

2026 Quarterly Report (Unaudited)

BlackRock Allocation Target Shares

- BATS: Interest Rate Hedge Series

Schedule of Investments (unaudited)

June 30, 2026

BATS: Interest Rate Hedge Series
(Percentages shown are based on Net Assets)

Security	Shares	Value
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Investment Companies

Fixed-Income Funds — 26.7%

BATS: Short Duration Taxable Total Return Series ^(a)	77,157	\$ 709,072
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Total Long-Term Investments — 26.7%

(Cost: \$709,844)	709,072
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Short-Term Securities

Money Market Funds — 70.3%

BNY Dreyfus Treasury Securities Cash Management, Institutional Class, 3.53% ^(b)	1,866,515	1,866,515
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Total Short-Term Securities — 70.3%

(Cost: \$1,866,515)	1,866,515
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Total Investments — 97.0%

(Cost: \$2,576,359)	2,575,587
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Other Assets Less Liabilities — 3.0%	80,922
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Net Assets — 100.0%	\$ 2,656,509
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^(a) Affiliate of the Fund.

^(b) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended June 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 03/31/26	Purchases at Cost	Proceeds from Sales	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/26	Shares Held at 06/30/26	Income	Capital Gain Distributions from Underlying Funds
BATS: Short Duration Taxable Total Return Series	\$ 712,158	\$ —	\$ —	\$ —	\$ (3,086)	\$ 709,072	77,157	\$ 7,956	\$ —

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Treasury Notes (5 Year)	1	09/30/26	\$ 107	\$ 111
Short Contracts				
U.S. Treasury Notes (10 Year)	12	09/21/26	1,319	(10,705)
U.S. Ultra Treasury Notes (10 Year)	12	09/21/26	1,350	(9,305)
U.S. Treasury Notes (2 Year)	3	09/30/26	618	2
				(20,008)
				\$ (19,897)

June 30, 2026

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 Overnight Fed Funds						
0.56%	Quarterly	Effective Rate, 3.63%	Quarterly	10/21/30	USD 336	\$ 45,846	\$ —	\$ 45,846
1-day SOFR, 3.68%	Quarterly	0.53%	Quarterly	10/21/30	USD 336	(46,789)	—	(46,789)
0.75%	Quarterly	1-day SOFR, 3.68%	Quarterly	10/21/35	USD 22	5,628	—	5,628
1-day Overnight Fed Funds								
Effective Rate, 3.63%	Quarterly	0.79%	Quarterly	10/21/35	USD 22	(5,470)	—	(5,470)
0.84%	Quarterly	1-day SOFR, 3.68%	Quarterly	10/21/40	USD 39	14,153	—	14,153
1-day Overnight Fed Funds								
Effective Rate, 3.63%	Quarterly	0.91%	Quarterly	10/21/40	USD 39	(13,677)	—	(13,677)
0.91%	Quarterly	1-day SOFR, 3.68%	Quarterly	10/21/50	USD 22	11,149	—	11,149
1-day Overnight Fed Funds								
Effective Rate, 3.63%	Quarterly	0.99%	Quarterly	10/21/50	USD 22	(10,727)	—	(10,727)
						<u>\$ 113</u>	<u>\$ —</u>	<u>\$ 113</u>

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	\$ 709,072	\$ —	\$ —	\$ 709,072
Short-Term Securities				
Money Market Funds	1,866,515	—	—	1,866,515
	<u>\$ 2,575,587</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 2,575,587</u>
Derivative Financial Instruments^(a)				
Assets				
Interest Rate Contracts	\$ 113	\$ 76,776	\$ —	\$ 76,889
Liabilities				
Interest Rate Contracts	(20,010)	(76,663)	—	(96,673)
	<u>\$ (19,897)</u>	<u>\$ 113</u>	<u>\$ —</u>	<u>\$ (19,784)</u>

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

Currency Abbreviation

USD United States Dollar

Portfolio Abbreviation

SOFR Secured Overnight Financing Rate