02/25/34 . . . USD	1,000	\$ 965,392
Pikes Peak CLO 9, Series 2021-9A, Class B, (3-mo. CME Term SOFR + 2.01%), 7.37%, 10/27/34 <sup>(a)(b)</sup> . . . . .	1,500	1,492,500
Post CLO Ltd., Series 2021-1A, Class A, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.77%, 10/15/34 <sup>(a)(b)</sup> . . . . .	1,500	1,484,540
PPM CLO Ltd., Series 2018-1A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.72%, 07/15/31 <sup>(a)(b)</sup> . . . . .	1,000	982,343
Progress Residential Trust, Series 2019-SFR4, Class E, 3.44%, 10/17/36 <sup>(b)</sup> . . . . .	3,000	2,891,099
Rad CLO 14 Ltd., Series 2021-14A, Class D, (3-mo. CME Term SOFR + 3.26%), 8.57%, 01/15/35 <sup>(a)(b)</sup> . . . . .	1,000	987,619
Regatta VI Funding Ltd., Series 2016-1A, Class AR2, (3-mo. CME Term SOFR + 1.42%), 6.75%, 04/20/34 <sup>(a)(b)</sup> . . . . .	2,910	2,892,540
Regatta VII Funding Ltd., Series 2016-1A, Class DR2, (3-mo. CME Term SOFR + 3.31%), 8.71%, 06/20/34 <sup>(a)(b)</sup> . . . . .	1,500	1,466,554
Regatta XII Funding Ltd., Series 2019-1A, Class DR, (3-mo. CME Term SOFR + 3.36%), 8.67%, 10/15/32 <sup>(a)(b)</sup> . . . . .	1,000	985,000
Regatta XV Funding Ltd., Series 2018-4A, Class A2, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.46%, 10/25/31 <sup>(a)(b)</sup> . . . . .	2,000	1,989,516
Regatta XVI Funding Ltd., Series 2019-2A, Class C, (3-mo. CME Term SOFR + 2.96%), 8.27%, 01/15/33 <sup>(a)(b)</sup> . . . . .	1,000	996,241
Regatta XVIII Funding Ltd. <sup>(a)(b)</sup>		
Series 2021-1A, Class A1, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 01/15/34 . . . . .	2,000	1,990,000
Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.02%, 01/15/34 . . . . .	1,100	1,088,890
Regatta XXIII Funding Ltd., Series 2021-4A, Class D, (3-mo. CME Term SOFR + 3.31%), 8.64%, 01/20/35 <sup>(a)(b)</sup> . . . . .	1,000	974,986
Riserva CLO Ltd., Series 2016-3A, Class DRR, (3-mo. CME Term SOFR at 1.80% Floor + 3.51%), 8.82%, 01/18/34 <sup>(a)(b)</sup> . . . . .	1,000	975,782
Rockford Tower CLO Ltd. <sup>(a)(b)</sup>		
Series 2017-1A, Class CR2, (3-mo. CME Term SOFR + 2.36%), 7.69%, 04/20/34	1,000	979,349
Series 2018-2A, Class C, (3-mo. CME Term SOFR + 2.46%), 7.79%, 10/20/31 . . . . .	500	492,614
Series 2021-1A, Class C, (3-mo. CME Term SOFR + 2.26%), 7.59%, 07/20/34 . . . . .	1,000	972,064
Series 2021-2A, Class C, (3-mo. CME Term SOFR + 2.36%), 7.69%, 07/20/34 . . . . .	1,000	974,185
Series 2021-2A, Class D, (3-mo. CME Term SOFR + 3.51%), 8.84%, 07/20/34 . . . . .	1,000	982,994
RR 19 Ltd., Series 2021-19A, Class A1, (3-mo. CME Term SOFR + 1.40%), 6.71%, 10/15/35 <sup>(a)(b)</sup> . . . . .	1,750	1,740,397
RR LLC, Series 2017-1A, Class A1AB, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.72%, 07/15/35 <sup>(a)(b)</sup> . . . . .	2,375	2,358,443
Signal Peak CLO 8 Ltd. <sup>(a)(b)</sup>		
Series 2020-8A, Class A, (3-mo. CME Term SOFR + 1.53%), 6.86%, 04/20/33 . . . . .	5,600	5,565,840

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Series 2020-8A, Class B, (3-mo. CME Term SOFR + 1.91%), 7.24%, 04/20/33 . . . USD	2,500	\$ 2,454,637
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A, (3-mo. CME Term SOFR + 1.50%), 6.83%, 01/20/34 <sup>(a)(b)</sup> . . . . .	1,000	993,802
Sixth Street CLO XX Ltd., Series 2021-20A, Class A1, (3-mo. CME Term SOFR + 1.42%), 6.75%, 10/20/34 <sup>(a)(b)</sup> . . . . .	1,325	1,315,810
Sound Point CLO XXIX Ltd., Series 2021-1A, Class C1, (3-mo. CME Term SOFR + 2.56%), 7.91%, 04/25/34 <sup>(a)(b)</sup> . . . . .	1,000	970,620
Southwick Park CLO LLC, Series 2019-4A, Class CR, (3-mo. CME Term SOFR + 2.21%), 7.54%, 07/20/32 <sup>(a)(b)</sup> . . . . .	1,000	980,043
Symphony CLO XX Ltd., Series 2018-20A, Class DR, (3-mo. CME Term SOFR + 4.01%), 9.32%, 01/16/32 <sup>(a)(b)</sup> . . . . .	1,750	1,724,100
Symphony CLO XXIV Ltd., Series 2020-24A, Class A, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.81%, 01/23/32 <sup>(a)(b)</sup> . . . . .	1,500	1,495,706
Symphony CLO XXVIII Ltd., Series 2021-28A, Class A, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.75%, 10/23/34 <sup>(a)(b)</sup> . . . . .	3,000	2,971,882
TCW CLO Ltd. <sup>(a)(b)</sup>		
Series 2020-1A, Class CRR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.64%, 04/20/34 . . . . .	1,000	972,056
Series 2020-1A, Class DRR, (3-mo. CME Term SOFR at 3.40% Floor + 3.66%), 8.99%, 04/20/34 . . . . .	1,250	1,212,627
TICP CLO VI Ltd., Series 2016-6A, Class AR2, (3-mo. CME Term SOFR + 1.38%), 6.69%, 01/15/34 <sup>(a)(b)</sup> . . . . .	2,000	1,991,792
TICP CLO X Ltd., Series 2018-10A, Class B, (3-mo. CME Term SOFR + 1.73%), 7.06%, 04/20/31 <sup>(a)(b)</sup> . . . . .	1,700	1,683,340
TICP CLO XI Ltd. <sup>(a)(b)</sup>		
Series 2018-11A, Class C, (3-mo. CME Term SOFR + 2.41%), 7.74%, 10/20/31	600	595,050
Series 2018-11A, Class D, (3-mo. CME Term SOFR + 3.31%), 8.64%, 10/20/31	1,050	1,035,840
TICP CLO XII Ltd., Series 2018-12A, Class BR, (3-mo. CME Term SOFR + 1.91%), 7.22%, 07/15/34 <sup>(a)(b)</sup> . . . . .	2,550	2,525,265
TICP CLO XIV Ltd., Series 2019-14A, Class A2R, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.24%, 10/20/32 <sup>(a)(b)</sup> . . . . .	2,815	2,791,636
TICP CLO XV Ltd., Series 2020-15A, Class C, (3-mo. CME Term SOFR + 2.41%), 7.74%, 04/20/33 <sup>(a)(b)</sup> . . . . .	1,000	993,644
Trimaran CAVU Ltd. <sup>(a)(b)</sup>		
Series 2021-2A, Class A, (3-mo. CME Term SOFR + 1.48%), 6.83%, 10/25/34 . . . . .	1,000	990,513
Series 2022-2A, Class A, (3-mo. CME Term SOFR + 2.50%), 7.83%, 01/20/36 . . . . .	2,500	2,502,885
Series 2022-2A, Class B1, (3-mo. CME Term SOFR + 3.40%), 8.73%, 01/20/36	1,500	1,507,800
Webster Park CLO Ltd., Series 2015-1A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.39%, 07/20/30 <sup>(a)(b)</sup> . . . . .	500	484,835
Whitebox CLO I Ltd., Series 2019-1A, Class ANAR, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.74%, 07/24/32 <sup>(a)(b)</sup> . . . . .	1,250	1,245,014

Security	Par (000)	Value
<b>Asset-Backed Securities (continued)</b>		
Whitebox CLO II Ltd., Series 2020-2A, Class A1R, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.83%, 10/24/34 <sup>(a)(b)</sup> . . . . . USD	2,700	\$ 2,678,184
Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3-mo. CME Term SOFR + 1.48%), 6.79%, 10/15/34 <sup>(a)(b)</sup> . . . . .	4,100	4,065,150
Whitebox CLO IV Ltd., Series 2023-4A, Class A1, (3-mo. CME Term SOFR + 2.15%), 6.93%, 04/20/36 <sup>(a)(b)</sup> . . . . .	1,500	1,504,168
<b>Total Asset-Backed Securities — 25.9%</b> (Cost: \$266,885,292) . . . . .		269,106,144
	<u>Shares</u>	
<b>Common Stocks</b>		
<b>Capital Markets — 0.0%</b>		
Ardagh MP USA, Inc., (Acquired 08/02/21, cost \$276,327) <sup>(d)(e)</sup> . . . . .	28,101	87,956
<b>Chemicals — 0.0%</b>		
Element Solutions, Inc. . . . .	1,528	29,964
<b>Construction &amp; Engineering — 0.0%</b>		
Modermott International Ltd. <sup>(d)</sup> . . . . .	48,333	12,083
<b>Energy Equipment &amp; Services — 0.0%</b>		
Project Investor Holdings LLC, (Acquired 02/12/19, cost \$0) <sup>(d)(e)(f)</sup> . . . . .	1,227	—
<b>Financial Services — 0.0%</b>		
Block, Inc., Class A <sup>(d)</sup> . . . . .	390	17,261
<b>Hotels, Restaurants &amp; Leisure — 0.0%</b>		
Aramark . . . . .	861	29,877
Carnival Corp. <sup>(d)</sup> . . . . .	2,808	38,526
Codere New Topco SA <sup>(d)(f)(g)</sup> . . . . .	3,743	—
		68,403
<b>IT Services — 0.0%</b>		
Twilio, Inc., Class A <sup>(d)</sup> . . . . .	122	7,141
<b>Machinery — 0.0%</b>		
Ameriforge Group, Inc. <sup>(d)</sup> . . . . .	283	3
<b>Media — 0.0%</b>		
Learfield Communications LLC, (Acquired 09/13/23, cost \$52,062) <sup>(d)(e)(f)</sup> . . . . .	4,144	153,328
<b>Metals &amp; Mining — 0.0%</b>		
Constellium SE, Class A <sup>(d)</sup> . . . . .	5,317	96,770
<b>Pharmaceuticals — 0.0%</b>		
Catalent, Inc. <sup>(d)</sup> . . . . .	1,629	74,168
<b>Professional Services — 0.1%</b>		
NMG, Inc. <sup>(d)</sup> . . . . .	1,905	217,170
<b>Software — 0.0%</b>		
Informatica, Inc., Class A <sup>(d)</sup> . . . . .	2,345	49,409
<b>Total Common Stocks — 0.1%</b> (Cost: \$1,101,479) . . . . .		813,656

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Corporate Bonds</b>		
<b>Aerospace &amp; Defense — 0.4%<sup>(b)</sup></b>		
Bombardier, Inc.		
7.50%, 03/15/25 . . . . . USD	221 \$	220,093
7.13%, 06/15/26 . . . . .	311	301,315
7.88%, 04/15/27 . . . . .	184	179,537
6.00%, 02/15/28 . . . . .	248	224,985
7.50%, 02/01/29 . . . . .	102	96,795
BWX Technologies, Inc.		
4.13%, 06/30/28 . . . . .	13	11,493
4.13%, 04/15/29 . . . . .	136	119,000
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 . . . . .	9	8,220
Embraer Netherlands Finance BV, 7.00%, 07/28/30 . . . . .	480	474,756
F-Brasile SpA, Series XR, 7.38%, 08/15/26 . . . . .	200	185,898
Rolls-Royce plc, 3.63%, 10/14/25 . . . . .	200	187,000
Spirit AeroSystems, Inc.		
7.50%, 04/15/25 . . . . .	24	23,541
9.38%, 11/30/29 . . . . .	160	162,822
TransDigm, Inc.		
6.25%, 03/15/26 . . . . .	1,066	1,047,431
6.75%, 08/15/28 . . . . .	575	566,081
6.88%, 12/15/30 . . . . .	52	50,988
Triumph Group, Inc., 9.00%, 03/15/28 . . . . .	222	219,515
		4,079,470
<b>Air Freight &amp; Logistics — 0.0%</b>		
Forward Air Corp., 9.50%, 10/15/31 <sup>(b)</sup> . . . . .	99	98,931
<b>Automobile Components — 0.3%</b>		
Clarios Global LP <sup>(b)</sup>		
6.75%, 05/15/25 . . . . .	286	283,847
6.25%, 05/15/26 . . . . .	200	195,689
8.50%, 05/15/27 . . . . .	1,713	1,708,086
6.75%, 05/15/28 . . . . .	170	165,962
Dealer Tire LLC, 8.00%, 02/01/28 <sup>(b)</sup> . . . . .	78	73,125
Goodyear Tire & Rubber Co. (The), 5.00%, 07/15/29 . . . . .	126	108,527
Icahn Enterprises LP		
6.25%, 05/15/26 . . . . .	28	26,013
5.25%, 05/15/27 . . . . .	106	93,172
4.38%, 02/01/29 . . . . .	226	180,723
SK On Co. Ltd., 5.38%, 05/11/26 <sup>(h)</sup> . . . . .	345	341,888
Tenneco, Inc., 8.00%, 11/17/28 <sup>(b)</sup> . . . . .	49	39,874
		3,216,906
<b>Automobiles — 0.7%</b>		
Ford Motor Co., 6.10%, 08/19/32 . . . . .	143	134,694
Hyundai Capital America <sup>(h)</sup>		
5.50%, 03/30/26 . . . . .	200	197,375
2.38%, 10/15/27 . . . . .	200	173,147
Kia Corp., 1.75%, 10/16/26 <sup>(h)</sup> . . . . .	200	177,344
Mercedes-Benz Finance North America LLC, 5.25%, 11/29/27 <sup>(b)</sup> . . . . .	2,595	2,570,275
Nissan Motor Acceptance Co. LLC		
6.95%, 09/15/26 <sup>(h)</sup> . . . . .	75	75,550
6.95%, 09/15/26 <sup>(b)</sup> . . . . .	3,055	3,077,400
7.05%, 09/15/28 <sup>(h)</sup> . . . . .	125	124,979
Nissan Motor Co. Ltd., 4.81%, 09/17/30 <sup>(h)</sup> . . . . .	400	344,997
		6,875,761
<b>Banks — 9.2%</b>		
ABQ Finance Ltd., 3.13%, 09/24/24 <sup>(h)</sup> . . . . .	350	339,710
Banco do Brasil SA, 6.25%, 04/18/30 <sup>(b)</sup> . . . . .	248	240,529
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% <sup>(a)(b)(i)</sup> . . . . .	280	238,700

Security	Par (000)	Value
<b>Banks (continued)</b>		
Bangkok Bank PCL		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.73%), 5.00% <sup>(a)(h)(i)</sup> . . . . . USD	200 \$	187,646
5.30%, 09/21/28 <sup>(b)</sup> . . . . .	605	594,443
5.50%, 09/21/33 <sup>(b)</sup> . . . . .	605	583,758
Bank Leumi Le-Israel BM, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.63%), 3.28%, 01/29/31 <sup>(a)(b)</sup> . . . . .	341	303,238
Bank of America Corp. <sup>(a)</sup>		
(3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30 . . . . .	850	726,557
(1-day SOFR + 1.83%), 4.57%, 04/27/33 <sup>(i)</sup> 11,145	11,145	9,894,901
Bank of Communications Co. Ltd., 1.20%, 09/10/25 <sup>(h)</sup> . . . . .	200	183,810
Barclays plc <sup>(a)</sup>		
(1-day SOFR + 1.88%), 6.50%, 09/13/27 (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38% <sup>(i)</sup> . . . . .	10,700	10,671,614
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00% <sup>(i)</sup> . . . . .	390	270,676
BNP Paribas SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.35%), 8.50% <sup>(a)(b)(i)</sup> . . . . .	8,115	7,282,739
11,035	11,035	10,795,790
CBQ Finance Ltd., 2.00%, 05/12/26 <sup>(h)</sup> . . . . .	250	225,565
China Construction Bank Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.15%), 2.45%, 06/24/30 <sup>(a)(h)</sup> . . . . .	200	188,550
Citigroup, Inc.		
4.30%, 11/20/26 . . . . .	500	474,057
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.21%), 7.63% <sup>(a)(i)</sup> . . . . .	60	58,536
(1-day SOFR + 2.66%), 6.17%, 05/25/34 <sup>(e)</sup> 2,985	2,985	2,852,535
First Abu Dhabi Bank PJSC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 6.32%, 04/04/34 <sup>(a)(h)</sup> . . . . .	200	199,750
ING Groep NV <sup>(a)</sup>		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.86%), 3.88% <sup>(i)</sup> . . . . .	4,025	2,903,961
(1-day SOFR + 1.56%), 6.08%, 09/11/27 7,875	7,875	7,840,004
JPMorgan Chase & Co.		
3.63%, 12/01/27 . . . . .	300	276,413
(1-day SOFR + 2.58%), 5.72%, 09/14/33 <sup>(e)</sup> Series W, (3-mo. CME Term SOFR + 1.26%), 6.63%, 05/15/47 <sup>(e)</sup> . . . . .	9,555	9,185,039
1,000	1,000	861,414
Kookmin Bank, 1.75%, 05/04/25 <sup>(h)</sup> . . . . .	500	468,885
Toronto-Dominion Bank (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.08%), 8.13%, 10/31/82 <sup>(e)</sup> . . . . .	6,243	6,210,873
Truist Financial Corp., (1-day SOFR + 2.05%), 6.05%, 06/08/27 <sup>(e)</sup> . . . . .	15,305	15,138,517
Wells Fargo & Co.		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.61%), 7.63% <sup>(a)(i)</sup> . . . . .	115	115,939
(1-day SOFR + 2.10%), 4.90%, 07/25/33 <sup>(e)</sup> 6,713	6,713	6,075,267
5.38%, 11/02/43 . . . . .	500	433,498
Woori Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.66%), 4.25% <sup>(a)(h)(i)</sup> . . . . .	200	192,412
		96,015,326



# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Beverages — 0.1%</b>		
Anheuser-Busch InBev Worldwide, Inc., 4.60%, 04/15/48 . . . . . USD	545	\$ 460,638
Fomento Economico Mexicano SAB de CV, 3.50%, 01/16/50 . . . . .	498	343,620
		804,258
<b>Broadline Retail — 0.1%</b>		
Alibaba Group Holding Ltd., 4.00%, 12/06/37	200	154,450
ANGI Group LLC, 3.88%, 08/15/28 <sup>(b)</sup> . . . . .	71	55,556
Go Daddy Operating Co. LLC, 3.50%, 03/01/29 <sup>(b)</sup> . . . . .	58	48,799
JD.com, Inc., 3.88%, 04/29/26 . . . . .	300	285,585
LCM Investments Holdings II LLC, 8.25%, 08/01/31 <sup>(b)</sup> . . . . .	68	66,057
Match Group Holdings II LLC <sup>(b)</sup> 4.63%, 06/01/28 . . . . .	49	43,929
4.13%, 08/01/30 . . . . .	51	42,083
3.63%, 10/01/31 . . . . .	49	38,667
NMG Holding Co., Inc., 7.13%, 04/01/26 <sup>(b)</sup> . . . . .	21	19,700
		754,826
<b>Building Products — 0.1%<sup>(b)</sup></b>		
Advanced Drainage Systems, Inc. 5.00%, 09/30/27 . . . . .	118	110,233
6.38%, 06/15/30 . . . . .	90	86,441
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 . . . . .	75	72,349
JELD-WEN, Inc., 4.63%, 12/15/25 . . . . .	65	62,411
Masonite International Corp., 3.50%, 02/15/30	81	65,814
New Enterprise Stone & Lime Co., Inc. 5.25%, 07/15/28 . . . . .	39	34,993
9.75%, 07/15/28 . . . . .	66	65,175
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28 . . . . .	182	168,070
Standard Industries, Inc. 5.00%, 02/15/27 . . . . .	98	90,841
4.75%, 01/15/28 . . . . .	14	12,628
4.38%, 07/15/30 . . . . .	87	72,053
3.38%, 01/15/31 . . . . .	23	17,779
Summit Materials LLC, 5.25%, 01/15/29 . . . . .	14	12,712
		871,499
<b>Capital Markets — 2.4%</b>		
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 <sup>(b)</sup> . . . . .	88	88,539
Amipeace Ltd., 1.50%, 10/22/25 <sup>(b)</sup> . . . . .	200	183,504
Ares Capital Corp., 7.00%, 01/15/27 . . . . .	40	40,000
Blackstone Private Credit Fund 7.05%, 09/29/25 . . . . .	32	32,049
3.25%, 03/15/27 . . . . .	85	73,834
Blue Owl Capital Corp., 3.40%, 07/15/26 . . . . .	72	64,552
Blue Owl Credit Income Corp. 5.50%, 03/21/25 . . . . .	60	58,038
3.13%, 09/23/26 . . . . .	49	43,071
China Great Wall International Holdings III Ltd., 3.88%, 08/31/27 <sup>(b)</sup> . . . . .	200	169,632
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 <sup>(b)</sup> . . . . .	30	26,229
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26 <sup>(b)</sup> . . . . .	250	222,429
Gaci First Investment Co., 4.88%, 02/14/35 <sup>(b)</sup>	250	226,285
Huarong Finance II Co. Ltd., 5.00%, 11/19/25 <sup>(b)</sup>	200	179,500
Macquarie Bank Ltd., 6.80%, 01/18/33 <sup>(b)</sup> . . . . .	6,830	6,700,989
MDGH GMTN RSC Ltd., 4.38%, 11/22/33 <sup>(b)</sup> . . . . .	453	413,295
Morgan Stanley, (1-day SOFR + 0.88%), 1.59%, 05/04/27 <sup>(a)</sup> . . . . .	4,373	3,892,321
Northern Trust Corp., 6.13%, 11/02/32 . . . . .	41	40,484

Security	Par (000)	Value
<b>Capital Markets (continued)</b>		
SURA Asset Management SA <sup>(b)</sup> 4.88%, 04/17/24 . . . . . USD	400	\$ 393,550
4.88%, 04/17/24 . . . . .	1,318	1,296,747
UBS Group AG <sup>(a)(b)</sup> (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.55%, 4.49%, 05/12/26 . . . . .	5,085	4,925,087
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.60%, 6.33%, 12/22/27 . . . . .	5,700	5,690,846
		24,760,981
<b>Chemicals — 0.6%</b>		
Ashland, Inc., 3.38%, 09/01/31 <sup>(b)</sup> . . . . .	90	69,987
Avient Corp., 7.13%, 08/01/30 <sup>(b)</sup> . . . . .	116	113,957
Axalta Coating Systems LLC, 3.38%, 02/15/29 <sup>(b)</sup> . . . . .	212	176,509
Braskem Idesa SAPI, 6.99%, 02/20/32 <sup>(b)</sup> . . . . .	473	283,843
Braskem Netherlands Finance BV 4.50%, 01/31/30 <sup>(b)</sup> . . . . .	351	284,398
8.50%, 01/12/31 <sup>(b)</sup> . . . . .	455	449,597
7.25%, 02/13/33 <sup>(b)</sup> . . . . .	579	531,290
Celanese US Holdings LLC 6.35%, 11/15/28 . . . . .	41	40,485
6.55%, 11/15/30 . . . . .	39	38,167
6.70%, 11/15/33 . . . . .	54	52,564
Chemours Co. (The) <sup>(b)</sup> 5.75%, 11/15/28 . . . . .	59	51,206
4.63%, 11/15/29 . . . . .	36	28,960
Element Solutions, Inc., 3.88%, 09/01/28 <sup>(b)</sup> . . . . .	500	431,494
Gates Global LLC, 6.25%, 01/15/26 <sup>(b)</sup> . . . . .	183	178,331
GC Treasury Center Co. Ltd., 4.40%, 03/30/32 <sup>(b)</sup> . . . . .	200	170,364
Herens Holdco SARL, 4.75%, 05/15/28 <sup>(b)</sup> . . . . .	200	155,293
Illuminate Buyer LLC, 9.00%, 07/01/28 <sup>(b)</sup> . . . . .	129	121,834
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 <sup>(a)(b)</sup>	295	215,350
MEGlobal BV 2.63%, 04/28/28 <sup>(b)</sup> . . . . .	335	288,914
2.63%, 04/28/28 <sup>(b)</sup> . . . . .	670	577,828
Minerals Technologies, Inc., 5.00%, 07/01/28 <sup>(b)</sup>	70	64,204
NOVA Chemicals Corp., 4.88%, 06/01/24 <sup>(b)</sup> . . . . .	127	124,776
Olympus Water US Holding Corp., 9.75%, 11/15/28 <sup>(b)</sup> . . . . .	208	207,550
Orbia Advance Corp. SAB de CV, 5.50%, 01/15/48 <sup>(b)</sup> . . . . .	360	277,355
Sasol Financing USA LLC 4.38%, 09/18/26 . . . . .	200	176,666
6.50%, 09/27/28 . . . . .	227	202,205
8.75%, 05/03/29 <sup>(b)</sup> . . . . .	358	343,333
Scotts Miracle-Gro Co. (The) 4.00%, 04/01/31 . . . . .	46	35,146
4.38%, 02/01/32 . . . . .	29	21,770
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 <sup>(b)</sup> . . . . .	125	100,179
WR Grace Holdings LLC <sup>(b)</sup> 4.88%, 06/15/27 . . . . .	144	132,111
5.63%, 08/15/29 . . . . .	237	191,674
7.38%, 03/01/31 . . . . .	13	12,603
		6,149,943
<b>Commercial Services &amp; Supplies — 0.4%</b>		
ADT Security Corp. (The) <sup>(b)</sup> 4.13%, 08/01/29 . . . . .	10	8,455
4.88%, 07/15/32 . . . . .	18	15,030
Allied Universal Holdco LLC <sup>(b)</sup> 6.63%, 07/15/26 . . . . .	505	478,508

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
9.75%, 07/15/27 . . . . .	1,229	\$ 1,099,235
4.63%, 06/01/28 . . . . .	200	166,039
6.00%, 06/01/29 . . . . .	217	161,771
APi Group DE, Inc., 4.13%, 07/15/29 <sup>(b)</sup> . . . . .	145	121,850
APX Group, Inc. <sup>(b)</sup>		
6.75%, 02/15/27 . . . . .	13	12,483
5.75%, 07/15/29 . . . . .	111	93,531
Aramark Services, Inc. <sup>(b)</sup>		
5.00%, 04/01/25 . . . . .	24	23,590
6.38%, 05/01/25 . . . . .	160	162,550
5.00%, 02/01/28 . . . . .	74	68,438
Brink's Co. (The), 5.50%, 07/15/25 <sup>(b)</sup> . . . . .	56	54,893
Clean Harbors, Inc. <sup>(b)</sup>		
4.88%, 07/15/27 . . . . .	61	57,483
6.38%, 02/01/31 . . . . .	63	61,259
Covanta Holding Corp.		
4.88%, 12/01/29 <sup>(b)</sup> . . . . .	117	95,987
5.00%, 09/01/30 . . . . .	14	11,172
Garda World Security Corp. <sup>(b)</sup>		
4.63%, 02/15/27 . . . . .	67	61,309
9.50%, 11/01/27 . . . . .	26	24,859
7.75%, 02/15/28 . . . . .	120	117,648
GFL Environmental, Inc. <sup>(b)</sup>		
4.25%, 06/01/25 . . . . .	6	5,766
3.75%, 08/01/25 . . . . .	60	56,873
5.13%, 12/15/26 . . . . .	112	106,690
4.00%, 08/01/28 . . . . .	140	122,327
3.50%, 09/01/28 . . . . .	36	30,993
4.75%, 06/15/29 . . . . .	107	95,113
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 <sup>(b)</sup> . . . . .	102	99,960
Madison IAQ LLC, 5.88%, 06/30/29 <sup>(b)</sup> . . . . .	124	99,850
Neptune Bidco US, Inc., 9.29%, 04/15/29 <sup>(b)</sup> . . . . .	200	181,062
NongHyup Bank, 4.00%, 01/06/26 <sup>(b)</sup> . . . . .	250	240,840
Prime Security Services Borrower LLC <sup>(b)</sup>		
5.25%, 04/15/24 . . . . .	49	48,666
5.75%, 04/15/26 . . . . .	25	24,254
6.25%, 01/15/28 . . . . .	114	105,583
Stericycle, Inc., 3.88%, 01/15/29 <sup>(b)</sup> . . . . .	12	10,348
Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(b)</sup> . . . . .	184	171,815
Williams Scotsman, Inc., 7.38%, 10/01/31 <sup>(b)</sup> . . . . .	105	104,427
		4,400,657
<b>Communications Equipment — 0.0%</b> <sup>(b)</sup>		
CommScope Technologies LLC, 6.00%, 06/15/25 . . . . .	82	78,060
CommScope, Inc., 4.75%, 09/01/29 . . . . .	150	110,332
Viasat, Inc.		
5.63%, 09/15/25 . . . . .	128	118,240
5.63%, 04/15/27 . . . . .	168	145,549
7.50%, 05/30/31 . . . . .	14	9,247
Viavi Solutions, Inc., 3.75%, 10/01/29 . . . . .	68	55,277
		516,705
<b>Construction &amp; Engineering — 0.2%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 <sup>(b)</sup> . . . . .	338	327,184
Arcosa, Inc., 4.38%, 04/15/29 <sup>(b)</sup> . . . . .	134	116,942
Brand Industrial Services, Inc., 10.38%, 08/01/30 <sup>(b)</sup> . . . . .	422	422,650
China Railway Xunjie Co. Ltd., 3.25%, 07/28/26 <sup>(b)</sup> . . . . .	240	224,597
Dycom Industries, Inc., 4.50%, 04/15/29 <sup>(b)</sup> . . . . .	97	83,905
GMR Hyderabad International Airport Ltd., 4.25%, 10/27/27 <sup>(b)</sup> . . . . .	400	355,804
HTA Group Ltd., 7.00%, 12/18/25 <sup>(b)</sup> . . . . .	561	539,699

