

Schedule of Investments (unaudited)

March 31, 2024

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

Security	Par (000)	Value
Asset-Backed Securities		
AGL CLO 17 Ltd., Series 2022-17A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 7.42%, 01/21/35 ^{(a)(b)}	USD 750	\$ 745,165
AGL CLO 5 Ltd., Series 2020-5A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.74%, 07/20/34 ^{(a)(b)}	2,400	2,402,235
AGL Core CLO 27 Ltd., Series 2023-27A, Class A, (3-mo. CME Term SOFR at 1.73% Floor + 1.73%), 7.05%, 10/21/36 ^{(a)(b)}	1,500	1,510,623
AIMCO CLO ^{(a)(b)} Series 2015-AA, Class CR2, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.58%, 10/17/34	1,000	1,000,002
Series 2017-AA, Class AR, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.63%, 04/20/34	500	498,852
AIMCO CLO 15 Ltd., Series 2021-15A, Class C, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.53%, 10/17/34 ^{(a)(b)}	1,000	997,634
AMSR Trust ^(b) Series 2020-SFR1, Class E, 3.22%, 04/17/37	1,000	965,670
Series 2020-SFR1, Class F, 3.57%, 04/17/37	1,000	966,350
Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class A1, (3-mo. CME Term SOFR + 1.41%), 6.73%, 04/15/34 ^{(a)(b)}	750	749,464
Anchorage Capital CLO 20 Ltd., Series 2021-20A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.78%, 01/20/35 ^{(a)(b)}	1,000	1,001,093
Anchorage Capital CLO 9 Ltd., Series 2016-9A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.33%, 07/15/32 ^{(a)(b)}	750	748,458
Anchorage Capital CLO Ltd., Series 2018-10A, Class A1A, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.78%, 10/15/31 ^{(a)(b)}	468	468,150
Apidos CLO XXXIV, Series 2020-34A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.73%, 01/20/35 ^{(a)(b)}	1,000	1,000,641
Ares LXI CLO Ltd., Series 2021-61A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.73%, 10/20/34 ^{(a)(b)}	1,500	1,499,531
Ares XXXIR CLO Ltd., Series 2014-31RA, Class A2, (3-mo. CME Term SOFR at 1.30% Floor + 1.56%), 6.89%, 05/24/30 ^{(a)(b)}	500	500,994
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.75%, 10/15/30 ^{(a)(b)}	192	192,012
Ares XXXVR CLO Ltd., Series 2015-35RA, Class A2, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 6.98%, 07/15/30 ^{(a)(b)}	1,000	999,383
Bain Capital Credit CLO Ltd. ^{(a)(b)} Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.68%, 10/17/32	1,000	997,874
Series 2021-3A, Class A, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.74%, 07/24/34	1,500	1,503,193
Bardot CLO Ltd., Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.48%, 10/22/32 ^{(a)(b)}	1,000	999,501
Battalion CLO XX Ltd., Series 2021-20A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.76%, 07/15/34 ^{(a)(b)}	500	499,962

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Battalion CLO XXII Ltd., Series 2021-22A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.76%, 01/20/35 ^{(a)(b)}	USD 1,000	\$ 999,754
Bayview Financial Revolving Asset Trust, Series 2005-A, Class A1, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 6.44%, 02/28/40 ^{(a)(b)}	527	480,717
Benefit Street Partners CLO VIII Ltd., Series 2015-8A, Class A1AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.68%, 01/20/31 ^{(a)(b)}	390	389,984
Benefit Street Partners CLO XIX Ltd., Series 2019-19A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 6.93%, 01/15/33 ^{(a)(b)}	1,000	1,000,980
Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.28%, 01/15/35 ^{(a)(b)}	1,000	999,082
Boyce Park CLO Ltd., Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 7.42%, 04/21/35 ^{(a)(b)}	1,000	991,345
Buckhorn Park CLO Ltd. ^{(a)(b)} Series 2019-1A, Class B1R, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.21%, 07/18/34	1,000	1,000,600
Series 2019-1A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.56%, 07/18/34	500	499,957
Canyon CLO Ltd. ^{(a)(b)} Series 2018-1A, Class C, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.48%, 07/15/31	1,000	999,002
Series 2020-2A, Class AR, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.77%, 10/15/34	1,000	998,969
Series 2021-4A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.28%, 10/15/34	450	449,009
Carlyle Global Market Strategies CLO Ltd., Series 2016-3A, Class BRR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.18%, 07/20/34 ^{(a)(b)}	1,100	1,099,926
Carlyle US CLO Ltd., Series 2017-1A, Class A2R, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.18%, 04/20/31 ^{(a)(b)}	675	674,853
CBAM Ltd., Series 2020-13A, Class A, (3-mo. CME Term SOFR at 1.43% Floor + 1.69%), 7.01%, 01/20/34 ^{(a)(b)}	1,000	1,001,960
Cedar Funding XII CLO Ltd., Series 2020-12A, Class A1R, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.72%, 10/25/34 ^{(a)(b)}	1,500	1,499,402
CIFC Funding 2020-III Ltd., Series 2020-3A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.23%, 10/20/34 ^{(a)(b)}	2,000	2,002,634
CIFC Funding 2022-IV Ltd., Series 2022-4A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 7.31%, 07/16/35 ^{(a)(b)}	1,000	1,000,200
CIFC Funding Ltd. ^{(a)(b)} Series 2013-4A, Class A2RR, (3-mo. CME Term SOFR at 1.30% Floor + 1.56%), 6.88%, 04/27/31	650	650,710
Series 2018-4A, Class B, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.68%, 10/17/31	500	500,352

Schedule of Investments (unaudited) (continued)

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Asset-Backed Securities (continued)		
Series 2019-4A, Class A2R, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.23%, 10/15/34	USD 1,000	\$ 1,000,898
Series 2019-5A, Class A1R1, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.72%, 01/15/35	2,000	2,000,091
Series 2019-5A, Class A2RS, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.33%, 01/15/35	1,500	1,504,973
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 2.06% Floor + 2.06%), 7.39%, 04/25/33	1,000	991,127
Clover CLO LLC ^{(a)(b)}		
Series 2021-1A, Class A, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 6.68%, 04/22/34	2,215	2,216,329
Series 2021-2A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.33%, 07/20/34	1,000	1,002,346
Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.58%, 07/20/34	1,000	1,000,749
Dryden 49 Senior Loan Fund, Series 2017-49A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.61%, 07/18/30 ^{(a)(b)}	500	497,506
Dryden 83 CLO Ltd., Series 2020-83A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.78%, 01/18/32 ^{(a)(b)}	1,000	1,000,896
Dryden Senior Loan Fund, Series 2017-47A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.63%, 04/15/28 ^{(a)(b)}	500	500,485
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.43%, 04/15/29 ^{(a)(b)}	500	499,001
Eaton Vance CLO Ltd. ^{(a)(b)}		
Series 2013-1A, Class B3R, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.73%, 01/15/34	1,000	1,003,093
Series 2018-1A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 7.78%, 10/15/30	500	497,000
Elmwood CLO II Ltd., Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.58%, 04/20/34 ^{(a)(b)}	700	703,157
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.82%, 04/15/33 ^{(a)(b)}	3,500	3,503,506
Elmwood CLO V Ltd., Series 2020-2A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.73%, 10/20/34 ^{(a)(b)}	1,500	1,501,034
First Franklin Mortgage Loan Trust, Series 2005-FF10, Class A6M, (1-mo. CME Term SOFR at 0.70% Floor + 0.81%), 6.14%, 11/25/35 ^(a)	577	523,649
Flatiron CLO 17 Ltd., Series 2017-1A, Class CR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.47%, 05/15/30 ^{(a)(b)}	400	400,373
Galaxy XXII CLO Ltd. ^{(a)(b)}		
Series 2016-22A, Class ARR, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.78%, 04/16/34	750	752,012
Series 2016-22A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.28%, 04/16/34	500	500,456

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Generate CLO 9 Ltd. ^{(a)(b)}		
Series 9A, Class A, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.78%, 10/20/34	USD 1,000	\$ 998,677
Series 9A, Class B1, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.33%, 10/20/34	1,500	1,497,167
Series 9A, Class C, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.83%, 10/20/34	1,000	1,000,001
Gilbert Park CLO Ltd., Series 2017-1A, Class A, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.77%, 10/15/30 ^{(a)(b)}	503	503,496
GoldenTree Loan Management US CLO 1 Ltd., Series 2017-1A, Class CR2, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.38%, 04/20/34 ^{(a)(b)}	2,500	2,485,479
GoldenTree Loan Management US CLO 10 Ltd., Series 2021-10A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.18%, 07/20/34 ^{(a)(b)}	2,000	1,997,704
Golub Capital Partners CLO 37B Ltd., Series 2018-37A, Class B1, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.38%, 07/20/30 ^{(a)(b)}	2,000	2,004,182
Golub Capital Partners CLO 53B Ltd., Series 2021-53A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.38%, 07/20/34 ^{(a)(b)}	2,000	1,999,881
Golub Capital Partners CLO 58B Ltd., Series 2021-58A, Class A1, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.77%, 01/25/35 ^{(a)(b)}	1,000	1,000,212
Greywolf CLO II Ltd., Series 2013-1A, Class A2AR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.18%, 04/15/34 ^{(a)(b)}	300	299,435
Greywolf CLO VII Ltd., Series 2018-2A, Class A1, (3-mo. CME Term SOFR at 1.44% Floor + 1.44%), 6.76%, 10/20/31 ^{(a)(b)}	500	500,359
HalseyPoint CLO 3 Ltd., Series 2020-3A, Class A1A, (3-mo. CME Term SOFR at 1.71% Floor + 1.71%), 7.03%, 11/30/32 ^{(a)(b)}	1,500	1,502,116
HalseyPoint CLO 4 Ltd., Series 2021-4A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.80%, 04/20/34 ^{(a)(b)}	500	500,492
Highbridge Loan Management Ltd., Series 12A-18, Class A2, (3-mo. CME Term SOFR + 1.76%), 7.06%, 07/18/31 ^{(a)(b)}	500	501,013
Invesco CLO Ltd., Series 2021-2A, Class A, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.70%, 07/15/34 ^{(a)(b)}	1,000	998,473
Juniper Valley Park CLO LLC, Series 2023-1A, Class A1, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.17%, 07/20/35 ^{(a)(b)}	1,700	1,709,624
Madison Park Funding XX Ltd., Series 2016-20A, Class CR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.48%, 07/27/30 ^{(a)(b)}	1,000	991,630
Madison Park Funding XXXIII Ltd. ^{(a)(b)}		
Series 2019-33A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.11%, 10/15/32	1,000	999,801
Series 2019-33A, Class CR, (3-mo. CME Term SOFR at 2.20% Floor + 2.20%), 7.51%, 10/15/32	1,000	997,836

Schedule of Investments (unaudited) (continued)

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BlackRock Managed Income Fund
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Security	Par (000)	Value
Asset-Backed Securities (continued)		
Madison Park Funding XXXV Ltd., Series 2019-35A, Class BR, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 6.98%, 04/20/32 ^{(a)(b)} USD	750	\$ 748,635
Milos CLO Ltd., Series 2017-1A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.13%, 10/20/30 ^{(a)(b)}	1,000	999,624
Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class AR2, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 6.61%, 04/22/29 ^{(a)(b)}	1,164	1,164,118
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class C, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.31%, 10/18/30 ^{(a)(b)}	1,000	995,279
OCP CLO Ltd. ^{(a)(b)}		
Series 2020-19A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.73%, 10/20/34	2,500	2,497,535
Series 2021-22A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.63%, 12/02/34	500	498,417
Octagon Investment Partners 26 Ltd., Series 2016-1A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.18%, 07/15/30 ^{(a)(b)}	500	500,000
Octagon Investment Partners 41 Ltd. ^{(a)(b)}		
Series 2019-2A, Class B1R, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.28%, 10/15/33	1,500	1,499,831
Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.73%, 10/15/33	1,000	1,000,005
OHA Credit Funding 6 Ltd., Series 2020-6A, Class AR, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.72%, 07/20/34 ^{(a)(b)}	1,500	1,500,988
OHA Credit Partners XIII Ltd., Series 2016-13A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.28%, 10/25/34 ^{(a)(b)}	1,500	1,503,467
OHA Credit Partners XVI, Series 2021-16A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.71%, 10/18/34 ^{(a)(b)}	1,500	1,501,132
OHA Loan Funding Ltd., Series 2013-1A, Class BR2, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.18%, 07/23/31 ^{(a)(b)}	1,000	1,000,081
Palmer Square CLO Ltd. ^{(a)(b)}		
Series 2014-1A, Class A2R2, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.03%, 01/17/31	1,500	1,500,924
Series 2019-1A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.72%, 11/14/34	1,000	1,000,915
Series 2019-1A, Class A2R, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.27%, 11/14/34	1,000	1,000,901
Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.06% Floor + 2.06%), 7.38%, 07/15/34	1,000	999,993
Series 2021-4A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.75%, 10/15/34	2,000	2,001,723
Series 2022-1A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 7.12%, 04/20/35	500	501,641
Series 2022-1A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 7.37%, 04/20/35	500	500,855

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Park Avenue Institutional Advisers CLO Ltd., Series 2021-2A, Class C, (3-mo. CME Term SOFR at 2.25% Floor + 2.51%), 7.83%, 07/15/34 ^{(a)(b)} USD	1,000	\$ 998,895
Pikes Peak CLO 6, Series 2020-6A, Class BR2, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.28%, 05/18/34 ^{(a)(b)}	500	499,037
Pikes Peak CLO 8, Series 2021-8A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.33%, 07/20/34 ^{(a)(b)}	500	499,648
PPM CLO 4 Ltd., Series 2020-4A, Class CR, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.66%, 10/18/34 ^{(a)(b)}	750	747,776
PPM CLO 5 Ltd., Series 2021-5A, Class A, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.76%, 10/18/34 ^{(a)(b)}	1,500	1,501,120
Progress Residential Trust ^(b)		
Series 2020-SFR1, Class F, 3.43%, 04/17/37	1,000	963,381
Series 2020-SFR2, Class A, 2.08%, 06/17/37	997	956,390
Series 2020-SFR2, Class B, 2.58%, 06/17/37	1,000	961,438
Rad CLO 3 Ltd., Series 2019-3A, Class A, (3-mo. CME Term SOFR at 1.48% Floor + 1.74%), 7.06%, 04/15/32 ^{(a)(b)}	1,000	999,575
Rad CLO 12 Ltd., Series 2021-12A, Class C, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.63%, 10/30/34 ^{(a)(b)}	1,000	999,206
Regatta VIII Funding Ltd., Series 2017-1A, Class A, (3-mo. CME Term SOFR at 1.25% Floor + 1.51%), 6.83%, 10/17/30 ^{(a)(b)}	318	318,257
Regatta XI Funding Ltd., Series 2018-1A, Class B, (3-mo. CME Term SOFR + 1.91%), 7.23%, 07/17/31 ^{(a)(b)}	650	650,644
Regatta XIV Funding Ltd., Series 2018-3A, Class A, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.78%, 10/25/31 ^{(a)(b)}	964	963,676
Regatta XV Funding Ltd., Series 2018-4A, Class A2, (3-mo. CME Term SOFR at 1.85% Floor + 2.11%), 7.44%, 10/25/31 ^{(a)(b)}	1,500	1,506,957
Rockford Tower CLO Ltd. ^{(a)(b)}		
Series 2019-2A, Class CR, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.58%, 08/20/32	500	500,001
Series 2021-3A, Class A1, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.76%, 10/20/34	1,250	1,250,208
Series 2021-3A, Class C, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.73%, 10/20/34	1,000	999,842
RR 17 Ltd., Series 2021-17A, Class A2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.23%, 07/15/34 ^{(a)(b)}	500	500,437
RR LLC, Series 2017-1A, Class A1AB, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.73%, 07/15/35 ^{(a)(b)}	1,250	1,251,388
RR15 Ltd., Series 2021-15A, Class A2, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.03%, 04/15/36 ^{(a)(b)}	2,000	1,992,809
RRX 4 Ltd., Series 2021-4A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.78%, 07/15/34 ^{(a)(b)}	4,000	4,002,669
Signal Peak CLO 10 Ltd., Series 2021-9A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.28%, 07/21/34 ^{(a)(b)}	2,000	2,002,025