Security	Par (000)	Value
<b>Construction &amp; Engineering (continued)</b>		
MasTec, Inc., 4.50%, 08/15/28 <sup>(b)</sup> . . . . .	29	\$ 26,079
		2,096,860
<b>Consumer Finance — 1.6%</b>		
Ally Financial, Inc., 8.00%, 11/01/31 . . . . .	400	403,854
American Express Co., 5.85%, 11/05/27 . . . . .	7,215	7,267,078
Capital One Financial Corp. <sup>(a)</sup>		
(1-day SOFR + 2.64%), 6.31%, 06/08/29	7,090	6,929,036
(1-day SOFR + 2.86%), 6.38%, 06/08/34	40	37,748
CMB International Leasing Management Ltd., 3.00%, 07/03/24 <sup>(b)</sup> . . . . .	300	292,821
DAE Funding LLC, 2.63%, 03/20/25 <sup>(b)</sup> . . . . .	200	187,820
Ford Motor Credit Co. LLC		
4.39%, 01/08/26 . . . . .	500	471,915
6.80%, 05/12/28 . . . . .	208	207,759
7.35%, 03/06/30 . . . . .	541	547,859
Global Aircraft Leasing Co. Ltd., 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 <sup>(b)(k)</sup> . . . . .	139	132,290
Macquarie Airfinance Holdings Ltd. <sup>(b)</sup>		
8.38%, 05/01/28 . . . . .	42	42,578
8.13%, 03/30/29 . . . . .	49	49,066
Navient Corp.		
6.13%, 03/25/24 . . . . .	43	42,770
5.88%, 10/25/24 . . . . .	13	12,795
9.38%, 07/25/30 . . . . .	58	57,202
OneMain Finance Corp.		
6.88%, 03/15/25 . . . . .	70	69,445
7.13%, 03/15/26 . . . . .	83	81,289
6.63%, 01/15/28 . . . . .	94	86,731
9.00%, 01/15/29 . . . . .	16	15,948
5.38%, 11/15/29 . . . . .	36	30,150
4.00%, 09/15/30 . . . . .	84	63,030
SLM Corp., 3.13%, 11/02/26 . . . . .	126	109,292
		17,138,476
<b>Consumer Staples Distribution &amp; Retail — 0.1%</b>		
Albertsons Cos., Inc. <sup>(b)</sup>		
3.25%, 03/15/26 . . . . .	60	55,576
4.63%, 01/15/27 . . . . .	24	22,661
6.50%, 02/15/28 . . . . .	89	87,965
3.50%, 03/15/29 . . . . .	114	97,195
4.88%, 02/15/30 . . . . .	148	133,352
CK Hutchison International 20 Ltd., 2.50%, 05/08/30 <sup>(b)</sup> . . . . .	200	164,104
Performance Food Group, Inc., 4.25%, 08/01/29 <sup>(b)</sup> . . . . .	122	105,388
United Natural Foods, Inc., 6.75%, 10/15/28 <sup>(b)</sup> . . . . .	39	29,730
US Foods, Inc. <sup>(b)</sup>		
6.88%, 09/15/28 . . . . .	53	52,889
4.75%, 02/15/29 . . . . .	78	69,714
4.63%, 06/01/30 . . . . .	14	12,163
7.25%, 01/15/32 . . . . .	63	62,936
		893,673
<b>Containers &amp; Packaging — 0.3%</b>		
ARD Finance SA, 6.50%, 06/30/27 <sup>(b)</sup> . . . . .	287	216,540
Ardagh Metal Packaging Finance USA LLC <sup>(b)</sup>		
6.00%, 06/15/27 . . . . .	351	337,300
4.00%, 09/01/29 . . . . .	270	211,294
Ardagh Packaging Finance plc, 5.25%, 04/30/25 <sup>(b)</sup> . . . . .	200	194,950
Ball Corp.		
6.00%, 06/15/29 . . . . .	80	77,665
3.13%, 09/15/31 . . . . .	70	54,816
Clydesdale Acquisition Holdings, Inc. <sup>(b)</sup>		
6.63%, 04/15/29 . . . . .	159	147,836
8.75%, 04/15/30 . . . . .	155	132,937

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Containers &amp; Packaging (continued)</b>		
Crown Americas LLC, 4.75%, 02/01/26 . . . . . USD	75	\$ 72,035
Graphic Packaging International LLC <sup>(b)</sup>		
4.75%, 07/15/27 . . . . .	23	21,681
3.50%, 03/01/29 . . . . .	82	69,219
LABL, Inc. <sup>(b)</sup>		
5.88%, 11/01/28 . . . . .	139	124,783
9.50%, 11/01/28 . . . . .	91	93,275
Mauser Packaging Solutions Holding Co. <sup>(b)</sup>		
7.88%, 08/15/26 . . . . .	806	777,577
9.25%, 04/15/27 . . . . .	34	29,719
Owens-Brockway Glass Container, Inc. <sup>(b)</sup>		
6.63%, 05/13/27 . . . . .	15	14,623
7.25%, 05/15/31 . . . . .	91	88,953
Sealed Air Corp. <sup>(b)</sup>		
4.00%, 12/01/27 . . . . .	77	68,707
6.13%, 02/01/28 . . . . .	52	50,363
Trident TPI Holdings, Inc., 12.75%, 12/31/28 <sup>(b)</sup>	41	42,845
Trivium Packaging Finance BV <sup>(b)(c)</sup>		
5.50%, 08/15/26 . . . . .	367	342,203
8.50%, 08/15/27 . . . . .	200	182,777
		3,352,098
<b>Distributors — 0.0%<sup>(b)</sup></b>		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29 . . . . .	34	28,333
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	114	108,269
Resideo Funding, Inc., 4.00%, 09/01/29 . . . . .	21	17,253
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28	30	29,931
		183,786
<b>Diversified Consumer Services — 0.1%</b>		
Graham Holdings Co., 5.75%, 06/01/26 <sup>(b)</sup> . . . . .	48	46,320
Service Corp. International, 4.00%, 05/15/31	140	114,938
Sotheby's <sup>(b)</sup>		
7.38%, 10/15/27 . . . . .	264	242,990
5.88%, 06/01/29 . . . . .	208	166,920
		571,168
<b>Diversified REITs — 0.7%</b>		
Global Net Lease, Inc., 3.75%, 12/15/27 <sup>(b)</sup> . . . . .	68	52,649
GLP Capital LP, 3.25%, 01/15/32 . . . . .	1,654	1,283,651
HAT Holdings I LLC, 3.38%, 06/15/26 <sup>(b)</sup> . . . . .	114	101,327
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 <sup>(b)</sup> . . . . .	129	106,029
MPT Operating Partnership LP, 2.50%, 03/24/26 . . . . . GBP	100	92,420
RHP Hotel Properties LP, 7.25%, 07/15/28 <sup>(b)</sup> USD	86	84,494
Trust Fibra Uno, 5.25%, 01/30/26 <sup>(b)</sup> . . . . .	370	353,232
VICI Properties LP		
4.63%, 12/01/29 <sup>(b)</sup> . . . . .	158	140,154
5.13%, 05/15/32 . . . . .	5,900	5,280,932
		7,494,888
<b>Diversified Telecommunication Services — 1.8%</b>		
Alice France Holding SA, 10.50%, 05/15/27 <sup>(b)</sup>	1,000	623,681
Alice France SA, 8.13%, 02/01/27 <sup>(b)</sup> . . . . .	360	319,247
CCO Holdings LLC <sup>(b)</sup>		
5.13%, 05/01/27 . . . . .	59	54,971
5.38%, 06/01/29 . . . . .	258	231,480
6.38%, 09/01/29 . . . . .	190	177,168
4.75%, 03/01/30 . . . . .	196	164,533
7.38%, 03/01/31 . . . . .	409	395,024
4.25%, 01/15/34 . . . . .	100	73,628
Frontier Communications Holdings LLC <sup>(b)</sup>		
5.88%, 10/15/27 . . . . .	9	8,185
5.00%, 05/01/28 . . . . .	190	162,226
8.75%, 05/15/30 . . . . .	332	315,226

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
IHS Holding Ltd., 5.63%, 11/29/26 <sup>(b)</sup> . . . . . USD	230	\$ 188,885
Iliad Holding SASU <sup>(b)</sup>		
6.50%, 10/15/26 . . . . .	233	218,907
7.00%, 10/15/28 . . . . .	200	182,055
Level 3 Financing, Inc. <sup>(b)</sup>		
3.40%, 03/01/27 . . . . .	20	18,728
4.63%, 09/15/27 . . . . .	276	198,490
3.63%, 01/15/29 . . . . .	26	14,560
10.50%, 05/15/30 . . . . .	361	363,378
Lumen Technologies, Inc., 4.00%, 02/15/27 <sup>(b)</sup>	127	83,623
Network i2i Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.27%), 5.65% <sup>(a)(h)(i)</sup> . . . . .	329	318,778
Telecom Italia Capital SA		
6.38%, 11/15/33 . . . . .	218	189,022
6.00%, 09/30/34 . . . . .	8	6,670
Uniti Group LP, 10.50%, 02/15/28 <sup>(b)</sup> . . . . .	244	238,986
Verizon Communications, Inc.		
2.10%, 03/22/28 . . . . .	7,289	6,260,815
3.88%, 02/08/29 . . . . .	325	297,618
4.50%, 08/10/33 . . . . .	500	445,172
2.99%, 10/30/56 . . . . .	10,751	5,967,816
Virgin Media Secured Finance plc, 4.50%, 08/15/30 <sup>(b)</sup> . . . . .	200	165,220
Zayo Group Holdings, Inc. <sup>(b)</sup>		
4.00%, 03/01/27 . . . . .	639	474,065
6.13%, 03/01/28 . . . . .	176	113,119
		18,271,276
<b>Electric Utilities — 1.3%</b>		
AES Panama Generation Holdings SRL, 4.38%, 05/31/30 <sup>(b)</sup> . . . . .	335	284,557
Alexander Funding Trust II, 7.47%, 07/31/28 <sup>(b)</sup>	100	100,131
Clearway Energy Operating LLC, 3.75%, 02/15/31 <sup>(b)</sup> . . . . .	6	4,733
Continuum Energy Aura Pte. Ltd.		
9.50%, 02/24/27 <sup>(b)</sup> . . . . .	302	300,112
9.50%, 02/24/27 <sup>(b)</sup> . . . . .	200	198,750
Diamond II Ltd., 7.95%, 07/28/26 <sup>(b)</sup> . . . . .	255	250,318
Duke Energy Florida LLC, 5.95%, 11/15/52 . . . . .	2,620	2,573,255
Engie Energia Chile SA, 3.40%, 01/28/30 <sup>(b)</sup> . . . . .	363	299,050
India Green Power Holdings, 4.00%, 02/22/27 <sup>(b)</sup>	190	166,115
Inkia Energy Ltd., 5.88%, 11/09/27 <sup>(b)</sup> . . . . .	200	191,000
LLPL Capital Pte. Ltd., 6.88%, 02/04/39 <sup>(b)</sup> . . . . .	161	142,877
Minejesa Capital BV, 4.63%, 08/10/30 <sup>(b)</sup> . . . . .	200	178,344
NextEra Energy Operating Partners LP <sup>(b)</sup>		
4.25%, 07/15/24 . . . . .	124	121,357
4.25%, 09/15/24 . . . . .	2	1,915
3.88%, 10/15/26 . . . . .	10	9,054
NRG Energy, Inc., 7.00%, 03/15/33 <sup>(b)</sup> . . . . .	65	62,801
Pacific Gas & Electric Co., 4.20%, 06/01/41 . . . . .	4,040	2,838,097
Pattern Energy Operations LP, 4.50%, 08/15/28 <sup>(b)</sup> . . . . .	84	72,954
Southern California Edison Co., 5.88%, 12/01/53 . . . . .	5,500	5,168,798
Star Energy Geothermal Darajat II, 4.85%, 10/14/38 <sup>(b)</sup> . . . . .	200	170,090
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33 <sup>(b)</sup> . . . . .	203	194,335
State Grid Overseas Investment BVI Ltd., 1.13%, 09/08/26 <sup>(h)</sup> . . . . .	200	176,216
Texas Competitive Electric Holdings Co. LLC, 0.00%, 12/31/49 <sup>(a)(h)(i)</sup> . . . . .	815	—
Three Gorges Finance I Cayman Islands Ltd., 3.15%, 06/02/26 <sup>(h)</sup> . . . . .	200	188,104

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Electric Utilities (continued)</b>		
Vistra Operations Co. LLC <sup>(b)</sup>		
5.50%, 09/01/26 . . . . . USD	8 \$	7,629
5.00%, 07/31/27 . . . . .	8	7,355
7.75%, 10/15/31 . . . . .	88	86,684
6.95%, 10/15/33 . . . . .	55	53,946
		13,848,577
<b>Electrical Equipment — 0.1%<sup>(b)</sup></b>		
Regal Rexnord Corp.		
6.05%, 04/15/28 . . . . .	90	87,540
6.30%, 02/15/30 . . . . .	60	57,959
6.40%, 04/15/33 . . . . .	68	65,498
Sensata Technologies BV		
5.63%, 11/01/24 . . . . .	50	49,420
5.00%, 10/01/25 . . . . .	42	40,716
5.88%, 09/01/30 . . . . .	200	186,325
Vertiv Group Corp., 4.13%, 11/15/28 . . . . .	202	177,560
		665,018
<b>Electronic Equipment, Instruments &amp; Components — 0.0%<sup>(b)</sup></b>		
Coherent Corp., 5.00%, 12/15/29 . . . . .	110	95,374
Sensata Technologies, Inc., 4.38%, 02/15/30 . . . . .	79	68,217
		163,591
<b>Energy Equipment &amp; Services — 0.4%</b>		
Archrock Partners LP <sup>(b)</sup>		
6.88%, 04/01/27 . . . . .	184	177,991
6.25%, 04/01/28 . . . . .	35	32,586
EDO Sukuk Ltd., 5.88%, 09/21/33 <sup>(b)</sup> . . . . .	815	804,812
Enerflex Ltd., 9.00%, 10/15/27 <sup>(b)</sup> . . . . .	125	123,437
Nabors Industries Ltd. <sup>(b)</sup>		
7.25%, 01/15/26 . . . . .	165	159,431
7.50%, 01/15/28 . . . . .	185	171,031
Nabors Industries, Inc., 5.75%, 02/01/25 . . . . .	84	82,215
Noble Finance II LLC, 8.00%, 04/15/30 <sup>(b)</sup> . . . . .	123	124,609
Oceaneering International, Inc., 6.00%, 02/01/28 <sup>(b)</sup> . . . . .	19	17,899
Patterson-UTI Energy, Inc., 7.15%, 10/01/33 . . . . .	30	30,108
Precision Drilling Corp., 6.88%, 01/15/29 <sup>(b)</sup> . . . . .	14	13,261
Transocean Aquila Ltd., 8.00%, 09/30/28 <sup>(b)</sup> . . . . .	35	35,000
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(b)</sup> . . . . .	34	34,595
Transocean, Inc. <sup>(b)</sup>		
7.50%, 01/15/26 . . . . .	150	146,598
11.50%, 01/30/27 . . . . .	158	165,702
8.00%, 02/01/27 . . . . .	58	55,825
8.75%, 02/15/30 . . . . .	181	185,533
USA Compression Partners LP		
6.88%, 04/01/26 . . . . .	38	37,223
6.88%, 09/01/27 . . . . .	211	204,554
Valaris Ltd., 8.38%, 04/30/30 <sup>(b)</sup> . . . . .	195	195,146
Venture Global LNG, Inc. <sup>(b)</sup>		
8.13%, 06/01/28 . . . . .	294	291,102
8.38%, 06/01/31 . . . . .	481	472,853
Weatherford International Ltd. <sup>(b)</sup>		
6.50%, 09/15/28 . . . . .	61	61,006
8.63%, 04/30/30 . . . . .	73	73,559
		3,696,076
<b>Entertainment — 0.1%<sup>(b)</sup></b>		
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 . . . . .	133	87,688
Live Nation Entertainment, Inc.		
4.88%, 11/01/24 . . . . .	17	16,703
5.63%, 03/15/26 . . . . .	7	6,721
6.50%, 05/15/27 . . . . .	193	190,296
4.75%, 10/15/27 . . . . .	52	47,612

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
3.75%, 01/15/28 . . . . . USD	245 \$	216,213
Playtika Holding Corp., 4.25%, 03/15/29 . . . . .	22	18,370
		583,603
<b>Financial Services — 1.2%</b>		
Banco Votorantim SA, 4.50%, 09/24/24 <sup>(h)</sup> . . . . .	313	305,065
Block, Inc.		
2.75%, 06/01/26 . . . . .	166	149,300
3.50%, 06/01/31 . . . . .	296	232,526
Blue Owl Credit Income Corp., 7.75%, 09/16/27 . . . . .	59	58,526
China Cinda 2020 I Management Ltd., 3.25%, 01/28/27 <sup>(h)</sup> . . . . .	300	271,278
Enact Holdings, Inc., 6.50%, 08/15/25 <sup>(b)</sup> . . . . .	140	137,887
Freedom Mortgage Corp. <sup>(b)</sup>		
12.00%, 10/01/28 . . . . .	26	26,438
12.25%, 10/01/30 . . . . .	27	27,598
GGAM Finance Ltd. <sup>(b)</sup>		
7.75%, 05/15/26 . . . . .	17	16,830
8.00%, 06/15/28 . . . . .	17	16,967
Global Payments, Inc., 2.15%, 01/15/27 . . . . .	8,745	7,709,797
JIC Zhixin Ltd., 1.50%, 08/27/25 <sup>(h)</sup> . . . . .	200	184,060
Kodit Global Co. Ltd., Series 2023-1, 4.95%, 05/25/26 <sup>(h)</sup> . . . . .	200	196,130
MGIC Investment Corp., 5.25%, 08/15/28 . . . . .	157	146,201
Nationstar Mortgage Holdings, Inc. <sup>(b)</sup>		
5.00%, 02/01/26 . . . . .	359	335,340
5.75%, 11/15/31 . . . . .	120	99,267
Permian Resources Operating LLC, 7.00%, 01/15/32 <sup>(b)</sup> . . . . .	49	48,324
Rocket Mortgage LLC <sup>(b)</sup>		
2.88%, 10/15/26 . . . . .	269	236,906
3.88%, 03/01/31 . . . . .	29	23,124
4.00%, 10/15/33 . . . . .	23	17,369
Shift4 Payments LLC, 4.63%, 11/01/26 <sup>(b)</sup> . . . . .	205	193,286
Swire Pacific MTN Financing Ltd., 3.88%, 09/21/25 <sup>(h)</sup> . . . . .	200	192,400
Verscend Escrow Corp., 9.75%, 08/15/26 <sup>(b)</sup> . . . . .	1,704	1,704,297
		12,328,916
<b>Food Products — 0.3%</b>		
B&G Foods, Inc., 8.00%, 09/15/28 <sup>(b)</sup> . . . . .	31	31,042
BRF SA, 4.88%, 01/24/30 <sup>(h)</sup> . . . . .	247	199,144
China Mengniu Dairy Co. Ltd., 1.88%, 06/17/25 <sup>(h)</sup> . . . . .	200	186,146
Chobani LLC <sup>(b)</sup>		
7.50%, 04/15/25 . . . . .	1,350	1,337,283
4.63%, 11/15/28 . . . . .	233	205,501
Darling Ingredients, Inc., 6.00%, 06/15/30 <sup>(b)</sup> . . . . .	172	162,838
Lamb Weston Holdings, Inc. <sup>(b)</sup>		
4.88%, 05/15/28 . . . . .	30	27,671
4.13%, 01/31/30 . . . . .	35	29,930
4.38%, 01/31/32 . . . . .	183	153,306
MHP Lux SA <sup>(h)</sup>		
6.95%, 04/03/26 . . . . .	274	189,060
6.25%, 09/19/29 . . . . .	226	140,120
Minerva Luxembourg SA, 8.88%, 09/13/33 <sup>(b)</sup> . . . . .	455	450,905
Post Holdings, Inc. <sup>(b)</sup>		
5.50%, 12/15/29 . . . . .	18	16,317
4.50%, 09/15/31 . . . . .	5	4,161
Simmons Foods, Inc., 4.63%, 03/01/29 <sup>(b)</sup> . . . . .	77	63,165
		3,196,589
<b>Gas Utilities — 0.0%<sup>(b)</sup></b>		
AmeriGas Partners LP, 9.38%, 06/01/28 . . . . .	95	96,306
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28 . . . . .	71	71,621
Promigas SA ESP, 3.75%, 10/16/29 . . . . .	245	201,513



# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Gas Utilities (continued)</b>		
Suburban Propane Partners LP, 5.00%, 06/01/31 . . . . .	USD 12	\$ 10,017
		379,457
<b>Ground Transportation — 0.1%</b>		
Guangzhou Metro Investment Finance BVI Ltd., 1.51%, 09/17/25 <sup>(h)</sup> . . . . .	200	183,164
Hertz Corp. (The), 5.00%, 12/01/29 <sup>(b)</sup> . . . . .	90	70,463
NESCO Holdings II, Inc., 5.50%, 04/15/29 <sup>(b)</sup> . . . . .	77	67,568
Uber Technologies, Inc. 7.50%, 05/15/25 <sup>(b)</sup> . . . . .	246	247,538
0.00%, 12/15/25 <sup>(m)(n)</sup> . . . . .	103	96,090
8.00%, 11/01/26 <sup>(b)</sup> . . . . .	122	123,434
7.50%, 09/15/27 <sup>(b)</sup> . . . . .	159	160,320
6.25%, 01/15/28 <sup>(b)</sup> . . . . .	211	206,330
4.50%, 08/15/29 <sup>(b)</sup> . . . . .	47	42,011
Williams Scotsman International, Inc., 4.63%, 08/15/28 <sup>(b)</sup> . . . . .	39	34,905
XPO Escrow Sub LLC, 7.50%, 11/15/27 <sup>(b)</sup> . . . . .	103	104,137
		1,335,960
<b>Health Care Equipment &amp; Supplies — 0.1%</b>		
Avantor Funding, Inc. <sup>(b)</sup> 4.63%, 07/15/28 . . . . .	168	153,162
3.88%, 11/01/29 . . . . .	146	124,782
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28 <sup>(b)</sup> . . . . .	326	326,968
Embeta Corp., 6.75%, 02/15/30 <sup>(b)</sup> . . . . .	24	19,620
Garden Spinco Corp., 8.63%, 07/20/30 <sup>(b)</sup> . . . . .	90	93,947
Medline Borrower LP <sup>(b)</sup> 3.88%, 04/01/29 . . . . .	100	84,542
5.25%, 10/01/29 . . . . .	405	350,040
Teleflex, Inc., 4.63%, 11/15/27 . . . . .	8	7,340
		1,160,401
<b>Health Care Providers &amp; Services — 1.1%</b>		
Acadia Healthcare Co., Inc. <sup>(b)</sup> 5.50%, 07/01/28 . . . . .	55	51,148
5.00%, 04/15/29 . . . . .	60	53,946
AdaptHealth LLC <sup>(b)</sup> 6.13%, 08/01/28 . . . . .	35	30,210
5.13%, 03/01/30 . . . . .	29	22,457
AHP Health Partners, Inc., 5.75%, 07/15/29 <sup>(b)</sup> . . . . .	112	94,080
Community Health Systems, Inc. <sup>(b)</sup> 8.00%, 03/15/26 . . . . .	1,000	953,071
5.63%, 03/15/27 . . . . .	181	155,246
6.00%, 01/15/29 . . . . .	55	44,417
5.25%, 05/15/30 . . . . .	150	114,027
4.75%, 02/15/31 . . . . .	125	88,465
Encompass Health Corp. 4.50%, 02/01/28 . . . . .	15	13,667
4.75%, 02/01/30 . . . . .	31	27,425
4.63%, 04/01/31 . . . . .	115	97,483
HCA, Inc., 3.50%, 07/15/51 . . . . .	11,531	7,200,974
HealthEquity, Inc., 4.50%, 10/01/29 <sup>(b)</sup> . . . . .	131	112,840
Legacy LifePoint Health LLC, 4.38%, 02/15/27 <sup>(b)</sup> . . . . .	61	52,460
LifePoint Health, Inc. 9.88%, 08/15/30 <sup>(b)</sup> . . . . .	94	91,004
Class B, 11.00%, 10/15/30 . . . . .	107	107,000
ModivCare, Inc., 5.88%, 11/15/25 <sup>(b)</sup> . . . . .	143	135,930
Molina Healthcare, Inc., 3.88%, 05/15/32 <sup>(b)</sup> . . . . .	195	156,387
Option Care Health, Inc., 4.38%, 10/31/29 <sup>(b)</sup> . . . . .	148	127,835
Prime Healthcare Services, Inc., 7.25%, 11/01/25 <sup>(b)</sup> . . . . .	13	12,020
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 <sup>(b)</sup> . . . . .	23	22,267

Security	Par (000)	Value
<b>Health Care Providers &amp; Services (continued)</b>		
Surgery Center Holdings, Inc., 10.00%, 04/15/27 <sup>(b)</sup> . . . . .	USD 702	\$ 709,898
Tenet Healthcare Corp. 6.25%, 02/01/27 . . . . .	90	87,083
6.13%, 10/01/28 . . . . .	37	34,734
6.13%, 06/15/30 . . . . .	137	128,444
6.75%, 05/15/31 <sup>(b)</sup> . . . . .	393	379,037
		11,103,555
<b>Health Care REITs — 0.0%</b>		
MPT Operating Partnership LP 4.63%, 08/01/29 . . . . .	102	72,243
3.50%, 03/15/31 . . . . .	149	93,046
		165,289
<b>Hotel &amp; Resort REITs — 0.0%</b>		
RHP Hotel Properties LP 4.75%, 10/15/27 . . . . .	119	108,290
4.50%, 02/15/29 <sup>(b)</sup> . . . . .	109	93,408
RLJ Lodging Trust LP, 4.00%, 09/15/29 <sup>(b)</sup> . . . . .	125	102,368
Service Properties Trust, 7.50%, 09/15/25 . . . . .	42	41,262
		345,328
<b>Hotels, Restaurants &amp; Leisure — 0.9%</b>		
1011778 BC ULC <sup>(b)</sup> 3.88%, 01/15/28 . . . . .	171	153,394
4.00%, 10/15/30 . . . . .	24	19,943
Aramark International Finance SARL, 3.13%, 04/01/25 <sup>(h)</sup> . . . . .	EUR 100	103,674
Boyd Gaming Corp., 4.75%, 12/01/27 . . . . .	USD 104	95,741
Boyer USA, Inc., 4.75%, 05/15/29 <sup>(b)</sup> . . . . .	117	102,335
Caesars Entertainment, Inc. <sup>(b)</sup> 6.25%, 07/01/25 . . . . .	55	54,247
8.13%, 07/01/27 . . . . .	279	280,330
4.63%, 10/15/29 . . . . .	131	110,965
7.00%, 02/15/30 . . . . .	438	426,201
Caesars Resort Collection LLC, 5.75%, 07/01/25 <sup>(b)</sup> . . . . .	163	162,312
Carnival Corp. <sup>(b)</sup> 7.63%, 03/01/26 . . . . .	72	70,041
5.75%, 03/01/27 . . . . .	189	171,087
9.88%, 08/01/27 . . . . .	100	104,393
4.00%, 08/01/28 . . . . .	110	95,378
6.00%, 05/01/29 . . . . .	222	189,362
7.00%, 08/15/29 . . . . .	45	44,371
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 <sup>(b)</sup> . . . . .	552	591,892
CCM Merger, Inc., 6.38%, 05/01/26 <sup>(b)</sup> . . . . .	49	46,867
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 <sup>(b)</sup> . . . . .	239	215,917
Cedar Fair LP 5.50%, 05/01/25 <sup>(b)</sup> . . . . .	149	145,899
6.50%, 10/01/28 . . . . .	31	29,307
Churchill Downs, Inc. <sup>(b)</sup> 5.50%, 04/01/27 . . . . .	98	93,413
4.75%, 01/15/28 . . . . .	60	54,122
6.75%, 05/01/31 . . . . .	153	144,585
Codere Finance 2 Luxembourg SA, 11.00%, (11.00% Cash or 11.00% PIK), 09/30/26 <sup>(e)(h)(k)</sup> . . . . .	EUR 5	3,556
Codere New Holdco SA, 7.50%, 11/30/27 . . . . .	108	8,541
Expedia Group, Inc., 2.95%, 03/15/31 . . . . .	USD 572	460,829
Fertitta Entertainment LLC <sup>(b)</sup> 4.63%, 01/15/29 . . . . .	58	49,155
6.75%, 01/15/30 . . . . .	25	20,378
Hilton Domestic Operating Co., Inc. 5.75%, 05/01/28 <sup>(b)</sup> . . . . .	53	51,236
4.88%, 01/15/30 . . . . .	166	151,073
3.63%, 02/15/32 <sup>(b)</sup> . . . . .	29	23,380

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Life Time, Inc. <sup>(b)</sup>		
5.75%, 01/15/26 . . . . .	USD 32 \$	31,007
8.00%, 04/15/26 . . . . .	114	112,005
Light & Wonder International, Inc. <sup>(b)</sup>		
7.00%, 05/15/28 . . . . .	86	84,530
7.25%, 11/15/29 . . . . .	50	49,000
7.50%, 09/01/31 . . . . .	52	51,395
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 <sup>(b)</sup> . . . . .	95	94,793
Lindblad Expeditions LLC, 6.75%, 02/15/27 <sup>(b)</sup>	113	105,796
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(b)</sup>	144	118,508
Meituan, 3.05%, 10/28/30 <sup>(b)</sup> . . . . .	200	155,000
Melco Resorts Finance Ltd.		
5.25%, 04/26/26 <sup>(h)</sup> . . . . .	333	306,360
5.38%, 12/04/29 <sup>(b)</sup> . . . . .	200	164,342
MGM China Holdings Ltd., 5.38%, 05/15/24 <sup>(h)</sup>	300	294,814
MGM Resorts International, 5.75%, 06/15/25	23	22,465
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 <sup>(b)</sup> . . . . .	59	50,231
NCL Corp. Ltd. <sup>(b)</sup>		
5.88%, 03/15/26 . . . . .	104	96,017
8.38%, 02/01/28 . . . . .	37	37,532
7.75%, 02/15/29 . . . . .	31	28,772
NCL Finance Ltd., 6.13%, 03/15/28 <sup>(b)</sup> . . . . .	68	60,010
Ontario Gaming GTA LP, 8.00%, 08/01/30 <sup>(b)</sup>	43	43,000
Premier Entertainment Sub LLC, 5.88%, 09/01/31 <sup>(b)</sup> . . . . .	128	94,400
Raptor Acquisition Corp., 4.88%, 11/01/26 <sup>(b)</sup>	63	58,984
Royal Caribbean Cruises Ltd. <sup>(b)</sup>		
11.50%, 06/01/25 . . . . .	11	11,612
5.50%, 08/31/26 . . . . .	55	51,914
5.38%, 07/15/27 . . . . .	49	45,350
11.63%, 08/15/27 . . . . .	107	116,084
5.50%, 04/01/28 . . . . .	18	16,506
8.25%, 01/15/29 . . . . .	49	50,565
9.25%, 01/15/29 . . . . .	52	54,935
7.25%, 01/15/30 . . . . .	102	101,091
Sands China Ltd., 5.65%, 08/08/28 <sup>(a)(c)</sup> . . . . .	260	243,912
Scientific Games Holdings LP, 6.63%, 03/01/30 <sup>(b)</sup> . . . . .	12	10,350
Six Flags Entertainment Corp., 7.25%, 05/15/31 <sup>(b)</sup> . . . . .	184	172,754
Six Flags Theme Parks, Inc., 7.00%, 07/01/25 <sup>(b)</sup>	77	76,805
Station Casinos LLC, 4.63%, 12/01/31 <sup>(b)</sup> . . . . .	148	118,383
Studio City Co. Ltd., 7.00%, 02/15/27 <sup>(h)</sup> . . . . .	200	188,416
Sunny Express Enterprises Corp., 2.63%, 04/23/25 <sup>(h)</sup> . . . . .	200	189,764
Vail Resorts, Inc., 6.25%, 05/15/25 <sup>(b)</sup> . . . . .	97	96,477
Viking Cruises Ltd. <sup>(b)</sup>		
5.88%, 09/15/27 . . . . .	339	309,405
7.00%, 02/15/29 . . . . .	13	11,960
9.13%, 07/15/31 . . . . .	176	176,081
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 <sup>(b)</sup> . . . . .	41	37,105
Wynn Las Vegas LLC, 5.25%, 05/15/27 <sup>(b)</sup> . . . . .	64	59,533
Wynn Macau Ltd.		
4.88%, 10/01/24 <sup>(h)</sup> . . . . .	300	291,150
5.63%, 08/26/28 <sup>(h)</sup> . . . . .	333	287,212
5.63%, 08/26/28 <sup>(b)</sup> . . . . .	200	172,500
Wynn Resorts Finance LLC <sup>(b)</sup>		
5.13%, 10/01/29 . . . . .	54	47,203
7.13%, 02/15/31 . . . . .	167	158,520
		9,428,472