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Sixth Street CLO XIX Ltd., Series 2021-19A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.28%, 07/20/34 ^{(a)(b)} USD	1,000	\$ 1,001,167
Sixth Street CLO XX Ltd., Series 2021-20A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.23%, 10/20/34 ^{(a)(b)}	750	750,185
Sound Point CLO XXIII, Series 2019-2A, Class AR, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.75%, 07/15/34 ^{(a)(b)}	1,000	997,166
Symphony CLO XXVIII Ltd., Series 2021-28A, Class A, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.72%, 10/23/34 ^{(a)(b)}	1,000	1,000,831
TCI-Flatiron CLO Ltd. ^{(a)(b)} Series 2018-1A, Class CR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.33%, 01/29/32	1,000	1,001,249
Series 2018-1A, Class DR, (3-mo. CME Term SOFR at 2.75% Floor + 3.01%), 8.33%, 01/29/32	1,000	1,003,277
TCW CLO Ltd., Series 2021-1A, Class C, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.48%, 03/18/34 ^{(a)(b)}	500	495,439
TICP CLO VI Ltd., Series 2016-6A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.08%, 01/15/34 ^{(a)(b)}	1,000	997,140
TICP CLO XI Ltd., Series 2018-11A, Class AR, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 0.00%, 04/25/37 ^{(a)(b)}	1,455	1,455,000
TICP CLO XV Ltd., Series 2020-15A, Class A, (3-mo. CME Term SOFR at 1.28% Floor + 1.54%), 6.86%, 04/20/33 ^{(a)(b)}	1,200	1,201,093
Webster Park CLO Ltd., Series 2015-1A, Class A1BR, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 6.93%, 07/20/30 ^{(a)(b)}	1,000	998,851
Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.80%, 10/15/34 ^{(a)(b)}	2,000	2,000,323
Total Asset-Backed Securities — 19.0% (Cost: \$141,542,200)		142,455,646
	<i>Shares</i>	
Common Stocks		
Aerospace & Defense — 0.2%		
BAE Systems plc	75,023	1,278,799
Air Freight & Logistics — 0.2%		
United Parcel Service, Inc., Class B	10,493	1,559,575
Banks — 0.6%		
Bank Rakyat Indonesia Persero Tbk. PT	1,972,400	754,196
Citizens Financial Group, Inc.	48,044	1,743,517
DBS Group Holdings Ltd.	32,900	878,029
M&T Bank Corp.	8,575	1,247,148
		4,622,890
Beverages — 0.2%		
Diageo plc	42,251	1,563,381
Biotechnology — 0.3%		
AbbVie, Inc.	13,606	2,477,653
Building Products — 0.2%		
Allegion plc	12,332	1,661,244

Security	Shares	Value
Capital Markets — 0.6%		
Charles Schwab Corp. (The)	19,133	\$ 1,384,081
Intercontinental Exchange, Inc.	11,632	1,598,586
Moody's Corp.	3,350	1,316,650
		4,299,317
Chemicals — 0.2%		
Air Liquide SA	7,889	1,641,296
Commercial Services & Supplies — 0.2%		
Republic Services, Inc.	8,816	1,687,735
Consumer Finance — 0.1%		
American Express Co.	3,734	850,194
Consumer Staples Distribution & Retail — 0.2%		
Wal-Mart de Mexico SAB de CV	371,536	1,501,833
Diversified REITs — 0.0%		
Cromwell European REIT ^(c)	37,000	55,072
Essential Properties Realty Trust, Inc.	4,021	107,200
		162,272
Diversified Telecommunication Services — 0.5%		
Celnex Telecom SA ^{(b)(c)}	5,540	195,976
Koninklijke KPN NV	434,826	1,626,426
TELUS Corp.	95,980	1,535,482
		3,357,884
Electrical Equipment — 0.2%		
Hubbell, Inc.	3,785	1,570,964
Energy Equipment & Services — 0.2%		
Baker Hughes Co., Class A	48,953	1,639,926
Financial Services — 0.1%		
Mastercard, Inc., Class A	1,769	851,897
Travelport Finance SARL ^{(d)(e)}	30	96,064
		947,961
Food Products — 0.5%		
Mondelez International, Inc., Class A	28,695	2,008,650
Nestle SA (Registered)	19,337	2,054,555
		4,063,205
Ground Transportation — 0.3%		
Union Pacific Corp.	8,027	1,974,080
Health Care Providers & Services — 0.3%		
Envision Healthcare Corp., (Acquired 11/03/23, cost \$21,657) ^{(d)(e)(f)}	2,678	22,763
UnitedHealth Group, Inc.	4,595	2,273,147
		2,295,910
Health Care REITs — 0.2%		
Assura plc	618,016	329,892
CareTrust REIT, Inc.	11,786	287,225
Community Healthcare Trust, Inc.	1,215	32,258
Healthpeak Properties, Inc.	23,697	444,319
Target Healthcare REIT plc	155,392	165,143
Welltower, Inc.	2,067	193,140
		1,451,977
Household Durables — 0.2%		
Taylor Wimpey plc	684,738	1,183,824
Industrial REITs — 0.2%		
ESR Kendall Square REIT Co. Ltd.	35,110	114,882
Goodman Group	5,803	127,824
LondonMetric Property plc.	117,899	302,552
Prologis, Inc.	2,692	350,552
Rexford Industrial Realty, Inc.	6,147	309,194

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Shares	Value
Industrial REITs (continued)		
Segro plc	7,129	\$ 81,282
Warehouses De Pauw CVA	9,244	263,591
		1,549,877
Insurance — 0.4%		
Assurant, Inc.	4,530	852,727
Prudential plc	44,920	421,286
Zurich Insurance Group AG	3,071	1,658,999
		2,933,012
Interactive Media & Services — 0.2%		
Meta Platforms, Inc., Class A	3,391	1,646,602
IT Services — 0.2%		
Accenture plc, Class A	4,888	1,694,230
SUNeVision Holdings Ltd.	302,000	98,391
		1,792,621
Machinery — 0.2%		
Otis Worldwide Corp.	17,435	1,730,772
Media — 0.0%		
Learfield Communications LLC, (Acquired 09/13/23, cost \$9,686) ^{(d)(e)(f)}	771	36,237
Office REITs — 0.1%		
Alexandria Real Estate Equities, Inc.	1,308	168,614
Boston Properties, Inc.	2,996	195,669
SL Green Realty Corp.	2,192	120,845
		485,128
Oil, Gas & Consumable Fuels — 0.5%		
Shell plc	50,080	1,677,785
Williams Cos., Inc. (The)	44,680	1,741,180
		3,418,965
Personal Care Products — 0.2%		
L'Oreal SA	3,476	1,646,135
Pharmaceuticals — 1.0%		
AstraZeneca plc	17,167	2,306,280
Novo Nordisk A/S, Class B	20,206	2,591,893
Sanofi SA	16,828	1,637,104
Zoetis, Inc., Class A	4,187	708,482
		7,243,759
Professional Services — 0.5%		
NMG, Inc. ^(d)	265	24,512
Paychex, Inc.	15,866	1,948,345
RELX plc	45,626	1,976,371
		3,949,228
Real Estate Management & Development — 0.1%		
CK Asset Holdings Ltd.	71,000	292,568
Corp. Inmobiliaria Vesta SAB de CV, ADR	2,404	94,333
VGP NV	694	79,436
Vonovia SE	5,308	156,861
Wharf Real Estate Investment Co. Ltd.	39,000	126,980
		750,178
Residential REITs — 0.1%		
Sun Communities, Inc.	2,571	330,579
UDR, Inc.	10,593	396,284
		726,863
Retail REITs — 0.1%		
Link REIT	67,400	290,252
Region RE Ltd. ^(g)	53,941	83,996
		374,248

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 0.8%		
Applied Materials, Inc.	7,582	\$ 1,563,636
Taiwan Semiconductor Manufacturing Co. Ltd.	98,000	2,385,427
Texas Instruments, Inc.	11,735	2,044,354
		5,993,417
Software — 0.8%		
Microsoft Corp.	10,639	4,476,040
Oracle Corp.	12,867	1,616,224
		6,092,264
Specialized REITs — 0.2%		
American Tower Corp.	1,086	214,583
Crown Castle, Inc.	1,781	188,483
Digital Realty Trust, Inc.	1,074	154,699
EPR Properties	5,504	233,645
Equinix, Inc.	184	151,861
Extra Space Storage, Inc.	1,375	202,125
SBA Communications Corp.	1,090	236,203
VICI Properties, Inc.	13,011	387,597
		1,769,196
Technology Hardware, Storage & Peripherals — 0.3%		
Apple, Inc.	12,431	2,131,668
Textiles, Apparel & Luxury Goods — 0.3%		
LVMH Moet Hennessy Louis Vuitton SE	2,162	1,945,361
Tobacco — 0.2%		
Philip Morris International, Inc.	14,163	1,297,614
Total Common Stocks — 11.9% (Cost: \$79,396,563)		
		89,305,065

Par (000)

Corporate Bonds

Security	Shares	Value
Aerospace & Defense — 1.2%		
AAR Escrow Issuer LLC, 6.75%, 03/15/29 ^(b)	32	32,246
Boeing Co. (The)		
2.85%, 10/30/24	375	368,182
2.20%, 02/04/26	1,804	1,688,903
2.70%, 02/01/27	450	414,497
5.15%, 05/01/30	1,243	1,202,611
Bombardier, Inc. ^(b)		
7.13%, 06/15/26	72	73,037
7.88%, 04/15/27	7	7,005
6.00%, 02/15/28	83	81,645
8.75%, 11/15/30	62	66,202
7.25%, 07/01/31	35	35,071
BWX Technologies, Inc., 4.13%, 06/30/28 ^(b)	82	76,450
Castlelake Aviation Finance DAC, 5.00%, 04/15/27 ^(b)	5	4,816
General Dynamics Corp.		
3.50%, 04/01/27	39	37,666
3.75%, 05/15/28	37	35,808
2.25%, 06/01/31	45	38,126
L3Harris Technologies, Inc.		
3.85%, 12/15/26	100	96,639
4.40%, 06/15/28	649	631,247
2.90%, 12/15/29	12	10,681
5.40%, 07/31/33	242	243,521
5.35%, 06/01/34	230	230,002
Lockheed Martin Corp., 4.50%, 05/15/36	92	87,377
Northrop Grumman Corp., 3.25%, 01/15/28	161	152,133
RTX Corp.		
4.13%, 11/16/28	310	299,858

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Aerospace & Defense (continued)		
5.75%, 01/15/29 USD	619 \$	640,491
2.25%, 07/01/30	8	6,830
5.15%, 02/27/33	693	694,318
Spirit AeroSystems, Inc. ^(b)		
9.38%, 11/30/29	47	51,267
9.75%, 11/15/30	52	58,165
TransDigm, Inc. ^(b)		
6.75%, 08/15/28	295	298,893
6.38%, 03/01/29	476	477,482
7.13%, 12/01/31	122	125,728
6.63%, 03/01/32	485	489,991
Triumph Group, Inc., 9.00%, 03/15/28 ^(b)	98	103,315
Wesco Aircraft Holdings, Inc., 9.00%, 11/15/26 ^(b) ^{(d)(h)}	92	23,000
		8,883,203
Air Freight & Logistics — 0.0%		
FedEx Corp., 2.40%, 05/15/31	95	80,633
Automobile Components — 0.2%		
Aptiv plc, 3.25%, 03/01/32	225	195,704
Champions Financing, Inc., 8.75%, 02/15/29 ^(b)	42	44,001
Clarios Global LP ^(b)		
8.50%, 05/15/27	270	270,408
6.75%, 05/15/28	92	93,254
Dealer Tire LLC, 8.00%, 02/01/28 ^(b)	16	15,927
Goodyear Tire & Rubber Co. (The)		
5.00%, 07/15/29	5	4,668
5.63%, 04/30/33	47	42,924
Icahn Enterprises LP		
6.25%, 05/15/26	54	52,128
5.25%, 05/15/27	37	33,438
9.75%, 01/15/29 ^(b)	41	42,796
4.38%, 02/01/29	34	28,988
Magna International, Inc., 5.05%, 03/14/29	329	328,829
Phinia, Inc., 6.75%, 04/15/29 ^(b)	18	18,174
Tenneco, Inc., 8.00%, 11/17/28 ^(b)	39	35,585
		1,206,824
Automobiles — 0.5%		
Daimler Truck Finance North America LLC ^(b)		
5.15%, 01/16/26	300	298,900
5.00%, 01/15/27	155	154,562
3.65%, 04/07/27	150	143,809
Ford Motor Co., 6.10%, 08/19/32	481	487,404
General Motors Co., 6.13%, 10/01/25	45	45,379
Hyundai Capital America ^(b)		
1.00%, 09/17/24	455	445,128
1.80%, 10/15/25	63	59,544
6.25%, 11/03/25	480	484,908
5.30%, 01/08/29	105	105,139
6.50%, 01/16/29	93	97,568
5.70%, 06/26/30	170	173,236
5.40%, 01/08/31	60	60,238
Mercedes-Benz Finance North America LLC ^(b)		
4.85%, 01/11/29	230	228,801
5.00%, 01/11/34	155	153,696
Nissan Motor Acceptance Co. LLC ^(b)		
2.00%, 03/09/26	400	370,395
1.85%, 09/16/26	161	145,682
2.75%, 03/09/28	60	53,299
2.45%, 09/15/28	30	25,846
7.05%, 09/15/28	25	26,132
Volkswagen Group of America Finance LLC, 5.80%, 09/12/25 ^(b)	344	345,519
		3,905,185

Security	Par (000)	Value
Banks — 4.8%		
Bank of America Corp. ^(a)		
(3-mo. CME Term SOFR + 1.07%), 3.37%, 01/23/26 USD	390 \$	382,846
(1-day SOFR + 1.15%), 1.32%, 06/19/26	190	180,606
(1-day SOFR + 1.01%), 1.20%, 10/24/26	66	61,774
(1-day SOFR + 1.29%), 5.08%, 01/20/27	550	547,230
(3-mo. CME Term SOFR + 1.32%), 3.56%, 04/23/27	1,003	967,818
(1-day SOFR + 0.96%), 1.73%, 07/22/27	116	106,946
(1-day SOFR + 1.05%), 2.55%, 02/04/28	618	574,443
(3-mo. CME Term SOFR + 1.77%), 3.71%, 04/24/28	23	22,006
(3-mo. CME Term SOFR + 1.63%), 3.59%, 07/21/28	1,056	1,003,706
(3-mo. CME Term SOFR + 1.30%), 3.42%, 12/20/28	350	328,349
(1-day SOFR + 1.06%), 2.09%, 06/14/29	604	533,742
(3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30	300	272,450
(1-day SOFR + 2.15%), 2.59%, 04/29/31	86	74,145
Bank of Ireland Group plc, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.25%, 09/16/26 ^{(a)(b)}	330	331,901
Barclays Bank plc, Series MSFT, 1.00%, 02/16/29 ⁽ⁱ⁾	42	45,209
Barclays plc		
3.65%, 03/16/25	661	648,338
5.20%, 05/12/26	209	206,848
(1-day SOFR + 2.21%), 5.83%, 05/09/27 ^(a)	200	200,425
(1-day SOFR + 1.49%), 5.67%, 03/12/28 ^(a)	576	578,049
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38% ^{(a)(i)}	200	163,958
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.30%), 7.39%, 11/02/28 ^(a)	200	212,092
(USISSO05 + 5.78%), 9.63% ^{(a)(i)}	220	233,288
(3-mo. LIBOR USD + 3.05%), 5.09%, 06/20/30 ^(a)	400	385,335
BNP Paribas SA ^{(a)(b)}		
(1-day SOFR + 1.00%), 1.32%, 01/13/27	226	210,076
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.35%), 8.50% ⁽ⁱ⁾	235	245,634
Citigroup, Inc. ^(a)		
(1-day SOFR + 2.84%), 3.11%, 04/08/26	199	193,963
(1-day SOFR + 0.77%), 1.12%, 01/28/27	132	122,082
(3-mo. CME Term SOFR + 1.82%), 3.89%, 01/10/28	1,275	1,229,445
(1-day SOFR + 1.28%), 3.07%, 02/24/28	51	47,972
(3-mo. CME Term SOFR + 1.65%), 3.67%, 07/24/28	125	118,811
(3-mo. CME Term SOFR + 1.41%), 3.52%, 10/27/28	216	203,670
Series AA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.21%), 7.63% ⁽ⁱ⁾	42	44,094
(1-day SOFR + 1.42%), 2.98%, 11/05/30	217	192,756
(1-day SOFR + 2.11%), 2.57%, 06/03/31	5	4,273
(1-day SOFR + 1.17%), 2.56%, 05/01/32	190	158,461
(1-day SOFR + 1.94%), 3.79%, 03/17/33	226	201,873
(1-day SOFR + 2.66%), 6.17%, 05/25/34	120	121,859
Commonwealth Bank of Australia, 5.84%, 03/13/34 ^(b)	406	408,277
Danske Bank A/S, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.40%), 5.71%, 03/01/30 ^{(a)(b)}	970	976,198

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Banks (continued)		
Fifth Third Bancorp ^(a)		
(SOFR Index + 2.19%), 6.36%, 10/27/28 . USD	170 \$	173,955
(1-day SOFR + 2.34%), 6.34%, 07/27/29 .	794	818,511
(1-day SOFR + 1.84%), 5.63%, 01/29/32 .	150	150,154
HSBC Holdings plc ^(a)		
(1-day SOFR + 0.71%), 0.98%, 05/24/25 .	235	233,191
(1-day SOFR + 1.43%), 3.00%, 03/10/26 .	200	194,830
(1-day SOFR + 1.54%), 1.65%, 04/18/26 .	254	243,287
(1-day SOFR + 1.57%), 5.89%, 08/14/27 .	655	660,730
(1-day SOFR + 1.97%), 6.16%, 03/09/29 .	935	960,673
HSBC USA, Inc., 5.63%, 03/17/25	200	200,362
Huntington Bancshares, Inc., (SOFR Index + 1.87%), 5.71%, 02/02/35 ^(a)	390	388,877
Intesa Sanpaolo SpA, 5.71%, 01/15/26 ^(b)	200	198,261
JPMorgan Chase & Co.		
2.95%, 10/01/26	130	123,911
(3-mo. CME Term SOFR + 0.70%), 1.04%, 02/04/27 ^(a)	95	87,918
(1-day SOFR + 0.77%), 1.47%, 09/22/27 ^(a)	404	368,630
(3-mo. CME Term SOFR + 1.64%), 3.54%, 05/01/28 ^(a)	195	186,286
(1-day SOFR + 1.99%), 4.85%, 07/25/28 ^(a)	71	70,401
(3-mo. CME Term SOFR + 1.38%), 4.01%, 04/23/29 ^(a)	346	331,648
(1-day SOFR + 1.02%), 2.07%, 06/01/29 ^(a)	460	408,045
Series NN, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.74%), 6.88% ^{(a)(i)}	28	28,973
(1-day SOFR + 1.45%), 5.30%, 07/24/29 ^(a)	1,848	1,861,729
(1-day SOFR + 1.57%), 6.09%, 10/23/29 ^(a)	186	193,368
(1-day SOFR + 1.31%), 5.01%, 01/23/30 ^(a)	489	486,997
(1-day SOFR + 1.62%), 5.34%, 01/23/35 ^(a)	3	3,012
KeyCorp ^(a)		
(SOFR Index + 2.06%), 4.79%, 06/01/33 .	51	46,694
(SOFR Index + 2.42%), 6.40%, 03/06/35 .	260	265,514
Lloyds Banking Group plc, (3-mo. LIBOR USD + 1.21%), 3.57%, 11/07/28 ^(a)	204	191,246
Mitsubishi UFJ Financial Group, Inc.		
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.67%), 1.64%, 10/13/27 ^(a)	200	183,063
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.83%), 2.34%, 01/19/28 ^(a)	200	185,486
3.96%, 03/02/28	6	5,802
3.74%, 03/07/29	71	67,529
2.05%, 07/17/30	200	167,694
Morgan Stanley Bank NA, (1-day SOFR + 1.08%), 4.95%, 01/14/28 ^(a)	665	662,261
National Australia Bank Ltd., 3.91%, 06/09/27	250	243,085
NatWest Group plc		
4.80%, 04/05/26	200	197,670
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.10%), 5.58%, 03/01/28 ^(a)	573	575,884
PNC Financial Services Group, Inc. (The) ^(a)		
(SOFR Index + 1.73%), 6.62%, 10/20/27 .	103	106,044
(1-day SOFR + 1.34%), 5.30%, 01/21/28 .	245	245,280
(1-day SOFR + 1.84%), 5.58%, 06/12/29 .	670	678,161
(1-day SOFR + 2.28%), 6.88%, 10/20/34 .	188	205,866
(1-day SOFR + 1.90%), 5.68%, 01/22/35 .	245	247,231
Royal Bank of Canada, 6.00%, 11/01/27	27	27,905
Santander Holdings USA, Inc. ^(a)		
(1-day SOFR + 2.36%), 6.50%, 03/09/29 .	952	973,708
(1-day SOFR + 2.50%), 6.17%, 01/09/30 .	265	267,389

Security	Par (000)	Value
Banks (continued)		
Sumitomo Mitsui Financial Group, Inc.		
5.46%, 01/13/26 USD	865 \$	867,911
5.72%, 09/14/28	587	603,538
Toronto-Dominion Bank (The)		
5.16%, 01/10/28	171	172,096
5.52%, 07/17/28	50	51,064
Truist Financial Corp.		
(1-day SOFR + 2.05%), 6.05%, 06/08/27 ^(a)	467	473,303
1.13%, 08/03/27	15	13,169
(1-day SOFR + 0.86%), 1.89%, 06/07/29 ^(a)	34	29,513
(1-day SOFR + 2.45%), 7.16%, 10/30/29 ^(a)	1,119	1,193,303
(1-day SOFR + 1.62%), 5.44%, 01/24/30 ^(a)	418	417,512
(1-day SOFR + 2.36%), 5.87%, 06/08/34 ^(a)	65	65,797
(1-day SOFR + 1.92%), 5.71%, 01/24/35 ^(a)	479	481,068
US Bancorp ^(a)		
(1-day SOFR + 1.66%), 4.55%, 07/22/28 .	133	130,352
(1-day SOFR + 2.02%), 5.78%, 06/12/29 .	378	384,597
(1-day SOFR + 1.56%), 5.38%, 01/23/30 .	115	115,508
(1-day SOFR + 1.60%), 4.84%, 02/01/34 .	7	6,647
(1-day SOFR + 2.26%), 5.84%, 06/12/34 .	454	462,741
(1-day SOFR + 1.86%), 5.68%, 01/23/35 .	260	262,529
Wells Fargo & Co. ^(a)		
(1-day SOFR + 1.32%), 3.91%, 04/25/26 .	981	962,811
(1-day SOFR + 2.00%), 2.19%, 04/30/26 .	275	264,833
(3-mo. CME Term SOFR + 1.57%), 3.58%, 05/22/28	109	103,628
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.61%), 7.63% ⁽ⁱ⁾	61	65,191
(1-day SOFR + 1.74%), 5.57%, 07/25/29 .	553	559,554
(1-day SOFR + 1.79%), 6.30%, 10/23/29 .	18	18,748
(1-day SOFR + 1.50%), 5.20%, 01/23/30 .	330	329,304
(1-day SOFR + 2.06%), 6.49%, 10/23/34 .	656	703,609
(1-day SOFR + 1.78%), 5.50%, 01/23/35 .	605	606,424
Wells Fargo Bank NA, 5.45%, 08/07/26	253	254,700
Westpac Banking Corp. ^(a)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.75%), 2.67%, 11/15/35	49	40,416
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.53%), 3.02%, 11/18/36	23	18,893
		36,116,968
Beverages — 0.0%		
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36 .	6	5,801
Anheuser-Busch InBev Worldwide, Inc.		
4.00%, 04/13/28	185	180,449
5.00%, 06/15/34	95	95,565
		281,815
Biotechnology — 0.9%		
AbbVie, Inc.		
2.95%, 11/21/26	452	430,484
4.80%, 03/15/27	260	260,268
4.80%, 03/15/29	945	946,387
3.20%, 11/21/29	461	424,810
4.95%, 03/15/31	220	221,570
Amgen, Inc.		
5.15%, 03/02/28	925	930,929
5.25%, 03/02/33	344	346,894
Gilead Sciences, Inc.		
3.65%, 03/01/26	2,725	2,654,958
4.60%, 09/01/35	238	228,048
		6,444,348

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Broadline Retail — 0.0% ^(b)		
ANGI Group LLC, 3.88%, 08/15/28 USD	25	\$ 21,700
Go Daddy Operating Co. LLC, 5.25%, 12/01/27	42	41,075
LCM Investments Holdings II LLC		
4.88%, 05/01/29	48	44,118
8.25%, 08/01/31	51	53,354
Match Group Holdings II LLC		
4.63%, 06/01/28	54	50,961
5.63%, 02/15/29	27	26,170
NMG Holding Co., Inc., 7.13%, 04/01/26	23	22,523
		259,901
Building Products — 0.1%		
Advanced Drainage Systems, Inc., 6.38%, 06/15/30 ^(b)	11	11,057
Builders FirstSource, Inc., 6.38%, 03/01/34 ^(b)	23	23,095
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28 ^(b)	40	41,090
Carrier Global Corp.		
5.80%, 11/30/25	215	216,427
5.90%, 03/15/34	56	58,856
Masonite International Corp., 3.50%, 02/15/30 ^(b)	29	25,657
New Enterprise Stone & Lime Co., Inc. ^(b)		
5.25%, 07/15/28	34	32,572
9.75%, 07/15/28	15	15,346
Standard Industries, Inc. ^(b)		
5.00%, 02/15/27	37	35,891
4.75%, 01/15/28	4	3,817
4.38%, 07/15/30	29	26,058
3.38%, 01/15/31	34	28,508
Summit Materials LLC ^(b)		
5.25%, 01/15/29	16	15,591
7.25%, 01/15/31	63	65,481
		599,446
Capital Markets — 2.3%		
AerCap Ireland Capital DAC		
1.75%, 01/30/26	150	140,056
2.45%, 10/29/26	250	232,165
6.10%, 01/15/27	216	219,535
6.45%, 04/15/27 ^(b)	205	210,480
5.75%, 06/06/28	585	592,809
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27 ^(b)	23	23,810
Apollo Debt Solutions BDC, 6.90%, 04/13/29 ^(b)	85	85,807
Ares Capital Corp., 5.88%, 03/01/29	663	661,017
Aretec Group, Inc., 10.00%, 08/15/30 ^(b)	15	16,384
Blackstone Private Credit Fund		
3.25%, 03/15/27	67	61,836
4.00%, 01/15/29	142	130,284
6.25%, 01/25/31 ^(b)	21	21,088
Blue Owl Capital Corp.		
3.75%, 07/22/25	59	57,234
3.40%, 07/15/26	3	2,826
5.95%, 03/15/29	132	131,257
Blue Owl Capital Corp. II, 8.45%, 11/15/26 ^(b)	20	20,600
Blue Owl Credit Income Corp.		
5.50%, 03/21/25	19	18,868
7.75%, 09/16/27	45	46,100
Charles Schwab Corp. (The)		
5.88%, 08/24/26	590	599,833
3.20%, 03/02/27	155	147,542
3.30%, 04/01/27	120	114,265
(1-day SOFR + 2.01%), 6.14%, 08/24/34 ^(a)	229	238,892
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29 ^(b)	53	50,357

Security	Par (000)	Value
Capital Markets (continued)		
Credit Suisse AG		
3.70%, 02/21/25 USD	250	\$ 245,721
2.95%, 04/09/25	400	389,426
7.50%, 02/15/28	515	555,318
Deutsche Bank AG		
(1-day SOFR + 1.13%), 1.45%, 04/01/25 ^(a)	555	555,000
4.50%, 04/01/25	200	196,651
(1-day SOFR + 1.32%), 2.55%, 01/07/28 ^(a)	240	220,363
(1-day SOFR + 1.59%), 5.71%, 02/08/28 ^(a)	440	439,361
(1-day SOFR + 3.18%), 6.72%, 01/18/29 ^(a)	175	180,979
(1-day SOFR + 2.51%), 6.82%, 11/20/29 ^(a)	914	955,499
(1-day SOFR + 3.65%), 7.08%, 02/10/34 ^(a)	215	221,112
Goldman Sachs Group, Inc. (The)		
(3-mo. CME Term SOFR + 1.46%), 3.27%, 09/29/25 ^(a)	104	102,748
(1-day SOFR + 0.61%), 0.86%, 02/12/26 ^(a)	100	95,788
(1-day SOFR + 1.08%), 5.80%, 08/10/26 ^(a)	402	403,303
(1-day SOFR + 0.79%), 1.09%, 12/09/26 ^(a)	100	92,897
(1-day SOFR + 0.80%), 1.43%, 03/09/27 ^(a)	560	518,610
(1-day SOFR + 1.73%), 4.48%, 08/23/28 ^(a)	64	62,568
(3-mo. CME Term SOFR + 1.42%), 3.81%, 04/23/29 ^(a)	75	71,098
(3-mo. CME Term SOFR + 1.56%), 4.22%, 05/01/29 ^(a)	72	69,302
(1-day SOFR + 1.28%), 2.62%, 04/22/32 ^(a)	106	88,961
(1-day SOFR + 1.25%), 2.38%, 07/21/32 ^(a)	100	82,036
(1-day SOFR + 1.26%), 2.65%, 10/21/32 ^(a)	85	70,722
6.45%, 05/01/36	8	8,534
Intercontinental Exchange, Inc.		
3.10%, 09/15/27	80	75,254
4.00%, 09/15/27	184	178,275
1.85%, 09/15/32	184	143,478
Lehman Brothers Holdings, Inc., 6.88%, 07/17/37 ^{(d)(e)(h)}	203	—
Morgan Stanley ^(a)		
(1-day SOFR + 0.88%), 1.59%, 05/04/27	967	894,468
(1-day SOFR + 0.86%), 1.51%, 07/20/27	705	647,050
(1-day SOFR + 1.00%), 2.48%, 01/21/28	45	41,860
(3-mo. CME Term SOFR + 1.40%), 3.77%, 01/24/29	904	860,494
(1-day SOFR + 1.59%), 5.16%, 04/20/29	651	650,475
(1-day SOFR + 1.63%), 5.45%, 07/20/29	375	378,288
(1-day SOFR + 1.83%), 6.41%, 11/01/29	543	569,370
(3-mo. CME Term SOFR + 1.89%), 4.43%, 01/23/30	205	198,525
(1-day SOFR + 1.02%), 1.93%, 04/28/32	60	48,159
(1-day SOFR + 1.18%), 2.24%, 07/21/32	39	31,859
(1-day SOFR + 1.29%), 2.94%, 01/21/33	105	89,242
(1-day SOFR + 1.73%), 5.47%, 01/18/35	345	348,084
(1-day SOFR + 1.36%), 2.48%, 09/16/36	81	64,062
Nasdaq, Inc.		
5.35%, 06/28/28	169	171,181
5.55%, 02/15/34	36	36,607
Oaktree Strategic Credit Fund, 8.40%, 11/14/28 ^(b)		
22	23,336	
S&P Global, Inc., 5.25%, 09/15/33 ^(b)	128	130,796
State Street Corp., Series I, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.61%), 6.70% ^{(e)(d)}		
37	37,545	
UBS Group AG ^{(e)(b)}		
(SOFR Index + 0.98%), 1.31%, 02/02/27	374	345,249
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.40%), 4.88% ^(d)	200	183,644