Security	Par (000)	Value
<b>Household Durables — 0.7%</b>		
Ashton Woods USA LLC <sup>(b)</sup>		
6.63%, 01/15/28 . . . . .	USD 54 \$	50,945
4.63%, 08/01/29 . . . . .	89	75,104
Brookfield Residential Properties, Inc. <sup>(b)</sup>		
5.00%, 06/15/29 . . . . .	32	26,338
4.88%, 02/15/30 . . . . .	114	92,714
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 <sup>(b)</sup>	82	79,015
Dream Finders Homes, Inc., 8.25%, 08/15/28 <sup>(b)</sup>	31	31,210
Installed Building Products, Inc., 5.75%, 02/01/28 <sup>(b)</sup> . . . . .	101	92,964
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26 <sup>(b)</sup> . . . . .	18	18,348
KB Home, 7.25%, 07/15/30 . . . . .	24	23,575
Mattamy Group Corp., 5.25%, 12/15/27 <sup>(b)</sup> . . . . .	118	107,691
Meritage Homes Corp., 5.13%, 06/06/27 . . . . .	60	56,552
Newell Brands, Inc., 6.00%, 04/01/46 <sup>(a)(c)(d)</sup> . . . . .	8,142	6,033,377
SWF Escrow Issuer Corp., 6.50%, 10/01/29 <sup>(b)</sup>	169	108,109
Taylor Morrison Communities, Inc. <sup>(b)</sup>		
5.88%, 06/15/27 . . . . .	3	2,852
5.13%, 08/01/30 . . . . .	79	69,026
Tempur Sealy International, Inc., 3.88%, 10/15/31 <sup>(b)</sup> . . . . .	135	104,147
TRI Pointe Homes, Inc.		
5.25%, 06/01/27 . . . . .	2	1,872
5.70%, 06/15/28 . . . . .	65	59,643
		7,033,482
<b>Household Products — 0.0%</b>		
Central Garden & Pet Co., 5.13%, 02/01/28 . . . . .	9	8,393
Spectrum Brands, Inc. <sup>(b)</sup>		
5.50%, 07/15/30 . . . . .	82	74,349
3.88%, 03/15/31 . . . . .	27	21,906
		104,648
<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Calpine Corp. <sup>(b)</sup>		
5.13%, 03/15/28 . . . . .	120	106,852
4.63%, 02/01/29 . . . . .	70	58,615
5.00%, 02/01/31 . . . . .	3	2,426
Clearway Energy Operating LLC <sup>(b)</sup>		
4.75%, 03/15/28 . . . . .	57	50,979
3.75%, 01/15/32 . . . . .	124	96,395
Talen Energy Supply LLC, 8.63%, 06/01/30 <sup>(b)</sup>	52	53,305
TransAlta Corp., 7.75%, 11/15/29 . . . . .	123	124,538
		493,110
<b>Industrial Conglomerates — 0.1%</b>		
CK Hutchison International 23 Ltd., 4.75%, 04/21/28 <sup>(h)</sup> . . . . .	200	192,648
Emerald Debt Merger Sub LLC <sup>(b)</sup>		
6.38%, 12/15/30 . . . . .	EUR 100	105,338
6.63%, 12/15/30 . . . . .	USD 746	718,155
GEMS MENASA Cayman Ltd., 7.13%, 07/31/26 <sup>(b)</sup> . . . . .	464	450,549
		1,466,690
<b>Insurance — 0.3%</b>		
Acisure LLC, 6.00%, 08/01/29 <sup>(b)</sup> . . . . .	44	36,975
Alliant Holdings Intermediate LLC <sup>(b)</sup>		
4.25%, 10/15/27 . . . . .	246	220,254
6.75%, 10/15/27 . . . . .	598	556,147
6.75%, 04/15/28 . . . . .	223	215,207
5.88%, 11/01/29 . . . . .	272	235,557
AmWINS Group, Inc., 4.88%, 06/30/29 <sup>(b)</sup> . . . . .	162	141,949
China Life Insurance Overseas Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.23%), 5.35%, 08/15/33 <sup>(a)(h)</sup> . . . . .	200	195,582

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Insurance (continued)</b>		
GTCR AP Finance, Inc., 8.00%, 05/15/27 <sup>(b)</sup> . . . . . USD	98	\$ 96,330
HUB International Ltd. <sup>(b)</sup>		
7.00%, 05/01/26 . . . . .	74	73,838
7.25%, 06/15/30 . . . . .	449	448,178
Jones Deslauriers Insurance Management, Inc. <sup>(b)</sup>		
8.50%, 03/15/30 . . . . .	84	84,617
10.50%, 12/15/30 . . . . .	82	83,429
NFP Corp. <sup>(b)</sup>		
4.88%, 08/15/28 . . . . .	129	113,566
6.88%, 08/15/28 . . . . .	411	352,095
7.50%, 10/01/30 . . . . .	64	61,461
8.50%, 10/01/31 . . . . .	51	51,077
Ryan Specialty LLC, 4.38%, 02/01/30 <sup>(b)</sup> . . . . .	109	94,920
Tongyang Life Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.98%), 5.25% <sup>(a)(b)(i)</sup> . . . . .	200	175,470
ZhongAn Online P&C Insurance Co. Ltd., 3.13%, 07/16/25 <sup>(b)</sup> . . . . .	200	177,184
		3,413,836
<b>Interactive Media &amp; Services — 0.1%</b>		
Baidu, Inc., 1.72%, 04/09/26 . . . . .	200	180,512
Tencent Holdings Ltd. <sup>(b)</sup>		
1.81%, 01/26/26 . . . . .	200	183,430
2.39%, 06/03/30 . . . . .	200	160,364
Weibo Corp., 3.50%, 07/05/24 . . . . .	400	390,444
		914,750
<b>IT Services — 0.2%</b>		
Acuris Finance US, Inc., 5.00%, 05/01/28 <sup>(b)</sup> . . . . .	261	214,672
Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(b)</sup> . . . . .	135	114,032
Booz Allen Hamilton, Inc., 4.00%, 07/01/29 <sup>(b)</sup> . . . . .	161	142,002
CA Magnum Holdings, 5.38%, 10/31/26 <sup>(b)</sup> . . . . .	212	187,056
Cablevision Lightpath LLC, 3.88%, 09/15/27 <sup>(b)</sup> . . . . .	200	167,000
Central Parent LLC, 8.00%, 06/15/29 <sup>(b)</sup> . . . . .	121	120,552
GTCR W-2 Merger Sub LLC, 7.50%, 01/15/31 <sup>(b)</sup> . . . . .	274	274,384
ION Trading Technologies SARL, 5.75%, 05/15/28 <sup>(b)</sup> . . . . .	350	305,172
Northwest Fiber LLC, 4.75%, 04/30/27 <sup>(b)</sup> . . . . .	54	48,060
Presidio Holdings, Inc., 4.88%, 02/01/27 <sup>(b)</sup> . . . . .	18	16,640
Tempo Acquisition LLC, 5.75%, 06/01/25 <sup>(b)</sup> . . . . .	32	31,241
Twilio, Inc.		
3.63%, 03/15/29 . . . . .	90	75,343
3.88%, 03/15/31 . . . . .	82	66,673
Wipro IT Services LLC, 1.50%, 06/23/26 <sup>(b)</sup> . . . . .	200	178,530
		1,941,357
<b>Leisure Products — 0.0%</b>		
Acushnet Co., 7.38%, 10/15/28 <sup>(b)</sup> . . . . .	24	24,180
Mattel, Inc.		
6.20%, 10/01/40 . . . . .	79	70,363
5.45%, 11/01/41 . . . . .	6	4,949
		99,492
<b>Life Sciences Tools &amp; Services — 0.1%<sup>(b)</sup></b>		
Charles River Laboratories International, Inc., 4.25%, 05/01/28 . . . . .	78	69,949
Fortrea Holdings, Inc., 7.50%, 07/01/30 . . . . .	76	73,949
PRA Health Sciences, Inc., 2.88%, 07/15/26 . . . . .	271	244,515
Star Parent, Inc., 9.00%, 10/01/30 . . . . .	239	241,510
		629,923
<b>Machinery — 0.3%</b>		
Amsted Industries, Inc., 5.63%, 07/01/27 <sup>(b)</sup> . . . . .	108	101,791
Chart Industries, Inc. <sup>(b)</sup>		
7.50%, 01/01/30 . . . . .	233	234,277
9.50%, 01/01/31 . . . . .	30	31,884

Security	Par (000)	Value
<b>Machinery (continued)</b>		
CSSC Capital 2015 Ltd., 2.50%, 02/13/25 <sup>(b)</sup> . . . . . USD	300	\$ 285,618
EnPro Industries, Inc., 5.75%, 10/15/26 . . . . .	126	120,802
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 <sup>(b)</sup> . . . . .	76	72,010
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 <sup>(b)(k)</sup> . . . . .	167	165,333
Mueller Water Products, Inc., 4.00%, 06/15/29 <sup>(b)</sup> . . . . .	68	59,222
OT Merger Corp., 7.88%, 10/15/29 <sup>(b)</sup> . . . . .	144	88,117
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 <sup>(b)</sup> . . . . .	153	131,605
Terex Corp., 5.00%, 05/15/29 <sup>(b)</sup> . . . . .	88	78,806
Titan Acquisition Ltd., 7.75%, 04/15/26 <sup>(b)</sup> . . . . .	1,088	1,066,240
Titan International, Inc., 7.00%, 04/30/28 . . . . .	54	50,469
TK Elevator Holdco GmbH		
6.63%, 07/15/28 <sup>(b)</sup> . . . . . EUR	90	82,901
7.63%, 07/15/28 <sup>(b)</sup> . . . . . USD	223	202,981
TK Elevator Midco GmbH, 4.38%, 07/15/27 <sup>(b)</sup> . . . . . EUR	200	191,299
TK Elevator US Newco, Inc., 5.25%, 07/15/27 <sup>(b)</sup> . . . . . USD	200	183,306
Wabash National Corp., 4.50%, 10/15/28 <sup>(b)</sup> . . . . .	53	44,645
		3,191,306
<b>Media — 1.1%</b>		
Altice Financing SA <sup>(b)</sup>		
5.00%, 01/15/28 . . . . .	200	170,776
5.75%, 08/15/29 . . . . .	200	163,907
Cable One, Inc.		
0.00%, 03/15/26 <sup>(m)(n)</sup> . . . . .	49	40,082
1.13%, 03/15/28 <sup>(m)</sup> . . . . .	83	61,752
4.00%, 11/15/30 <sup>(b)</sup> . . . . .	146	111,223
Charter Communications Operating LLC		
5.13%, 07/01/49 <sup>(i)</sup> . . . . .	1,000	728,966
3.70%, 04/01/51 <sup>(i)</sup> . . . . .	2,410	1,402,362
4.40%, 12/01/61 . . . . .	5,750	3,542,563
Clear Channel International BV, 6.63%, 08/01/25 <sup>(b)</sup> . . . . .	256	253,081
Clear Channel Outdoor Holdings, Inc. <sup>(b)</sup>		
5.13%, 08/15/27 . . . . .	228	202,462
7.75%, 04/15/28 . . . . .	243	194,014
9.00%, 09/15/28 . . . . .	223	220,846
CMG Media Corp., 8.88%, 12/15/27 <sup>(b)</sup> . . . . .	122	95,492
Comcast Corp.		
3.75%, 04/01/40 . . . . .	910	704,926
4.05%, 11/01/52 . . . . .	260	192,807
2.94%, 11/01/56 . . . . .	448	254,610
CSC Holdings LLC <sup>(b)</sup>		
11.25%, 05/15/28 . . . . .	600	597,652
4.13%, 12/01/30 . . . . .	200	141,543
DirecTV Financing LLC, 5.88%, 08/15/27 <sup>(b)</sup> . . . . .	89	78,692
DISH DBS Corp.		
5.25%, 12/01/26 <sup>(b)</sup> . . . . .	102	86,685
5.75%, 12/01/28 <sup>(b)</sup> . . . . .	64	49,200
5.13%, 06/01/29 . . . . .	58	32,154
DISH Network Corp., 11.75%, 11/15/27 <sup>(b)</sup> . . . . .	279	281,083
GCI LLC, 4.75%, 10/15/28 <sup>(b)</sup> . . . . .	104	89,700
Gray Television, Inc. <sup>(b)</sup>		
5.88%, 07/15/26 . . . . .	44	39,533
7.00%, 05/15/27 . . . . .	34	29,240
Hughes Satellite Systems Corp., 5.25%, 08/01/26 . . . . .	25	22,480
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27 <sup>(b)</sup> . . . . .	200	183,700
Midcontinent Communications, 5.38%, 08/15/27 <sup>(b)</sup> . . . . .	122	112,850
Nexstar Media, Inc., 5.63%, 07/15/27 <sup>(b)</sup> . . . . .	14	12,459
Outfront Media Capital LLC <sup>(b)</sup>		
5.00%, 08/15/27 . . . . .	129	113,659

# Schedule of Investments (continued)

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

Security	Par (000)	Value
<b>Media (continued)</b>		
4.25%, 01/15/29	USD 17	\$ 13,490
4.63%, 03/15/30	42	33,017
Radiate Holdco LLC <sup>(b)</sup>		
4.50%, 09/15/26	80	60,773
6.50%, 09/15/28	354	185,850
Sinclair Television Group, Inc., 4.13%, 12/01/30 <sup>(b)</sup>		
	97	60,147
Sirius XM Radio, Inc. <sup>(b)</sup>		
3.13%, 09/01/26	23	20,499
5.00%, 08/01/27	274	250,271
Stagwell Global LLC, 5.63%, 08/15/29 <sup>(b)</sup>	111	89,632
TEGNA, Inc., 4.75%, 03/15/26 <sup>(b)</sup>	17	16,108
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28 <sup>(b)</sup>		
	200	180,000
Univision Communications, Inc. <sup>(b)</sup>		
5.13%, 02/15/25	34	33,138
6.63%, 06/01/27	43	40,047
8.00%, 08/15/28	92	89,194
7.38%, 06/30/30	52	47,523
		11,330,188
<b>Metals &amp; Mining — 0.6%</b>		
ABJA Investment Co. Pte. Ltd. <sup>(h)</sup>		
5.95%, 07/31/24	213	211,828
5.45%, 01/24/28	200	195,112
AngloGold Ashanti Holdings plc, 3.38%, 11/01/28		
	472	396,664
Arsenal AIC Parent LLC, 8.00%, 10/01/30 <sup>(b)</sup>		
	38	37,811
ATI, Inc.		
5.88%, 12/01/27	23	21,792
7.25%, 08/15/30	137	135,973
5.13%, 10/01/31	160	138,457
Big River Steel LLC, 6.63%, 01/31/29 <sup>(b)</sup>		
	372	367,551
Carpenter Technology Corp.		
6.38%, 07/15/28	31	29,898
7.63%, 03/15/30	95	95,119
Chinalco Capital Holdings Ltd., 2.13%, 06/03/26 <sup>(h)</sup>		
	300	272,418
Constellium SE		
4.25%, 02/15/26 <sup>(h)</sup>	EUR 100	103,098
3.75%, 04/15/29 <sup>(b)</sup>	USD 392	328,463
ERO Copper Corp., 6.50%, 02/15/30 <sup>(b)</sup>		
	148	127,745
Freeport Indonesia PT, 4.76%, 04/14/27 <sup>(b)</sup>		
	615	583,420
Freeport-McMoRan, Inc., 5.45%, 03/15/43		
	260	221,675
Kaiser Aluminum Corp. <sup>(b)</sup>		
4.63%, 03/01/28	23	20,083
4.50%, 06/01/31	175	138,623
Metinvest BV <sup>(h)</sup>		
8.50%, 04/23/26	324	228,420
7.65%, 10/01/27	226	148,030
Mineral Resources Ltd., 9.25%, 10/01/28 <sup>(b)</sup>		
	10	10,100
Minmetals Bounteous Finance BVI Ltd., 4.20%, 07/27/26 <sup>(h)</sup>		
	200	191,704
New Gold, Inc., 7.50%, 07/15/27 <sup>(b)</sup>		
	144	134,422
Novelis Corp. <sup>(b)</sup>		
3.25%, 11/15/26	269	240,243
4.75%, 01/30/30	88	76,160
3.88%, 08/15/31	266	212,423
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29 <sup>(h)</sup>		
	EUR 100	91,164
POSCO <sup>(b)</sup>		
5.75%, 01/17/28	USD 365	362,733
5.88%, 01/17/33	200	198,570
POSCO Holdings, Inc., 2.50%, 01/17/25 <sup>(h)</sup>		
	300	286,791
Vedanta Resources Finance II plc <sup>(h)</sup>		
13.88%, 01/21/24	200	178,786

Security	Par (000)	Value
<b>Metals &amp; Mining (continued)</b>		
8.95%, 03/11/25	USD 402	\$ 295,381
		6,080,657
<b>Mortgage Real Estate Investment Trusts (REITs) — 0.0%<sup>(b)</sup></b>		
Ladder Capital Finance Holdings LLLP		
5.25%, 10/01/25	18	17,330
4.25%, 02/01/27	56	48,979
Starwood Property Trust, Inc., 4.38%, 01/15/27		
	27	23,551
		89,860
<b>Oil, Gas &amp; Consumable Fuels — 2.9%</b>		
Aethon United BR LP, 8.25%, 02/15/26 <sup>(b)</sup>		
	139	137,903
Al Candelaria Spain SA, 7.50%, 12/15/28 <sup>(h)</sup>		
	265	242,167
Antero Midstream Partners LP <sup>(b)</sup>		
5.75%, 03/01/27	62	59,176
5.38%, 06/15/29	63	57,682
Apache Corp., 5.35%, 07/01/49		
	55	42,137
Ascent Resources Utica Holdings LLC <sup>(b)</sup>		
9.00%, 11/01/27	151	190,260
8.25%, 12/31/28	254	251,357
5.88%, 06/30/29	30	26,976
Baytex Energy Corp., 8.50%, 04/30/30 <sup>(b)</sup>		
	54	54,639
Buckeye Partners LP		
4.13%, 03/01/25 <sup>(b)</sup>	19	18,048
5.85%, 11/15/43	34	24,820
Callon Petroleum Co.		
6.38%, 07/01/26	77	75,569
8.00%, 08/01/28 <sup>(b)</sup>	209	209,298
7.50%, 06/15/30 <sup>(b)</sup>	131	127,015
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27		
	500	485,876
Chesapeake Energy Corp. <sup>(b)</sup>		
5.88%, 02/01/29	17	15,996
6.75%, 04/15/29	138	135,047
CITGO Petroleum Corp. <sup>(b)</sup>		
7.00%, 06/15/25	164	161,561
8.38%, 01/15/29	138	137,821
Civitas Resources, Inc. <sup>(b)</sup>		
8.38%, 07/01/28	216	219,780
8.75%, 07/01/31	171	174,671
CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(b)</sup>		
	72	59,932
CNX Resources Corp., 7.38%, 01/15/31 <sup>(b)</sup>		
	27	26,470
Comstock Resources, Inc. <sup>(b)</sup>		
6.75%, 03/01/29	145	133,384
5.88%, 01/15/30	63	54,535
CQP Holdco LP, 5.50%, 06/15/31 <sup>(b)</sup>		
	446	395,311
Crescent Energy Finance LLC <sup>(b)</sup>		
7.25%, 05/01/26	9	8,820
9.25%, 02/15/28	191	195,002
Crestwood Midstream Partners LP <sup>(b)</sup>		
5.63%, 05/01/27	42	40,254
6.00%, 02/01/29	47	45,369
8.00%, 04/01/29	32	32,824
7.38%, 02/01/31	56	57,033
CrownRock LP <sup>(b)</sup>		
5.63%, 10/15/25	205	201,710
5.00%, 05/01/29	58	54,344
Diamond Foreign Asset Co., 8.50%, 10/01/30 <sup>(b)</sup>		
	60	60,008
Diamondback Energy, Inc., 6.25%, 03/15/33		
	4,540	4,542,591
DT Midstream, Inc., 4.13%, 06/15/29 <sup>(b)</sup>		
	130	112,455
Earthstone Energy Holdings LLC <sup>(b)</sup>		
8.00%, 04/15/27	117	119,752
9.88%, 07/15/31	74	80,473
EIG Pearl Holdings SARL, 3.55%, 08/31/36 <sup>(b)</sup>		
	662	535,273



# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
Enbridge, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.43%), 8.50%, 01/15/84 <sup>(a)</sup> . . . . . USD	54	\$ 53,556
Energian Israel Finance Ltd., 8.50%, 09/30/33 <sup>(b)</sup> <sup>(h)</sup> . . . . .	647	646,191
Energy Transfer LP		
5.75%, 02/15/33 . . . . .	1,925	1,850,432
5.15%, 02/01/43 . . . . .	150	119,204
5.30%, 04/15/47 . . . . .	721	585,650
5.00%, 05/15/50 . . . . .	1,060	831,514
EnLink Midstream LLC		
5.63%, 01/15/28 <sup>(b)</sup> . . . . .	32	30,255
5.38%, 06/01/29 . . . . .	70	64,750
6.50%, 09/01/30 <sup>(b)</sup> . . . . .	57	55,292
EnLink Midstream Partners LP		
4.15%, 06/01/25 . . . . .	2	1,909
4.85%, 07/15/26 . . . . .	31	29,185
5.60%, 04/01/44 . . . . .	47	39,010
Enterprise Products Operating LLC		
4.80%, 02/01/49 . . . . .	320	271,058
3.95%, 01/31/60 . . . . .	320	224,704
EQM Midstream Partners LP		
6.00%, 07/01/25 <sup>(b)</sup> . . . . .	38	37,410
4.13%, 12/01/26 . . . . .	36	33,323
7.50%, 06/01/30 <sup>(b)</sup> . . . . .	31	31,132
4.75%, 01/15/31 <sup>(b)</sup> . . . . .	30	25,822
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 <sup>(b)</sup> . . . . .	28	27,860
Genesis Energy LP		
6.50%, 10/01/25 . . . . .	86	84,522
7.75%, 02/01/28 . . . . .	18	17,064
8.88%, 04/15/30 . . . . .	34	33,197
Greenko Dutch BV, 3.85%, 03/29/26 <sup>(h)</sup> . . . . .	185	166,125
Gulfport Energy Corp., 8.00%, 05/17/26 <sup>(b)</sup> . . . . .	28	27,534
Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(b)</sup> . . . . .	18	17,399
Hess Corp., 5.80%, 04/01/47 . . . . .	3,200	2,918,042
Hess Midstream Operations LP, 4.25%, 02/15/30 <sup>(b)</sup> . . . . .	55	46,378
Hilcorp Energy I LP <sup>(b)</sup>		
6.25%, 11/01/28 . . . . .	65	60,952
5.75%, 02/01/29 . . . . .	100	90,299
6.00%, 04/15/30 . . . . .	4	3,607
ITT Holdings LLC, 6.50%, 08/01/29 <sup>(b)</sup> . . . . .	200	169,525
Kinetik Holdings LP, 5.88%, 06/15/30 <sup>(b)</sup> . . . . .	78	73,125
Leviathan Bond Ltd., 6.75%, 06/30/30 <sup>(b)(h)</sup> . . . . .	518	476,337
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 <sup>(b)</sup> . . . . .	12	11,582
Matador Resources Co.		
5.88%, 09/15/26 . . . . .	179	172,758
6.88%, 04/15/28 <sup>(b)</sup> . . . . .	96	94,257
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 <sup>(h)</sup> . . . . .	704	535,870
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26 <sup>(h)</sup> . . . . .	250	247,793
MPLX LP		
4.95%, 03/14/52 . . . . .	5,499	4,302,127
5.65%, 03/01/53 . . . . .	930	799,140
Murphy Oil Corp.		
5.88%, 12/01/27 . . . . .	22	21,349
5.87%, 12/01/42 <sup>(a)(c)</sup> . . . . .	16	12,935
New Fortress Energy, Inc. <sup>(b)</sup>		
6.75%, 09/15/25 . . . . .	245	233,878
6.50%, 09/30/26 . . . . .	42	38,671
NGL Energy Operating LLC, 7.50%, 02/01/26 <sup>(b)</sup> . . . . .	64	63,298
Northern Oil & Gas, Inc. <sup>(b)</sup>		
8.13%, 03/01/28 . . . . .	202	201,758

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels (continued)</b>		
8.75%, 06/15/31 . . . . . USD	124	\$ 124,930
NuStar Logistics LP		
6.00%, 06/01/26 . . . . .	36	34,928
6.38%, 10/01/30 . . . . .	47	44,521
PBF Holding Co. LLC, 7.88%, 09/15/30 <sup>(b)</sup> . . . . .	36	35,855
PDC Energy, Inc., 5.75%, 05/15/26 . . . . .	8	7,972
Permian Resources Operating LLC <sup>(b)</sup>		
7.75%, 02/15/26 . . . . .	179	180,159
6.88%, 04/01/27 . . . . .	120	118,287
5.88%, 07/01/29 . . . . .	110	103,475
Petronas Energy Canada Ltd., 2.11%, 03/23/28 <sup>(b)</sup> . . . . .	200	174,400
Puma International Financing SA, 5.00%, 01/24/26 <sup>(h)</sup> . . . . .	666	604,661
Reliance Industries Ltd. <sup>(h)</sup>		
4.13%, 01/28/25 . . . . .	750	731,437
3.67%, 11/30/27 . . . . .	412	381,677
2.88%, 01/12/32 . . . . .	250	198,685
Rockcliff Energy II LLC, 5.50%, 10/15/29 <sup>(b)</sup> . . . . .	96	86,397
Rockies Express Pipeline LLC, 4.95%, 07/15/29 <sup>(b)</sup> . . . . .	31	27,612
SierraCol Energy Andina LLC, 6.00%, 06/15/28 <sup>(b)</sup> . . . . .	200	158,576
Sinopec Group Overseas Development 2018 Ltd., 1.45%, 01/08/26 <sup>(h)</sup> . . . . .	300	274,086
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 <sup>(b)</sup> . . . . .	92	92,230
SM Energy Co.		
5.63%, 06/01/25 . . . . .	37	36,212
6.75%, 09/15/26 . . . . .	44	43,191
6.63%, 01/15/27 . . . . .	15	14,700
6.50%, 07/15/28 . . . . .	26	24,960
Southwestern Energy Co.		
5.70%, 01/23/25 <sup>(a)(c)</sup> . . . . .	18	17,737
5.38%, 02/01/29 . . . . .	59	54,338
Sunoco LP		
6.00%, 04/15/27 . . . . .	25	24,231
5.88%, 03/15/28 . . . . .	36	34,535
7.00%, 09/15/28 <sup>(b)</sup> . . . . .	52	51,311
Tallgrass Energy Partners LP <sup>(b)</sup>		
7.50%, 10/01/25 . . . . .	5	4,987
6.00%, 03/01/27 . . . . .	31	29,136
5.50%, 01/15/28 . . . . .	26	23,660
6.00%, 12/31/30 . . . . .	21	18,537
6.00%, 09/01/31 . . . . .	20	17,433
TerraForm Power Operating LLC, 4.75%, 01/15/30 <sup>(b)</sup> . . . . .	38	32,467
Venture Global Calcasieu Pass LLC <sup>(b)</sup>		
3.88%, 08/15/29 . . . . .	511	429,995
4.13%, 08/15/31 . . . . .	26	21,336
3.88%, 11/01/33 . . . . .	27	20,964
Vermilion Energy, Inc., 6.88%, 05/01/30 <sup>(b)</sup> . . . . .	29	27,440
Vital Energy, Inc.		
10.13%, 01/15/28 . . . . .	61	62,175
9.75%, 10/15/30 . . . . .	61	62,359
Western Midstream Operating LP		
5.45%, 04/01/44 . . . . .	107	86,253
5.30%, 03/01/48 . . . . .	45	35,124
5.25%, 02/01/50 <sup>(c)</sup> . . . . .	46	35,836
		30,069,923
<b>Passenger Airlines — 0.2%</b>		
Air Canada, 3.88%, 08/15/26 <sup>(b)</sup> . . . . .	132	119,798
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(b)</sup> . . . . .	44	41,415
American Airlines, Inc. <sup>(b)</sup>		
11.75%, 07/15/25 . . . . .	11	11,825