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Capital Markets (continued)		
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.05%), 4.70%, 08/05/27 USD	700	\$ 686,868
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.31%), 4.38% ^(b)	200	164,464
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.76%), 9.25% ^(b)	400	451,415
(1-day SOFR + 5.02%), 9.02%, 11/15/33	400	485,338
		17,384,428
Chemicals — 0.2%		
Axalta Coating Systems LLC, 3.38%, 02/15/29 ^(b)	150	134,230
Chemours Co. (The)		
5.38%, 05/15/27	22	21,091
5.75%, 11/15/28 ^(b)	45	41,494
4.63%, 11/15/29 ^(b)	19	16,379
Eastman Chemical Co., 5.75%, 03/08/33	403	409,834
Element Solutions, Inc., 3.88%, 09/01/28 ^(b)	155	142,189
Herens Holdco SARL, 4.75%, 05/15/28 ^(b)	200	174,542
Illuminate Buyer LLC, 9.00%, 07/01/28 ^(b)	75	73,987
Ingevity Corp., 3.88%, 11/01/28 ^(b)	26	23,482
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 ^(b)	74	59,555
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 ^(b)	24	21,611
Minerals Technologies, Inc., 5.00%, 07/01/28 ^(b)	25	23,904
Nutrien Ltd.		
5.95%, 11/07/25	54	54,441
4.90%, 03/27/28	62	61,672
Scotts Miracle-Gro Co. (The)		
4.50%, 10/15/29	3	2,715
4.00%, 04/01/31	10	8,623
4.38%, 02/01/32	26	22,416
Sherwin-Williams Co. (The)		
3.95%, 01/15/26	29	28,343
3.45%, 06/01/27	99	94,634
2.30%, 05/15/30	22	18,895
SK Invictus Intermediate II SARL, 5.00%, 10/30/29 ^(b)	73	65,070
WR Grace Holdings LLC ^(b)		
4.88%, 06/15/27	10	9,504
5.63%, 08/15/29	221	197,771
7.38%, 03/01/31	27	27,339
		1,733,721
Commercial Services & Supplies — 0.3%		
ADT Security Corp. (The), 4.88%, 07/15/32 ^(b)	40	36,206
Allied Universal Holdco LLC ^(b)		
9.75%, 07/15/27	12	12,036
4.63%, 06/01/28	200	181,793
6.00%, 06/01/29	200	172,085
7.88%, 02/15/31	117	118,497
APi Group DE, Inc. ^(b)		
4.13%, 07/15/29	22	19,821
4.75%, 10/15/29	17	15,668
APX Group, Inc. ^(b)		
6.75%, 02/15/27	33	33,135
5.75%, 07/15/29	53	50,959
Aramark Services, Inc., 5.00%, 02/01/28 ^(b)	70	67,562
Clean Harbors, Inc. ^(b)		
4.88%, 07/15/27	28	27,160
6.38%, 02/01/31	15	15,110
Covanta Holding Corp., 4.88%, 12/01/29 ^(b)	67	60,049
Garda World Security Corp. ^(b)		
4.63%, 02/15/27	65	62,282
9.50%, 11/01/27	17	17,041
7.75%, 02/15/28	42	43,071
6.00%, 06/01/29	13	11,636

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
GFL Environmental, Inc. ^(b)		
3.75%, 08/01/25 USD	26	\$ 25,323
3.50%, 09/01/28	37	33,892
4.75%, 06/15/29	57	53,605
4.38%, 08/15/29	65	59,883
6.75%, 01/15/31	61	62,513
Neptune Bidco US, Inc., 9.29%, 04/15/29 ^(b)	56	52,952
Prime Security Services Borrower LLC ^(b)		
5.25%, 04/15/24	4	3,993
6.25%, 01/15/28	66	64,652
Republic Services, Inc., 4.88%, 04/01/29	280	280,437
Waste Management, Inc., 2.00%, 06/01/29	191	167,568
Waste Pro USA, Inc., 5.50%, 02/15/26 ^(b)	135	132,959
Williams Scotsman, Inc., 7.38%, 10/01/31 ^(b)	42	43,653
		1,925,541
Communications Equipment — 0.2%		
Cisco Systems, Inc.		
4.85%, 02/26/29	222	223,639
4.95%, 02/26/31	20	20,176
CommScope, Inc. ^(b)		
6.00%, 03/01/26	26	23,790
4.75%, 09/01/29	34	24,480
Motorola Solutions, Inc.		
5.00%, 04/15/29	355	353,188
2.75%, 05/24/31	39	33,050
5.40%, 04/15/34	481	480,050
Viasat, Inc. ^(b)		
5.63%, 09/15/25	44	42,892
5.63%, 04/15/27	50	47,347
7.50%, 05/30/31	8	5,797
Viavi Solutions, Inc., 3.75%, 10/01/29 ^(b)	15	12,870
		1,267,279
Construction & Engineering — 0.0%^(b)		
Arcosa, Inc., 4.38%, 04/15/29	67	61,743
Brand Industrial Services, Inc., 10.38%, 08/01/30	163	176,474
Dycom Industries, Inc., 4.50%, 04/15/29	35	32,717
Pike Corp., 8.63%, 01/31/31	12	12,752
		283,686
Construction Materials — 0.0%		
Smyrna Ready Mix Concrete LLC ^(b)		
6.00%, 11/01/28	50	48,868
8.88%, 11/15/31	94	100,476
		149,344
Consumer Finance — 1.1%		
Ally Financial, Inc.		
5.80%, 05/01/25	200	199,663
5.75%, 11/20/25	343	340,530
(1-day SOFR + 2.82%), 6.85%, 01/03/30 ^(a)	1,033	1,063,128
American Express Co., 2.55%, 03/04/27	193	180,255
Bread Financial Holdings, Inc., 9.75%, 03/15/29 ^(b)	19	19,773
Capital One Financial Corp.		
(1-day SOFR + 1.37%), 4.17%, 05/09/25 ^(a)	215	214,561
(1-day SOFR + 1.29%), 2.64%, 03/03/26 ^(a)	62	60,268
(1-day SOFR + 0.86%), 1.88%, 11/02/27 ^(a)	35	32,020
3.80%, 01/31/28	160	152,151
(1-day SOFR + 2.08%), 5.47%, 02/01/29 ^(a)	225	224,266
(1-day SOFR + 2.64%), 6.31%, 06/08/29 ^(a)	1,194	1,227,499
(1-day SOFR + 1.27%), 2.62%, 11/02/32 ^(a)	25	20,221
Ford Motor Credit Co. LLC		
3.38%, 11/13/25	455	437,742
5.80%, 03/05/27	620	622,293

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Consumer Finance (continued)		
4.13%, 08/17/27 USD	200	\$ 189,784
7.35%, 11/04/27	200	209,754
6.80%, 05/12/28	551	572,428
5.11%, 05/03/29	200	194,165
7.12%, 11/07/33	200	215,182
General Motors Financial Co., Inc.		
1.25%, 01/08/26	40	37,223
5.40%, 04/06/26	540	540,201
4.35%, 01/17/27	196	191,425
5.40%, 05/08/27	145	145,379
5.75%, 02/08/31	85	85,922
Global Aircraft Leasing Co. Ltd., 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24 ^{(b)(k)}		
	39	36,958
Macquarie Airfinance Holdings Ltd. ^(b)		
8.38%, 05/01/28	14	14,839
6.40%, 03/26/29	10	10,158
8.13%, 03/30/29	33	34,902
6.50%, 03/26/31	20	20,357
Navient Corp.		
5.50%, 03/15/29	5	4,656
9.38%, 07/25/30	35	37,442
OneMain Finance Corp.		
6.63%, 01/15/28	27	27,087
9.00%, 01/15/29	19	20,161
5.38%, 11/15/29	35	32,907
7.88%, 03/15/30	54	55,705
4.00%, 09/15/30	29	24,820
SLM Corp., 3.13%, 11/02/26	44	40,865
Synchrony Financial		
4.25%, 08/15/24	200	198,710
4.88%, 06/13/25	3	2,955
4.50%, 07/23/25	72	70,553
5.15%, 03/19/29	530	509,202
Toyota Motor Credit Corp.		
5.25%, 09/11/28	146	148,518
1.65%, 01/10/31	31	25,306
		8,491,934
Consumer Staples Distribution & Retail — 0.1%		
7-Eleven, Inc., 0.95%, 02/10/26 ^(b)	382	352,974
Albertsons Cos., Inc. ^(b)		
3.25%, 03/15/26	31	29,562
4.63%, 01/15/27	4	3,871
5.88%, 02/15/28	16	15,841
6.50%, 02/15/28	20	20,212
3.50%, 03/15/29	28	25,132
4.88%, 02/15/30	36	34,252
Performance Food Group, Inc., 4.25%, 08/01/29 ^(b)		
	42	38,489
United Natural Foods, Inc., 6.75%, 10/15/28 ^(b)		
	28	23,257
US Foods, Inc. ^(b)		
4.75%, 02/15/29	25	23,731
4.63%, 06/01/30	37	34,325
7.25%, 01/15/32	32	33,303
Walgreens Boots Alliance, Inc.		
3.20%, 04/15/30	4	3,477
4.80%, 11/18/44	12	10,094
4.10%, 04/15/50	20	14,665
		663,185
Containers & Packaging — 0.3%		
Ardagh Metal Packaging Finance USA LLC,		
4.00%, 09/01/29 ^(b)	200	161,210
Berry Global, Inc., 1.57%, 01/15/26	736	688,004
Clydesdale Acquisition Holdings, Inc. ^(b)		
6.63%, 04/15/29	47	46,962

Security	Par (000)	Value
Containers & Packaging (continued)		
8.75%, 04/15/30 USD	95	\$ 93,341
Graham Packaging Co., Inc., 7.13%, 08/15/28 ^(b)	10	9,067
Graphic Packaging International LLC, 3.50%, 03/15/28 ^(b)	23	21,234
LABL, Inc. ^(b)		
6.75%, 07/15/26	8	7,903
5.88%, 11/01/28	40	36,784
9.50%, 11/01/28	61	61,705
Mauser Packaging Solutions Holding Co. ^(b)		
7.88%, 08/15/26	347	353,507
9.25%, 04/15/27	8	7,936
Owens-Brockway Glass Container, Inc., 7.25%, 05/15/31 ^(b)		
	21	21,389
Sealed Air Corp., 5.00%, 04/15/29 ^(b)	7	6,719
Smurfit Kappa Treasury ULC, 5.44%, 04/03/34 ^(b)	200	200,076
Sonoco Products Co., 2.25%, 02/01/27	135	125,076
Trident TPI Holdings, Inc., 12.75%, 12/31/28 ^(b)	15	16,004
WRKCo, Inc.		
3.75%, 03/15/25	54	53,077
4.65%, 03/15/26	375	370,307
4.90%, 03/15/29	90	89,342
		2,369,643
Distributors — 0.0%^(b)		
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		
	24	21,574
BCPE Empire Holdings, Inc., 7.63%, 05/01/27	66	64,448
Resideo Funding, Inc., 4.00%, 09/01/29	23	20,565
		106,587
Diversified Consumer Services — 0.1%		
Mavis Tire Express Services Topco Corp., 6.50%, 05/15/29 ^(b)		
	29	27,581
Service Corp. International, 4.00%, 05/15/31	95	84,166
Sotheby's, 7.38%, 10/15/27 ^(b)	355	330,534
Wand NewCo 3, Inc., 7.63%, 01/30/32 ^(b)	83	85,841
		528,122
Diversified REITs — 0.4%		
Extra Space Storage LP, 5.40%, 02/01/34	480	477,889
Global Net Lease, Inc., 3.75%, 12/15/27 ^(b)	28	23,959
HAT Holdings I LLC ^(b)		
3.38%, 06/15/26	46	43,328
8.00%, 06/15/27	28	29,195
Highwoods Realty LP, 7.65%, 02/01/34	10	10,906
Invitation Homes Operating Partnership LP		
5.50%, 08/15/33	21	20,919
2.70%, 01/15/34	297	236,412
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32 ^(b)		
	42	38,357
Mid-America Apartments LP, 3.60%, 06/01/27	89	85,489
MPT Operating Partnership LP		
5.25%, 08/01/26	6	5,493
5.00%, 10/15/27	5	4,187
4.63%, 08/01/29	3	2,302
3.50%, 03/15/31	130	89,261
Prologis LP		
4.88%, 06/15/28	56	56,060
2.88%, 11/15/29	45	40,644
5.13%, 01/15/34	126	126,546
Prologis Targeted US Logistics Fund LP, 5.25%, 04/01/29 ^(b)		
	270	269,226
RHP Hotel Properties LP, 6.50%, 04/01/32 ^(b)	93	93,314
Simon Property Group LP, 5.50%, 03/08/33	128	130,351
VICI Properties LP		
4.38%, 05/15/25	30	29,488

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Diversified REITs (continued)		
4.63%, 06/15/25 ^(b) USD	12 \$	11,816
4.75%, 02/15/28	200	195,040
4.13%, 08/15/30 ^(b)	210	190,954
5.13%, 05/15/32	481	460,075
5.63%, 05/15/52	24	22,242
		2,693,453
Diversified Telecommunication Services — 0.4%		
Alice France SA, 5.13%, 07/15/29 ^(b)	200	135,207
AT&T, Inc., 5.40%, 02/15/34	445	450,837
CCO Holdings LLC^(b)		
5.00%, 02/01/28	34	31,651
6.38%, 09/01/29	22	20,871
4.75%, 03/01/30	28	24,042
7.38%, 03/01/31	226	221,634
4.75%, 02/01/32	80	65,290
4.25%, 01/15/34	88	66,427
Frontier Communications Holdings LLC^(b)		
5.88%, 10/15/27	81	78,419
5.00%, 05/01/28	86	79,826
8.75%, 05/15/30	104	106,415
8.63%, 03/15/31	42	42,896
Iliad Holding SASU, 7.00%, 10/15/28 ^(b)	200	197,943
Level 3 Financing, Inc.^(b)		
10.50%, 04/15/29	88	89,760
4.88%, 06/15/29	124	82,770
11.00%, 11/15/29	104	108,544
10.50%, 05/15/30	106	108,385
3.88%, 10/15/30	10	5,900
Lumen Technologies, Inc.^(b)		
4.13%, 04/15/29	21	13,120
4.13%, 04/15/30	21	12,911
Sprint Capital Corp., 6.88%, 11/15/28	548	583,969
Telecom Italia Capital SA		
6.38%, 11/15/33	4	3,784
6.00%, 09/30/34	41	37,501
7.20%, 07/18/36	23	22,450
7.72%, 06/04/38	18	18,031
Uniti Group LP, 10.50%, 02/15/28 ^(b)	157	162,766
Windstream Escrow LLC, 7.75%, 08/15/28 ^(b)	14	12,958
Zayo Group Holdings, Inc.^(b)		
4.00%, 03/01/27	312	256,821
6.13%, 03/01/28	61	42,686
		3,083,814
Electric Utilities — 1.6%		
Alexander Funding Trust II, 7.47%, 07/31/28 ^(b)	100	105,730
American Electric Power Co., Inc., 5.70%, 08/15/25	412	412,843
CenterPoint Energy Houston Electric LLC		
Series AG, 3.00%, 03/01/32	100	87,021
4.95%, 04/01/33	68	67,539
DTE Electric Co., 4.85%, 12/01/26	277	276,816
Duke Energy Carolinas LLC		
2.85%, 03/15/32	115	98,634
4.95%, 01/15/33	77	76,575
Duke Energy Corp.		
2.65%, 09/01/26	660	623,199
2.55%, 06/15/31	123	103,568
Duke Energy Florida LLC		
3.20%, 01/15/27	6	5,727
2.50%, 12/01/29	88	78,016
1.75%, 06/15/30	154	127,929
Duke Energy Ohio, Inc., 5.25%, 04/01/33	13	13,143
Edison International		
4.70%, 08/15/25	390	385,210