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Passenger Airlines (continued)</b>		
5.50%, 04/20/26 . . . . . USD	54 \$	52,824
7.25%, 02/15/28 . . . . .	23	21,990
5.75%, 04/20/29 . . . . .	172	160,338
Azul Investments LLP, 5.88%, 10/26/24 <sup>(b)</sup> . . . . .	335	312,387
Azul Secured Finance LLP, 11.93%, 08/28/28 <sup>(b)</sup> . . . . .	301	298,255
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26 <sup>(b)</sup> . . . . .	28	25,195
Mileage Plus Holdings LLC, 6.50%, 06/20/27 <sup>(b)</sup> . . . . .	158	156,412
Singapore Airlines Ltd., 3.00%, 07/20/26 <sup>(b)</sup> . . . . .	200	187,050
Spirit Loyalty Cayman Ltd. 8.00%, 09/20/25 <sup>(b)</sup> . . . . .	71	70,508
United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.88%, 01/15/26 . . . . .	32	31,293
United Airlines, Inc. <sup>(b)</sup> 4.38%, 04/15/26 . . . . .	181	167,387
4.63%, 04/15/29 . . . . .	111	95,408
VistaJet Malta Finance plc <sup>(b)</sup> 7.88%, 05/01/27 . . . . .	25	21,531
6.38%, 02/01/30 . . . . .	120	92,683
		1,866,299
<b>Personal Care Products — 0.0%<sup>(b)</sup></b>		
Coty, Inc. 4.75%, 01/15/29 . . . . .	6	5,410
6.63%, 07/15/30 . . . . .	70	68,344
Prestige Brands, Inc., 3.75%, 04/01/31 . . . . .	61	49,105
		122,859
<b>Pharmaceuticals — 0.5%</b>		
Catalent Pharma Solutions, Inc. <sup>(b)</sup> 5.00%, 07/15/27 . . . . .	20	18,348
3.13%, 02/15/29 . . . . .	72	59,054
3.50%, 04/01/30 . . . . .	108	88,919
Pfizer Investment Enterprises Pte. Ltd., 5.30%, 05/19/53 . . . . .	4,690	4,357,725
Teva Pharmaceutical Finance Netherlands III BV 3.15%, 10/01/26 . . . . .	200	177,837
4.75%, 05/09/27 . . . . .	200	183,102
		4,884,985
<b>Professional Services — 0.1%<sup>(b)</sup></b>		
CoreLogic, Inc., 4.50%, 05/01/28 . . . . .	276	209,423
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 . . . . .	194	167,255
KBR, Inc., 4.75%, 09/30/28 . . . . .	115	101,200
Science Applications International Corp., 4.88%, 04/01/28 . . . . .	139	126,149
		604,027
<b>Real Estate Management &amp; Development — 0.2%</b>		
Anywhere Real Estate Group LLC Series AI, 7.00%, 04/15/30 . . . . .	102	92,416
7.00%, 04/15/30 <sup>(b)</sup> . . . . .	28	25,030
Cushman & Wakefield US Borrower LLC <sup>(b)</sup> 6.75%, 05/15/28 . . . . .	134	123,628
8.88%, 09/01/31 . . . . .	40	38,700
Fantasia Holdings Group Co. Ltd. <sup>(d)(h)(l)</sup> 15.00%, 12/18/21 . . . . .	200	8,000
11.75%, 04/17/22 . . . . .	5,280	211,200
7.95%, 07/05/22 . . . . .	750	32,805
12.25%, 10/18/22 . . . . .	755	30,200
10.88%, 01/09/23 . . . . .	330	13,200
Five Point Operating Co. LP, 7.88%, 11/15/25 <sup>(b)</sup> . . . . .	1,000	943,493
Greystar Real Estate Partners LLC, 7.75%, 09/01/30 <sup>(b)</sup> . . . . .	5	4,939
Howard Hughes Corp. (The), 4.38%, 02/01/31 <sup>(b)</sup> . . . . .	84	64,451

Security	Par (000)	Value
<b>Real Estate Management &amp; Development (continued)</b>		
JGC Ventures Pte. Ltd. <sup>(k)</sup> 0.00%, (0.00% Cash or 3.00% PIK), 06/30/25 . . . . . USD	84 \$	27,864
3.00%, (3.00% Cash or 3.00% PIK), 06/30/25 <sup>(d)(h)(l)</sup> . . . . .	1,792	66,885
Longfor Group Holdings Ltd., 3.38%, 04/13/27 <sup>(h)</sup> . . . . .	200	114,136
NWD Finance BVI Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.86%), 4.13% <sup>(a)(h)(i)</sup> . . . . .	200	99,178
Sinochem Offshore Capital Co. Ltd., 2.38%, 09/23/31 <sup>(b)</sup> . . . . .	250	190,460
		2,086,585
<b>Retail REITs — 0.0%</b>		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 <sup>(b)</sup> . . . . .	120	100,003
Link Finance Cayman 2009 Ltd. (The), 2.88%, 07/21/26 <sup>(b)</sup> . . . . .	200	185,134
		285,137
<b>Semiconductors &amp; Semiconductor Equipment — 1.1%</b>		
Broadcom, Inc. <sup>(b)</sup> 1.95%, 02/15/28 . . . . .	2,662	2,269,353
3.75%, 02/15/51 . . . . .	10,000	6,685,485
Entegris Escrow Corp., 4.75%, 04/15/29 <sup>(b)</sup> . . . . .	510	458,494
Entegris, Inc., 4.38%, 04/15/28 <sup>(b)</sup> . . . . .	47	41,834
NCR Atleos Escrow Corp., 9.50%, 04/01/29 <sup>(b)</sup> . . . . .	62	59,966
NXP BV, 4.40%, 06/01/27 . . . . .	1,405	1,332,713
SK Hynix, Inc., 1.50%, 01/19/26 <sup>(b)</sup> . . . . .	200	179,394
Synaptics, Inc., 4.00%, 06/15/29 <sup>(b)</sup> . . . . .	129	106,425
TSMC Global Ltd., 2.25%, 04/23/31 <sup>(b)</sup> . . . . .	200	160,000
		11,293,664
<b>Software — 1.1%</b>		
ACI Worldwide, Inc., 5.75%, 08/15/26 <sup>(b)</sup> . . . . .	125	121,184
Alteryx, Inc., 8.75%, 03/15/28 <sup>(b)</sup> . . . . .	93	92,585
AthenaHealth Group, Inc., 6.50%, 02/15/30 <sup>(b)</sup> . . . . .	533	445,858
Boxer Parent Co., Inc. <sup>(b)</sup> 7.13%, 10/02/25 . . . . .	178	177,110
9.13%, 03/01/26 . . . . .	176	175,507
Camelot Finance SA, 4.50%, 11/01/26 <sup>(b)</sup> . . . . .	142	131,093
Capstone Borrower, Inc., 8.00%, 06/15/30 <sup>(b)</sup> . . . . .	120	117,150
Central Parent, Inc., 7.25%, 06/15/29 <sup>(b)</sup> . . . . .	156	151,244
Clarivate Science Holdings Corp. <sup>(b)</sup> 3.88%, 07/01/28 . . . . .	280	242,396
4.88%, 07/01/29 . . . . .	189	161,094
Cloud Software Group, Inc. <sup>(b)</sup> 6.50%, 03/31/29 . . . . .	889	786,170
9.00%, 09/30/29 . . . . .	359	311,971
Consensus Cloud Solutions, Inc., 6.50%, 10/15/28 <sup>(b)</sup> . . . . .	83	70,736
Crowdstrike Holdings, Inc., 3.00%, 02/15/29 . . . . .	25	21,057
Elastic NV, 4.13%, 07/15/29 <sup>(b)</sup> . . . . .	142	120,935
Fair Isaac Corp., 4.00%, 06/15/28 <sup>(b)</sup> . . . . .	74	66,162
McAfee Corp., 7.38%, 02/15/30 <sup>(b)</sup> . . . . .	256	214,321
MicroStrategy, Inc., 6.13%, 06/15/28 <sup>(b)</sup> . . . . .	146	129,668
NCR Corp. <sup>(b)</sup> 5.00%, 10/01/28 . . . . .	54	48,335
6.13%, 09/01/29 . . . . .	29	29,741
Open Text Corp., 6.90%, 12/01/27 <sup>(b)</sup> . . . . .	237	237,539
Oracle Corp. 3.95%, 03/25/51 . . . . .	8,055	5,522,066
5.55%, 02/06/53 . . . . .	1,335	1,169,678
PTC, Inc., 4.00%, 02/15/28 <sup>(b)</sup> . . . . .	7	6,274
Sabre Global, Inc., 8.63%, 06/01/27 <sup>(b)</sup> . . . . .	182	154,301
SS&C Technologies, Inc., 5.50%, 09/30/27 <sup>(b)</sup> . . . . .	265	250,065
Veritas US, Inc., 7.50%, 09/01/25 <sup>(b)</sup> . . . . .	185	154,570

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Software (continued)</b>		
ZoomInfo Technologies LLC, 3.88%, 02/01/29 <sup>(b)</sup> USD	210	\$ 175,023
		11,283,833
<b>Specialized REITs — 2.0%</b>		
American Tower Corp., 2.95%, 01/15/51 . . . . .	6,233	3,514,759
Crown Castle, Inc.		
1.05%, 07/15/26 . . . . .	1,690	1,482,935
2.90%, 03/15/27 . . . . .	3,386	3,071,169
3.80%, 02/15/28 . . . . .	6,683	6,127,623
Equinix, Inc., 1.80%, 07/15/27 . . . . .	7,864	6,788,947
Iron Mountain, Inc., 7.00%, 02/15/29 <sup>(b)</sup> . . . . .	139	135,947
SBA Communications Corp.		
3.88%, 02/15/27 . . . . .	70	64,139
3.13%, 02/01/29 . . . . .	126	105,093
		21,290,612
<b>Specialty Retail — 0.9%</b>		
Arko Corp., 5.13%, 11/15/29 <sup>(b)</sup> . . . . .	67	54,038
Asbury Automotive Group, Inc.		
4.50%, 03/01/28 . . . . .	5	4,476
4.75%, 03/01/30 . . . . .	51	43,585
5.00%, 02/15/32 <sup>(b)</sup> . . . . .	37	30,656
eG Global Finance plc, 6.75%, 02/07/25 <sup>(b)</sup> . . . . .	1,000	982,500
GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(b)</sup> . . . . .	112	96,480
LCM Investments Holdings II LLC, 4.88%, 05/01/29 <sup>(b)</sup> . . . . .	107	90,972
Lowe's Cos., Inc.		
3.00%, 10/15/50 . . . . .	4,146	2,448,443
5.63%, 04/15/53 . . . . .	3,910	3,553,863
Murphy Oil USA, Inc., 4.75%, 09/15/29 . . . . .	109	98,277
PetSmart, Inc., 7.75%, 02/15/29 <sup>(b)</sup> . . . . .	324	301,932
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 <sup>(b)</sup> . . . . .	50	46,757
SRS Distribution, Inc. <sup>(b)</sup>		
4.63%, 07/01/28 . . . . .	223	192,651
6.13%, 07/01/29 . . . . .	242	206,100
6.00%, 12/01/29 . . . . .	44	36,960
Staples, Inc., 7.50%, 04/15/26 <sup>(b)</sup> . . . . .	1,071	880,730
White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(b)</sup> . . . . .	453	400,366
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 <sup>(b)(k)</sup> . . . . .	108	104,201
		9,572,987
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
Seagate HDD Cayman <sup>(b)</sup>		
8.25%, 12/15/29 . . . . .	100	102,700
8.50%, 07/15/31 . . . . .	120	123,094
		225,794
<b>Textiles, Apparel &amp; Luxury Goods — 0.1%</b>		
Crocs, Inc., 4.25%, 03/15/29 <sup>(b)</sup> . . . . .	114	94,320
European TopSoho SARL, Series SMCP, 4.00%, 09/21/21 <sup>(d)(h)(j)(m)</sup> . . . . .	EUR 1,100	559,068
Hanesbrands, Inc. <sup>(b)</sup>		
4.88%, 05/15/26 . . . . .	USD 58	53,172
9.00%, 02/15/31 . . . . .	32	30,501
Kontoor Brands, Inc., 4.13%, 11/15/29 <sup>(b)</sup> . . . . .	69	57,016
Levi Strauss & Co., 3.50%, 03/01/31 <sup>(b)</sup> . . . . .	81	64,056
William Carter Co. (The), 5.63%, 03/15/27 <sup>(b)</sup> . . . . .	44	42,317
		900,450
<b>Tobacco — 1.0%</b>		
Altria Group, Inc., 4.40%, 02/14/26 . . . . .	63	61,158
BAT Capital Corp., 2.26%, 03/25/28 . . . . .	12,726	10,762,741
		10,823,899

Security	Par (000)	Value
<b>Trading Companies &amp; Distributors — 0.2%</b>		
Aircastle Ltd., 6.50%, 07/18/28 <sup>(b)</sup> . . . . .	USD 37	\$ 36,285
Beacon Roofing Supply, Inc. <sup>(b)</sup>		
4.13%, 05/15/29 . . . . .	128	109,440
6.50%, 08/01/30 . . . . .	67	64,931
BOC Aviation Ltd., 2.63%, 01/17/25 <sup>(b)</sup> . . . . .	200	191,050
Fortress Transportation & Infrastructure Investors LLC <sup>(b)</sup>		
6.50%, 10/01/25 . . . . .	234	229,986
9.75%, 08/01/27 . . . . .	174	179,975
5.50%, 05/01/28 . . . . .	31	28,104
Foundation Building Materials, Inc., 6.00%, 03/01/29 <sup>(b)</sup> . . . . .	24	19,974
H&E Equipment Services, Inc., 3.88%, 12/15/28 <sup>(b)</sup> . . . . .	28	23,909
Herc Holdings, Inc., 5.50%, 07/15/27 <sup>(b)</sup> . . . . .	193	182,511
Imola Merger Corp., 4.75%, 05/15/29 <sup>(b)</sup> . . . . .	133	116,561
United Rentals North America, Inc., 6.00%, 12/15/29 <sup>(b)</sup> . . . . .	398	387,513
WESCO Distribution, Inc. <sup>(b)</sup>		
7.13%, 06/15/25 . . . . .	204	204,482
7.25%, 06/15/28 . . . . .	46	46,223
		1,820,944
<b>Transportation Infrastructure — 0.0%<sup>(b)</sup></b>		
HPHT Finance 21 II Ltd., 1.50%, 09/17/26 . . . . .	300	264,609
Shanghai Port Group BVI Development Co. Ltd., 1.50%, 07/13/25 . . . . .	200	185,092
		449,701
<b>Wireless Telecommunication Services — 0.7%</b>		
Bharti Airtel Ltd., 4.38%, 06/10/25 <sup>(b)</sup> . . . . .	200	194,632
Connect Finco SARL, 6.75%, 10/01/26 <sup>(b)</sup> . . . . .	380	354,425
Globe Telecom, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.53%), 4.20% <sup>(a)(b)(i)</sup> . . . . .	200	185,502
Kenbourne Invest SA		
6.88%, 11/26/24 <sup>(b)</sup> . . . . .	352	293,216
4.70%, 01/22/28 <sup>(b)</sup> . . . . .	200	122,900
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31 <sup>(b)</sup> . . . . .	271	270,808
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23 <sup>(a)(b)(k)</sup> . . . . .	98	35,252
Millicom International Cellular SA, 5.13%, 01/15/28 <sup>(b)</sup> . . . . .	405	340,504
T-Mobile USA, Inc.		
2.05%, 02/15/28 . . . . .	1,922	1,652,689
5.05%, 07/15/33 . . . . .	3,500	3,247,338
VF Ukraine PAT, 6.20%, 02/11/25 <sup>(b)</sup> . . . . .	428	329,560
		7,026,826
<b>Total Corporate Bonds — 39.2%</b>		
(Cost: \$455,595,330) . . . . .		408,346,144
<b>Fixed Rate Loan Interests</b>		
<b>Health Care Providers &amp; Services — 0.0%</b>		
EyeCare Partners LLC, 1st Lien Term Loan		
9.18%, 02/18/27 . . . . .	— <sup>(o)</sup>	165
9.18%, 11/15/28 . . . . .	80	55,258
		55,423
<b>Total Fixed Rate Loan Interests — 0.0%</b>		
(Cost: \$80,596) . . . . .		55,423

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Floating Rate Loan Interests</b>		
<b>Aerospace &amp; Defense — 0.4%<sup>(a)</sup></b>		
Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.25%), 9.93%, 05/25/28	USD 712	\$ 662,610
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.25%), 9.93%, 05/25/28	145	134,930
Bleriot U.S. Bidco, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.65%, 10/30/28	260	259,578
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 9.36%, 08/03/29	102	101,529
Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.32%, 08/24/28	855	852,493
Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 4.00%), 9.32%, 08/24/28	372	370,966
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.17%, 02/01/28	650	647,582
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 7.75%), 13.23%, 02/01/29	299	291,974
Setanta Aircraft Leasing DAC, Term Loan, (3-mo. CME Term SOFR + 2.00%), 7.65%, 11/05/28	290	289,368
TransDigm, Inc., Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.64%, 08/24/28	647	647,107
		4,258,137
<b>Automobile Components — 0.1%<sup>(a)</sup></b>		
Adient US LLC, Term Loan B1, (1-mo. CME Term SOFR + 3.25%), 8.68%, 04/10/28	150	149,839
Clarios Global LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 05/06/30	590	588,159
Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.00%), 0.00% - 10.49%, 11/17/28	273	231,163
		969,161
<b>Automobiles — 0.0%</b>		
Dealer Tire Financial LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.82%, 12/14/27 <sup>(a)</sup>	288	287,742
<b>Beverages — 0.2%<sup>(a)</sup></b>		
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.74%, 01/24/29	1,065	1,009,437
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 0.01% Cap + 6.00%), 11.49%, 01/24/30	763	616,201
		1,625,638
<b>Broadline Retail — 0.2%<sup>(a)</sup></b>		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.83%, 11/24/28	374	373,366
New SK Holdco Sub LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 6.75%), 12.17%, 06/30/27	614	576,310

Security	Par (000)	Value
<b>Broadline Retail (continued)</b>		
Pug LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.93%, 02/12/27	USD 904	\$ 851,433
Pug LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.68%, 02/12/27 <sup>(a)</sup>	299	283,208
Sally Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 0.00%), 7.57%, 02/28/30	141	140,648
		2,224,965
<b>Building Products — 0.2%<sup>(a)</sup></b>		
AZZ, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.07%, 05/13/29	268	268,088
Cornerstone Building Brands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.68%, 04/12/28	171	166,532
CP Atlas Buyer, Inc., Term Loan B, (1-mo. CME Term SOFR + 3.75%), 4.25% - 9.17%, 11/23/27	306	288,111
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.17%, 10/02/28	170	164,516
CPG International LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.92%, 04/28/29	406	405,257
Jeld-Wen, Inc., Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.68%, 07/28/28	154	153,340
Wilsonart LLC, Term Loan E, (6-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.50%), 8.74%, 12/31/26	598	595,485
		2,041,329
<b>Capital Markets — 0.4%<sup>(a)</sup></b>		
Ascensus Group Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 08/02/28	353	349,260
Ascensus Group Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 6.50%), 12.18%, 08/02/29	458	433,068
Axalta Coating Systems Dutch Holding B BV, Facility Term Loan B5, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.89%, 12/20/29	373	372,889
Azalea TopCo, Inc., 1st Lien Term Loan (3-mo. CME Term SOFR + 3.50%), 9.18%, 07/24/26	294	282,360
(1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.20% - 9.43%, 07/24/26	364	350,369
Castlelake Aviation One DAC, Term Loan (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.42%, 10/22/26	288	287,701
(3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.42%, 10/22/27	157	156,423
Focus Financial Partners LLC, Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.82%, 06/30/28	288	287,011
Focus Financial Partners LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.82%, 06/30/28	193	192,587
ION Trading Finance Ltd., Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.24%, 04/01/28	146	143,847



Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Capital Markets (continued)</b>		
Learning Care Group US No. 2, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.75%), 10.12% - 10.17%, 08/11/28 . . . . . USD	54	\$ 53,910
Osaic Holdings, Inc., Term Loan B2, (1-mo. CME Term SOFR + 4.50%), 9.82%, 08/17/28 . . . . .	774	772,536
		<u>3,681,961</u>
<b>Chemicals — 0.6%<sup>(a)</sup></b>		
ARC Falcon I, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.17%, 09/30/28 . . . . .	397	391,887
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.42%, 11/24/27 . . . . .	305	298,721
Ascend Performance Materials Operations LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.32%, 08/27/26 . . . . .	309	302,090
Chemours Co. (The), Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.82%, 08/18/28 <sup>(b)</sup> . . . . .	291	287,362
CPC Acquisition Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.40%, 12/29/27 . . . . .	347	285,550
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.38%), 9.77%, 10/04/29 . . . . .	227	218,403
Ecovyst Catalyst Technologies LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.97%, 06/09/28 . . . . .	318	316,306
Element Solutions, Inc., Term Loan B1, (1-mo. CME Term SOFR + 2.00%), 7.32%, 01/31/26 . . . . .	695	693,345
H.B. Fuller Co., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.57%, 02/15/30 . . . . .	73	72,713
Herens Holdco SARL, Facility Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.93%), 9.42%, 07/03/28 . . . . .	319	281,537
Ineos US Finance LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.92%, 02/18/30 . . . . .	144	142,383
LSF11 A5 Holdco LLC, Term Loan (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 10/15/28 . . . . .	433	421,996
(1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.67%, 10/15/28 . . . . .	71	69,760
Messer Industries GmbH, Term Loan B1, (3-mo. CME Term SOFR + 2.50%), 8.15%, 03/02/26 . . . . .	317	316,533
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.82%, 03/29/28 . . . . .	473	459,023
Nouryon Finance B.V., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.43%, 04/03/28 . . . . .	223	220,274
Nouryon Finance BV, Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 10/01/25 . . . . .	33	33,399
Olympus Water US Holding Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.00%), 10.39%, 11/09/28 . . . . .	166	165,343

Security	Par (000)	Value
<b>Chemicals (continued)</b>		
Oxea Holding Vier GmbH, Term Loan B2, (3-mo. CME Term SOFR + 3.50%), 9.01%, 10/14/24 . . . . . USD	446	\$ 441,913
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.25% Floor and 0.75% Cap + 4.00%), 9.63%, 03/16/27 . . . . .	162	160,713
Sparta US HoldCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.25%), 8.68%, 08/02/28 . . . . .	365	363,642
WR Grace Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.40%, 09/22/28 . . . . .	218	216,027
		<u>6,158,920</u>
<b>Commercial Services &amp; Supplies — 0.5%<sup>(a)</sup></b>		
Allied Universal Holdco LLC, Term Loan (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.17%, 05/12/28 . . . . .	763	735,412
(1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.75%), 10.07%, 05/12/28 . . . . .	80	78,700
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.33%, 02/15/29 . . . . .	201	198,123
Aramark Intermediate HoldCo Corp., Term Loan B5, (1-mo. CME Term SOFR + 2.50%), 7.93%, 04/06/28 . . . . .	355	354,441
Aramark Intermediate HoldCo Corp., Term Loan B6, (1-mo. CME Term SOFR + 2.50%), 7.93%, 06/22/30 . . . . .	172	171,138
Asplundh Tree Expert LLC, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.17%, 09/07/27 . . . . .	287	286,706
Clean Harbors, Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.43%, 10/08/28 . . . . .	— <sup>(c)</sup>	342
Covanta Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.82%, 11/30/28 . . . . .	280	277,615
Covanta Holding Corp., Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.82%, 11/30/28 . . . . .	22	21,570
GFL Environmental, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 0.00%), 7.82%, 05/31/27 . . . . .	164	164,075
LABL, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.00%), 10.42%, 10/29/28 . . . . .	224	223,218
NEP Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.68%, 10/20/25 . . . . .	354	341,186
PECF USS Intermediate Holding III Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.88%, 12/15/28 . . . . .	251	200,493
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 2.75%), 8.19%, 09/23/26 . . . . .	355	354,832
Tempo Acquisition LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.07%, 08/31/28 . . . . .	711	711,350
TruGreen LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.42%, 11/02/27 . . . . .	508	482,261

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Commercial Services &amp; Supplies (continued)</b>		
Viad Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 10.43% - 12.50%, 07/30/28 . . . . .	USD 442	\$ 432,862
		5,034,324
<b>Communications Equipment — 0.0%<sup>(a)</sup></b>		
Ciena Corp., Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.82%, 01/18/30 . . . . .	54	53,774
ViaSat, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.82%, 03/02/29 05/30/30 <sup>(p)</sup> . . . . .	296 192	274,439 177,721
		505,934
<b>Construction &amp; Engineering — 0.2%<sup>(a)</sup></b>		
Brand Industrial Services, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.50%), 10.87%, 08/01/30 . . . . .	890	865,801
Legence Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.17%, 12/16/27 . . . . .	55	54,586
Pike Corp., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 01/21/28 . . . . .	394	392,780
USIC Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 8.93%, 05/12/28 . . . . .	249	244,847
		1,558,014
<b>Construction Materials — 0.1%<sup>(a)</sup></b>		
American Builders & Contractors Supply Co., Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.42%, 01/15/27 . . . . .	358	357,547
New AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 6.00%), 11.32%, 03/08/29 . . . . .	306	248,137
Oscar AcquisitionCo LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.99%, 04/29/29 . . . . .	232	229,836
QUIKRETE Holdings, Inc., 1st Lien Term Loan, 03/19/29 <sup>(p)</sup> . . . . .	150	149,535
Standard Building Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.94%, 09/22/28 . . . . .	559	558,655
		1,543,710
<b>Consumer Staples Distribution &amp; Retail — 0.0%</b>		
US Foods, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.43%, 09/13/26 <sup>(a)</sup> . . . . .	360	359,773
<b>Containers &amp; Packaging — 0.2%<sup>(a)</sup></b>		
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.18%, 12/01/27 . . . . .	907	897,490
Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.32%, 08/14/26 . . . . .	248	248,067
Pactiv Evergreen, Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.68%, 02/05/26 . . . . .	149	148,470
Pregis TopCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 07/31/26 . . . . .	144	144,026

Security	Par (000)	Value
<b>Containers &amp; Packaging (continued)</b>		
Trident TPI Holdings, Inc., Term Loan B3, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.65%, 09/15/28 . . . . .	USD 430	\$ 428,211
		1,866,264
<b>Distributors — 0.0%</b>		
PAI Holdco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.38%, 10/28/27 <sup>(a)</sup> . . . . .	438	413,959
<b>Diversified Consumer Services — 0.4%<sup>(a)</sup></b>		
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.92%, 12/11/28 . . . . .	233	222,003
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.75%), 11.17%, 12/10/29 . . . . .	473	401,656
Bright Horizons Family Solutions LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.68%, 11/24/28 . . . . .	474	472,060
Kuehg Corp., Term Loan, (3-mo. CME Term SOFR at 1.50% Floor and 1.50% Cap + 5.00%), 10.39%, 06/12/30 . . . . .	329	329,154
Sotheby's, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 10.07%, 01/15/27 . . . . .	666	648,289
Spring Education Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.32%, 07/30/25 . . . . .	293	292,953
Spring Education Group, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.50%), 9.91%, 09/29/30 . . . . .	103	101,712
Veritas US, Inc., Term Loan B, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 5.00%), 10.43%, 09/01/25 . . . . .	532	459,459
Wand Newco 3, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.17%, 02/05/26 . . . . .	590	588,749
WCG Purchaser Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 4.00%), 9.43%, 01/08/27 . . . . .	301	297,217
		3,813,252
<b>Diversified REITs — 0.0%</b>		
RHP Hotel Properties, LP, Term Loan B, (1-mo. CME Term SOFR + 2.75%), 8.07%, 05/18/30 <sup>(a)</sup> . . . . .	263	263,074
<b>Diversified Telecommunication Services — 0.4%<sup>(a)</sup></b>		
Altice Financing SA, Term Loan, (3-mo. LIBOR USD + 2.75%), 8.32%, 07/15/25 . . . . .	118	116,605
Connect Finco SARL, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.50%), 8.82%, 12/11/26 . . . . .	1,100	1,075,849
Consolidated Communications, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 8.93%, 10/02/27 . . . . .	165	145,734
Iridium Satellite LLC, Term Loan B3, (1-mo. CME Term SOFR + 2.50%), 7.82%, 09/20/30 . . . . .	548	546,524
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.18%, 03/01/27 . . . . .	351	331,154

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Diversified Telecommunication Services (continued)</b>		
Lumen Technologies, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 03/15/27 . . . . .	USD 481	\$ 341,414
Orbcomm, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.25%), 9.68% - 9.93%, 09/01/28 . . . . .	326	291,139
Radiate Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.25%), 8.68%, 09/25/26 . . . . .	697	568,339
Virgin Media Bristol LLC, Facility Term Loan Q, (1-mo. CME Term SOFR + 3.25%), 8.70%, 01/31/29 . . . . .	291	283,299
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 03/09/27 . . . . .	1,189	968,590
		<u>4,668,647</u>
<b>Electrical Equipment — 0.1%</b>		
Arcline FM Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.40%, 06/23/28 <sup>(a)</sup> . . . . .	577	572,067
<b>Electronic Equipment, Instruments &amp; Components — 0.0%</b>		
Coherent Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.18%, 07/02/29 <sup>(a)</sup> . . . . .	291	289,584
<b>Energy Equipment &amp; Services — 0.0%</b>		
Lealand Finance Co. BV, Term Loan <sup>(a)</sup> (1-mo. CME Term SOFR + 3.00%), 8.43%, 06/28/24 <sup>(f)</sup> . . . . .	17	12,016
(1-mo. CME Term SOFR + 1.00%), 6.43%, 06/30/25 . . . . .	120	63,925
		<u>75,941</u>
<b>Entertainment — 0.6%<sup>(a)</sup></b>		
AMC Entertainment Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 3.00%), 8.45%, 04/22/26 . . . . .	899	722,757
Aristocrat Technologies, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.74%, 05/24/29 . . . . .	107	107,022
Cirque du Soleil Canada, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.64%, 03/08/30 . . . . .	234	232,219
City Football Group Ltd., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.00%), 8.44%, 07/21/28 . . . . .	450	447,568
Creative Artists Agency LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.82%, 11/27/28 . . . . .	508	505,653
Equinox Holdings, Inc., 1st Lien Term Loan B1, (6-mo. LIBOR USD at 1.00% Floor and 1.00% Cap + 3.00%), 8.73%, 03/08/24 . . . . .	1,010	975,221
Formula One Management Ltd., Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.00%), 8.32%, 01/15/30 . . . . .	419	418,581
Live Nation Entertainment, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.17%, 10/19/26 . . . . .	714	712,439
Playtika Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.18%, 03/13/28 . . . . .	577	576,144

Security	Par (000)	Value
<b>Entertainment (continued)</b>		
SMG US Midco 2, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.50%), 8.13%, 01/23/25 . . . . .	USD 295	\$ 294,361
UFC Holdings LLC, 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 2.75%), 8.37%, 04/29/26 . . . . .	345	344,246
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.18%, 05/18/25 . . . . .	724	721,678
WMG Acquisition Corp., Term Loan G, (1-mo. LIBOR USD + 2.13%), 7.56%, 01/20/28 . . . . .	647	645,928
		<u>6,703,817</u>
<b>Financial Services — 0.5%<sup>(a)</sup></b>		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.92%, 12/21/28 . . . . .	303	301,850
Altice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.81%, 08/15/28 . . . . .	404	364,925
Belron Finance US LLC, Term Loan (3-mo. CME Term SOFR + 2.25%), 7.88%, 11/13/25 . . . . .	89	88,610
(3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.16%, 04/18/29 . . . . .	106	105,702
Belron Group SA, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.43%), 8.06%, 04/13/28 . . . . .	351	349,634
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.75%), 9.14%, 04/09/27 . . . . .	1,344	1,309,294
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 6.75%), 12.40%, 04/07/28 . . . . .	399	375,060
GIP Pilot Acquisition Partners LP, Term Loan, 09/18/30 <sup>(f)(a)</sup> . . . . .	71	70,734
GTCR W Merger Sub LLC, Term Loan B, 09/20/30 <sup>(p)</sup> . . . . .	397	396,710
LBM Acquisition LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.01% Floor and 0.01% Cap + 3.75%), 9.17%, 12/17/27 . . . . .	135	131,928
Lions Gate Capital Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.67%, 03/24/25 . . . . .	362	360,751
Sotera Health Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.18%, 12/11/26 . . . . .	580	574,443
Travelport Finance (Luxembourg) SARL, Term Loan, (3-mo. CME Term SOFR + 8.50%), 13.89%, 05/29/26 . . . . .	572	328,076
UPC Financing Partnership, Facility Term Loan AX, (1-mo. CME Term SOFR + 2.93%), 8.37%, 01/31/29 . . . . .	219	215,591
WEX, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 03/31/28 . . . . .	384	384,194
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.07%, 10/19/27 . . . . .	294	292,949
		<u>5,650,451</u>