Security	Par (000)	Value
Electric Utilities (continued)		
5.75%, 06/15/27 USD	100 \$	101,318
5.25%, 11/15/28	260	259,085
6.95%, 11/15/29	68	72,851
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.66%), 7.88%, 06/15/54 ^(a)	139	142,798
Eversource Energy		
4.75%, 05/15/26	9	8,907
5.45%, 03/01/28	220	222,716
Exelon Corp.		
2.75%, 03/15/27	40	37,446
5.15%, 03/15/28	200	200,489
FirstEnergy Corp.		
4.00%, 05/01/26 ^{(b)(i)}	59	58,646
Series B, 4.15%, 07/15/27 ⁽ⁱ⁾	185	177,432
2.65%, 03/01/30	210	180,520
Florida Power & Light Co., 4.80%, 05/15/33	122	120,155
Georgia Power Co.		
5.00%, 02/23/27	330	330,397
4.70%, 05/15/32	174	169,996
MidAmerican Energy Co., 5.75%, 11/01/35	21	22,033
NextEra Energy Capital Holdings, Inc.		
5.75%, 09/01/25	280	281,201
1.88%, 01/15/27	20	18,314
3.55%, 05/01/27	300	286,182
4.63%, 07/15/27	25	24,651
5.05%, 02/28/33	110	108,983
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.55%), 3.80%, 03/15/82 ^(a)	949	860,963
NextEra Energy Operating Partners LP^(b)		
4.25%, 09/15/24	4	3,860
3.88%, 10/15/26	8	7,461
7.25%, 01/15/29	23	23,533
Northern States Power Co., 2.25%, 04/01/31	10	8,394
NRG Energy, Inc.^(b)		
2.45%, 12/02/27	173	155,503
7.00%, 03/15/33	30	32,012
Ohio Power Co.		
5.00%, 06/01/33	177	173,678
Series F, 5.85%, 10/01/35	9	9,233
Pacific Gas & Electric Co.		
3.45%, 07/01/25	14	13,618
3.15%, 01/01/26	350	336,479
3.30%, 12/01/27	10	9,292
3.30%, 12/01/27	140	130,093
3.00%, 06/15/28	150	137,010
6.10%, 01/15/29	231	238,040
4.55%, 07/01/30	707	672,019
6.95%, 03/15/34	18	19,706
Pattern Energy Operations LP, 4.50%, 08/15/28^(b)		
	71	66,182
PECO Energy Co., 4.90%, 06/15/33	99	99,025
PG&E Corp., 4.25%, 12/01/27 ^{(b)(i)}	46	46,207
Public Service Electric & Gas Co.		
4.90%, 12/15/32	395	393,203
4.65%, 03/15/33	57	55,557
Southern California Edison Co.		
Series 20C, 1.20%, 02/01/26	154	143,012
4.88%, 02/01/27	468	466,575
Series G, 2.50%, 06/01/31	337	284,400
6.00%, 01/15/34	277	292,828
5.20%, 06/01/34	25	24,749
Southern Co. (The)		
Series 21-B, 1.75%, 03/15/28	150	132,489

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Electric Utilities (continued)		
4.85%, 06/15/28 USD	114	\$ 113,397
5.50%, 03/15/29	153	155,908
5.20%, 06/15/33	258	257,800
Tampa Electric Co., 2.40%, 03/15/31	9	7,534
Virginia Electric & Power Co.		
Series B, 3.75%, 05/15/27	111	107,078
Series A, 3.80%, 04/01/28	90	86,400
2.30%, 11/15/31	67	55,682
Vistra Operations Co. LLC ^(b)		
3.55%, 07/15/24	518	514,284
5.13%, 05/13/25	723	716,605
5.00%, 07/31/27	7	6,778
7.75%, 10/15/31	51	53,411
6.95%, 10/15/33	35	37,358
		12,233,426
Electrical Equipment — 0.0%		
Vertiv Group Corp., 4.13%, 11/15/28 ^(b)	79	73,505
Electronic Equipment, Instruments & Components — 0.0%^(b)		
Coherent Corp., 5.00%, 12/15/29	61	57,452
Sensata Technologies, Inc.		
4.38%, 02/15/30	73	66,441
3.75%, 02/15/31	29	25,085
		148,978
Energy Equipment & Services — 0.3%		
Archrock Partners LP ^(b)		
6.88%, 04/01/27	57	57,173
6.25%, 04/01/28	64	63,324
Borr IHC Ltd., 10.00%, 11/15/28 ^(b)	200	208,000
Enerflex Ltd., 9.00%, 10/15/27 ^(b)	46	47,264
Halliburton Co., 2.92%, 03/01/30	28	25,109
Kodiak Gas Services LLC, 7.25%, 02/15/29 ^(b)	58	59,078
Nabors Industries Ltd. ^(b)		
7.25%, 01/15/26	12	11,926
7.50%, 01/15/28	40	37,516
Nabors Industries, Inc., 9.13%, 01/31/30 ^(b)	24	24,952
Noble Finance II LLC, 8.00%, 04/15/30 ^(b)	41	42,708
Oceaneering International, Inc., 6.00%, 02/01/28	10	9,852
Patterson-UTI Energy, Inc., 7.15%, 10/01/33	15	16,126
Precision Drilling Corp., 6.88%, 01/15/29 ^(b)	11	10,980
Transocean Aquila Ltd., 8.00%, 09/30/28 ^(b)	18	18,475
Transocean Titan Financing Ltd., 8.38%, 02/01/28 ^(b)	17	17,692
Transocean, Inc. ^(b)		
7.50%, 01/15/26	49	48,693
11.50%, 01/30/27	57	59,407
8.00%, 02/01/27	44	43,673
8.75%, 02/15/30	143	149,207
USA Compression Partners LP		
6.88%, 04/01/26	7	6,992
6.88%, 09/01/27	54	54,128
7.13%, 03/15/29 ^(b)	50	50,623
Valaris Ltd., 8.38%, 04/30/30 ^(b)	87	89,743
Venture Global LNG, Inc. ^(b)		
8.13%, 06/01/28	109	111,200
9.50%, 02/01/29	207	223,118
8.38%, 06/01/31	195	201,097
9.88%, 02/01/32	141	151,962
Weatherford International Ltd. ^(b)		
6.50%, 09/15/28	24	24,753
8.63%, 04/30/30	101	105,441
		1,970,212

Security	Par (000)	Value
Entertainment — 0.0%^(b)		
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 USD	39	\$ 29,836
Live Nation Entertainment, Inc., 4.75%, 10/15/27	74	70,657
Netflix, Inc., 4.88%, 06/15/30	106	105,259
Playtika Holding Corp., 4.25%, 03/15/29	30	25,971
		231,723
Financial Services — 0.5%		
Block, Inc.		
2.75%, 06/01/26	73	68,655
3.50%, 06/01/31	228	198,439
Blue Owl Credit Income Corp. ^(b)		
7.75%, 01/15/29	608	626,179
6.65%, 03/15/31	40	39,034
Blue Owl Technology Finance Corp. II, 6.75%, 04/04/29 ^(b)	12	11,851
Enact Holdings, Inc., 6.50%, 08/15/25 ^(b)	27	26,995
Fidelity National Information Services, Inc., 1.15%, 03/01/26	213	197,197
Fiserv, Inc.		
3.20%, 07/01/26	40	38,348
2.25%, 06/01/27	106	97,374
Freedom Mortgage Corp. ^(b)		
12.00%, 10/01/28	13	14,170
12.25%, 10/01/30	13	14,297
Freedom Mortgage Holdings LLC, 9.25%, 02/01/29 ^(b)	9	9,211
GGAM Finance Ltd. ^(b)		
7.75%, 05/15/26	6	6,124
8.00%, 02/15/27	53	54,723
8.00%, 06/15/28	14	14,621
6.88%, 04/15/29	30	30,112
Global Payments, Inc.		
1.20%, 03/01/26	230	212,756
4.80%, 04/01/26	67	66,304
2.15%, 01/15/27	12	11,073
1.50%, 03/01/31 ^{(b)(i)}	63	66,591
2.90%, 11/15/31	65	54,548
HPS Corporate Lending Fund, 6.75%, 01/30/29 ^(b)	30	29,945
JPMorgan Chase Bank NA, 5.11%, 12/08/26	658	659,889
MGIC Investment Corp., 5.25%, 08/15/28	31	30,113
Nationstar Mortgage Holdings, Inc. ^(b)		
5.00%, 02/01/26	148	144,834
6.00%, 01/15/27	18	17,745
5.13%, 12/15/30	39	35,384
5.75%, 11/15/31	26	23,981
7.13%, 02/01/32	88	87,397
NCR Atleos Corp., 9.50%, 04/01/29 ^(b)	34	36,367
PennyMac Financial Services, Inc., 7.88%, 12/15/29 ^(b)	38	39,047
Permian Resources Operating LLC ^(b)		
8.00%, 04/15/27	37	38,108
5.88%, 07/01/29	86	84,567
9.88%, 07/15/31	42	46,801
7.00%, 01/15/32	25	25,935
Rocket Mortgage LLC ^(b)		
2.88%, 10/15/26	140	129,349
3.88%, 03/01/31	33	28,749
4.00%, 10/15/33	8	6,777
Shift4 Payments LLC, 4.63%, 11/01/26 ^(b)	72	69,613
Shift4 Payments, Inc., 0.00%, 12/15/25 ^{(i)(m)}	7	7,490
Verscend Escrow Corp., 9.75%, 08/15/26 ^(b)	315	315,885
		3,716,578

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Food Products — 0.1%		
Chobani LLC ^(b)		
4.63%, 11/15/28 USD	114 \$	106,309
7.63%, 07/01/29	157	159,159
Darling Ingredients, Inc., 6.00%, 06/15/30 ^(b)	84	83,244
Fiesta Purchaser, Inc., 7.88%, 03/01/31 ^(b)	18	18,589
Kraft Heinz Foods Co., 3.88%, 05/15/27	226	219,011
Lamb Weston Holdings, Inc. ^(b)		
4.88%, 05/15/28	69	67,063
4.13%, 01/31/30	12	10,942
4.38%, 01/31/32	34	30,488
Post Holdings, Inc. ^(b)		
5.50%, 12/15/29	9	8,697
4.50%, 09/15/31	9	8,096
6.25%, 02/15/32	32	32,233
Simmons Foods, Inc., 4.63%, 03/01/29 ^(b)	32	28,279
		772,110
Gas Utilities — 0.2%		
AmeriGas Partners LP, 9.38%, 06/01/28 ^(b)	39	40,385
Atmos Energy Corp.		
1.50%, 01/15/31	35	28,089
5.90%, 11/15/33	22	23,338
CenterPoint Energy Resources Corp., 5.25%, 03/01/28	18	18,182
DCP Midstream Operating LP		
5.63%, 07/15/27	250	252,096
3.25%, 02/15/32	641	552,077
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28 ^(b)	35	36,933
NGL Energy Operating LLC ^(b)		
8.13%, 02/15/29	55	56,330
8.38%, 02/15/32	140	143,515
ONE Gas, Inc.		
2.00%, 05/15/30	9	7,638
4.25%, 09/01/32	9	8,606
Southern California Gas Co., 2.95%, 04/15/27	96	90,571
Suburban Propane Partners LP, 5.00%, 06/01/31 ^(b)	6	5,470
		1,263,230
Ground Transportation — 0.3%		
Avis Budget Car Rental LLC, 8.00%, 02/15/31 ^(b)	32	31,948
Burlington Northern Santa Fe LLC, 3.25%, 06/15/27	15	14,325
Canadian National Railway Co., 3.85%, 08/05/32	45	41,813
GN Bondco LLC, 9.50%, 10/15/31 ^(b)	45	44,920
Lyft, Inc., 0.63%, 03/01/29 ^{(b)(i)}	18	21,026
NESCO Holdings II, Inc., 5.50%, 04/15/29 ^(b)	38	35,952
Norfolk Southern Corp.		
3.80%, 08/01/28	30	28,728
2.30%, 05/15/31	16	13,530
Penske Truck Leasing Co. LP ^(b)		
1.20%, 11/15/25	853	795,744
4.45%, 01/29/26	100	97,917
5.75%, 05/24/26	275	276,989
5.88%, 11/15/27	91	92,511
5.55%, 05/01/28	21	21,225
5.35%, 03/30/29	125	125,086
Ryder System, Inc.		
2.85%, 03/01/27	135	126,547
6.60%, 12/01/33	114	123,650
SMBC Aviation Capital Finance DAC, 1.90%, 10/15/26 ^(b)	200	182,513
Uber Technologies, Inc.		
0.00%, 12/15/25 ^{(i)(m)}	9	10,103

Security	Par (000)	Value
Ground Transportation (continued)		
Series 2028, 0.88%, 12/01/28 ^{(b)(i)} USD	29 \$	35,873
4.50%, 08/15/29 ^(b)	77	73,059
Union Pacific Corp., 2.89%, 04/06/36	53	43,226
		2,236,685
Health Care Equipment & Supplies — 0.4%		
Avantor Funding, Inc. ^(b)		
4.63%, 07/15/28	99	93,814
3.88%, 11/01/29	33	29,747
Bausch + Lomb Corp., 8.38%, 10/01/28 ^(b)	181	187,274
Baxter International, Inc.		
1.92%, 02/01/27	37	33,784
2.54%, 02/01/32	104	85,940
Becton Dickinson & Co.		
3.70%, 06/06/27	164	157,561
4.87%, 02/08/29	463	460,236
Medline Borrower LP ^(b)		
3.88%, 04/01/29	63	57,343
6.25%, 04/01/29	51	51,228
5.25%, 10/01/29	254	240,073
Medtronic Global Holdings SCA, 4.25%, 03/30/28	31	30,455
Neogen Food Safety Corp., 8.63%, 07/20/30 ^(b)	40	43,090
Solventum Corp. ^(b)		
5.45%, 02/25/27	339	340,171
5.40%, 03/01/29	523	524,054
5.45%, 03/13/31	215	214,444
5.60%, 03/23/34	243	243,795
Teleflex, Inc., 4.63%, 11/15/27	28	26,930
		2,819,939
Health Care Providers & Services — 0.7%		
Acadia Healthcare Co., Inc., 5.50%, 07/01/28 ^(b)	13	12,655
AHP Health Partners, Inc., 5.75%, 07/15/29 ^(b)	65	59,150
Ascension Health, Series B, 2.53%, 11/15/29	16	14,267
Banner Health, 1.90%, 01/01/31	128	105,354
Centene Corp.		
3.00%, 10/15/30	201	172,337
2.63%, 08/01/31	346	284,023
CommonSpirit Health		
6.07%, 11/01/27	137	139,430
3.35%, 10/01/29	22	20,176
2.78%, 10/01/30	161	139,647
Community Health Systems, Inc. ^(b)		
5.63%, 03/15/27	54	49,702
6.00%, 01/15/29	101	88,233
5.25%, 05/15/30	48	39,140
4.75%, 02/15/31	65	50,163
Elevance Health, Inc.		
5.35%, 10/15/25	42	42,023
4.10%, 03/01/28	200	194,471
2.25%, 05/15/30	15	12,828
5.50%, 10/15/32	75	76,901
5.85%, 01/15/36	45	47,109
Encompass Health Corp.		
4.50%, 02/01/28	7	6,667
4.75%, 02/01/30	27	25,298
4.63%, 04/01/31	48	43,642
HCA, Inc.		
5.38%, 02/01/25	62	61,820
3.13%, 03/15/27	465	439,773
3.50%, 09/01/30	356	321,951
5.45%, 04/01/31	275	276,435
3.63%, 03/15/32	175	154,916
5.50%, 06/01/33	64	64,230
HealthEquity, Inc., 4.50%, 10/01/29 ^(b)	96	88,573

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Health Care Providers & Services (continued)		
Humana, Inc.		
5.38%, 04/15/31 USD	414	\$ 414,223
5.95%, 03/15/34	71	73,723
Legacy LifePoint Health LLC, 4.38%, 02/15/27 ^(b)	16	15,247
LifePoint Health, Inc. ^(b)		
9.88%, 08/15/30	27	28,243
11.00%, 10/15/30	61	65,196
Molina Healthcare, Inc. ^(b)		
4.38%, 06/15/28	21	19,741
3.88%, 11/15/30	56	49,788
Option Care Health, Inc., 4.38%, 10/31/29 ^(b) . . .	79	72,432
Prime Healthcare Services, Inc., 7.25%, 11/01/25 ^(b)	6	5,968
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26 ^(b)	12	12,016
Surgery Center Holdings, Inc. ^(b)		
6.75%, 07/01/25	8	8,001
10.00%, 04/15/27	36	36,066
7.25%, 04/15/32	73	73,567
Sutter Health		
Series 2018, 3.70%, 08/15/28	30	28,628
Series 20A, 2.29%, 08/15/30	70	59,997
5.16%, 08/15/33	40	40,319
Tenet Healthcare Corp.		
4.63%, 06/15/28	12	11,426
6.13%, 06/15/30	20	19,954
6.75%, 05/15/31 ^(b)	111	113,024
UnitedHealth Group, Inc.		
4.70%, 04/15/29	195	194,328
4.00%, 05/15/29	6	5,802
4.90%, 04/15/31	290	290,134
2.30%, 05/15/31	90	76,243
4.63%, 07/15/35	129	125,487
5.80%, 03/15/36	96	102,916
		4,973,383
Health Care REITs — 0.1%		
Healthpeak OP LLC		
1.35%, 02/01/27	284	256,287
2.88%, 01/15/31	14	12,020
5.25%, 12/15/32	146	144,809
Welltower OP LLC		
4.00%, 06/01/25	112	110,098
3.85%, 06/15/32	279	252,380
		775,594
Health Care Technology — 0.0%		
AthenaHealth Group, Inc., 6.50%, 02/15/30 ^(b) .	315	288,105
IQVIA, Inc., 6.25%, 02/01/29	14	14,536
		302,641
Hotel & Resort REITs — 0.0%		
RHP Hotel Properties LP		
4.75%, 10/15/27	86	82,802
7.25%, 07/15/28 ^(b)	46	47,371
4.50%, 02/15/29 ^(b)	20	18,675
RLJ Lodging Trust LP, 3.75%, 07/01/26 ^(b) . . .	30	28,569
Service Properties Trust, 8.63%, 11/15/31 ^(b) . .	125	133,305
		310,722
Hotels, Restaurants & Leisure — 0.5%		
1011778 BC ULC ^(b)		
3.88%, 01/15/28	36	33,833
4.38%, 01/15/28	21	19,865
4.00%, 10/15/30	57	50,787
Boyd Gaming Corp., 4.75%, 06/15/31 ^(b)	64	58,813
Boyne USA, Inc., 4.75%, 05/15/29 ^(b)	74	68,596

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Caesars Entertainment, Inc. ^(b)		
4.63%, 10/15/29 USD	85	\$ 77,509
7.00%, 02/15/30	147	150,893
6.50%, 02/15/32	72	72,634
Carnival Corp. ^(b)		
4.00%, 08/01/28	22	20,384
6.00%, 05/01/29	101	99,658
7.00%, 08/15/29	23	23,939
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28 ^(b)	288	314,167
CCM Merger, Inc., 6.38%, 05/01/26 ^(b)	13	12,988
Cedar Fair LP		
5.38%, 04/15/27	6	5,911
6.50%, 10/01/28	18	18,061
Churchill Downs, Inc. ^(b)		
5.50%, 04/01/27	76	74,597
4.75%, 01/15/28	53	50,454
5.75%, 04/01/30	60	57,918
6.75%, 05/01/31	52	52,291
Expedia Group, Inc., 3.80%, 02/15/28	35	33,293
Fertitta Entertainment LLC ^(b)		
4.63%, 01/15/29	64	58,687
6.75%, 01/15/30	33	29,631
GLP Capital LP		
5.30%, 01/15/29	72	70,797
4.00%, 01/15/30	49	44,735
3.25%, 01/15/32	22	18,520
Hilton Domestic Operating Co., Inc.		
3.75%, 05/01/29 ^(b)	14	12,843
4.88%, 01/15/30	28	26,847
4.00%, 05/01/31 ^(b)	27	24,132
6.13%, 04/01/32 ^(b)	64	64,272
Hilton Grand Vacations Borrower Escrow LLC, 6.63%, 01/15/32 ^(b)	32	32,129
Light & Wonder International, Inc. ^(b)		
7.25%, 11/15/29	6	6,159
7.50%, 09/01/31	43	44,716
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28 ^(b)	33	34,896
Lindblad Expeditions LLC, 6.75%, 02/15/27 ^(b) .	47	47,364
MajorDrive Holdings IV LLC, 6.38%, 06/01/29 ^(b)	58	54,397
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 ^(b)	22	20,371
NCL Corp. Ltd. ^(b)		
5.88%, 03/15/26	25	24,679
8.38%, 02/01/28	3	3,169
8.13%, 01/15/29	17	17,989
7.75%, 02/15/29	37	38,416
NCL Finance Ltd., 6.13%, 03/15/28 ^(b)	26	25,675
Ontario Gaming GTA LP, 8.00%, 08/01/30 ^(b) . .	22	22,659
Premier Entertainment Sub LLC ^(b)		
5.63%, 09/01/29	23	17,559
5.88%, 09/01/31	24	17,545
Raising Cane's Restaurants LLC, 9.38%, 05/01/29 ^(b)	19	20,534
Raptor Acquisition Corp., 4.88%, 11/01/26 ^(b) . .	25	24,048
Regency Centers LP, 5.25%, 01/15/34	184	183,300
Royal Caribbean Cruises Ltd. ^(b)		
4.25%, 07/01/26	20	19,301
5.38%, 07/15/27	4	3,943
5.50%, 04/01/28	7	6,919
9.25%, 01/15/29	21	22,524
7.25%, 01/15/30	22	22,858
6.25%, 03/15/32	349	351,778

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Scientific Games Holdings LP, 6.63%, 03/01/30 ^(b) USD	26	\$ 25,135
Six Flags Entertainment Corp., 7.25%, 05/15/31 ^(b)	107	108,403
Station Casinos LLC ^(b)		
4.50%, 02/15/28	5	4,710
4.63%, 12/01/31	73	65,612
6.63%, 03/15/32	25	25,254
Viking Cruises Ltd. ^(b)		
5.88%, 09/15/27	29	28,453
7.00%, 02/15/29	7	7,030
9.13%, 07/15/31	113	123,578
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29 ^(b)	35	34,061
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(b)	28	26,029
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(b)	56	54,847
Wynn Macau Ltd., 5.63%, 08/26/28 ^(b)	200	189,375
Wynn Resorts Finance LLC ^(b)		
5.13%, 10/01/29	61	57,788
7.13%, 02/15/31	72	74,513
		3,534,771
Household Durables — 0.0%		
Ashton Woods USA LLC ^(b)		
6.63%, 01/15/28	11	11,043
4.63%, 08/01/29	13	11,991
4.63%, 04/01/30	35	31,979
Beazer Homes USA, Inc., 7.50%, 03/15/31 ^(b)	11	11,109
Brookfield Residential Properties, Inc. ^(b)		
5.00%, 06/15/29	28	25,400
4.88%, 02/15/30	26	23,320
Dream Finders Homes, Inc., 8.25%, 08/15/28 ^(b)	16	16,702
Installed Building Products, Inc., 5.75%, 02/01/28 ^(b)	21	20,439
LGI Homes, Inc., 8.75%, 12/15/28 ^(b)	17	17,937
Mattamy Group Corp. ^(b)		
5.25%, 12/15/27	6	5,817
4.63%, 03/01/30	20	18,145
New Home Co., Inc. (The) ^(b)		
8.25%, 10/15/27 ^(b)	2	2,008
9.25%, 10/01/29	27	27,135
STL Holding Co. LLC, 8.75%, 02/15/29 ^(b)	14	14,368
SWF Escrow Issuer Corp., 6.50%, 10/01/29 ^(b)	23	17,010
Taylor Morrison Communities, Inc., 5.13%, 08/01/30 ^(b)	11	10,505
Tempur Sealy International, Inc., 4.00%, 04/15/29 ^(b)	44	39,930
TRI Pointe Homes, Inc.		
5.25%, 06/01/27	19	18,557
5.70%, 06/15/28	14	13,785
		337,180
Household Products — 0.0%		
Central Garden & Pet Co.		
5.13%, 02/01/28	2	1,939
4.13%, 10/15/30	23	20,633
Spectrum Brands, Inc. ^(b)		
5.00%, 10/01/29	22	21,561
5.50%, 07/15/30	21	20,568
		64,701
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)		
1.38%, 01/15/26	385	356,528
2.45%, 01/15/31	146	119,451

Security	Par (000)	Value
Independent Power and Renewable Electricity Producers (continued)		
Calpine Corp. ^(b)		
5.13%, 03/15/28 USD	71	\$ 68,142
5.00%, 02/01/31	6	5,504
Clearway Energy Operating LLC, 4.75%, 03/15/28 ^(b)	67	63,687
NextEra Energy Partners LP ^{(b)(i)}		
0.00%, 11/15/25 ^(m)	27	23,962
2.50%, 06/15/26	27	24,299
Talen Energy Supply LLC, 8.63%, 06/01/30 ^(b)	18	19,248
TransAlta Corp., 7.75%, 11/15/29	29	30,145
		710,966
Industrial Conglomerates — 0.1%^(b)		
EMRLD Borrower LP, 6.63%, 12/15/30	349	352,348
Husky Injection Molding Systems Ltd., 9.00%, 02/15/29	89	92,036
		444,384
Insurance — 0.6%		
Alliant Holdings Intermediate LLC ^(b)		
4.25%, 10/15/27	75	70,609
6.75%, 10/15/27	120	118,227
6.75%, 04/15/28	72	72,508
5.88%, 11/01/29	235	218,312
7.00%, 01/15/31	142	143,423
AmWINS Group, Inc. ^(b)		
6.38%, 02/15/29	17	17,092
4.88%, 06/30/29	57	53,203
Aon Corp.		
2.85%, 05/28/27	212	198,357
2.60%, 12/02/31	77	64,786
5.35%, 02/28/33	110	110,595
Aon North America, Inc.		
5.15%, 03/01/29	910	914,983
5.30%, 03/01/31	315	317,354
AssuredPartners, Inc., 7.50%, 02/15/32 ^(b)	45	44,220
Howden UK Refinance plc ^(b)		
7.25%, 02/15/31	198	198,748
8.13%, 02/15/32	110	110,933
HUB International Ltd. ^(b)		
7.25%, 06/15/30	376	386,414
7.38%, 01/31/32	417	419,808
Jones Deslauriers Insurance Management, Inc. ^(b)		
8.50%, 03/15/30	57	59,416
10.50%, 12/15/30	41	43,264
Marsh & McLennan Cos., Inc.		
2.25%, 11/15/30	101	85,864
2.38%, 12/15/31	22	18,346
NFP Corp. ^(b)		
4.88%, 08/15/28	52	52,118
6.88%, 08/15/28	109	110,391
8.50%, 10/01/31	3	3,302
Panther Escrow Issuer LLC, 7.13%, 06/01/31 ^(b)	336	341,615
Ryan Specialty LLC, 4.38%, 02/01/30 ^(b)	29	27,104
Sumitomo Life Insurance Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.84%), 5.88% ^{(b)(i)}	200	199,215
USI, Inc., 7.50%, 01/15/32 ^(b)	63	63,116
		4,463,323
Interactive Media & Services — 0.0%		
Meta Platforms, Inc.		
4.60%, 05/15/28	143	142,923
4.95%, 05/15/33	112	113,365
		256,288

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
IT Services — 0.1%		
Acuris Finance US, Inc., 5.00%, 05/01/28 ^(b) . . . USD	200	\$ 181,728
Boost Newco Borrower LLC, 7.50%, 01/15/31 ^(b)	200	209,363
CA Magnum Holdings, 5.38%, 10/31/26 ^(b) . . .	201	192,960
Cablevision Lightpath LLC, 5.63%, 09/15/28 ^(b)	200	166,903
Central Parent LLC, 8.00%, 06/15/29 ^(b)	61	63,235
Newfold Digital Holdings Group, Inc., 11.75%, 10/15/28 ^(b)	16	17,319
Northwest Fiber LLC, 4.75%, 04/30/27 ^(b)	71	72,603
Presidio Holdings, Inc., 4.88%, 02/01/27 ^(b)	8	7,759
Tempo Acquisition LLC, 5.75%, 06/01/25 ^(b)	7	6,989
Twillio, Inc. 3.63%, 03/15/29	23	20,687
3.88%, 03/15/31	71	61,982
		1,001,528
Leisure Products — 0.0%		
Acushnet Co., 7.38%, 10/15/28 ^(b)	12	12,435
Amer Sports Co., 6.75%, 02/16/31 ^(b)	34	33,739
Mattel, Inc., 6.20%, 10/01/40	35	34,955
		81,129
Life Sciences Tools & Services — 0.0%		
Fortrea Holdings, Inc., 7.50%, 07/01/30 ^(b)	26	26,840
Star Parent, Inc., 9.00%, 10/01/30 ^(b)	128	135,463
Thermo Fisher Scientific, Inc., 2.00%, 10/15/31	82	67,555
		229,858
Machinery — 0.2%		
ATS Corp., 4.13%, 12/15/28 ^(b)	34	31,164
Chart Industries, Inc. ^(b) 7.50%, 01/01/30	107	111,114
9.50%, 01/01/31	22	23,957
Cummins, Inc., 4.90%, 02/20/29	318	319,729
Esab Corp., 6.25%, 04/15/29 ^(b)	32	32,150
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 ^(b)	19	14,104
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 ^{(b)(k)}	157	157,264
Madison IAQ LLC, 5.88%, 06/30/29 ^(b)	177	161,934
Mueller Water Products, Inc., 4.00%, 06/15/29 ^(b)	29	26,304
OT Merger Corp., 7.88%, 10/15/29 ^(b)	44	31,419
Otis Worldwide Corp. 2.29%, 04/05/27	46	42,639
5.25%, 08/16/28	55	55,715
2.57%, 02/15/30	44	38,689
Terex Corp., 5.00%, 05/15/29 ^(b)	59	55,701
Titan Acquisition Ltd., 7.75%, 04/15/26 ^(b)	9	8,989
Titan International, Inc., 7.00%, 04/30/28	9	8,881
TK Elevator US Newco, Inc., 5.25%, 07/15/27 ^(b)	200	193,218
Wabash National Corp., 4.50%, 10/15/28 ^(b)	39	35,764
		1,348,735
Media — 0.7%		
Cable One, Inc. 0.00%, 03/15/26 ^(m)	21	18,291
1.13%, 03/15/28 ^(b)	40	30,024
4.00%, 11/15/30 ^(b)	43	33,558
Charter Communications Operating LLC 4.91%, 07/23/25	885	874,229
6.15%, 11/10/26	751	756,881
4.20%, 03/15/28	27	25,448
2.25%, 01/15/29	231	196,519
5.05%, 03/30/29	110	106,065
2.80%, 04/01/31	318	260,560
Clear Channel Outdoor Holdings, Inc. ^(b) 5.13%, 08/15/27	99	93,321
7.75%, 04/15/28	96	84,077