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Food Products — 0.4%<sup>(a)</sup></b>		
8th Avenue Food & Provisions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 10/01/25 . . . . .	USD 409	\$ 392,770
B&G Foods, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.50%), 7.82%, 10/10/26 . . . . .	92	90,636
Chobani LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.50%), 8.93%, 10/25/27 . . . . .	874	873,552
Froneri International Ltd., Facility 1st Lien Term Loan B2, (1-mo. CME Term SOFR + 2.25%), 7.67%, 01/29/27 . . . . .	800	792,874
H-Food Holdings LLC, Term Loan, (3-mo. CME Term SOFR + 3.69%), 9.27%, 05/23/25 . . . . .	111	96,522
Hostess Brands LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.50%), 7.89%, 06/30/30 . . . . .	303	303,403
Nomad Foods Ltd., Term Loan B4, (6-mo. CME Term SOFR + 0.00%), 8.47%, 11/12/29 . . . . .	284	283,771
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 9.13%, 06/08/28 . . . . .	602	601,315
Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.90%, 03/31/28 . . . . .	307	299,215
Utz Quality Foods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 01/20/28 . . . . .	464	462,986
		<u>4,197,044</u>
<b>Ground Transportation — 0.1%<sup>(a)</sup></b>		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.18%, 04/06/28 . . . . .	280	277,840
Avis Budget Car Rental LLC, Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.18%, 08/06/27 . . . . .	241	239,151
Genesee & Wyoming, Inc., Term Loan, (3-mo. CME Term SOFR + 2.00%), 7.49%, 12/30/26 . . . . .	143	142,421
Uber Technologies, Inc., Term Loan, (3-mo. CME Term SOFR + 2.75%), 8.16%, 03/03/30 . . . . .	591	589,980
		<u>1,249,392</u>
<b>Health Care Equipment &amp; Supplies — 0.3%<sup>(a)</sup></b>		
Bausch + Lomb Corp., Term Loan (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.76%, 05/10/27 (1-mo. CME Term SOFR + 4.00%), 9.32%, 09/14/28 <sup>(b)</sup> . . . . .	458	444,387
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.67%, 11/03/28 . . . . .	743	731,074
Femur Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.50%), 10.15%, 03/05/26 . . . . .	214	198,583
Insulet Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.68%, 05/04/28 . . . . .	72	71,733

Security	Par (000)	Value
<b>Health Care Equipment &amp; Supplies (continued)</b>		
Medline Borrower LP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.68%, 10/23/28 . . . . .	USD 1,193	\$ 1,188,583
		<u>2,849,362</u>
<b>Health Care Providers &amp; Services — 0.3%<sup>(a)</sup></b>		
CHG Healthcare Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.68%, 09/29/28 . . . . .	471	468,436
CNT Holding I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 8.80%, 11/08/27 . . . . .	349	347,546
Electron Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.00%), 8.43%, 11/01/28 . . . . .	591	588,395
Envision Healthcare Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 0.00%), 0.00%, 03/31/27 . . . . .	357	80,349
EyeCare Partners LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 6.75%), 12.18%, 11/15/29 . . . . .	513	267,135
MED ParentCo LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.68%, 08/31/26 . . . . .	156	148,642
Medical Solutions Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.77%, 11/01/28 . . . . .	— <sup>(c)</sup>	88
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 7.00%), 12.52%, 11/01/29 . . . . .	404	360,168
Option Care Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.18%, 10/27/28 . . . . .	285	285,479
PetVet Care Centers LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 8.92%, 02/14/25 . . . . .	29	29,004
Surgery Center Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.19%, 08/31/26 . . . . .	266	266,033
Vizient, Inc., Term Loan B7, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.67%, 05/16/29 . . . . .	308	308,005
		<u>3,149,280</u>
<b>Health Care Technology — 0.2%<sup>(a)</sup></b>		
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.57%, 02/15/29 . . . . .	748	732,592
Polaris Newco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.43%, 06/02/28 . . . . .	1,059	1,012,613
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.43%, 08/27/25 . . . . .	569	568,278
		<u>2,313,483</u>



# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure — 0.8%<sup>(a)</sup></b>		
1011778 BC Unlimited Liability Co., Term Loan B5, (1-mo. CME Term SOFR + 2.25%), 7.57%, 09/23/30 . . . . .	USD 577	\$ 574,427
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 02/02/26 . . . . .	417	399,347
Alterra Mountain Co., Term Loan B3, (1-mo. CME Term SOFR + 3.75%), 9.17%, 05/31/30 . . . . .	38	37,905
Bally's Corp., Facility Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.84%, 10/02/28 . . . . .	148	144,842
Caesars Entertainment, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.67%, 02/06/30 . . . . .	281	280,416
Carnival Corp., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.00%), 8.33%, 08/09/27 . . . . .	236	235,115
Churchill Downs, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.42%, 03/17/28 . . . . .	367	366,669
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.32%, 01/27/29 . . . . .	958	947,491
Flutter Entertainment plc, Term Loan, (3-mo. CME Term SOFR + 2.25%), 7.90%, 07/21/26 . . . . .	286	285,430
Flutter Entertainment plc, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.90%, 07/22/28 . . . . .	590	590,335
Four Seasons Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.92%, 11/30/29 . . . . .	861	861,966
Hilton Worldwide Finance LLC, Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.17%, 06/22/26 . . . . .	358	357,659
IRB Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.00%), 8.42%, 12/15/27 . . . . .	529	526,153
Light & Wonder International, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.00%), 8.43%, 04/14/29 . . . . .	392	391,709
Packers Holdings LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.67%, 03/09/28 . . . . .	252	148,624
Penn Entertainment, Inc., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.17%, 05/03/29 . . . . .	583	581,913
Playa Resorts Holding BV, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.58%, 01/05/29 . . . . .	108	108,146
Seaworld Parks & Entertainment, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor and 0.50% Cap + 3.00%), 8.43%, 08/25/28 . . . . .	144	143,389
Station Casinos LLC, Facility Term Loan B1, (1-mo. CME Term SOFR at 0.25% Floor and 0.25% Cap + 2.25%), 7.67%, 02/08/27 . . . . .	361	360,067
Whatabrands LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.00%), 8.43%, 08/03/28 . . . . .	541	538,813

Security	Par (000)	Value
<b>Hotels, Restaurants &amp; Leisure (continued)</b>		
Wyndham Hotels & Resorts, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.67%, 05/24/30 . . . . .	USD 218	\$ 217,809
		8,098,225
<b>Household Durables — 0.2%<sup>(a)</sup></b>		
ACProducts Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.90%, 05/17/28 . . . . .	398	327,424
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.89%, 02/26/29 . . . . .	662	643,571
Serta Simmons Bedding LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 7.50%), 12.82%, 06/29/28 . . . . .	124	123,938
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.43%, 10/06/28 . . . . .	632	535,934
Weber-Stephen Products LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.25%), 8.68%, 10/30/27 . . . . .	803	721,078
		2,351,945
<b>Independent Power and Renewable Electricity Producers — 0.1%<sup>(a)</sup></b>		
Calpine Construction Finance Co. LP, Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.57%, 07/31/30 . . . . .	293	291,219
Calpine Corp., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.43%, 08/12/26 . . . . .	— <sup>(e)</sup>	405
Constellation Renewables LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 2.50%), 8.18%, 12/15/27 . . . . .	340	338,200
		629,824
<b>Insurance — 0.5%<sup>(a)</sup></b>		
Alliant Holdings Intermediate LLC, Term Loan B4, (1-mo. LIBOR USD at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 11/05/27 . . . . .	1,209	1,205,649
Alliant Holdings Intermediate LLC, Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.83%, 11/05/27 . . . . .	428	426,867
AmWINS Group, Inc., Term Loan (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 2.25%), 7.68%, 02/19/28 . . . . .	505	501,042
(1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 2.75%), 8.18%, 02/19/28 . . . . .	109	108,971
AssuredPartners, Inc., Term Loan 02/12/27 <sup>(e)</sup> . . . . .	24	23,985
(1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 02/12/27 . . . . .	715	713,602
Baldwin Risk Partners LLC, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.92%, 10/14/27 . . . . .	108	106,580
HUB International Ltd., Term Loan (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.37%, 11/10/29 . . . . .	290	290,007
(3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.25%), 9.58%, 06/20/30 . . . . .	752	753,571
Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.62%, 03/15/30 . . . . .	280	280,526
Ryan Specialty Group LLC, Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.42%, 09/01/27 . . . . .	313	312,921

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Insurance (continued)</b>		
USI, Inc., Term Loan (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.14%, 11/22/29 USD	654	\$ 652,786
09/27/30 <sup>(a)</sup>	257	256,193
		5,632,700
<b>Interactive Media &amp; Services — 0.2%<sup>(a)</sup></b>		
Acuris Finance US, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.54%, 02/16/28	287	282,489
Adevinta ASA, Facility Term Loan B2, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 2.75%), 8.32%, 06/26/28	247	246,407
Camelot US Acquisition LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.00%), 8.43%, 10/30/26	818	816,414
GoodRx, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.17%, 10/10/25	294	293,024
Grab Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 4.50%), 9.93%, 01/29/26	229	230,062
		1,868,396
<b>IT Services — 0.4%<sup>(a)</sup></b>		
Asurion LLC, 2nd Lien Term Loan B4, (1-mo. CME Term SOFR + 5.25%), 10.68%, 01/20/29	427	377,576
Asurion LLC, Term Loan B11, (1-mo. CME Term SOFR + 4.25%), 9.67%, 08/19/28	62	59,873
Asurion LLC, Term Loan B8, (1-mo. CME Term SOFR + 3.25%), 8.68%, 12/23/26	662	646,919
Epicor Software Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 7.75%), 13.17%, 07/31/28	285	285,311
Epicor Software Corp., Term Loan C, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.25%), 8.68%, 07/30/27	222	221,847
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.49%, 10/01/27	580	565,187
Go Daddy Operating Co. LLC, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.82%, 11/09/29	171	170,725
Go Daddy Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.43%, 08/10/27	565	563,960
Sedgwick Claims Management Services, Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.07%, 02/24/28	893	890,279
Venga Finance SARL, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.43%, 06/28/29	210	207,930
		3,989,607
<b>Leisure Products — 0.0%<sup>(a)</sup></b>		
Fender Musical Instruments Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.42%, 12/01/28	151	147,307
Peloton Interactive, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 7.00%), 12.26%, 05/25/27	102	101,751

Security	Par (000)	Value
<b>Leisure Products (continued)</b>		
Topgolf Callaway Brands Corp., Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.92%, 03/15/30	259	\$ 257,029
		506,087
<b>Life Sciences Tools &amp; Services — 0.3%<sup>(a)</sup></b>		
Avantor Funding, Inc., Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.67%, 11/08/27	470	469,755
Catalent Pharma Solutions, Inc., Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.00%), 7.44%, 02/22/28	469	457,405
Curia Global, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.75%), 9.17%, 08/30/26	44	36,556
eResearchTechnology, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 4.50%), 9.93%, 02/04/27	233	228,848
Fortrea Holdings, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.07%, 07/01/30	102	101,321
ICON plc, Term Loan (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.90%, 07/03/28	619	618,076
Maravai Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.00%), 8.32%, 10/19/27	361	350,733
Parexel International, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.68%, 11/15/28	688	682,308
Star Parent, Inc., Term Loan, 09/19/30 <sup>(a)</sup>	211	206,048
		3,151,050
<b>Machinery — 0.6%<sup>(a)</sup></b>		
Albion Financing 3 SARL, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.25%), 10.86%, 08/17/26	580	579,296
Barnes Group, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.42%, 09/03/30	106	106,053
Clark Equipment Co., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.99%, 04/20/29	152	152,219
Columbus McKinnon Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.42%, 05/14/28	66	66,218
Filtration Group Corp., Term Loan (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 10/21/28	353	351,737
(1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.68%, 10/21/28	357	357,091
Gardner Denver, Inc., Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.17%, 03/01/27	279	279,060
Gates Global LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 2.50%), 7.92%, 03/31/27	435	433,517
Generac Power Systems, Inc., Term Loan, 12/13/26 <sup>(a)</sup>	75	74,781
Husky Injection Molding Systems Ltd., Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.73%, 03/28/25	730	723,250
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.89%, 11/22/29	512	513,158

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Machinery (continued)</b>		
Ingersoll-Rand Services Co., Term Loan B1, (1-mo. CME Term SOFR at 0.00% Cap + 1.75%), 7.17%, 03/01/27	USD 114	\$ 114,398
Madison IAQ LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Floor and 0.50% Cap + 3.25%), 8.69%, 06/21/28	737	723,788
SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.92%, 04/05/29	452	451,108
TK Elevator Midco GmbH, Facility Term Loan B1, (6-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 9.38%, 07/30/27	742	739,331
Vertiv Group Corp., Term Loan B, (1-mo. CME Term SOFR + 2.75%), 8.18%, 03/02/27	589	587,630
Zurn LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.00%), 7.43%, 10/04/28	183	182,668
		6,435,303
<b>Media — 0.4%<sup>(a)</sup></b>		
AVSC Holding Corp., 1st Lien Term Loan B1, (1-mo. LIBOR USD + 3.50%), 8.92%, 03/03/25	312	300,064
AVSC Holding Corp., 1st Lien Term Loan B3, (3-mo. LIBOR USD + 15.00%), 15.00%, 10/15/26	366	375,415
Cable One, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.43%, 05/03/28	71	70,031
Charter Communications Operating LLC, Term Loan B1, (3-mo. CME Term SOFR + 1.75%), 7.12%, 04/30/25	568	568,430
Clear Channel Outdoor Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR + 3.50%), 8.93% - 9.13%, 08/21/26	500	484,738
Cogeco Communications Finance LP, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.93%, 09/01/28	293	284,851
CSC Holdings LLC, Term Loan (1-mo. LIBOR USD + 2.25%), 7.70%, 07/17/25	128	123,812
(1-mo. LIBOR USD + 2.50%), 7.95%, 04/15/27	411	371,670
DirectV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 5.00%), 10.43%, 08/02/27	538	525,450
ECL Entertainment LLC, Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.14%, 09/03/30	120	119,650
Learfield Communications LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 2.00% Floor + 5.50%), 10.83%, 06/30/28	293	283,936
Sinclair Television Group, Inc., Term Loan B4, (1-mo. CME Term SOFR + 3.75%), 9.17%, 04/21/29	223	154,702
Voyage Digital Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.63%, 05/11/29 <sup>(b)</sup>	207	206,441
Ziggo Financing Partnership, Facility Term Loan I, (1-mo. CME Term SOFR + 2.50%), 7.95%, 04/30/28	147	143,752
		4,012,942

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels — 0.2%<sup>(a)</sup></b>		
Freeport LNG investments LLLP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 9.09%, 12/21/28	USD 825	\$ 816,750
M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.92%, 09/19/29	98	97,642
Medallion Midland Acquisition LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.40%, 10/18/28	233	233,314
Oryx Midstream Services Permian Basin LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.69%, 10/05/28	524	523,086
		1,670,792
<b>Passenger Airlines — 0.4%<sup>(a)</sup></b>		
AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.34%, 04/20/28	613	630,943
Air Canada, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 9.13%, 08/11/28	677	677,178
American Airlines, Inc., Term Loan (6-mo. CME Term SOFR + 1.75%), 7.32%, 01/29/27	365	359,089
(3-mo. CME Term SOFR + 2.75%), 8.54%, 02/15/28	559	554,774
Mileage Plus Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 5.25%), 10.80%, 06/21/27	556	576,405
United Airlines, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.18%, 04/21/28	457	457,467
WestJet Airlines Ltd., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.00%), 8.42%, 12/11/26	481	470,200
		3,726,056
<b>Personal Care Products — 0.4%<sup>(a)</sup></b>		
Rainbow Midco Ltd., Term Loan, (6-mo. EURIBOR + 7.75%), 11.70%, 01/01/28 <sup>(b)</sup>	EUR 2,685	2,881,790
Sunshine Luxembourg VII SARL, Facility Term Loan B3, (3-mo. LIBOR USD + 3.75%), 9.24%, 10/01/26	USD 1,258	1,255,380
		4,137,170
<b>Pharmaceuticals — 0.3%<sup>(a)</sup></b>		
Amneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.93%, 05/04/25	319	312,896
Amynta Agency Borrower, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 5.00%), 10.42%, 02/28/28	202	202,183
Bausch Health Cos., Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.25%), 10.67%, 02/01/27	275	223,295
Elanco Animal Health, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.16%, 08/01/27	575	562,969
Jazz Pharmaceuticals plc, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 05/05/28	498	497,334
Organon & Co., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.00%), 8.44%, 06/02/28	328	326,793

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Pharmaceuticals (continued)</b>		
Perrigo Co. plc, Term Loan B, 04/20/29 <sup>(a)</sup> . . . . . USD	224	\$ 223,379
Precision Medicine Group LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.00%), 8.49%, 11/18/27 <sup>(b)</sup> . . . . .	299	294,497
		2,643,346
<b>Professional Services — 0.5%<sup>(a)</sup></b>		
AlixPartners LLP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.18%, 02/04/28 . . . . .	576	575,320
ASGN, Inc., Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.57%, 08/30/30 . . . . .	98	98,245
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 06/02/28 . . . . .	1,051	969,399
Dun & Bradstreet Corp. (The), Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.17%, 02/06/26 . . . . .	139	138,428
Dun & Bradstreet Corp. (The), Term Loan B2, (1-mo. CME Term SOFR + 3.00%), 8.32%, 01/18/29 . . . . .	1,067	1,063,669
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.74%, 06/22/29 . . . . .	178	175,805
Element Materials Technology Group US Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.74%, 06/22/29 . . . . .	386	380,911
FleetCor Technologies Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.17%, 04/28/28 . . . . .	459	457,288
Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.75%), 10.07%, 04/29/29 . . . . .	490	465,781
Trans Union LLC, Term Loan B5, (1-mo. CME Term SOFR + 1.75%), 7.17%, 11/16/26 . . . . .	418	417,356
Trans Union LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.68%, 12/01/28 . . . . .	421	420,893
VS Buyer LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.67%, 02/28/27 . . . . .	512	509,245
		5,672,340
<b>Real Estate Management &amp; Development — 0.1%</b>		
Cushman & Wakefield U.S. Borrower LLC, Term Loan <sup>(a)</sup> (1-mo. CME Term SOFR + 2.75%), 8.18%, 08/21/25 . . . . .	26	25,453
(1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.67%, 01/31/30 (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.32%, 01/31/30 . . . . .	342	335,981
	213	210,870
		572,304
<b>Semiconductors &amp; Semiconductor Equipment — 0.1%<sup>(a)</sup></b>		
MKS Instruments, Inc., Term Loan B <sup>(a)</sup> 09/17/29 . . . . .	79	78,870
09/17/29 . . . . .	357	356,173
Synaptics, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.91%, 12/02/28 . . . . .	190	188,763
		623,806

Security	Par (000)	Value
<b>Software — 1.3%<sup>(a)</sup></b>		
Applied Systems, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.89%, 09/18/26 . . . . . USD	79	\$ 78,766
Applied Systems, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 6.75%), 12.14%, 09/17/27 . . . . .	259	259,378
Barracuda Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.87%, 08/15/29 . . . . .	226	223,546
Boxer Parent Co., Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 10/02/25 . . . . .	269	268,654
CCC Intelligent Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.25%), 7.68%, 09/21/28 . . . . .	361	359,375
Central Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.64%, 07/06/29 . . . . .	488	488,046
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.99%, 03/30/29 Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.17%, 10/08/28 <sup>(b)</sup> . . . . .	184	179,917
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 6.00%), 11.42%, 10/08/29 . . . . .	206	194,974
Cornerstone OnDemand, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.18%, 10/16/28 . . . . .	264	250,806
Delta Topco, Inc., 2nd Lien Term Loan, (6-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 7.25%), 12.57%, 12/01/28 <sup>(b)</sup> . . . . .	89	84,995
Gen Digital, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.00%), 7.42%, 09/12/29 . . . . .	367	365,973
Genesys Cloud Services Holdings I LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.43%, 12/01/27 . . . . .	700	699,556
Helios Software Holdings, Inc., Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.74%, 07/18/30 . . . . .	301	299,269
Informatica LLC, Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.18%, 10/27/28 . . . . .	433	431,452
Instructure Holdings, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.68%, 10/30/28 . . . . .	195	194,461
Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 5.00%), 10.63%, 07/27/28 . . . . .	420	311,027
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 8.25%), 13.88%, 07/27/29 . . . . .	593	272,633
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.16%, 03/01/29 . . . . .	748	729,865
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.57%, 05/03/28 . . . . .	1,560	1,507,338
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.57%, 02/23/29 . . . . .	614	542,457



# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Software (continued)</b>		
Proofpoint, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.68%, 08/31/28 . . . . .	USD 808	\$ 800,080
RealPage, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.00%), 8.43%, 04/24/28 . . . . .	1,204	1,189,083
Severin Acquisition LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.37%, 08/01/25 . . . . .	356	355,205
Sophia LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.82%, 10/07/27 . . . . .	586	584,168
SS&C Technologies Holdings, Inc., Term Loan B3, (1-mo. CME Term SOFR + 1.75%), 7.18%, 04/16/25 . . . . .	187	186,849
SS&C Technologies Holdings, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.18%, 04/16/25 . . . . .	177	176,402
UKG, Inc., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.76%, 05/04/26 (3-mo. CME Term SOFR + 3.75%), 9.22%, 05/04/26 . . . . .	130	129,163
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.25%), 10.76%, 05/03/27 . . . . .	233	232,265
Voyage Australia Pty Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 9.09%, 07/20/28 . . . . .	389	387,990
ZoomInfo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.17%, 02/28/30 . . . . .	77	75,941
	241	240,876
		13,365,785
<b>Specialty Retail — 0.2%<sup>(a)</sup></b>		
EG Group Ltd., Facility Term Loan (1-mo. CME Term SOFR + 4.00%), 9.43%, 02/07/25 . . . . .	292	287,308
(1-mo. LIBOR USD at 0.50% Floor and 0.50% Cap + 4.25%), 9.67%, 03/31/26 . . . . .	288	287,619
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.43%, 05/04/28 . . . . .	619	616,559
PetSmart LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.75%), 9.17%, 02/11/28 . . . . .	546	544,005
Pilot Travel Centers LLC, Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.42%, 08/04/28 . . . . .	356	355,716
Restoration Hardware, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.50%), 7.93%, 10/20/28 (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.67%, 10/20/28 . . . . .	120	115,117
RVR Dealership Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.25%, 02/08/28 <sup>(b)</sup> . . . . .	179	171,959
	47	41,384
		2,419,667
<b>Technology Hardware, Storage &amp; Peripherals — 0.0%</b>		
Electronics for Imaging, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 5.00%), 10.42%, 07/23/26 <sup>(a)</sup> . . . . .	263	173,733

Security	Par (000)	Value
<b>Textiles, Apparel &amp; Luxury Goods — 0.0%<sup>(a)</sup></b>		
Crocs, Inc., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.42% - 8.54%, 02/20/29 . . . . .	USD 201	\$ 201,572
Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.07%, 03/08/30 <sup>(b)</sup> . . . . .	116	113,795
		315,367
<b>Trading Companies &amp; Distributors — 0.2%<sup>(a)</sup></b>		
Beacon Roofing Supply, Inc., Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.68%, 05/19/28 . . . . .	287	286,639
Core & Main LP, Term Loan B, (6-mo. CME Term SOFR + 2.50%), 7.69% - 7.92%, 07/27/28 . . . . .	576	573,825
SRS Distribution, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.92%, 06/02/28 (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 06/02/28 . . . . .	317	313,297
TMK Hawk Parent Corp., Term Loan A, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 7.50%), 13.17%, 05/30/24 <sup>(b)</sup> . . . . .	370	365,648
TMK Hawk Parent Corp., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.50%), 9.17%, 08/28/24 <sup>(b)</sup> . . . . .	233	230,657
	731	467,893
		2,237,959
<b>Transportation Infrastructure — 0.1%<sup>(a)</sup></b>		
Apple Bidco LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 2.75%), 8.18%, 09/22/28 (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.32%, 09/22/28 . . . . .	227	225,172
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 6.25%), 11.67%, 12/15/26 <sup>(b)</sup> . . . . .	174	173,832
Rand Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 4.25%), 9.64%, 03/17/30 . . . . .	177	175,378
	78	75,120
		649,502
<b>Wireless Telecommunication Services — 0.1%<sup>(a)</sup></b>		
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. LIBOR USD + 3.25%), 8.98%, 05/28/24 . . . . .	208	186,562
Digicel International Work Fee, Term Loan, 01/01/38 <sup>(b)</sup> . . . . .	9	8,064
Gogo Intermediate Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.18%, 04/30/28 . . . . .	334	333,332
SBA Senior Finance II LLC, Term Loan, (1-mo. LIBOR USD + 1.75%), 7.17%, 04/11/25 . . . . .	283	282,624
		810,582
<b>Total Floating Rate Loan Interests — 13.8% (Cost: \$146,528,084) . . . . .</b>		
		144,019,713
<b>Foreign Agency Obligations</b>		
<b>Chile — 0.1%</b>		
Empresa Nacional del Petroleo 3.45%, 09/16/31 <sup>(b)</sup> . . . . .	360	287,507
6.15%, 05/10/33 <sup>(b)</sup> . . . . .	290	276,982
		564,489

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>China — 0.0%</b>		
Industrial & Commercial Bank of China Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.37%), 3.20% <sup>(a)(b)(i)</sup> . . . . .	USD 270	\$ 247,774
<b>Colombia — 0.0%</b>		
Ecopetrol SA, 4.13%, 01/16/25 . . . . .	496	477,757
<b>India — 0.0%<sup>(h)</sup></b>		
Export-Import Bank of India, 3.38%, 08/05/26 . . . . .	200	188,008
Power Finance Corp. Ltd., 3.95%, 04/23/30 . . . . .	300	259,533
		447,541
<b>Indonesia — 0.1%<sup>(h)</sup></b>		
Pertamina Persero PT		
3.65%, 07/30/29 . . . . .	255	227,036
2.30%, 02/09/31 . . . . .	366	283,610
4.18%, 01/21/50 . . . . .	200	139,448
Perusahaan Perseroan Persero PT		
Perusahaan Listrik Negara, 4.38%, 02/05/50 . . . . .	200	135,746
		785,840
<b>Mexico — 0.2%</b>		
Comision Federal de Electricidad, 4.88%, 01/15/24 <sup>(h)</sup> . . . . .	591	586,048
Petroleos Mexicanos		
3.75%, 02/21/24 <sup>(h)</sup> . . . . .	EUR 135	140,498
4.25%, 01/15/25 . . . . .	USD 316	300,844
5.35%, 02/12/28 . . . . .	140	113,295
8.75%, 06/02/29 . . . . .	570	502,759
5.95%, 01/28/31 . . . . .	671	477,752
6.70%, 02/16/32 . . . . .	388	287,314
		2,408,510
<b>Morocco — 0.0%</b>		
OCP SA <sup>(h)</sup>		
3.75%, 06/23/31 . . . . .	223	175,478
5.13%, 06/23/51 . . . . .	333	219,657
		395,135
<b>Panama — 0.0%</b>		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 <sup>(b)</sup> . . . . .	225	164,063
<b>Peru — 0.1%</b>		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 <sup>(h)</sup> . . . . .	555	538,256
<b>United Arab Emirates — 0.1%</b>		
DP World Crescent Ltd., 3.75%, 01/30/30 <sup>(b)</sup> . . . . .	635	566,852
<b>Total Foreign Agency Obligations — 0.6%</b> (Cost: \$7,063,293) . . . . .		6,596,217
<b>Foreign Government Obligations</b>		
<b>Bahrain — 0.1%</b>		
Kingdom of Bahrain <sup>(h)</sup>		
5.45%, 09/16/32 . . . . .	381	330,792
7.50%, 09/20/47 . . . . .	334	295,326
		626,118
<b>Chile — 0.1%</b>		
Republic of Chile, 4.34%, 03/07/42 . . . . .	610	491,764
<b>Colombia — 0.3%</b>		
Republic of Colombia		
4.50%, 01/28/26 . . . . .	765	730,537
3.88%, 03/22/26 . . . . .	EUR 170	173,041
3.88%, 04/25/27 . . . . .	USD 492	446,928
3.13%, 04/15/31 . . . . .	1,236	912,786

Security	Par (000)	Value
<b>Colombia (continued)</b>		
8.00%, 04/20/33 . . . . .	USD 571	\$ 564,131
		2,827,423
<b>Costa Rica — 0.0%</b>		
Republic of Costa Rica, 6.55%, 04/03/34 <sup>(h)</sup> . . . . .	297	288,443
<b>Dominican Republic — 0.2%</b>		
Dominican Republic Government Bond		
6.88%, 01/29/26 <sup>(h)</sup> . . . . .	397	396,079
5.95%, 01/25/27 <sup>(h)</sup> . . . . .	564	545,072
4.50%, 01/30/30 <sup>(b)</sup> . . . . .	641	541,754
7.05%, 02/03/31 <sup>(b)</sup> . . . . .	213	205,453
4.88%, 09/23/32 <sup>(b)</sup> . . . . .	1,030	836,041
		2,524,399
<b>Egypt — 0.0%</b>		
Arab Republic of Egypt <sup>(b)</sup>		
8.50%, 01/31/47 . . . . .	301	160,198
7.50%, 02/16/61 . . . . .	335	168,167
		328,365
<b>Guatemala — 0.2%</b>		
Republic of Guatemala		
5.25%, 08/10/29 <sup>(b)</sup> . . . . .	290	266,817
7.05%, 10/04/32 <sup>(b)</sup> . . . . .	565	566,978
3.70%, 10/07/33 <sup>(h)</sup> . . . . .	532	407,118
6.60%, 06/13/36 <sup>(b)</sup> . . . . .	290	278,400
4.65%, 10/07/41 <sup>(b)</sup> . . . . .	716	526,998
		2,046,311
<b>Hungary — 0.1%</b>		
Hungary Government Bond		
5.38%, 03/25/24 . . . . .	100	99,750
5.25%, 06/16/29 <sup>(b)</sup> . . . . .	596	568,787
		668,537
<b>India — 0.0%<sup>(h)</sup></b>		
Bharat Petroleum Corp. Ltd., 4.00%, 05/08/25 . . . . .	200	193,484
Indian Railway Finance Corp. Ltd., 3.84%, 12/13/27 . . . . .	200	184,492
		377,976
<b>Indonesia — 0.2%</b>		
Perusahaan Penerbit SBSN Indonesia III		
4.40%, 06/06/27 <sup>(b)</sup> . . . . .	310	298,564
2.55%, 06/09/31 <sup>(h)</sup> . . . . .	200	162,732
Republic of Indonesia		
4.10%, 04/24/28 . . . . .	609	574,147
6.75%, 01/15/44 <sup>(h)</sup> . . . . .	500	540,875
4.75%, 07/18/47 <sup>(h)</sup> . . . . .	200	170,702
5.45%, 09/20/52 . . . . .	225	206,649
		1,953,669
<b>Ivory Coast — 0.1%</b>		
Republic of Cote d'Ivoire <sup>(h)</sup>		
6.38%, 03/03/28 . . . . .	1,047	977,270
5.88%, 10/17/31 . . . . .	EUR 200	174,353
		1,151,623
<b>Mexico — 0.1%</b>		
United Mexican States		
3.75%, 01/11/28 . . . . .	USD 520	480,859
2.66%, 05/24/31 . . . . .	746	588,885
6.35%, 02/09/35 . . . . .	200	195,278
6.34%, 05/04/53 . . . . .	200	181,500
		1,446,522
<b>Mongolia — 0.0%</b>		
State of Mongolia, 3.50%, 07/07/27 <sup>(h)</sup> . . . . .	200	167,092

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Morocco — 0.1%</b>		
Kingdom of Morocco		
2.38%, 12/15/27 <sup>(h)</sup>	USD 329	\$ 281,832
5.95%, 03/08/28 <sup>(b)</sup>	311	305,890
		587,722
<b>Nigeria — 0.1%</b>		
Federal Republic of Nigeria		
8.38%, 03/24/29 <sup>(b)</sup>	360	307,995
7.63%, 11/28/47 <sup>(h)</sup>	538	356,258
		664,253
<b>Oman — 0.1%<sup>(h)</sup></b>		
Oman Government Bond		
6.50%, 03/08/47	563	501,661
6.75%, 01/17/48	673	616,811
Oman Sovereign Sukuk SAOC, 4.40%, 06/01/24	309	304,257
		1,422,729
<b>Pakistan — 0.0%</b>		
Islamic Republic of Pakistan, 6.00%, 04/08/26 <sup>(h)</sup>	200	102,844
<b>Panama — 0.2%</b>		
Republic of Panama		
3.88%, 03/17/28	272	249,742
3.16%, 01/23/30	1,452	1,216,979
6.85%, 03/28/54	510	473,362
		1,940,083
<b>Paraguay — 0.0%</b>		
Republic of Paraguay, 5.60%, 03/13/48 <sup>(h)</sup>	237	191,657
<b>Peru — 0.1%</b>		
Republic of Peru		
2.78%, 01/23/31	553	451,851
1.86%, 12/01/32	1,054	759,438
		1,211,289
<b>Philippines — 0.0%</b>		
Republic of Philippines, 3.70%, 03/01/41	200	150,164
<b>Poland — 0.1%</b>		
Republic of Poland		
4.88%, 10/04/33	286	265,156
4.25%, 02/14/43 <sup>(h)</sup>	EUR 176	171,875
5.50%, 04/04/53	USD 437	394,427
		831,458
<b>Romania — 0.2%</b>		
Romania Government Bond		
5.25%, 11/25/27 <sup>(b)</sup>	296	287,434
2.88%, 03/11/29 <sup>(h)</sup>	EUR 616	569,148
2.50%, 02/08/30 <sup>(h)</sup>	649	560,932
2.12%, 07/16/31 <sup>(h)</sup>	763	596,525
		2,014,039
<b>Saudi Arabia — 0.1%</b>		
Kingdom of Saudi Arabia		
4.50%, 04/17/30 <sup>(h)</sup>	USD 691	658,357
5.00%, 01/18/53 <sup>(b)</sup>	633	524,612
		1,182,969
<b>Senegal — 0.0%</b>		
Republic of Senegal, 6.25%, 05/23/33 <sup>(h)</sup>	351	280,997
<b>South Africa — 0.1%</b>		
Republic of South Africa		
4.85%, 09/30/29	487	416,965
5.88%, 04/20/32	469	398,204

Security	Par (000)	Value
<b>South Africa (continued)</b>		
5.00%, 10/12/46	USD 775	\$ 477,997
		1,293,166
<b>Sri Lanka — 0.0%</b>		
Democratic Socialist Republic of Sri Lanka, 6.35%, 06/28/24 <sup>(d)(h)(l)</sup>	319	150,970
<b>Trinidad and Tobago — 0.0%</b>		
Republic of Trinidad & Tobago, 5.95%, 01/14/31 <sup>(b)</sup>	270	266,490
<b>Ukraine — 0.1%</b>		
Ukraine Government Bond <sup>(d)(l)</sup>		
7.75%, 09/01/25 <sup>(h)</sup>	345	112,987
8.99%, 02/01/26 <sup>(h)</sup>	525	166,162
7.25%, 03/15/35 <sup>(b)</sup>	837	218,876
		498,025
<b>United Arab Emirates — 0.0%</b>		
Sharjah Sukuk Program Ltd., 6.09%, 03/19/34 <sup>(h)</sup>	250	249,687
<b>Uruguay — 0.1%</b>		
Oriental Republic of Uruguay, 5.75%, 10/28/34	609	621,552
<b>Total Foreign Government Obligations — 2.7%</b> (Cost: \$29,877,096)		
		28,558,336

Shares

## Investment Companies

Invesco Senior Loan ETF	155,000	3,253,450
iShares 0-5 Year High Yield Corporate Bond ETF <sup>(a)</sup>	530,200	21,754,106
iShares Floating Rate Bond ETF <sup>(a)</sup>	308,079	15,678,140
<b>Total Investment Companies — 3.9%</b> (Cost: \$43,579,463)		
		40,685,696

Par (000)

## Non-Agency Mortgage-Backed Securities

### Collateralized Mortgage Obligations — 0.2%

Alternative Loan Trust		
Series 2006-OA11, Class A1B, (1-mo. CME Term SOFR at 0.19% Floor + 0.49%), 5.81%, 09/25/46 <sup>(a)</sup>	1,299	1,192,706
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37	1,686	778,301
		1,971,007

### Commercial Mortgage-Backed Securities — 0.8%<sup>(a)</sup>

BX Commercial Mortgage Trust, Series 2019- XL, Class G, (1-mo. CME Term SOFR at 2.41% Floor + 2.41%), 7.75%, 10/15/36 <sup>(b)</sup>	2,550	2,508,038
Commercial Mortgage Trust, Series 2016- 667M, Class D, 3.28%, 10/10/36 <sup>(b)</sup>	1,000	768,260
DBUBS Mortgage Trust, Series 2017-BRBK, Class D, 3.65%, 10/10/34 <sup>(b)</sup>	990	796,922
Hudson Yards Mortgage Trust, Series 2019- 55HY, Class F, 3.04%, 12/10/41 <sup>(b)</sup>	1,343	917,285
Velocity Commercial Capital Loan Trust <sup>(b)</sup>		
Series 2019-3, Class M2, 3.28%, 10/25/49	1,995	1,746,834
Series 2019-3, Class M3, 3.38%, 10/25/49	603	500,273
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class C, 4.65%, 09/15/58	1,000	885,160
		8,122,772

# Schedule of Investments (continued)

September 30, 2023

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

Security	Par (000)	Value
<b>Interest Only Commercial Mortgage-Backed Securities — 0.1%</b> <sup>(a)</sup>		
Benchmark Mortgage Trust, Series 2019-B13, Class XA, 1.25%, 08/15/57	USD 25,230	\$ 1,096,129
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49 <sup>(b)</sup>	8,700	155,002
		1,251,131
<b>Total Non-Agency Mortgage-Backed Securities — 1.1%</b> (Cost: \$13,219,349)		11,344,910
	<i>Beneficial Interest</i> (000)	

## Other Interests<sup>(r)</sup>

<b>Capital Markets — 0.0%</b>		
Millennium Corp. Claim <sup>(l)</sup>	418	—
<b>Industrial Conglomerates — 0.0%</b>		
Millennium Corp. Claim <sup>(l)</sup>	393	—
<b>Total Other Interests — 0.0%</b> (Cost: \$—)		—
	<i>Par (000)</i>	

## Preferred Securities

<b>Capital Trusts — 1.1%</b>		
<b>Banks — 0.0%</b>		
PNC Financial Services Group, Inc. (The) <sup>(a)(i)</sup> Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%	124	113,956
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%	107	91,722
		205,678
<b>Capital Markets — 0.0%</b>		
Goldman Sachs Group, Inc. (The), Series R, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.22%), 4.95% <sup>(a)(i)</sup>	87	80,564
<b>Consumer Finance — 0.5%</b> <sup>(a)(i)</sup>		
Ally Financial, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.87%), 4.70%	7,350	5,043,866
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70%	61	52,131
		5,095,997

<b>Electric Utilities — 0.4%</b> <sup>(a)(i)</sup>		
Edison International Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%	4,771	4,209,056
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%	56	47,862
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% <sup>(b)</sup>	109	106,755
		4,363,673

<b>Independent Power and Renewable Electricity Producers — 0.0%</b>		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% <sup>(a)(b)(i)</sup>	108	98,550

Security	Par (000)	Value
<b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>		
Energy Transfer LP <sup>(a)(i)</sup>		
Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50%	USD 133	\$ 122,207
Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13%	2,070	1,784,694
		1,906,901
<b>Total Capital Trusts — 1.1%</b> (Cost: \$15,090,161)		11,751,363

	Shares	Value
<b>Preferred Stocks — 0.0%</b>		
<b>Wireless Telecommunication Services — 0.0%</b>		
Ligado Networks LLC, (Acquired 04/08/15-12/15/15, cost \$56,990) <sup>(d)(e)</sup>	58,206	390
<b>Total Preferred Stocks — 0.0%</b> (Cost: \$56,990)		390
<b>Total Preferred Securities — 1.1%</b> (Cost: \$15,147,151)		11,751,753

	Par (000)	Value
<b>U.S. Government Sponsored Agency Securities</b>		
<b>Mortgage-Backed Securities — 19.3%</b>		
Uniform Mortgage-Backed Securities <sup>(s)</sup>		
3.50%, 10/25/53	56,000	48,155,625
4.50%, 10/25/53	166,000	152,408,750
<b>Total U.S. Government Sponsored Agency Securities — 19.3%</b> (Cost: \$205,729,305)		200,564,375

	Shares	Value
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## Warrants

<b>Diversified Consumer Services — 0.0%</b>		
Service King Midas International (Issued/Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 06/30/27, Strike Price USD 10.00) <sup>(d)</sup> <sup>(l)</sup>	743	—

<b>Oil, Gas &amp; Consumable Fuels — 0.0%</b>		
California Resources Corp. (Issued/Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00) <sup>(d)</sup>	495	10,548

<b>Total Warrants — 0.0%</b> (Cost: \$—)		10,548
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<b>Total Long-Term Investments — 107.7%</b> (Cost: \$1,184,806,438)		1,121,852,915
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# Schedule of Investments (continued)

September 30, 2023

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

Security	Shares	Value
<b>Short-Term Securities</b>		
<b>Money Market Funds — 0.6%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.23% <sup>(q)(i)</sup>	5,967,132	\$ 5,967,132
<b>Total Money Market Funds — 0.6%</b> (Cost: \$5,967,132)		<u>5,967,132</u>
	<u>Par (000)</u>	
<b>U.S. Treasury Obligations — 9.7%</b>		
U.S. Treasury Bills <sup>(u)</sup>		
5.35%, 11/09/23 . . . . . USD	1,100	1,093,852
5.34%, 11/14/23 . . . . .	479	475,975
5.35%, 11/16/23 . . . . .	94,000	93,377,838

Security	Par (000)	Value
<b>U.S. Treasury Obligations (continued)</b>		
5.33%, 11/24/23 . . . . . USD	6,000	\$ 5,953,106
<b>Total U.S. Treasury Obligations — 9.7%</b> (Cost: \$100,887,856)		<u>100,900,771</u>
<b>Total Short-Term Securities — 10.3%</b> (Cost: \$106,854,988)		<u>106,867,903</u>
<b>Total Options Purchased — 0.1%</b> (Cost: \$1,690,742)		<u>1,309,836</u>
<b>Total Investments Before Options Written — 118.1%</b> (Cost: \$1,293,352,168)		<u>1,230,030,654</u>
<b>Total Options Written — (0.0%)</b> (Premium Received — \$(516,514))		<u>(247,028)</u>
<b>Total Investments Net of Options Written — 118.1%</b> (Cost: \$1,292,835,654)		<u>1,229,783,626</u>
<b>Liabilities in Excess of Other Assets — (18.1%)</b>		<u>(188,706,541)</u>
<b>Net Assets — 100.0%</b>		<u>\$ 1,041,077,085</u>

- (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) 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.
- (d) Non-income producing security.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$241,674, representing less than 0.05% of its net assets as of period end, and an original cost of \$385,379.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (h) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (i) Perpetual security with no stated maturity date.
- (j) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (k) 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.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Convertible security.
- (n) Zero-coupon bond.
- (o) Rounds to less than 1,000.
- (p) 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.
- (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.

# Schedule of Investments (continued)

BlackRock Income Fund

September 30, 2023

## Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended September 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 09/30/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 09/30/23</i>	<i>Shares Held at 09/30/23</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 101,941,923	\$ —	\$ (95,974,791) <sup>(a)</sup>	\$ —	\$ —	\$ 5,967,132	5,967,132	\$ 2,845,353	\$ —
iShares 0-5 Year High Yield Corporate Bond ETF . . . . .	21,176,188	—	—	—	577,918	21,754,106	530,200	1,400,196	—
iShares Floating Rate Bond ETF	15,487,132	—	—	—	191,008	15,678,140	308,079	785,315	—
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(b)</sup> . . . . .	—	2,532,516	(2,590,701)	58,185	—	—	—	26,971	—
				<u>\$ 58,185</u>	<u>\$ 768,926</u>	<u>\$ 43,399,378</u>		<u>\$ 5,057,835</u>	<u>\$ —</u>

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> As of period end, the entity is no longer held.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.



September 30, 2023

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
U.S. Treasury 10-Year Note	514	12/19/23	\$ 55,520	\$ (1,172,120)
U.S. Treasury 10-Year Ultra Note	174	12/19/23	19,406	(614,799)
U.S. Treasury Long Bond	501	12/19/23	57,036	(3,224,515)
U.S. Treasury Ultra Bond	199	12/19/23	23,656	(1,640,013)
U.S. Treasury 2-Year Note	376	12/29/23	76,213	(268,487)
U.S. Treasury 5-Year Note	3,363	12/29/23	354,218	(2,347,880)
				(9,267,814)
<b>Short Contracts</b>				
Russell 2000 E-Mini Index	197	12/15/23	17,716	485,766
U.S. Treasury 10-Year Note	1,243	12/19/23	134,263	2,667,567
U.S. Treasury 10-Year Ultra Note	374	12/19/23	41,713	915,802
U.S. Treasury Long Bond	531	12/19/23	60,451	3,422,294
U.S. Treasury Ultra Bond	644	12/19/23	76,556	5,303,583
U.S. Treasury 2-Year Note	821	12/29/23	166,413	551,627
U.S. Treasury 5-Year Note	31	12/29/23	3,265	25,780
				13,372,419
				\$ 4,104,605

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	11,251	CHF	10,000	JPMorgan Chase Bank NA	10/17/23	\$ 310
USD	3,809,564	EUR	3,550,000	Deutsche Bank AG	10/17/23	54,133
USD	42,469	EUR	40,000	Goldman Sachs International	10/17/23	154
USD	42,582	EUR	40,000	UBS AG	10/17/23	267
USD	112,307	GBP	90,000	Goldman Sachs International	10/17/23	2,489
USD	142,834	EUR	132,453	BNP Paribas SA	12/14/23	2,322
USD	2,508,751	EUR	2,328,621	JPMorgan Chase Bank NA	12/14/23	38,431
USD	688,849	EUR	643,000	UBS AG	12/20/23	6,455
USD	102,779	GBP	83,000	Barclays Bank plc	12/20/23	1,453
						106,014
EUR	120,000	USD	128,920	Bank of America NA	10/17/23	(1,976)
EUR	90,000	USD	96,671	BNP Paribas SA	10/17/23	(1,463)
EUR	130,000	USD	138,271	Morgan Stanley & Co. International plc	10/17/23	(748)
EUR	171,706	USD	184,256	Morgan Stanley & Co. International plc	12/14/23	(2,102)
						(6,289)
						\$ 99,725

## Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
<b>Call</b>					
3-mo. SOFR Interest Futures	941	03/15/24	USD 95.50	USD 235,250	\$ 217,606
<b>Put</b>					
iShares Russell 2000 ETF	1,984	10/06/23	USD 171.00	USD 35,065	69,440
Invesco QQQ Trust Series 1	588	10/20/23	USD 360.00	USD 21,066	404,838

September 30, 2023

**Exchange-Traded Options Purchased (continued)**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
iShares Russell 2000 ETF . . . . .	1,319	10/20/23	USD 180.00	USD 23,312	\$ 617,952
					1,092,230
					<u>\$ 1,309,836</u>

**Exchange-Traded Options Written**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
3-mo. SOFR Interest Futures . . . . .	941	03/15/24	USD 97.00	USD 235,250	\$ (70,575)
Put					
iShares Russell 2000 ETF . . . . .	1,984	10/06/23	USD 165.00	USD 35,065	(12,896)
Invesco QQQ Trust Series 1 . . . . .	588	10/20/23	USD 320.00	USD 21,066	(24,402)
iShares Russell 2000 ETF . . . . .	1,319	10/20/23	USD 170.00	USD 23,312	(139,155)
					(176,453)
					<u>\$ (247,028)</u>

**Balances Reported in the Statements of Assets and Liabilities for Options Written**

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Options Written . . . . .	N/A	N/A \$	315,297 \$	(45,811) \$	(247,028)

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ 485,766	\$ —	\$ 12,886,653	\$ —	\$ 13,372,419
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts . . . . .	—	—	—	106,014	—	—	106,014
Options purchased							
Investments at value — unaffiliated <sup>(b)</sup> . . . . .	—	—	1,092,230	—	217,606	—	1,309,836
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 1,577,996</u>	<u>\$ 106,014</u>	<u>\$ 13,104,259</u>	<u>\$ —</u>	<u>\$ 14,788,269</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .	\$ —	\$ —	\$ —	\$ —	\$ 9,267,814	\$ —	\$ 9,267,814
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts . . . . .	—	—	—	6,289	—	—	6,289
Options written							
Options written at value . . . . .	—	—	176,453	—	70,575	—	247,028
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 176,453</u>	<u>\$ 6,289</u>	<u>\$ 9,338,389</u>	<u>\$ —</u>	<u>\$ 9,521,131</u>

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

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



September 30, 2023

For the period ended September 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	(3,216,078)	\$ —	(1,447,358)	\$ —	(4,663,436)
Forward foreign currency exchange contracts . . . . .	—	—	—	(379,031)	—	—	(379,031)
Options purchased <sup>(a)</sup> . . . . .	—	(8,035)	(5,227,911)	—	—	—	(5,235,946)
Options written . . . . .	—	121	2,695,254	—	3,415,436	—	6,110,811
Swaps . . . . .	—	(2,006,774)	—	—	(13,410,173)	—	(15,416,947)
	<u>\$ —</u>	<u>\$ (2,014,688)</u>	<u>\$ (5,748,735)</u>	<u>\$ (379,031)</u>	<u>\$ (11,442,095)</u>	<u>\$ —</u>	<u>\$ (19,584,549)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	485,766	\$ —	9,775,300	\$ —	10,261,066
Forward foreign currency exchange contracts . . . . .	—	—	—	(534,941)	—	—	(534,941)
Options purchased <sup>(b)</sup> . . . . .	—	5,948	172,779	—	(561,006)	—	(382,279)
Options written . . . . .	—	(317)	86,461	—	3,004,147	—	3,090,291
Swaps . . . . .	—	4,563,771	—	—	—	—	4,563,771
	<u>\$ —</u>	<u>\$ 4,569,402</u>	<u>\$ 745,006</u>	<u>\$ (534,941)</u>	<u>\$ 12,218,441</u>	<u>\$ —</u>	<u>\$ 16,997,908</u>

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

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

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 569,960,538
Average notional value of contracts — short . . . . .	\$ 657,558,440
Forward foreign currency exchange contracts	
Average amounts purchased — in USD . . . . .	\$ 6,817,404
Average amounts sold — in USD . . . . .	\$ 699,020
Options	
Average value of option contracts purchased . . . . .	\$ 816,986
Average value of option contracts written . . . . .	\$ 158,810
Average notional value of swaption contracts purchased . . . . .	\$ — <sup>(a)</sup>
Average notional value of swaption contracts written . . . . .	\$ — <sup>(a)</sup>
Credit default swaps	
Average notional value — sell protection . . . . .	\$ 9,407
Interest rate swaps	
Average notional value — receives fixed rate . . . . .	\$ 135,000,000

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

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

**Derivative Financial Instruments — Offsetting as of Period End**

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts . . . . .	\$ 1,027,796	\$ 960,301
Forward foreign currency exchange contracts . . . . .	106,014	6,289
Options <sup>(a)</sup> . . . . .	1,309,836	247,028
Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . .	<u>\$ 2,443,646</u>	<u>\$ 1,213,618</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	(2,337,632)	(1,207,329)
Total derivative assets and liabilities subject to an MNA . . . . .	<u>\$ 106,014</u>	<u>\$ 6,289</u>

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

September 30, 2023

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received	Net Amount of Derivative Assets <sup>(b)(c)</sup>
Barclays Bank plc	\$ 1,453	\$ —	\$ —	\$ —	\$ 1,453
BNP Paribas SA	2,322	(1,463)	—	—	859
Deutsche Bank AG	54,133	—	—	—	54,133
Goldman Sachs International	2,643	—	—	—	2,643
JPMorgan Chase Bank NA	38,741	—	—	—	38,741
UBS AG	6,722	—	—	—	6,722
	<u>\$ 106,014</u>	<u>\$ (1,463)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 104,551</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities <sup>(b)(d)</sup>
Bank of America NA	\$ 1,976	\$ —	\$ —	\$ —	\$ 1,976
BNP Paribas SA	1,463	(1,463)	—	—	—
Morgan Stanley & Co. International plc	2,850	—	—	—	2,850
	<u>\$ 6,289</u>	<u>\$ (1,463)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 4,826</u>

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

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

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

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

**Fair Value Hierarchy as of Period End**

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

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

	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Investments</b>				
<b>Long-Term Investments</b>				
Asset-Backed Securities	\$ —	\$ 269,106,144	\$ —	\$ 269,106,144
<b>Common Stocks</b>				
Capital Markets	—	87,956	—	87,956
Chemicals	29,964	—	—	29,964
Construction & Engineering	—	12,083	—	12,083
Energy Equipment & Services	—	—	—	—
Financial Services	17,261	—	—	17,261
Hotels, Restaurants & Leisure	68,403	—	—	68,403
IT Services	7,141	—	—	7,141
Machinery	—	3	—	3
Media	—	—	153,328	153,328
Metals & Mining	96,770	—	—	96,770
Pharmaceuticals	74,168	—	—	74,168
Professional Services	—	217,170	—	217,170
Software	49,409	—	—	49,409
<b>Corporate Bonds</b>				
Aerospace & Defense	—	4,079,470	—	4,079,470
Air Freight & Logistics	—	98,931	—	98,931
Automobile Components	—	3,216,906	—	3,216,906
Automobiles	—	6,875,761	—	6,875,761
Banks	—	96,015,326	—	96,015,326

Schedule of Investments (continued)

BlackRock Income Fund

September 30, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Beverages	\$ —	\$ 804,258	\$ —	\$ 804,258
Broadline Retail	—	754,826	—	754,826
Building Products	—	871,499	—	871,499
Capital Markets	—	24,760,981	—	24,760,981
Chemicals	—	6,149,943	—	6,149,943
Commercial Services & Supplies	—	4,400,657	—	4,400,657
Communications Equipment	—	516,705	—	516,705
Construction & Engineering	—	2,096,860	—	2,096,860
Consumer Finance	—	17,138,476	—	17,138,476
Consumer Staples Distribution & Retail	—	893,673	—	893,673
Containers & Packaging	—	3,352,098	—	3,352,098
Distributors	—	183,786	—	183,786
Diversified Consumer Services	—	571,168	—	571,168
Diversified REITs	—	7,494,888	—	7,494,888
Diversified Telecommunication Services	—	18,271,276	—	18,271,276
Electric Utilities	—	13,848,577	—	13,848,577
Electrical Equipment	—	665,018	—	665,018
Electronic Equipment, Instruments & Components	—	163,591	—	163,591
Energy Equipment & Services	—	3,696,076	—	3,696,076
Entertainment	—	583,603	—	583,603
Financial Services	—	12,328,916	—	12,328,916
Food Products	—	3,196,589	—	3,196,589
Gas Utilities	—	379,457	—	379,457
Ground Transportation	—	1,335,960	—	1,335,960
Health Care Equipment & Supplies	—	1,160,401	—	1,160,401
Health Care Providers & Services	—	11,103,555	—	11,103,555
Health Care REITs	—	165,289	—	165,289
Hotel & Resort REITs	—	345,328	—	345,328
Hotels, Restaurants & Leisure	—	9,428,472	—	9,428,472
Household Durables	—	7,033,482	—	7,033,482
Household Products	—	104,648	—	104,648
Independent Power and Renewable Electricity Producers	—	493,110	—	493,110
Industrial Conglomerates	—	1,466,690	—	1,466,690
Insurance	—	3,413,836	—	3,413,836
Interactive Media & Services	—	914,750	—	914,750
IT Services	—	1,941,357	—	1,941,357
Leisure Products	—	99,492	—	99,492
Life Sciences Tools & Services	—	629,923	—	629,923
Machinery	—	3,191,306	—	3,191,306
Media	—	11,330,188	—	11,330,188
Metals & Mining	—	6,080,657	—	6,080,657
Mortgage Real Estate Investment Trusts (REITs)	—	89,860	—	89,860
Oil, Gas & Consumable Fuels	—	30,069,923	—	30,069,923
Passenger Airlines	—	1,866,299	—	1,866,299
Personal Care Products	—	122,859	—	122,859
Pharmaceuticals	—	4,884,985	—	4,884,985
Professional Services	—	604,027	—	604,027
Real Estate Management & Development	—	2,086,585	—	2,086,585
Retail REITs	—	285,137	—	285,137
Semiconductors & Semiconductor Equipment	—	11,293,664	—	11,293,664
Software	—	11,283,833	—	11,283,833
Specialized REITs	—	21,290,612	—	21,290,612
Specialty Retail	—	9,572,987	—	9,572,987
Technology Hardware, Storage & Peripherals	—	225,794	—	225,794
Textiles, Apparel & Luxury Goods	—	900,450	—	900,450
Tobacco	—	10,823,899	—	10,823,899
Trading Companies & Distributors	—	1,820,944	—	1,820,944
Transportation Infrastructure	—	449,701	—	449,701
Wireless Telecommunication Services	—	7,026,826	—	7,026,826
Fixed Rate Loan Interests	—	55,423	—	55,423
Floating Rate Loan Interests				
Aerospace & Defense	—	4,258,137	—	4,258,137
Automobile Components	—	969,161	—	969,161
Automobiles	—	287,742	—	287,742

# Schedule of Investments (continued)

BlackRock Income Fund

September 30, 2023

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

	Level 1	Level 2	Level 3	Total
Beverages	\$ —	\$ 1,625,638	\$ —	\$ 1,625,638
Broadline Retail	—	1,941,757	283,208	2,224,965
Building Products	—	2,041,329	—	2,041,329
Capital Markets	—	3,681,961	—	3,681,961
Chemicals	—	5,871,558	287,362	6,158,920
Commercial Services & Supplies	—	5,034,324	—	5,034,324
Communications Equipment	—	505,934	—	505,934
Construction & Engineering	—	1,558,014	—	1,558,014
Construction Materials	—	1,543,710	—	1,543,710
Consumer Staples Distribution & Retail	—	359,773	—	359,773
Containers & Packaging	—	1,866,264	—	1,866,264
Distributors	—	413,959	—	413,959
Diversified Consumer Services	—	3,813,252	—	3,813,252
Diversified REITs	—	263,074	—	263,074
Diversified Telecommunication Services	—	4,668,647	—	4,668,647
Electrical Equipment	—	572,067	—	572,067
Electronic Equipment, Instruments & Components	—	289,584	—	289,584
Energy Equipment & Services	—	63,925	12,016	75,941
Entertainment	—	6,703,817	—	6,703,817
Financial Services	—	5,579,717	70,734	5,650,451
Food Products	—	4,197,044	—	4,197,044
Ground Transportation	—	1,249,392	—	1,249,392
Health Care Equipment & Supplies	—	2,634,360	215,002	2,849,362
Health Care Providers & Services	—	3,149,280	—	3,149,280
Health Care Technology	—	2,313,483	—	2,313,483
Hotels, Restaurants & Leisure	—	8,098,225	—	8,098,225
Household Durables	—	2,351,945	—	2,351,945
Independent Power and Renewable Electricity Producers	—	629,824	—	629,824
Insurance	—	5,632,700	—	5,632,700
Interactive Media & Services	—	1,868,396	—	1,868,396
IT Services	—	3,989,607	—	3,989,607
Leisure Products	—	506,087	—	506,087
Life Sciences Tools & Services	—	3,151,050	—	3,151,050
Machinery	—	6,435,303	—	6,435,303
Media	—	3,806,501	206,441	4,012,942
Oil, Gas & Consumable Fuels	—	1,670,792	—	1,670,792
Passenger Airlines	—	3,726,056	—	3,726,056
Personal Care Products	—	1,255,380	2,881,790	4,137,170
Pharmaceuticals	—	2,348,849	294,497	2,643,346
Professional Services	—	5,672,340	—	5,672,340
Real Estate Management & Development	—	572,304	—	572,304
Semiconductors & Semiconductor Equipment	—	623,806	—	623,806
Software	—	13,100,873	264,912	13,365,785
Specialty Retail	—	2,378,283	41,384	2,419,667
Technology Hardware, Storage & Peripherals	—	173,733	—	173,733
Textiles, Apparel & Luxury Goods	—	201,572	113,795	315,367
Trading Companies & Distributors	—	1,539,409	698,550	2,237,959
Transportation Infrastructure	—	474,124	175,378	649,502
Wireless Telecommunication Services	—	810,582	—	810,582
Foreign Agency Obligations	—	6,596,217	—	6,596,217
Foreign Government Obligations	—	28,558,336	—	28,558,336
Investment Companies	40,685,696	—	—	40,685,696
Non-Agency Mortgage-Backed Securities	—	11,344,910	—	11,344,910
Other Interests	—	—	—	—
Preferred Securities	—	11,751,363	—	11,751,363
U.S. Government Sponsored Agency Securities	—	200,564,375	—	200,564,375
Warrants	10,548	—	—	10,548
Short-Term Securities				
Money Market Funds	5,967,132	—	—	5,967,132
U.S. Treasury Obligations	—	100,900,771	—	100,900,771
Options Purchased				
Equity contracts	1,092,230	—	—	1,092,230

Schedule of Investments (continued)

BlackRock Income Fund

September 30, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Interest rate contracts . . . . .	\$ 217,606	\$ —	\$ —	\$ 217,606
	<u>\$ 48,316,328</u>	<u>\$ 1,176,015,539</u>	<u>\$ 5,698,397</u>	<u>\$ 1,230,030,264</u>
Investments valued at NAV <sup>(a)</sup> . . . . .				390
				<u>\$ 1,230,030,654</u>
Derivative Financial Instruments <sup>(b)</sup>				
Assets				
Equity contracts . . . . .	\$ 485,766	\$ —	\$ —	\$ 485,766
Foreign currency exchange contracts . . . . .	—	106,014	—	106,014
Interest rate contracts . . . . .	12,886,653	—	—	12,886,653
Liabilities				
Equity contracts . . . . .	(176,453)	—	—	(176,453)
Foreign currency exchange contracts . . . . .	—	(6,289)	—	(6,289)
Interest rate contracts . . . . .	(9,338,389)	—	—	(9,338,389)
	<u>\$ 3,857,577</u>	<u>\$ 99,725</u>	<u>\$ —</u>	<u>\$ 3,957,302</u>

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

<sup>(b)</sup> Derivative financial instruments are futures contracts, forward foreign currency exchange contracts and options written. 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.