Security	Par (000)	Value
Media (continued)		
9.00%, 09/15/28 USD	165	\$ 171,867
7.88%, 04/01/30	99	98,421
CMG Media Corp., 8.88%, 12/15/27 ^(b)	42	27,834
Comcast Corp. 3.55%, 05/01/28	50	47,709
4.15%, 10/15/28	151	147,377
2.65%, 02/01/30	86	76,486
3.40%, 04/01/30	12	11,097
1.50%, 02/15/31	225	181,659
5.50%, 11/15/32	6	6,217
CSC Holdings LLC ^(b) 11.25%, 05/15/28	200	198,188
4.50%, 11/15/31	246	174,160
DirectTV Financing LLC, 5.88%, 08/15/27 ^(b)	87	82,305
DISH DBS Corp. ^(b) 5.25%, 12/01/26	87	68,505
5.75%, 12/01/28	37	25,428
DISH Network Corp., 11.75%, 11/15/27 ^(b)	104	106,177
GCI LLC, 4.75%, 10/15/28 ^(b)	30	27,507
Gray Television, Inc. ^(b) 5.88%, 07/15/26	28	27,269
7.00%, 05/15/27	53	49,291
Hughes Satellite Systems Corp., 5.25%, 08/01/26	15	12,484
Interpublic Group of Cos., Inc. (The), 2.40%, 03/01/31	170	142,419
Lamar Media Corp., 4.00%, 02/15/30	8	7,271
Midcontinent Communications, 5.38%, 08/15/27 ^(b)	18	17,085
Nexstar Media, Inc., 5.63%, 07/15/27 ^(b)	11	10,553
Outfront Media Capital LLC ^(b) 5.00%, 08/15/27	45	43,311
4.25%, 01/15/29	38	34,427
4.63%, 03/15/30	7	6,278
7.38%, 02/15/31	40	41,897
Paramount Global 3.70%, 06/01/28	31	27,467
4.20%, 05/19/32	125	103,844
Radiate Holdco LLC ^(b) 4.50%, 09/15/26	89	70,769
6.50%, 09/15/28	120	57,232
Sirius XM Radio, Inc. ^(b) 3.13%, 09/01/26	74	69,318
5.00%, 08/01/27	22	21,166
4.00%, 07/15/28	13	11,893
Stagwell Global LLC, 5.63%, 08/15/29 ^(b)	17	15,438
Univision Communications, Inc. ^(b) 6.63%, 06/01/27	21	20,539
8.00%, 08/15/28	154	156,889
7.38%, 06/30/30	8	7,911
Videotron Ltd., 3.63%, 06/15/29 ^(b)	11	9,943
		4,894,604
Metals & Mining — 0.4%		
Arsenal AIC Parent LLC ^(b) 8.00%, 10/01/30	25	26,247
11.50%, 10/01/31	99	110,263
ATI, Inc. 5.88%, 12/01/27	21	20,677
4.88%, 10/01/29	17	15,997
7.25%, 08/15/30	53	54,782
5.13%, 10/01/31	52	48,174
Big River Steel LLC, 6.63%, 01/31/29 ^(b)	183	184,029
Carpenter Technology Corp. 6.38%, 07/15/28	3	2,995
7.63%, 03/15/30	49	50,551

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Metals & Mining (continued)		
Constellation SE, 3.75%, 04/15/29 ^(b)	USD 250	\$ 224,924
ERO Copper Corp., 6.50%, 02/15/30 ^(b)	30	28,462
Freeport-McMoRan, Inc., 5.40%, 11/14/34	26	25,685
Glencore Canada Corp., 6.20%, 06/15/35	14	14,472
Glencore Funding LLC ^(b)		
4.00%, 03/27/27	250	241,671
5.70%, 05/08/33	30	30,485
6.50%, 10/06/33	339	362,610
5.63%, 04/04/34	290	290,775
Kaiser Aluminum Corp. ^(b)		
4.63%, 03/01/28	45	42,225
4.50%, 06/01/31	69	61,046
Mineral Resources Ltd., 9.25%, 10/01/28 ^(b)	5	5,266
New Gold, Inc., 7.50%, 07/15/27 ^(b)	102	102,231
Newmont Corp., 2.25%, 10/01/30	72	61,269
Novelis Corp. ^(b)		
3.25%, 11/15/26	38	35,408
4.75%, 01/30/30	142	131,012
3.88%, 08/15/31	132	113,389
Steel Dynamics, Inc.		
1.65%, 10/15/27	180	160,399
3.25%, 01/15/31	42	37,400
Teck Resources Ltd., 3.90%, 07/15/30	200	184,366
Vale Overseas Ltd.		
3.75%, 07/08/30	306	275,209
6.13%, 06/12/33	203	204,522
		3,146,541
Mortgage Real Estate Investment Trusts (REITs) — 0.0%^(b)		
Ladder Capital Finance Holdings LLLP		
4.25%, 02/01/27	15	14,034
4.75%, 06/15/29	26	23,635
Starwood Property Trust, Inc.		
4.38%, 01/15/27	3	2,822
7.25%, 04/01/29	21	21,167
		61,658
Multi-Utilities — 0.4%		
Algonquin Power & Utilities Corp., 5.37%, 06/15/26 ^(b)	295	293,403
Berkshire Hathaway Energy Co., 1.65%, 05/15/31	177	141,716
Consumers Energy Co.		
4.90%, 02/15/29	457	458,464
4.60%, 05/30/29	130	128,488
Dominion Energy, Inc., Series C, 3.38%, 04/01/30	58	52,710
NiSource, Inc.		
5.25%, 03/30/28	319	321,193
5.40%, 06/30/33	142	143,142
San Diego Gas & Electric Co., 4.95%, 08/15/28	507	508,902
Sempra		
5.40%, 08/01/26	102	102,295
3.25%, 06/15/27	233	219,603
3.40%, 02/01/28	117	110,549
3.70%, 04/01/29	66	61,704
WEC Energy Group, Inc.		
4.75%, 01/09/26	98	97,095
5.60%, 09/12/26	135	136,560
4.75%, 01/15/28	9	8,937
		2,784,761
Office REITs — 0.2%		
Alexandria Real Estate Equities, Inc.		
3.95%, 01/15/27	350	337,877
4.90%, 12/15/30	260	256,303
2.00%, 05/18/32	145	113,635

Security	Par (000)	Value
Office REITs (continued)		
1.88%, 02/01/33	USD 160	\$ 121,551
5.25%, 05/15/36	260	255,175
Boston Properties LP, 6.75%, 12/01/27	49	50,859
Kilroy Realty LP		
4.25%, 08/15/29	69	63,325
3.05%, 02/15/30	76	64,672
6.25%, 01/15/36	170	166,059
		1,429,456
Oil, Gas & Consumable Fuels — 2.3%		
Aethon United BR LP, 8.25%, 02/15/26 ^(b)	61	61,704
Antero Midstream Partners LP ^(b)		
5.75%, 03/01/27	27	26,662
5.75%, 01/15/28	19	18,707
6.63%, 02/01/32	40	40,175
Apache Corp., 5.35%, 07/01/49	8	6,762
Ascent Resources Utica Holdings LLC ^(b)		
9.00%, 11/01/27	60	75,513
8.25%, 12/31/28	67	68,828
5.88%, 06/30/29	54	51,485
Baytex Energy Corp., 8.50%, 04/30/30 ^(b)	35	36,547
BP Capital Markets America, Inc.		
3.54%, 04/06/27	264	254,360
3.59%, 04/14/27	117	112,720
4.23%, 11/06/28	50	48,932
4.70%, 04/10/29	142	141,644
1.75%, 08/10/30	180	150,180
Buckeye Partners LP		
5.85%, 11/15/43	13	11,076
5.60%, 10/15/44	18	14,386
Cenovus Energy, Inc., 2.65%, 01/15/32	18	14,930
Cheniere Corpus Christi Holdings LLC		
5.88%, 03/31/25	492	492,142
5.13%, 06/30/27	394	393,061
3.70%, 11/15/29	7	6,511
Cheniere Energy Partners LP		
4.00%, 03/01/31	247	224,501
3.25%, 01/31/32	52	44,295
5.95%, 06/30/33	225	230,034
Cheniere Energy, Inc., 5.65%, 04/15/34 ^(b)	225	226,607
Chesapeake Energy Corp., 6.75%, 04/15/29 ^(b)	2	2,021
CITGO Petroleum Corp. ^(b)		
7.00%, 06/15/25	24	23,970
8.38%, 01/15/29	53	55,684
Civitas Resources, Inc. ^(b)		
8.38%, 07/01/28	95	100,008
8.63%, 11/01/30	42	45,098
8.75%, 07/01/31	54	57,783
CNX Midstream Partners LP, 4.75%, 04/15/30 ^(b)	22	19,608
CNX Resources Corp., 7.38%, 01/15/31 ^(b)	14	14,258
Comstock Resources, Inc. ^(b)		
6.75%, 03/01/29	34	32,424
5.88%, 01/15/30	99	89,655
ConocoPhillips Co.		
6.95%, 04/15/29	130	142,848
4.15%, 11/15/34	9	8,290
Coterra Energy, Inc.		
3.90%, 05/15/27	12	11,550
4.38%, 03/15/29	8	7,701
Crescent Energy Finance LLC ^(b)		
9.25%, 02/15/28	89	93,974
7.63%, 04/01/32	71	71,547
Devon Energy Corp.		
5.85%, 12/15/25	31	31,168
4.50%, 01/15/30	63	60,723
Diamond Foreign Asset Co., 8.50%, 10/01/30 ^(b)	30	31,662

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Diamondback Energy, Inc.		
3.13%, 03/24/31 USD	389 \$	344,618
6.25%, 03/15/33	560	597,007
DT Midstream, Inc. ^(b)		
4.13%, 06/15/29	28	25,742
4.38%, 06/15/31	26	23,546
Enbridge, Inc.		
5.90%, 11/15/26	327	333,075
5.70%, 03/08/33	367	375,865
2.50%, 08/01/33	40	32,230
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.43%), 8.50%, 01/15/84 ^(a)	47	51,067
Energy Transfer LP		
3.90%, 07/15/26	245	237,575
4.40%, 03/15/27	400	391,420
5.55%, 02/15/28	100	101,417
Series B, (3-mo. LIBOR USD + 4.16%), 6.63% ^{(a)(i)}	13	12,141
4.95%, 05/15/28	200	198,328
6.10%, 12/01/28	1,121	1,162,141
6.40%, 12/01/30	405	427,507
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.02%), 8.00%, 05/15/54 ^(a)	156	163,624
EnLink Midstream LLC ^(b)		
5.63%, 01/15/28	81	80,229
6.50%, 09/01/30	10	10,288
EnLink Midstream Partners LP, 5.60%, 04/01/44	18	16,026
Enterprise Products Operating LLC, 4.15%, 10/16/28	540	525,280
EOG Resources, Inc., 4.38%, 04/15/30	15	14,674
EQM Midstream Partners LP		
4.13%, 12/01/26	13	12,501
4.50%, 01/15/29 ^(b)	17	15,940
6.38%, 04/01/29 ^(b)	40	40,294
7.50%, 06/01/30 ^(b)	14	14,965
4.75%, 01/15/31 ^(b)	11	10,229
EQT Corp.		
3.90%, 10/01/27	330	313,676
5.00%, 01/15/29	227	222,370
5.75%, 02/01/34	161	160,469
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27 ^(b)	18	18,755
Genesis Energy LP		
7.75%, 02/01/28	16	16,082
8.25%, 01/15/29	45	46,197
8.88%, 04/15/30	15	15,701
Harvest Midstream I LP, 7.50%, 09/01/28 ^(b)	9	9,125
Hess Corp., 4.30%, 04/01/27	963	944,236
Hess Midstream Operations LP, 4.25%, 02/15/30 ^(b)	22	20,216
Hilcorp Energy I LP ^(b)		
6.25%, 11/01/28	33	32,964
5.75%, 02/01/29	55	53,572
6.00%, 04/15/30	1	979
8.38%, 11/01/33	57	61,799
ITT Holdings LLC, 6.50%, 08/01/29 ^(b)	66	60,232
Kinder Morgan, Inc., 4.30%, 03/01/28	707	689,977
Kinetik Holdings LP ^(b)		
6.63%, 12/15/28	13	13,231
5.88%, 06/15/30	20	19,562
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 ^(b)	13	12,788
Marathon Oil Corp., 4.40%, 07/15/27	41	39,841

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Marathon Petroleum Corp., 4.70%, 05/01/25 USD	35 \$	34,703
Matador Resources Co. ^(b)		
6.88%, 04/15/28	55	56,269
6.50%, 04/15/32	106	106,129
MPLX LP		
4.88%, 06/01/25	258	255,841
1.75%, 03/01/26	159	148,632
4.95%, 09/01/32	66	64,112
5.00%, 03/01/33	37	35,918
Murphy Oil Corp., 5.88%, 12/01/42 ^(b)	5	4,486
New Fortress Energy, Inc. ^(b)		
6.75%, 09/15/25	43	42,707
8.75%, 03/15/29	96	95,634
Northern Oil & Gas, Inc. ^(b)		
8.13%, 03/01/28	93	94,394
3.63%, 04/15/29 ^(b)	18	21,915
8.75%, 06/15/31	42	44,350
Occidental Petroleum Corp.		
8.50%, 07/15/27	47	51,014
7.50%, 05/01/31	136	151,384
7.88%, 09/15/31	6	6,802
ONEOK, Inc., 6.05%, 09/01/33	84	87,608
Ovintiv, Inc.		
5.38%, 01/01/26	198	197,193
5.65%, 05/15/28	447	454,391
PBF Holding Co. LLC, 7.88%, 09/15/30 ^(b)	24	24,894
Pioneer Natural Resources Co.		
1.13%, 01/15/26	325	302,454
5.10%, 03/29/26	100	99,874
1.90%, 08/15/30	34	28,562
2.15%, 01/15/31	192	161,537
Prairie Acquiror LP, 9.00%, 08/01/29 ^(b)	23	23,677
Rockcliff Energy II LLC, 5.50%, 10/15/29 ^(b)	59	55,213
Rockies Express Pipeline LLC, 4.95%, 07/15/29 ^(b)	18	16,823
Sabine Pass Liquefaction LLC		
5.63%, 03/01/25	360	359,685
5.88%, 06/30/26	27	27,213
5.00%, 03/15/27	100	99,708
4.50%, 05/15/30	87	83,669
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28 ^(b)	52	53,784
SM Energy Co., 6.50%, 07/15/28	13	13,056
Southwestern Energy Co.		
5.70%, 01/23/25 ^(l)	4	3,981
5.38%, 02/01/29	34	33,022
Spectra Energy Partners LP, 3.50%, 03/15/25	272	266,640
Sunoco LP		
5.88%, 03/15/28	22	21,790
7.00%, 09/15/28 ^(b)	4	4,087
Tallgrass Energy Partners LP ^(b)		
6.00%, 03/01/27	19	18,704
5.50%, 01/15/28	13	12,525
7.38%, 02/15/29	45	45,269
6.00%, 12/31/30	2	1,900
6.00%, 09/01/31	11	10,266
Talos Production, Inc. ^(b)		
9.00%, 02/01/29	25	26,549
9.38%, 02/01/31	21	22,387
Targa Resources Corp.		
6.15%, 03/01/29	25	26,055
6.50%, 03/30/34	103	110,671
Venture Global Calcasieu Pass LLC ^(b)		
3.88%, 08/15/29	75	67,511
3.88%, 11/01/33	70	59,472