# Statements of Assets and Liabilities

September 30, 2023

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund	BlackRock Income Fund
<b>ASSETS</b>			
Investments, at value — unaffiliated <sup>(a)</sup>	\$ 499,013,617	\$ 522,928,898	\$ 1,186,631,276
Investments, at value — affiliated <sup>(b)</sup>	1,612,082	2,870,571	43,399,378
Cash	63,258	—	974,267
Cash pledged:			
Collateral — OTC derivatives	720,000	607,000	—
Futures contracts	863,310	613,000	14,641,000
Centrally cleared swaps	393,000	473,000	6,582
Foreign currency, at value <sup>(c)</sup>	—	—	3,302,648
Receivables:			
Investments sold	687,075	958,586	5,012,036
Swaps	—	261	—
TBA sale commitments	41,930,735	141,222,974	—
Capital shares sold	933,898	766,680	1,826,336
Dividends — unaffiliated	—	—	23,140
Dividends — affiliated	7,237	12,551	38,239
Interest — unaffiliated	905,374	1,542,957	10,737,061
From the Manager	10,296	30,566	6,883
Variation margin on futures contracts	5,156	—	1,027,796
Variation margin on centrally cleared swaps	31,158	37,604	—
Unrealized appreciation on:			
Forward foreign currency exchange contracts	—	—	106,014
Prepaid expenses	60,190	96,891	90,789
Total assets	<u>547,236,386</u>	<u>672,161,539</u>	<u>1,267,823,445</u>
<b>LIABILITIES</b>			
Bank overdraft	—	316,387	—
Cash received:			
Collateral — TBA commitments	—	1,305,000	—
Options written, at value <sup>(d)</sup>	978,585	1,143,334	247,028
TBA sale commitments, at value <sup>(e)</sup>	41,027,298	138,053,030	—
Reverse repurchase agreements, at value	—	36,577,694	—
Payables:			
Investments purchased	189,586,917	150,015,079	215,675,182
Accounting services fees	24,072	28,113	134,549
Administration fees	11,240	5,146	37,128
Proxy fees	7,909	10,761	32,099
Capital shares redeemed	816,645	613,520	7,648,437
Custodian fees	7,346	25,920	45,951
Income dividend distributions	175,304	460,716	568,186
Investment advisory fees	29,812	—	345,895
Trustees' and Officer's fees	—	—	785
Other affiliate fees	—	1,242	382
Professional fees	58,628	87,604	101,464
Registration fees	7	44	9,305
Service and distribution fees	26,639	55,542	47,392
Transfer agent fees	96,986	205,880	861,115
Other accrued expenses	27,203	57,473	24,872
Variation margin on futures contracts	77,869	56,555	960,301
Unrealized depreciation on:			
Forward foreign currency exchange contracts	—	—	6,289
Total liabilities	<u>232,952,460</u>	<u>329,019,040</u>	<u>226,746,360</u>
<b>Commitments and contingent liabilities</b>			
NET ASSETS	<u>\$ 314,283,926</u>	<u>\$ 343,142,499</u>	<u>\$ 1,041,077,085</u>



# Statements of Assets and Liabilities (continued)

September 30, 2023

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund	BlackRock Income Fund
<b>NET ASSETS CONSIST OF:</b>			
Paid-in capital . . . . .	\$ 481,245,172	\$ 484,830,025	\$ 1,498,113,130
Accumulated loss . . . . .	(166,961,246)	(141,687,526)	(457,036,045)
<b>NET ASSETS . . . . .</b>	<b><u>\$ 314,283,926</u></b>	<b><u>\$ 343,142,499</u></b>	<b><u>\$ 1,041,077,085</u></b>

<sup>(a)</sup> Investments, at cost — unaffiliated . . . . .	\$ 543,580,643	\$ 571,535,882	\$ 1,247,056,244
<sup>(b)</sup> Investments, at cost — affiliated . . . . .	\$ 1,612,082	\$ 2,870,571	\$ 46,295,924
<sup>(c)</sup> Foreign currency, at cost . . . . .	\$ —	\$ —	\$ 3,343,938
<sup>(d)</sup> Premiums received . . . . .	\$ 654,765	\$ 762,867	\$ 516,514
<sup>(e)</sup> Proceeds received from TBA sale commitments . . . . .	\$ 41,930,735	\$ 141,222,974	\$ —

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

September 30, 2023

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund	BlackRock Income Fund
<b>NET ASSET VALUE</b>			
<b>Institutional</b>			
Net assets . . . . .	\$ 147,547,591	\$ 117,738,546	\$ 690,546,620
Shares outstanding . . . . .	19,599,919	13,580,549	80,360,789
Net asset value . . . . .	\$ 7.53	\$ 8.67	\$ 8.59
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001	\$ 0.001
<b>Investor A</b>			
Net assets . . . . .	\$ 81,708,720	\$ 205,184,722	\$ 155,383,256
Shares outstanding . . . . .	10,808,036	23,611,223	18,083,145
Net asset value . . . . .	\$ 7.56	\$ 8.69	\$ 8.59
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001	\$ 0.001
<b>Investor C</b>			
Net assets . . . . .	\$ 7,034,497	\$ 5,746,586	\$ 15,839,783
Shares outstanding . . . . .	934,577	662,414	1,842,247
Net asset value . . . . .	\$ 7.53	\$ 8.68	\$ 8.60
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001	\$ 0.001
<b>Class K</b>			
Net assets . . . . .	\$ 77,993,118	\$ 11,252,226	\$ 179,307,426
Shares outstanding . . . . .	10,393,663	1,297,757	20,866,897
Net asset value . . . . .	\$ 7.50	\$ 8.67	\$ 8.59
Shares authorized . . . . .	Unlimited	Unlimited	Unlimited
Par value . . . . .	\$ 0.001	\$ 0.001	\$ 0.001
<b>Class R</b>			
Net assets . . . . .	\$ —	\$ 3,220,419	\$ —
Shares outstanding . . . . .	—	370,583	—
Net asset value . . . . .	\$ —	\$ 8.69	\$ —
Shares authorized . . . . .	—	Unlimited	—
Par value . . . . .	\$ —	\$ 0.001	\$ —

See notes to financial statements.

# Statements of Operations

Year Ended September 30, 2023

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund	BlackRock Income Fund
<b>INVESTMENT INCOME</b>			
Dividends — unaffiliated . . . . .	\$ —	\$ —	\$ 111,052
Dividends — affiliated . . . . .	95,552	738,395	5,057,835
Interest — unaffiliated . . . . .	13,383,496	20,863,061	74,259,901
Total investment income . . . . .	<u>13,479,048</u>	<u>21,601,456</u>	<u>79,428,788</u>
<b>EXPENSES</b>			
Investment advisory . . . . .	1,186,409	1,663,164	6,222,494
Service and distribution — class specific . . . . .	309,591	680,807	588,134
Transfer agent — class specific . . . . .	305,036	731,346	2,090,244
Administration . . . . .	148,302	181,136	514,374
Professional . . . . .	112,957	156,757	186,233
Registration . . . . .	86,945	195,901	147,141
Accounting services . . . . .	74,869	87,226	402,604
Administration — class specific . . . . .	69,789	85,290	254,333
Printing and postage . . . . .	26,565	81,123	52,189
Custodian . . . . .	23,460	65,412	149,349
Trustees and Officer . . . . .	3,318	4,077	10,818
Miscellaneous . . . . .	58,151	82,871	126,978
Total expenses excluding interest expense . . . . .	<u>2,405,392</u>	<u>4,015,110</u>	<u>10,744,891</u>
Interest expense . . . . .	1,609,901	4,788,299	—
Total expenses . . . . .	4,015,293	8,803,409	10,744,891
Less:			
Administration fees waived . . . . .	—	(7,231)	—
Administration fees waived by the Manager — class specific . . . . .	(69,789)	(85,187)	(250,517)
Fees waived and/or reimbursed by the Manager . . . . .	(421,030)	(796,591)	(531,676)
Transfer agent fees waived and/or reimbursed by the Manager — class specific . . . . .	(167,472)	(522,218)	(1,557,608)
Total expenses after fees waived and/or reimbursed . . . . .	<u>3,357,002</u>	<u>7,392,182</u>	<u>8,405,090</u>
Net investment income . . . . .	<u>10,122,046</u>	<u>14,209,274</u>	<u>71,023,698</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS)</b>			
Net realized gain (loss) from:			
Investments — unaffiliated . . . . .	\$ (24,894,827)	\$ (18,705,248)	\$ (88,173,653)
Investments — affiliated . . . . .	—	—	58,185
Forward foreign currency exchange contracts . . . . .	—	3,019	(379,031)
Foreign currency transactions . . . . .	—	—	373,987
Futures contracts . . . . .	1,793,197	(1,331,894)	(4,663,436)
Options written . . . . .	2,059,278	2,791,936	6,110,811
Swaps . . . . .	(1,707,697)	(2,276,077)	(15,416,947)
	<u>(22,750,049)</u>	<u>(19,518,264)</u>	<u>(102,090,084)</u>
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated . . . . .	11,438,152	3,641,996	112,791,766
Investments — affiliated . . . . .	—	—	768,926
Forward foreign currency exchange contracts . . . . .	—	(3,020)	(534,941)
Foreign currency translations . . . . .	—	—	678,273
Futures contracts . . . . .	(34,663)	1,125,557	10,261,066
Options written . . . . .	1,058,717	1,431,191	3,090,291
Swaps . . . . .	(1,279,977)	(1,627,454)	4,563,771
Unfunded floating rate loan interests . . . . .	—	—	2,510
	<u>11,182,229</u>	<u>4,568,270</u>	<u>131,621,662</u>
Net realized and unrealized gain (loss) . . . . .	<u>(11,567,820)</u>	<u>(14,949,994)</u>	<u>29,531,578</u>
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . .	<u>\$ (1,445,774)</u>	<u>\$ (740,720)</u>	<u>\$ 100,555,276</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock GNMA Portfolio		BlackRock Impact Mortgage Fund	
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/23	Year Ended 09/30/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>				
<b>OPERATIONS</b>				
Net investment income . . . . .	\$ 10,122,046	\$ 6,487,277	\$ 14,209,274	\$ 9,221,415
Net realized loss . . . . .	(22,750,049)	(16,773,045)	(19,518,264)	(40,008,750)
Net change in unrealized appreciation (depreciation) . . . . .	11,182,229	(60,904,335)	4,568,270	(60,306,226)
Net decrease in net assets resulting from operations . . . . .	<u>(1,445,774)</u>	<u>(71,190,103)</u>	<u>(740,720)</u>	<u>(91,093,561)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>				
From net investment income:				
Institutional . . . . .	(5,710,194)	(5,773,331)	(5,126,984)	(4,617,124)
Investor A . . . . .	(2,724,585)	(2,324,490)	(6,773,495)	(4,549,119)
Investor C . . . . .	(178,293)	(146,093)	(162,032)	(90,455)
Class K . . . . .	(2,385,650)	(1,136,070)	(421,144)	(325,694)
Class R . . . . .	—	—	(90,797)	(51,907)
Return of capital:				
Institutional . . . . .	—	—	(711,915)	(288,871)
Investor A . . . . .	—	—	(940,544)	(284,617)
Investor C . . . . .	—	—	(22,499)	(5,659)
Class K . . . . .	—	—	(58,479)	(20,377)
Class R . . . . .	—	—	(12,608)	(3,248)
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(10,998,722)</u>	<u>(9,379,984)</u>	<u>(14,320,497)</u>	<u>(10,237,071)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net decrease in net assets derived from capital share transactions . . . . .	<u>(37,308,248)</u>	<u>(119,814,560)</u>	<u>(125,996,148)</u>	<u>(86,076,455)</u>
<i>NET ASSETS</i>				
Total decrease in net assets . . . . .	(49,752,744)	(200,384,647)	(141,057,365)	(187,407,087)
Beginning of year . . . . .	364,036,670	564,421,317	484,199,864	671,606,951
End of year . . . . .	<u>\$ 314,283,926</u>	<u>\$ 364,036,670</u>	<u>\$ 343,142,499</u>	<u>\$ 484,199,864</u>

<sup>(a)</sup> 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 Income Fund	
	Year Ended 09/30/23	Year Ended 09/30/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income	\$ 71,023,698	\$ 89,927,169
Net realized loss	(102,090,084)	(295,465,607)
Net change in unrealized appreciation (depreciation)	131,621,662	(161,359,816)
Net increase (decrease) in net assets resulting from operations	100,555,276	(366,898,254)
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
From net investment income and net realized gain:		
Institutional	(39,122,208)	(118,754,490)
Investor A	(6,882,877)	(11,001,082)
Investor C	(651,727)	(1,390,190)
Class K	(8,611,309)	(20,340,450)
Return of capital:		
Institutional	(11,498,073)	—
Investor A	(2,022,888)	—
Investor C	(191,544)	—
Class K	(2,530,876)	—
Decrease in net assets resulting from distributions to shareholders	(71,511,502)	(151,486,212)
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net decrease in net assets derived from capital share transactions	(761,619,701)	(979,194,690)
<b>NET ASSETS</b>		
Total decrease in net assets	(732,575,927)	(1,497,579,156)
Beginning of year	1,773,653,012	3,271,232,168
End of year	\$ 1,041,077,085	\$ 1,773,653,012

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock GNMA Portfolio					
	Institutional					
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	
<b>Net asset value, beginning of year</b> . . . . .	\$ 7.80	\$ 9.35	\$ 9.50	\$ 9.46	\$ 9.13	
Net investment income <sup>(a)</sup> . . . . .	0.24	0.13	0.09	0.22	0.27	
Net realized and unrealized gain (loss) . . . . .	(0.25)	(1.49)	(0.04)	0.14	0.41	
Net increase (decrease) from investment operations . . . . .	(0.01)	(1.36)	0.05	0.36	0.68	
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.26)	(0.19)	(0.20)	(0.32)	(0.35)	
Return of capital . . . . .	—	—	—	—	(0.00) <sup>(c)</sup>	
Total distributions . . . . .	(0.26)	(0.19)	(0.20)	(0.32)	(0.35)	
<b>Net asset value, end of year</b> . . . . .	\$ 7.53	\$ 7.80	\$ 9.35	\$ 9.50	\$ 9.46	
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	(0.29)%	(14.75)%	0.47%	3.86%	7.55%	
<b>Ratios to Average Net Assets<sup>(e)</sup></b>						
Total expenses . . . . .	1.08%	0.79% <sup>(f)</sup>	0.57%	0.65%	1.14%	
Total expenses after fees waived and/or reimbursed . . . . .	0.88%	0.62% <sup>(f)</sup>	0.43%	0.48%	0.95%	
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.42%	0.49% <sup>(f)</sup>	0.43%	0.42%	0.42%	
Net investment income . . . . .	2.99%	1.43%	1.00%	2.28%	2.92%	
<b>Supplemental Data</b>						
Net assets, end of year (000) . . . . .	\$ 147,548	\$ 203,542	\$ 363,815	\$ 356,671	\$ 264,811	
Portfolio turnover rate <sup>(g)</sup> . . . . .	983%	1,368%	1,443%	1,380%	1,482%	
		Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs) . . . . .		680%	818%	859%	912%	947%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

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

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs) . . . . .	680%	818%	859%	912%	947%

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock GNMA Portfolio				
	Investor A				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b>	\$ 7.84	\$ 9.39	\$ 9.54	\$ 9.50	\$ 9.17
Net investment income <sup>(a)</sup>	0.22	0.11	0.07	0.19	0.25
Net realized and unrealized gain (loss)	(0.26)	(1.49)	(0.05)	0.15	0.40
Net increase (decrease) from investment operations	(0.04)	(1.38)	0.02	0.34	0.65
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.24)	(0.17)	(0.17)	(0.30)	(0.32)
Return of capital	—	—	—	—	(0.00) <sup>(c)</sup>
Total distributions	(0.24)	(0.17)	(0.17)	(0.30)	(0.32)
<b>Net asset value, end of year</b>	\$ 7.56	\$ 7.84	\$ 9.39	\$ 9.54	\$ 9.50
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	(0.65)%	(14.89)%	0.23%	3.60%	7.27%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	1.34%	1.05% <sup>(f)</sup>	0.84%	0.93%	1.43%
Total expenses after fees waived and/or reimbursed	1.13%	0.87% <sup>(f)</sup>	0.68%	0.73%	1.20%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.67%	0.74% <sup>(f)</sup>	0.68%	0.67%	0.67%
Net investment income	2.74%	1.22%	0.76%	2.04%	2.67%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 81,709	\$ 97,871	\$ 151,434	\$ 161,035	\$ 137,065
Portfolio turnover rate <sup>(g)</sup>	983%	1,368%	1,443%	1,380%	1,482%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

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

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	680%	818%	859%	912%	947%

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock GNMA Portfolio				
	Investor C				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 7.80	\$ 9.35	\$ 9.50	\$ 9.46	\$ 9.13
Net investment income <sup>(a)</sup> . . . . .	0.16	0.04	0.01	0.12	0.18
Net realized and unrealized gain (loss) . . . . .	(0.25)	(1.49)	(0.06)	0.15	0.40
Net increase (decrease) from investment operations . . . . .	(0.09)	(1.45)	(0.05)	0.27	0.58
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.18)	(0.10)	(0.10)	(0.23)	(0.25)
Return of capital . . . . .	—	—	—	—	(0.00) <sup>(c)</sup>
Total distributions . . . . .	(0.18)	(0.10)	(0.10)	(0.23)	(0.25)
<b>Net asset value, end of year</b> . . . . .	\$ 7.53	\$ 7.80	\$ 9.35	\$ 9.50	\$ 9.46
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	(1.28)%	(15.60)%	(0.53)%	2.83%	6.49%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	2.07%	1.77% <sup>(f)</sup>	1.53%	1.63%	2.17%
Total expenses after fees waived and/or reimbursed . . . . .	1.88%	1.62% <sup>(f)</sup>	1.43%	1.48%	1.95%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	1.42%	1.49% <sup>(f)</sup>	1.43%	1.42%	1.42%
Net investment income . . . . .	1.99%	0.44%	0.06%	1.30%	1.96%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 7,034	\$ 9,715	\$ 18,415	\$ 31,336	\$ 34,257
Portfolio turnover rate <sup>(g)</sup> . . . . .	983%	1,368%	1,443%	1,380%	1,482%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

<sup>(f)</sup> Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived and/or reimbursed, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 1.70%, 1.55% and 1.42%, respectively.

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs) . . . . .	680%	818%	859%	912%	947%

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock GNMA Portfolio				
	Class K				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 7.78	\$ 9.32	\$ 9.47	\$ 9.43	\$ 9.10
Net investment income <sup>(a)</sup> . . . . .	0.24	0.15	0.11	0.22	0.27
Net realized and unrealized gain (loss) . . . . .	(0.26)	(1.50)	(0.06)	0.14	0.41
Net increase (decrease) from investment operations . . . . .	(0.02)	(1.35)	0.05	0.36	0.68
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.26)	(0.19)	(0.20)	(0.32)	(0.35)
Return of capital . . . . .	—	—	—	—	(0.00) <sup>(c)</sup>
Total distributions . . . . .	(0.26)	(0.19)	(0.20)	(0.32)	(0.35)
<b>Net asset value, end of year</b> . . . . .	\$ 7.50	\$ 7.78	\$ 9.32	\$ 9.47	\$ 9.43
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	(0.38)%	(14.65)%	0.52%	3.91%	7.62%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.98%	0.67% <sup>(f)</sup>	0.47%	0.54%	1.03%
Total expenses after fees waived and/or reimbursed . . . . .	0.83%	0.55% <sup>(f)</sup>	0.38%	0.43%	0.90%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.37%	0.42% <sup>(f)</sup>	0.38%	0.37%	0.37%
Net investment income . . . . .	3.00%	1.72%	1.15%	2.34%	2.93%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 77,993	\$ 52,909	\$ 30,757	\$ 67,675	\$ 45,934
Portfolio turnover rate <sup>(g)</sup> . . . . .	983%	1,368%	1,443%	1,380%	1,482%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

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

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs) . . . . .	680%	818%	859%	912%	947%

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund					
	Institutional					
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.04	\$ 10.81	\$ 11.11	\$ 10.62	\$ 10.03	
Net investment income <sup>(a)</sup> . . . . .	0.32	0.17	0.12	0.20	0.26	
Net realized and unrealized gain (loss) . . . . .	(0.37)	(1.75)	(0.25)	0.51	0.62	
Net increase (decrease) from investment operations . . . . .	(0.05)	(1.58)	(0.13)	0.71	0.88	
<b>Distributions<sup>(b)</sup></b>						
From net investment income . . . . .	(0.28)	(0.18)	(0.17)	(0.22)	(0.29)	
Return of capital . . . . .	(0.04)	(0.01)	—	—	(0.00) <sup>(c)</sup>	
Total distributions . . . . .	(0.32)	(0.19)	(0.17)	(0.22)	(0.29)	
<b>Net asset value, end of year</b> . . . . .	\$ 8.67	\$ 9.04	\$ 10.81	\$ 11.11	\$ 10.62	
<b>Total Return<sup>(d)</sup></b>						
Based on net asset value . . . . .	(0.66)%	(14.77)%	(1.16)%	6.72%	8.86%	
<b>Ratios to Average Net Assets<sup>(e)</sup></b>						
Total expenses . . . . .	1.91%	0.83%	0.65%	0.76%	1.20%	
Total expenses after fees waived and/or reimbursed . . . . .	1.58%	0.61%	0.45%	0.56%	0.96%	
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.45%	0.45%	0.45%	0.45%	0.45%	
Net investment income . . . . .	3.49%	1.67%	1.10%	1.79%	2.51%	
<b>Supplemental Data</b>						
Net assets, end of year (000) . . . . .	\$ 117,739	\$ 201,444	\$ 295,674	\$ 412,161	\$ 217,815	
Portfolio turnover rate <sup>(f)</sup> . . . . .	2,372%	1,027%	715%	745%	837%	
		Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs) . . . . .		1,496%	679%	458%	508%	571%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

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

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund				
	Investor A				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b>	\$ 9.06	\$ 10.83	\$ 11.14	\$ 10.65	\$ 10.06
Net investment income <sup>(a)</sup>	0.30	0.15	0.09	0.18	0.24
Net realized and unrealized gain (loss)	(0.37)	(1.76)	(0.26)	0.50	0.61
Net increase (decrease) from investment operations	(0.07)	(1.61)	(0.17)	0.68	0.85
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.26)	(0.15)	(0.14)	(0.19)	(0.26)
Return of capital	(0.04)	(0.01)	—	—	(0.00) <sup>(c)</sup>
Total distributions	(0.30)	(0.16)	(0.14)	(0.19)	(0.26)
<b>Net asset value, end of year</b>	\$ 8.69	\$ 9.06	\$ 10.83	\$ 11.14	\$ 10.65
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	(0.89)%	(14.95)%	(1.49)%	6.45%	8.57%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	2.16%	1.09%	0.91%	1.02%	1.47%
Total expenses after fees waived and/or reimbursed	1.83%	0.86%	0.70%	0.81%	1.21%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income	3.24%	1.43%	0.84%	1.61%	2.28%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 205,185	\$ 253,152	\$ 340,582	\$ 414,711	\$ 354,704
Portfolio turnover rate <sup>(f)</sup>	2,372%	1,027%	715%	745%	837%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	1,496%	679%	458%	508%	571%

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund				
	Investor C				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.05	\$ 10.81	\$ 11.12	\$ 10.63	\$ 10.04
Net investment income <sup>(a)</sup> . . . . .	0.23	0.07	0.01	0.09	0.16
Net realized and unrealized gain (loss) . . . . .	(0.37)	(1.74)	(0.26)	0.51	0.61
Net increase (decrease) from investment operations . . . . .	(0.14)	(1.67)	(0.25)	0.60	0.77
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.20)	(0.08)	(0.06)	(0.11)	(0.18)
Return of capital . . . . .	(0.03)	(0.01)	—	—	(0.00) <sup>(c)</sup>
Total distributions . . . . .	(0.23)	(0.09)	(0.06)	(0.11)	(0.18)
<b>Net asset value, end of year</b> . . . . .	\$ 8.68	\$ 9.05	\$ 10.81	\$ 11.12	\$ 10.63
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	(1.64)%	(15.53)%	(2.23)%	5.66%	7.78%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	2.84%	1.82%	1.65%	1.80%	2.30%
Total expenses after fees waived and/or reimbursed . . . . .	2.58%	1.61%	1.45%	1.56%	1.96%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	1.45%	1.45%	1.45%	1.45%	1.45%
Net investment income . . . . .	2.50%	0.64%	0.09%	0.84%	1.55%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 5,747	\$ 8,781	\$ 14,221	\$ 25,922	\$ 26,193
Portfolio turnover rate <sup>(f)</sup> . . . . .	2,372%	1,027%	715%	745%	837%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs) . . . . .	1,496%	679%	458%	508%	571%

See notes to financial statements.



# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund				
	Class K				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b>	\$ 9.04	\$ 10.81	\$ 11.11	\$ 10.62	\$ 10.04
Net investment income <sup>(a)</sup>	0.32	0.19	0.12	0.20	0.25
Net realized and unrealized gain (loss)	(0.36)	(1.77)	(0.24)	0.51	0.62
Net increase (decrease) from investment operations	(0.04)	(1.58)	(0.12)	0.71	0.87
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.29)	(0.18)	(0.18)	(0.22)	(0.29)
Return of capital	(0.04)	(0.01)	—	—	(0.00) <sup>(c)</sup>
Total distributions	(0.33)	(0.19)	(0.18)	(0.22)	(0.29)
<b>Net asset value, end of year</b>	\$ 8.67	\$ 9.04	\$ 10.81	\$ 11.11	\$ 10.62
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value	(0.61)%	(14.73)%	(1.11)%	6.78%	8.81%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	1.74%	0.69%	0.54%	0.64%	1.06%
Total expenses after fees waived and/or reimbursed	1.53%	0.56%	0.40%	0.51%	0.91%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	3.54%	1.84%	1.14%	1.79%	2.44%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 11,252	\$ 17,328	\$ 16,753	\$ 17,335	\$ 5,031
Portfolio turnover rate <sup>(f)</sup>	2,372%	1,027%	715%	745%	837%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	1,496%	679%	458%	508%	571%

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund				
	Class R				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.06	\$ 10.83	\$ 11.14	\$ 10.65	\$ 10.06
Net investment income <sup>(a)</sup> . . . . .	0.27	0.12	0.06	0.16	0.21
Net realized and unrealized gain (loss) . . . . .	(0.36)	(1.75)	(0.25)	0.49	0.61
Net increase (decrease) from investment operations . . . . .	(0.09)	(1.63)	(0.19)	0.65	0.82
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.25)	(0.13)	(0.12)	(0.16)	(0.23)
Return of capital . . . . .	(0.03)	(0.01)	—	—	(0.00) <sup>(c)</sup>
Total distributions . . . . .	(0.28)	(0.14)	(0.12)	(0.16)	(0.23)
<b>Net asset value, end of year</b> . . . . .	\$ 8.69	\$ 9.06	\$ 10.83	\$ 11.14	\$ 10.65
<b>Total Return<sup>(d)</sup></b>					
Based on net asset value . . . . .	(1.14)%	(15.16)%	(1.73)%	6.18%	8.30%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	2.44%	1.45%	1.23%	1.36%	2.11%
Total expenses after fees waived and/or reimbursed . . . . .	2.08%	1.11%	0.95%	1.06%	1.46%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income . . . . .	2.98%	1.19%	0.59%	1.51%	2.06%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 3,220	\$ 3,494	\$ 4,377	\$ 5,133	\$ 13,734
Portfolio turnover rate <sup>(f)</sup> . . . . .	2,372%	1,027%	715%	745%	837%

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

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

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

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

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

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs) . . . . .	1,496%	679%	458%	508%	571%

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Institutional				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 8.50	\$ 10.46	\$ 10.22	\$ 10.32	\$ 10.13
Net investment income <sup>(a)</sup> . . . . .	0.49	0.34	0.37	0.44	0.47
Net realized and unrealized gain (loss) . . . . .	0.10	(1.75)	0.25	(0.06)	0.24
Net increase (decrease) from investment operations . . . . .	0.59	(1.41)	0.62	0.38	0.71
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.39)	(0.42)	(0.38)	(0.47)	(0.52)
From net realized gain . . . . .	—	(0.13)	—	(0.01)	—
Return of capital . . . . .	(0.11)	—	—	—	—
Total distributions . . . . .	(0.50)	(0.55)	(0.38)	(0.48)	(0.52)
<b>Net asset value, end of year</b> . . . . .	\$ 8.59	\$ 8.50	\$ 10.46	\$ 10.22	\$ 10.32
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	6.98%	(13.95)%	6.13%	3.90% <sup>(d)</sup>	7.22%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.85%	0.73%	0.71%	0.73%	0.78%
Total expenses after fees waived and/or reimbursed . . . . .	0.62%	0.62%	0.62%	0.62%	0.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.62%	0.62%	0.62%	0.62%	0.62%
Net investment income . . . . .	5.61%	3.57%	3.46%	4.35%	4.64%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 690,547	\$ 1,370,526	\$ 2,622,329	\$ 1,300,683	\$ 919,409
Portfolio turnover rate . . . . .	571% <sup>(f)</sup>	133%	81%	92%	77%

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

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

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

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

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

<sup>(f)</sup> Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 365%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Investor A				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b>	\$ 8.50	\$ 10.45	\$ 10.22	\$ 10.32	\$ 10.13
Net investment income <sup>(a)</sup>	0.47	0.32	0.34	0.41	0.44
Net realized and unrealized gain (loss)	0.10	(1.74)	0.25	(0.05)	0.24
Net increase (decrease) from investment operations	0.57	(1.42)	0.59	0.36	0.68
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.37)	(0.40)	(0.36)	(0.45)	(0.49)
From net realized gain	—	(0.13)	—	(0.01)	—
Return of capital	(0.11)	—	—	—	—
Total distributions	(0.48)	(0.53)	(0.36)	(0.46)	(0.49)
<b>Net asset value, end of year</b>	\$ 8.59	\$ 8.50	\$ 10.45	\$ 10.22	\$ 10.32
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value	6.71%	(14.08)%	5.77%	3.64% <sup>(d)</sup>	6.96%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	0.97%	0.91%	0.90%	0.97%	1.04%
Total expenses after fees waived and/or reimbursed	0.87%	0.87%	0.87%	0.87%	0.87%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income	5.43%	3.35%	3.23%	4.10%	4.40%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 155,383	\$ 161,675	\$ 230,457	\$ 142,602	\$ 102,857
Portfolio turnover rate	571% <sup>(f)</sup>	133%	81%	92%	77%

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

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

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

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

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

<sup>(f)</sup> Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 365%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Investor C				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b>	\$ 8.50	\$ 10.46	\$ 10.23	\$ 10.32	\$ 10.13
Net investment income <sup>(a)</sup>	0.40	0.25	0.27	0.34	0.37
Net realized and unrealized gain (loss)	0.11	(1.75)	0.24	(0.05)	0.23
Net increase (decrease) from investment operations	0.51	(1.50)	0.51	0.29	0.60
<b>Distributions<sup>(b)</sup></b>					
From net investment income	(0.32)	(0.33)	(0.28)	(0.37)	(0.41)
From net realized gain	—	(0.13)	—	(0.01)	—
Return of capital	(0.09)	—	—	—	—
Total distributions	(0.41)	(0.46)	(0.28)	(0.38)	(0.41)
<b>Net asset value, end of year</b>	\$ 8.60	\$ 8.50	\$ 10.46	\$ 10.23	\$ 10.32
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value	6.04%	(14.81)%	4.97%	2.97% <sup>(d)</sup>	6.16%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses	1.73%	1.67%	1.66%	1.73%	1.79%
Total expenses after fees waived and/or reimbursed	1.62%	1.62%	1.62%	1.62%	1.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.62%	1.62%	1.62%	1.62%	1.62%
Net investment income	4.64%	2.58%	2.52%	3.37%	3.66%
<b>Supplemental Data</b>					
Net assets, end of year (000)	\$ 15,840	\$ 20,598	\$ 35,555	\$ 30,905	\$ 32,197
Portfolio turnover rate	571% <sup>(f)</sup>	133%	81%	92%	77%

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

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

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

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

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

<sup>(f)</sup> Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 365%.

See notes to financial statements.

# Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Class K				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 8.50	\$ 10.45	\$ 10.22	\$ 10.32	\$ 10.13
Net investment income <sup>(a)</sup> . . . . .	0.50	0.35	0.37	0.44	0.47
Net realized and unrealized gain (loss) . . . . .	0.09	(1.74)	0.25	(0.05)	0.24
Net increase (decrease) from investment operations . . . . .	0.59	(1.39)	0.62	0.39	0.71
<b>Distributions<sup>(b)</sup></b>					
From net investment income . . . . .	(0.39)	(0.43)	(0.39)	(0.48)	(0.52)
From net realized gain . . . . .	—	(0.13)	—	(0.01)	—
Return of capital . . . . .	(0.11)	—	—	—	—
Total distributions . . . . .	(0.50)	(0.56)	(0.39)	(0.49)	(0.52)
<b>Net asset value, end of year</b> . . . . .	\$ 8.59	\$ 8.50	\$ 10.45	\$ 10.22	\$ 10.32
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	7.03%	(13.82)%	6.09%	3.95% <sup>(d)</sup>	7.27%
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	0.65%	0.58%	0.57%	0.65%	0.69%
Total expenses after fees waived and/or reimbursed . . . . .	0.57%	0.56%	0.56%	0.57%	0.57%
Total expenses after fees waived and/or reimbursed and excluding interest expense . . . . .	0.57%	0.56%	0.56%	0.57%	0.57%
Net investment income . . . . .	5.70%	3.65%	3.52%	4.40%	4.65%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 179,307	\$ 220,853	\$ 382,891	\$ 126,573	\$ 80,072
Portfolio turnover rate . . . . .	571% <sup>(f)</sup>	133%	81%	92%	77%

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

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

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

<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

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

<sup>(f)</sup> Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 365%.

See notes to financial statements.



# Notes to Financial Statements

## 1. ORGANIZATION

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

<i>Fund Name</i>	<i>Herein Referred To As</i>	<i>Diversification Classification</i>
BlackRock GNMA Portfolio	GNMA	Diversified
BlackRock Impact Mortgage Fund	Impact Mortgage	Diversified
BlackRock Income Fund	Income Fund	Diversified

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

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

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**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

## Notes to Financial Statements (continued)

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.

### 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 of each Fund 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 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 may trade at lower prices than institutional round lots. 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 available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day’s published 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.

## Notes to Financial Statements (continued)

- 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 a number of market data factors, such as discounted cash flows, trades and values 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 follows 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.

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>Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services</i>	
Market approach . . . . .	(i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers; (ii) recapitalizations and other transactions across the capital structure; and (iii) market multiples of comparable issuers.
Income approach . . . . .	(i) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks; (ii) quoted prices for similar investments or assets in active markets; and (iii) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates.
Cost approach . . . . .	(i) audited or unaudited financial statements, investor communications and financial or operational metrics issued by the Private Company; (ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company; (iii) relevant news and other public sources; and (iv) known secondary market transactions in the Private Company’s interests and merger or acquisition activity in companies comparable to the Private Company.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining 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 involve 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.

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

**Fair Value Hierarchy:** Various inputs are used in determining the fair value of financial instruments. 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 for identical assets or liabilities that each Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (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 September 30, 2023, 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.

**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.



## Notes to Financial Statements (continued)

**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.

**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.

## Notes to Financial Statements (continued)

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 year ended September 30, 2023, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for the Funds were as follows:

<i>Fund Name</i>		<i>Average Borrowing</i>	<i>Daily Weighted Average Interest Rates</i>
GNMA . . . . .	\$	37,966,646	4.37%
Impact Mortgage . . . . .		102,626,764	4.75

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, repledge, 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 counterparty, a fund is considered an unsecured creditor with respect to excess collateral and, as such, the return of excess collateral may be delayed.

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>Fund Name/Counterparty</i>	<i>Reverse Repurchase Agreements</i>	<i>Fair Value of Non-Cash Collateral Pledged Including Accrued Interest<sup>(a)</sup></i>	<i>Cash Collateral Pledged/Received</i>	<i>Net Amount</i>
Impact Mortgage				
Daiwa Capital Markets America, Inc. . . . .	\$ (36,577,694)	\$ 36,577,694	\$ —	\$ —

<sup>(a)</sup> Collateral, if any, with a value of \$36,852,553 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



## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

- **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.

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

**Investment Advisory:** The Trust, on behalf of the Funds, entered into an Investment Advisory Agreement with the Manager, the Funds’ investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. (“BlackRock”), to provide investment advisory 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	
	GNMA	Impact Mortgage
First \$1 billion	0.340%	0.390%
\$1 billion - \$3 billion	0.320	0.370
\$3 billion - \$5 billion	0.310	0.350
\$5 billion - \$10 billion	0.300	0.340
Greater than \$10 billion	0.280	0.330

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.

## Notes to Financial Statements (continued)

**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.

For the year ended September 30, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Investor A	Investor C	Class R	Total
GNMA . . . . .	\$ 229,148	\$ 80,443	\$ —	\$ 309,591
Impact Mortgage . . . . .	590,267	73,388	17,152	680,807
Income Fund . . . . .	407,862	180,272	—	588,134

**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.

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

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

For the year ended September 30, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

Fund Name	Institutional	Investor A	Investor C	Class K	Class R	Total
GNMA . . . . .	\$ 35,461	\$ 18,332	\$ 1,609	\$ 14,387	\$ —	\$ 69,789
Impact Mortgage . . . . .	33,226	47,221	1,468	2,689	686	85,290
Income Fund . . . . .	179,232	32,629	3,605	38,867	—	254,333

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended September 30, 2023, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	Institutional	Investor A	Total
GNMA . . . . .	\$ 11,782	\$ 1,470	\$ 13,252
Impact Mortgage . . . . .	20,681	838	21,519
Income Fund . . . . .	1,953	64	2,017

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended September 30, 2023, 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:

Fund Name	Institutional	Investor A	Investor C	Class K	Class R	Total
GNMA . . . . .	\$ 22,379	\$ 3,243	\$ 935	\$ 189	\$ —	\$ 26,746
Impact Mortgage . . . . .	1,176	31,273	698	103	195	33,445
Income Fund . . . . .	3,727	2,313	1,141	423	—	7,604

For the year ended September 30, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

Fund Name	Institutional	Investor A	Investor C	Class K	Class R	Total
GNMA . . . . .	\$ 187,500	\$ 108,815	\$ 7,294	\$ 1,427	\$ —	\$ 305,036
Impact Mortgage . . . . .	302,598	412,254	8,144	1,423	6,927	731,346
Income Fund . . . . .	1,900,766	140,339	16,573	32,566	—	2,090,244

## Notes to Financial Statements (continued)

**Other Fees:** For the year ended September 30, 2023, 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>
GNMA . . . . .	\$ 721
Impact Mortgage . . . . .	668
Income Fund. . . . .	7,267

For the year ended September 30, 2023, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
GNMA . . . . .	\$ —	\$ 30
Impact Mortgage . . . . .	—	249
Income Fund. . . . .	2,173	1,002

**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, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended September 30, 2023, the amounts waived were as follows:

<i>Fund Name</i>	<i>Amounts Waived</i>
GNMA . . . . .	\$ 1,658
Impact Mortgage . . . . .	11,696
Income Fund. . . . .	50,589

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, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amount are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended September 30, 2023, Income Fund waived \$170,502 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>
GNMA . . . . .	0.42%	0.67%	1.42%	0.37%	N/A
Impact Mortgage . . . . .	0.45	0.70	1.45	0.40	0.95%
Income Fund. . . . .	0.62	0.87	1.62	0.57	N/A

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended September 30, 2023, 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>
GNMA . . . . .	\$ 419,372
Impact Mortgage . . . . .	784,895
Income Fund. . . . .	310,585

The following Funds also had a waiver of administration fees, which are included in Administration fees waived in the Statements of Operations. For the year ended September 30, 2023, the amounts were as follows:

<i>Fund Name</i>	<i>Administration Fees Waived</i>
Impact Mortgage . . . . .	\$ 7,231

## Notes to Financial Statements (continued)

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the year ended September 30, 2023, class specific expense waivers and/or reimbursements were as follows:

<i>Fund Name/Share Class</i>	<i>Administration Fees Waived by the Manager - Class Specific</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific</i>
<b>GNMA</b>		
Institutional . . . . .	\$ 35,461	\$ 99,518
Investor A . . . . .	18,332	63,212
Investor C . . . . .	1,609	3,316
Class K . . . . .	14,387	1,426
	<b>\$ 69,789</b>	<b>\$ 167,472</b>
<b>Impact Mortgage</b>		
Institutional . . . . .	33,123	218,031
Investor A . . . . .	47,221	293,119
Investor C . . . . .	1,468	4,457
Class K . . . . .	2,689	1,423
Class R . . . . .	686	5,188
	<b>\$ 85,187</b>	<b>\$ 522,218</b>
<b>Income Fund</b>		
Institutional . . . . .	177,239	1,461,729
Investor A . . . . .	31,990	56,832
Investor C . . . . .	3,537	7,269
Class K . . . . .	37,751	31,778
	<b>\$ 250,517</b>	<b>\$ 1,557,608</b>

**Interfund Lending:** In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission (“SEC”), each Fund may participate in a joint lending and borrowing facility for temporary purposes (the “Interfund Lending Program”), subject to compliance with the terms and conditions of the Order, and to the extent permitted by each Fund’s investment policies and restrictions. Each Fund is currently permitted to borrow and GNMA is permitted to lend under the Interfund Lending Program.

A lending BlackRock fund may lend in aggregate up to 15% of its net assets but may not lend more than 5% of its net assets to any one borrowing fund through the Interfund Lending Program. A borrowing BlackRock fund may not borrow through the Interfund Lending Program or from any other source more than 33 1/3% of its total assets (or any lower threshold provided for by the fund’s investment restrictions). If a borrowing BlackRock fund’s total outstanding borrowings exceed 10% of its total assets, each of its outstanding interfund loans will be subject to collateralization of at least 102% of the outstanding principal value of the loan. All interfund loans are for temporary or emergency purposes and the interest rate to be charged will be the average of the highest current overnight repurchase agreement rate available to a lending fund and the bank loan rate, as calculated according to a formula established by the Board.

During the year ended September 30, 2023, 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.

## 7. PURCHASES AND SALES

For the year ended September 30, 2023, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

<i>Fund Name</i>	<i>U.S. Government Securities</i>		<i>Other Securities</i>	
	<i>Purchases</i>	<i>Sales</i>	<i>Purchases</i>	<i>Sales</i>
GNMA . . . . .	\$ —	\$ —	\$ 4,050,213,822	\$ 4,142,557,964
Impact Mortgage . . . . .	—	—	10,952,098,583	11,075,613,665
Income Fund . . . . .	—	383,726,966	7,926,265,779	8,070,637,433

For the year ended September 30, 2023, purchases and sales related to mortgage dollar rolls were as follows:

<i>Fund Name</i>	<i>Purchases</i>	<i>Sales</i>
GNMA . . . . .	\$ 1,249,374,733	\$ 1,249,036,366
Impact Mortgage . . . . .	4,044,240,223	4,043,112,816
Income Fund . . . . .	2,865,419,402	2,864,273,033

## Notes to Financial Statements (continued)

### 8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2023, 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.

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

<i>Fund Name</i>		<i>Paid-In Capital</i>	<i>Accumulated Earnings (Loss)</i>
GNMA	\$	(252,452)	\$ 252,452
Income Fund		(89)	89

The tax character of distributions paid was as follows:

<i>Fund Name</i>		<i>Year Ended 09/30/23</i>	<i>Year Ended 09/30/22</i>
GNMA			
Ordinary income	\$	10,998,722	\$ 9,379,984
Impact Mortgage			
Ordinary income	\$	12,574,452	\$ 9,634,299
Return of capital		1,746,045	602,772
	\$	14,320,497	\$ 10,237,071
Income Fund			
Ordinary income	\$	55,268,121	\$ 142,705,246
Long-term capital gains		—	8,780,966
Return of capital		16,243,381	—
	\$	71,511,502	\$ 151,486,212

As of September 30, 2023, the tax components of accumulated earnings (loss) were as follows:

<i>Fund Name</i>	<i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i>	<i>Net Unrealized Gains (Losses)<sup>(b)</sup></i>	<i>Qualified Late-Year Ordinary Losses<sup>(c)</sup></i>	<i>Total</i>
GNMA	\$ (122,515,135)	\$ (44,446,111)	\$ —	\$ (166,961,246)
Impact Mortgage	(94,327,231)	(47,360,295)	—	(141,687,526)
Income Fund	(392,700,376)	(64,309,030)	(26,639)	(457,036,045)

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

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

<sup>(c)</sup> The fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

As of September 30, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
GNMA	\$ 545,233,954	\$ 1,926,164	\$ (46,372,275)	\$ (44,446,111)
Impact Mortgage	575,447,074	2,922,414	(50,282,709)	(47,360,295)
Income Fund	1,294,893,616	15,765,145	(80,083,255)	(64,318,110)

### 9. BANK BORROWINGS

The Trust, on behalf of the Funds, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, \$2.50 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



## Notes to Financial Statements (continued)

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 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended September 30, 2023, 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 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.

**Infectious Illness Risk:** An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen. An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

**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.

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. 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.

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

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

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

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

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



## Notes to Financial Statements (continued)

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.

Certain 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 due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact certain 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.

Certain 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.

**LIBOR Transition Risk:** The Funds may be exposed to financial instruments that recently transitioned from, or continue to be tied to, the London Interbank Offered Rate (“LIBOR”) to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom’s Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

## 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 09/30/23		Year Ended 09/30/22	
	Shares	Amount	Shares	Amount
<b>GNMA</b>				
<b>Institutional</b>				
Shares sold . . . . .	3,753,918	\$ 29,930,487	9,218,277	\$ 81,732,822
Shares issued in reinvestment of distributions . . . . .	628,757	4,958,092	587,876	5,088,814
Shares redeemed . . . . .	(10,862,230)	(85,593,753)	(22,646,547)	(200,258,139)
	<u>(6,479,555)</u>	<u>\$ (50,705,174)</u>	<u>(12,840,394)</u>	<u>\$ (113,436,503)</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	659,446	\$ 5,244,736	798,490	\$ 7,138,866
Shares issued in reinvestment of distributions . . . . .	316,392	2,504,533	246,613	2,135,768
Shares redeemed . . . . .	(2,654,687)	(21,088,301)	(4,689,942)	(41,152,448)
	<u>(1,678,849)</u>	<u>\$ (13,339,032)</u>	<u>(3,644,839)</u>	<u>\$ (31,877,814)</u>
<b>Investor C</b>				
Shares sold . . . . .	121,960	\$ 956,650	84,897	\$ 761,994
Shares issued in reinvestment of distributions . . . . .	21,909	172,638	16,416	140,423
Shares redeemed and automatic conversion of shares . . . . .	(454,287)	(3,586,581)	(826,675)	(7,315,083)
	<u>(310,418)</u>	<u>\$ (2,457,293)</u>	<u>(725,362)</u>	<u>\$ (6,412,666)</u>

## Notes to Financial Statements (continued)

Fund Name/Share Class	Year Ended 09/30/23		Year Ended 09/30/22	
	Shares	Amount	Shares	Amount
<b>Class K</b>				
Shares sold . . . . .	4,426,816	\$ 35,668,429	4,064,896	\$ 36,918,202
Shares issued in reinvestment of distributions . . . . .	303,769	2,384,868	133,512	1,134,944
Shares redeemed . . . . .	(1,137,669)	(8,860,046)	(698,630)	(6,140,723)
	<u>3,592,916</u>	<u>\$ 29,193,251</u>	<u>3,499,778</u>	<u>\$ 31,912,423</u>
	<u>(4,875,906)</u>	<u>\$ (37,308,248)</u>	<u>(13,710,817)</u>	<u>\$ (119,814,560)</u>
<b>Impact Mortgage</b>				
<b>Institutional</b>				
Shares sold . . . . .	16,723,321	\$ 155,631,492	22,949,288	\$ 228,645,758
Shares issued in reinvestment of distributions . . . . .	558,712	5,103,462	435,769	4,341,443
Shares redeemed . . . . .	(25,976,095)	(238,359,066)	(28,467,067)	(283,556,816)
	<u>(8,694,062)</u>	<u>\$ (77,624,112)</u>	<u>(5,082,010)</u>	<u>\$ (50,569,615)</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	1,291,242	\$ 11,852,294	2,960,074	\$ 30,363,913
Shares issued in reinvestment of distributions . . . . .	704,716	6,442,531	408,876	4,070,686
Shares redeemed . . . . .	(6,315,751)	(57,954,151)	(6,880,569)	(69,966,546)
	<u>(4,319,793)</u>	<u>\$ (39,659,326)</u>	<u>(3,511,619)</u>	<u>\$ (35,531,947)</u>
<b>Investor C</b>				
Shares sold . . . . .	106,724	\$ 997,937	354,130	\$ 3,716,160
Shares issued in reinvestment of distributions . . . . .	19,986	182,461	9,647	94,437
Shares redeemed and automatic conversion of shares . . . . .	(434,861)	(3,983,202)	(708,324)	(7,267,391)
	<u>(308,151)</u>	<u>\$ (2,802,804)</u>	<u>(344,547)</u>	<u>\$ (3,456,794)</u>
<b>Class K</b>				
Shares sold . . . . .	368,437	\$ 3,364,716	1,104,802	\$ 11,094,818
Shares issued in reinvestment of distributions . . . . .	51,702	471,176	34,886	345,155
Shares redeemed . . . . .	(1,038,496)	(9,605,709)	(773,566)	(7,780,417)
	<u>(618,357)</u>	<u>\$ (5,769,817)</u>	<u>366,122</u>	<u>\$ 3,659,556</u>
<b>Class R</b>				
Shares sold . . . . .	85,810	\$ 785,964	323,593	\$ 3,271,112
Shares issued in reinvestment of distributions . . . . .	11,291	103,185	5,541	54,916
Shares redeemed . . . . .	(112,059)	(1,029,238)	(347,720)	(3,503,683)
	<u>(14,958)</u>	<u>\$ (140,089)</u>	<u>(18,586)</u>	<u>\$ (177,655)</u>
	<u>(13,955,321)</u>	<u>\$ (125,996,148)</u>	<u>(8,590,640)</u>	<u>\$ (86,076,455)</u>
<b>Income Fund</b>				
<b>Institutional</b>				
Shares sold . . . . .	39,905,843	\$ 348,420,135	75,756,064	\$ 724,606,917
Shares issued in reinvestment of distributions . . . . .	5,243,175	45,663,953	11,321,323	109,321,510
Shares redeemed . . . . .	(126,038,981)	(1,098,071,700)	(176,641,183)	(1,682,014,980)
	<u>(80,889,963)</u>	<u>\$ (703,987,612)</u>	<u>(89,563,796)</u>	<u>\$ (848,086,553)</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	4,501,596	\$ 39,286,449	5,320,885	\$ 51,130,628
Shares issued in reinvestment of distributions . . . . .	969,301	8,448,252	1,083,738	10,415,086
Shares redeemed . . . . .	(6,410,806)	(55,786,898)	(9,425,003)	(90,021,852)
	<u>(939,909)</u>	<u>\$ (8,052,197)</u>	<u>(3,020,380)</u>	<u>\$ (28,476,138)</u>
<b>Investor C</b>				
Shares sold . . . . .	293,923	\$ 2,558,996	258,364	\$ 2,479,983
Shares issued in reinvestment of distributions . . . . .	93,765	817,685	136,755	1,323,276
Shares redeemed and automatic conversion of shares . . . . .	(967,634)	(8,426,230)	(1,371,612)	(13,063,958)
	<u>(579,946)</u>	<u>\$ (5,049,549)</u>	<u>(976,493)</u>	<u>\$ (9,260,699)</u>
<b>Class K</b>				
Shares sold . . . . .	5,726,523	\$ 49,900,375	9,968,073	\$ 95,082,729
Shares issued in reinvestment of distributions . . . . .	1,275,551	11,115,972	2,114,275	20,333,846
Shares redeemed . . . . .	(12,120,431)	(105,546,690)	(22,720,042)	(208,787,875)
	<u>(5,118,357)</u>	<u>\$ (44,530,343)</u>	<u>(10,637,694)</u>	<u>\$ (93,371,300)</u>
	<u>(87,528,175)</u>	<u>\$ (761,619,701)</u>	<u>(104,198,363)</u>	<u>\$ (979,194,690)</u>

## 12. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock GNMA Portfolio, BlackRock Impact Mortgage Fund, and BlackRock Income Fund and the Board of Trustees of BlackRock Funds V:

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock GNMA Portfolio, BlackRock Impact Mortgage Fund, and BlackRock Income Fund of BlackRock Funds V (the "Funds"), including the schedules of investments, as of September 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of September 30, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP  
Boston, Massachusetts  
November 20, 2023

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

## Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended September 30, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
Income Fund . . . . .	\$ 2,633,385

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended September 30, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
GNMA . . . . .	\$ 1,073,795
Impact Mortgage . . . . .	111,046
Income Fund . . . . .	4,833,941

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

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended September 30, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
Income Fund . . . . .	2.26%

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended September 30, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
GNMA . . . . .	\$ 10,895,137
Impact Mortgage . . . . .	14,296,463
Income Fund . . . . .	69,069,497

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended September 30, 2023:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
GNMA . . . . .	\$ 10,846,644
Impact Mortgage . . . . .	13,157,926
Income Fund . . . . .	37,080,469

## Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Funds V (the “Trust”) met on May 4, 2023 (the “May Meeting”) and June 1-2, 2023 (the “June Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Trust, on behalf of BlackRock Income Fund (the “Income Fund”), BlackRock GNMA Portfolio (the “GNMA Portfolio”) and BlackRock Impact Mortgage Fund (the “Impact Mortgage Fund” and collectively with Income Fund and GNMA Portfolio, the “Funds” and each, a “Fund”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment adviser. The Board also considered the approval to continue the sub-advisory agreements (the “Sub-Advisory Agreements”) between (1) the Manager and BlackRock International Limited (“BIL”), with respect to Income Fund and Impact Mortgage Fund and (2) the Manager and BlackRock (Singapore) Limited (“BRS” and together with BIL, the “Sub-Advisors”), with respect to Income Fund. The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

### **The Approval Process**

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

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

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

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

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

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



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

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

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

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

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

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

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

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

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the May Meeting. In preparation for the May Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar Category ("Morningstar Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

The Board noted that for the one-, three- and five-year periods reported, Income Fund ranked in the second, third and second quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for Income Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed Income Fund's underperformance relative to its Morningstar Category during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, GNMA Portfolio ranked in the third, fourth and third quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for GNMA Portfolio, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed GNMA Portfolio's underperformance relative to its Morningstar Category during the applicable periods.

The Board noted that for the one-, three- and five-year periods reported, Impact Mortgage Fund ranked in the fourth, third and second quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for Impact Mortgage Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed Impact Mortgage Fund's underperformance relative to its Morningstar Category during the applicable periods. The Board noted that effective September 1, 2022, Impact Mortgage Fund had undergone a change in its investment strategy, and in connection therewith, had changed its name from BlackRock U.S Government Bond Portfolio to BlackRock Impact Mortgage Fund.



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

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

The Board, including the Independent Board Members, reviewed each Fund's contractual management fee rate compared with those of its Expense Peers. The contractual management fee rate represents a combination of the advisory fee and any administrative fees, before taking into account any reimbursements or fee waivers. The Board also compared each Fund's total expense ratio, as well as its actual management fee rate, to those of its Expense Peers. The total expense ratio represents a fund's total net operating expenses, including any 12b-1 or non-12b-1 service fees. The total expense ratio gives effect to any expense reimbursements or fee waivers, and the actual management fee rate gives effect to any management fee reimbursements or waivers. The Board considered that the fee and expense information in the Broadridge report for each Fund reflected information for a specific period and that historical asset levels and expenses may differ from current levels, particularly in a period of market volatility. The Board considered the services provided and the fees charged by BlackRock and its affiliates to other types of clients with similar investment mandates, as applicable, including institutional accounts and sub-advised mutual funds (including mutual funds sponsored by third parties).

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2022 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

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

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

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

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

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

### D. *Economies of Scale*

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which each Fund benefits from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable each Fund to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

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

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as

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

service providers to each Fund, including for administrative, distribution, securities lending, and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

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

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

### Conclusion

At the June Meeting, in a continuation of the discussions that occurred during the May Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2024, and the Sub-Advisory Agreements between (1) the Manager and BIL, with respect to Income Fund and Impact Mortgage Fund, and (2) the Manager and BRS, with respect to Income Fund, for a one-year term ending June 30, 2024. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

# Trustee and Officer Information

## Independent Trustees<sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service) <sup>(c)</sup>	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
<b>R. Glenn Hubbard</b> 1958	Chair of the Board (Since 2022) Trustee (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	70 RICs consisting of 104 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance); TotalEnergies SE (multi-energy)
<b>W. Carl Kester<sup>(d)</sup></b> 1951	Vice Chair of the Board (Since 2022) Trustee (Since 2019)	Baker Foundation Professor and George Fisher Baker Jr. Professor of Business Administration, Emeritus, Harvard Business School since 2022; George Fisher Baker Jr. Professor of Business Administration, Harvard Business School from 2008 to 2022; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	72 RICs consisting of 106 Portfolios	None
<b>Cynthia L. Egan</b> 1955	Trustee (Since 2019)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	70 RICs consisting of 104 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non Executive Vice Chair of the Board) (chemical products)
<b>Frank J. Fabozzi<sup>(d)</sup></b> 1948	Trustee (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester.	72 RICs consisting of 106 Portfolios	None
<b>Lorenzo A. Flores</b> 1964	Trustee (Since 2021)	Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.	70 RICs consisting of 104 Portfolios	None
<b>Stayce D. Harris</b> 1959	Trustee (Since 2021)	Lieutenant General, Inspector General of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	70 RICs consisting of 104 Portfolios	KULR Technology Group, Inc. in 2021; The Boeing Company (airplane manufacturer)
<b>J. Phillip Holloman</b> 1955	Trustee (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	70 RICs consisting of 104 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)
<b>Catherine A. Lynch<sup>(d)</sup></b> 1961	Trustee (Since 2019)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	72 RICs consisting of 106 Portfolios	PennyMac Mortgage Investment Trust

## Trustee and Officer Information (continued)

### Interested Trustees <sup>(a)(e)</sup>

<b>Robert Fairbairn</b> 1965	Trustee (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 272 Portfolios	None
<b>John M. Perowski<sup>(d)</sup></b> 1964	Trustee (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 274 Portfolios	None

<sup>(a)</sup> The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

<sup>(b)</sup> Each Independent Trustee holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Trust's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Trustees who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Trust's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

<sup>(c)</sup> Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Trustees first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; and W. Carl Kester, 1995. Certain other Independent Trustees became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

<sup>(d)</sup> Dr. Fabozzi, Dr. Kester, Ms. Lynch and Mr. Perowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

<sup>(e)</sup> Mr. Fairbairn and Mr. Perowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perowski are also board members of the BlackRock Multi-Asset Complex.

Officers Who Are Not Trustees<sup>(a)</sup>

Name Year of Birth <sup>(b)</sup>	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
<b>Jennifer McGovern</b> 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
<b>Trent Walker</b> 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
<b>Jay M. Fife</b> 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
<b>Aaron Wasserman</b> 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
<b>Lisa Belle</b> 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
<b>Janey Ahn</b> 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

<sup>(a)</sup> The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

<sup>(b)</sup> Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Trust.

Effective November 9, 2023, Arthur P. Steinmetz was appointed as a Trustee of the Trust.

## Additional Information

### Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

### General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.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.

### Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices 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 househanded 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 Funds at (800) 441-7762.

### Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](https://www.sec.gov). Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at [blackrock.com/fundreports](https://www.blackrock.com/fundreports).

### Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at [blackrock.com](https://www.blackrock.com); and (3) on the SEC's website at [sec.gov](https://www.sec.gov).

### BlackRock's Mutual Fund Family

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

### Shareholder Privileges

#### Account Information

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

#### Automatic Investment Plans

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

#### Systematic Withdrawal Plans

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

#### Retirement Plans

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



## Additional Information (continued)

### BlackRock Privacy Principles

BlackRock is committed to maintaining the privacy of its current and former fund investors and individual clients (collectively, "Clients") and to safeguarding their non-public personal information. The following information is provided to help you understand what personal information BlackRock collects, how we protect that information and why in certain cases we share such information with select parties.

If you are located in a jurisdiction where specific laws, rules or regulations require BlackRock to provide you with additional or different privacy-related rights beyond what is set forth below, then BlackRock will comply with those specific laws, rules or regulations.

BlackRock obtains or verifies personal non-public information from and about you from different sources, including the following: (i) information we receive from you or, if applicable, your financial intermediary, on applications, forms or other documents; (ii) information about your transactions with us, our affiliates, or others; (iii) information we receive from a consumer reporting agency; and (iv) from visits to our websites.

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

### Fund and Service Providers

#### Investment Adviser and Administrator

BlackRock Advisors, LLC  
Wilmington, DE 19809

#### Sub-Advisers

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

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

#### Accounting Agent

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

#### Transfer Agent

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

#### Custodian

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

#### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA 02116

#### Distributor

BlackRock Investments, LLC  
New York, NY 10001

#### Legal Counsel

Wilkie Farr & Gallagher LLP  
New York, NY 10019

#### Address of the Trust

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>(a)</sup> For BlackRock Income Fund and BlackRock Impact Mortgage Fund.

<sup>(b)</sup> For BlackRock Income Fund.

# Glossary of Terms Used in this Report

## Currency Abbreviation

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

## Portfolio Abbreviation

ABS	Asset-Backed Security
CDI	Crest Depository Interests
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
EFFR	Effective Federal Funds Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London 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
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced

## Want to know more?

blackrock.com | 800-441-7762

This report is intended for current holders. It is not authorized for use as an offer of sale or a solicitation of an offer to buy shares of the Funds unless preceded or accompanied by the Funds' current prospectus. Past performance results shown in this report should not be considered a representation of future performance. Investment returns and principal value of shares will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Statements and other information herein are as dated and are subject to change.

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