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Vermilion Energy, Inc., 6.88%, 05/01/30 ^(b) USD	15	\$ 14,646
Viper Energy, Inc., 7.38%, 11/01/31 ^(b)	275	285,883
Vital Energy, Inc.		
9.75%, 10/15/30	44	48,116
7.88%, 04/15/32 ^(b)	59	59,936
Western Midstream Operating LP, 3.95%, 06/01/25	363	355,501
Williams Cos., Inc. (The)		
4.00%, 09/15/25	280	274,658
5.40%, 03/02/26	223	223,573
3.75%, 06/15/27	100	96,232
5.30%, 08/15/28	452	455,828
		17,470,068
Passenger Airlines — 0.0% ^(b)		
Air Canada, 3.88%, 08/15/26	53	50,585
American Airlines, Inc.		
5.75%, 04/20/29	80	78,727
8.50%, 05/15/29	53	55,992
United Airlines, Inc., 4.63%, 04/15/29	88	81,840
VistaJet Malta Finance plc		
7.88%, 05/01/27	18	15,218
6.38%, 02/01/30	29	21,376
		303,738
Personal Care Products — 0.0%		
Coty, Inc. ^(b)		
4.75%, 01/15/29	7	6,624
6.63%, 07/15/30	35	35,542
		42,166
Pharmaceuticals — 0.8%		
1375209 BC Ltd., 9.00%, 01/30/28 ^(b)	31	30,380
Bayer US Finance II LLC ^(b)		
4.25%, 12/15/25	200	195,007
4.38%, 12/15/28	360	338,844
Bayer US Finance LLC, 6.13%, 11/21/26 ^(b)	2,248	2,266,583
Bristol-Myers Squibb Co.		
4.95%, 02/20/26	295	294,942
4.90%, 02/22/29	179	179,753
Catalent Pharma Solutions, Inc. ^(b)		
5.00%, 07/15/27	52	51,205
3.13%, 02/15/29	44	42,046
3.50%, 04/01/30	34	32,382
Eli Lilly & Co., 4.70%, 02/09/34	255	253,580
Organon & Co., 4.13%, 04/30/28 ^(b)	204	190,106
Pfizer Investment Enterprises Pte. Ltd.		
4.45%, 05/19/28	352	346,992
4.65%, 05/19/30	403	399,090
4.75%, 05/19/33	463	455,862
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28	200	200,297
Teva Pharmaceutical Finance Netherlands III BV		
6.00%, 04/15/24	246	244,721
3.15%, 10/01/26	109	101,606
		5,623,396
Professional Services — 0.1% ^(b)		
AMN Healthcare, Inc., 4.00%, 04/15/29	29	26,044
Black Knight InfoServ LLC, 3.63%, 09/01/28	305	288,225
CoreLogic, Inc., 4.50%, 05/01/28	95	85,183
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29	111	102,460
KBR, Inc., 4.75%, 09/30/28	13	11,954
Science Applications International Corp., 4.88%, 04/01/28	28	26,737
		540,603

Security	Par (000)	Value
Real Estate Management & Development — 0.0%		
Anywhere Real Estate Group LLC		
Series AI, 7.00%, 04/15/30 USD	31	\$ 27,781
7.00%, 04/15/30 ^(b)	36	31,657
Cushman & Wakefield US Borrower LLC ^(b)		
6.75%, 05/15/28	25	24,687
8.88%, 09/01/31	20	21,135
Howard Hughes Corp. (The), 4.13%, 02/01/29 ^(b)	34	30,558
Realty Group LLC, 5.75%, 01/15/29 ^(b)	5	3,541
		139,359
Residential REITs — 0.1%		
AvalonBay Communities, Inc., 5.00%, 02/15/33	247	244,690
Camden Property Trust, 2.80%, 05/15/30	169	149,885
UDR, Inc., 2.10%, 08/01/32	75	58,804
		453,379
Retail REITs — 0.3%		
Brookfield Property REIT, Inc., 4.50%, 04/01/27 ^(b)	22	20,081
Kimco Realty OP LLC		
1.90%, 03/01/28	24	21,221
4.60%, 02/01/33	72	68,158
Realty Income Corp.		
3.95%, 08/15/27	100	96,914
3.40%, 01/15/28	86	81,152
3.65%, 01/15/28	200	190,583
4.70%, 12/15/28	83	81,748
4.75%, 02/15/29	170	167,905
4.85%, 03/15/30	107	105,767
3.25%, 01/15/31	96	85,640
2.85%, 12/15/32	96	79,841
5.13%, 02/15/34	238	233,544
Regency Centers LP		
4.13%, 03/15/28	200	192,596
3.70%, 06/15/30	506	466,608
		1,891,758
Semiconductors & Semiconductor Equipment — 0.4%		
Analog Devices, Inc., 2.10%, 10/01/31	66	54,734
Broadcom Corp., 3.88%, 01/15/27	375	363,536
Broadcom, Inc.		
4.00%, 04/15/29 ^(b)	404	384,844
4.15%, 11/15/30	93	87,940
2.45%, 02/15/31 ^(b)	282	237,732
Entegris, Inc. ^(b)		
4.38%, 04/15/28	6	5,639
4.75%, 04/15/29	160	153,337
Intel Corp.		
4.88%, 02/10/28	152	152,375
5.00%, 02/21/31	240	240,246
KLA Corp., 4.10%, 03/15/29	615	600,617
NVIDIA Corp.		
1.55%, 06/15/28	68	60,624
2.00%, 06/15/31	51	43,094
NXP BV		
3.15%, 05/01/27	58	54,734
2.50%, 05/11/31	170	142,412
QUALCOMM, Inc., 3.25%, 05/20/27	198	189,732
Synaptics, Inc., 4.00%, 06/15/29 ^(b)	44	39,600
TSMC Global Ltd., 1.25%, 04/23/26 ^(b)	309	285,922
		3,097,118
Software — 0.7%		
Autodesk, Inc.		
3.50%, 06/15/27	279	266,920
2.40%, 12/15/31	292	244,554
Camelot Finance SA, 4.50%, 11/01/26 ^(b)	87	83,708

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Software (continued)		
Capstone Borrower, Inc., 8.00%, 06/15/30 ^(b) USD	44	\$ 45,656
Central Parent, Inc., 7.25%, 06/15/29 ^(b)	61	62,269
Clarivate Science Holdings Corp. ^(b)		
3.88%, 07/01/28	159	147,105
4.88%, 07/01/29	112	103,615
Cloud Software Group, Inc. ^(b)		
6.50%, 03/31/29	453	429,880
9.00%, 09/30/29	232	222,515
Crowdstrike Holdings, Inc., 3.00%, 02/15/29	53	47,004
Elastic NV, 4.13%, 07/15/29 ^(b)	43	38,696
Fair Isaac Corp., 4.00%, 06/15/28 ^(b)	52	48,571
McAfee Corp., 7.38%, 02/15/30 ^(b)	79	72,447
MicroStrategy, Inc., 6.13%, 06/15/28 ^(b)	66	63,672
Oracle Corp.		
1.65%, 03/25/26	770	718,661
2.65%, 07/15/26	254	240,346
6.15%, 11/09/29	873	920,086
2.88%, 03/25/31	7	6,086
3.90%, 05/15/35	234	205,344
Roper Technologies, Inc.		
3.80%, 12/15/26	112	108,502
4.20%, 09/15/28	71	68,945
Sabre GLBL, Inc. ^(b)		
8.63%, 06/01/27	63	55,284
11.25%, 12/15/27	2	1,877
SS&C Technologies, Inc., 5.50%, 09/30/27 ^(b)	107	104,620
UKG, Inc., 6.88%, 02/01/31 ^(b)	334	340,255
Veritas US, Inc., 7.50%, 09/01/25 ^(b)	60	55,012
VMware LLC		
1.40%, 08/15/26	296	270,324
4.65%, 05/15/27	271	266,399
3.90%, 08/21/27	44	42,142
2.20%, 08/15/31	228	185,543
Workday, Inc., 3.50%, 04/01/27	20	19,151
ZoomInfo Technologies LLC, 3.88%, 02/01/29 ^(b)	110	99,019
		5,584,208
Specialized REITs — 0.2%		
American Tower Corp.		
1.30%, 09/15/25	51	48,057
4.40%, 02/15/26	588	577,723
1.45%, 09/15/26	12	10,937
3.65%, 03/15/27	13	12,461
5.80%, 11/15/28	175	179,171
2.30%, 09/15/31	18	14,691
Crown Castle, Inc.		
4.45%, 02/15/26	9	8,850
4.80%, 09/01/28	6	5,883
2.50%, 07/15/31	19	15,723
5.10%, 05/01/33	6	5,852
Equinix, Inc.		
1.00%, 09/15/25	254	237,538
2.90%, 11/18/26	254	238,265
2.00%, 05/15/28	148	130,006
2.50%, 05/15/31	107	89,255
3.90%, 04/15/32	46	41,623
Iron Mountain, Inc. ^(b)		
7.00%, 02/15/29	79	80,506
5.63%, 07/15/32	14	13,224
SBA Communications Corp.		
3.88%, 02/15/27	72	68,478
3.13%, 02/01/29	59	52,068
		1,830,311

Security	Par (000)	Value
Specialty Retail — 0.2%		
Arko Corp., 5.13%, 11/15/29 ^(b) USD	17	\$ 14,070
Asbury Automotive Group, Inc.		
4.50%, 03/01/28	4	3,808
4.75%, 03/01/30	10	9,210
5.00%, 02/15/32 ^(b)	23	20,839
Carvana Co. ^{(b)(k)}		
12.00%, (12.00% Cash or 12.00% PIK), 12/01/28	16	14,993
13.00%, (13.00% Cash or 13.00% PIK), 06/01/30	16	14,899
14.00%, (14.00% Cash or 14.00% PIK), 06/01/31	24	22,697
Group 1 Automotive, Inc., 4.00%, 08/15/28 ^(b)	14	12,903
GYP Holdings III Corp., 4.63%, 05/01/29 ^(b)	65	60,429
Ken Garff Automotive LLC, 4.88%, 09/15/28 ^(b)	18	16,648
Lowe's Cos., Inc.		
3.10%, 05/03/27	154	146,042
3.65%, 04/05/29	500	474,155
Penske Automotive Group, Inc., 3.50%, 09/01/25	14	13,625
Specialty Building Products Holdings LLC, 6.38%, 09/30/26 ^(b)	27	26,819
White Cap Buyer LLC, 6.88%, 10/15/28 ^(b)	207	203,036
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26 ^{(b)(k)}	97	96,906
		1,151,079
Technology Hardware, Storage & Peripherals — 0.1%		
Dell International LLC		
6.02%, 06/15/26	102	103,304
6.10%, 07/15/27	239	246,089
5.40%, 04/15/34	27	27,063
3.45%, 12/15/51	21	14,777
HP, Inc., 4.75%, 01/15/28	48	47,721
Seagate HDD Cayman ^(b)		
8.25%, 12/15/29	36	38,681
8.50%, 07/15/31	62	67,001
		544,636
Textiles, Apparel & Luxury Goods — 0.0%^(b)		
Crocs, Inc., 4.13%, 08/15/31	33	28,592
Hanesbrands, Inc., 4.88%, 05/15/26	21	20,446
Kontoor Brands, Inc., 4.13%, 11/15/29	37	33,209
Levi Strauss & Co., 3.50%, 03/01/31	46	40,356
		122,603
Tobacco — 0.3%		
Altria Group, Inc., 6.20%, 11/01/28	150	156,341
BAT Capital Corp.		
3.22%, 09/06/26	525	499,492
4.70%, 04/02/27	561	551,667
5.83%, 02/20/31	180	181,545
6.42%, 08/02/33	47	49,165
BAT International Finance plc, 5.93%, 02/02/29	329	337,694
Reynolds American, Inc., 5.70%, 08/15/35	117	114,249
		1,890,153
Trading Companies & Distributors — 0.5%		
Air Lease Corp.		
3.38%, 07/01/25	345	336,205
2.88%, 01/15/26	331	316,520
1.88%, 08/15/26	79	72,835
3.63%, 04/01/27	84	79,240
Aviation Capital Group LLC ^(b)		
1.95%, 09/20/26	683	624,082
3.50%, 11/01/27	7	6,514
6.75%, 10/25/28	608	633,890

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Trading Companies & Distributors (continued)		
Beacon Roofing Supply, Inc. ^(b)		
4.13%, 05/15/29 USD	21 \$	19,047
6.50%, 08/01/30	42	42,619
Fortress Transportation & Infrastructure Investors LLC ^(b)		
6.50%, 10/01/25	92	91,862
5.50%, 05/01/28	56	54,260
7.88%, 12/01/30	62	65,107
Foundation Building Materials, Inc., 6.00%, 03/01/29 ^(b)	27	24,829
GATX Corp.		
3.25%, 03/30/25	454	442,969
5.40%, 03/15/27	121	121,828
H&E Equipment Services, Inc., 3.88%, 12/15/28 ^(b)	16	14,648
Herc Holdings, Inc., 5.50%, 07/15/27 ^(b)	92	90,361
Imola Merger Corp., 4.75%, 05/15/29 ^(b)	51	47,820
SRS Distribution, Inc. ^(b)		
4.63%, 07/01/28	69	69,504
6.13%, 07/01/29	91	92,797
6.00%, 12/01/29	84	85,807
United Rentals North America, Inc. ^(b)		
6.00%, 12/15/29	369	371,445
6.13%, 03/15/34	21	21,026
WESCO Distribution, Inc. ^(b)		
6.38%, 03/15/29	26	26,267
6.63%, 03/15/32	27	27,437
		3,778,919
Transportation Infrastructure — 0.0%		
Rand Parent LLC, 8.50%, 02/15/30 ^(b)	3	2,971
Wireless Telecommunication Services — 0.7%		
America Movil SAB de CV, 3.63%, 04/22/29	262	243,901
Connect Finco SARL, 6.75%, 10/01/26 ^(b)	200	196,055
Millicom International Cellular SA, 7.38%, 04/02/32 ^(b)	225	225,000
Rogers Communications, Inc.		
3.20%, 03/15/27	770	730,943
5.00%, 02/15/29	235	233,368
3.80%, 03/15/32	1,130	1,015,529
5.30%, 02/15/34	278	275,520
T-Mobile USA, Inc.		
2.25%, 02/15/26	397	375,664
4.75%, 02/01/28	650	641,374
2.05%, 02/15/28	186	166,657
4.80%, 07/15/28	655	649,580
2.63%, 02/15/29	115	102,914
2.40%, 03/15/29	34	30,128
3.88%, 04/15/30	46	43,092
2.55%, 02/15/31	13	11,074
2.25%, 11/15/31	221	181,470
2.70%, 03/15/32	24	20,182
Vmed O2 UK Financing I plc, 4.75%, 07/15/31 ^(b)	200	172,377
		5,314,828
Total Corporate Bonds — 27.3% (Cost: \$205,785,242)		204,858,962

Security	Par (000)	Value
Equity-Linked Notes		
Automobiles — 0.1%^{(b)(c)}		
Barclays Bank plc (Ford Motor Co.), 22.13%, 04/24/24 USD	12 \$	153,321
Mizuho Markets Cayman LP (Harley-Davidson, Inc.), 20.02%, 04/01/24	2	80,459
Nomura Holdings, Inc. (Harley-Davidson, Inc.), 25.38%, 04/26/24	2	73,893
Royal Bank of Canada (General Motors Co.), 15.40%, 04/24/24	5	233,683
		541,356
Banks — 0.2%^{(b)(c)}		
Barclays Bank plc (Bank of America Corp.), 16.99%, 04/17/24	6	236,070
Barclays Bank plc (First Horizon Corp.), 26.09%, 04/18/24	4	58,174
Barclays Bank plc (Wells Fargo & Co.), 17.04%, 04/15/24	4	229,042
HSBC Bank plc (Banco Bilbao Vizcaya Argentaria SA), 36.12%, 04/30/24 EUR	19	225,479
JPMorgan Structured Products BV (PNC Financial Services Group, Inc. (The)), 26.74%, 04/17/24 USD	1	133,137
JPMorgan Structured Products BV (Swedbank AB), 78.50%, 04/25/24 SEK	7	142,915
SGA Societe Generale Acceptance NV (Citigroup, Inc.), 18.38%, 04/15/24 USD	2	98,450
SGA Societe Generale Acceptance NV (JPMorgan Chase & Co.), 14.26%, 04/15/24	2	293,012
		1,416,279
Beverages — 0.1%^{(b)(c)}		
Barclays Bank plc (Coca-Cola Co. (The)), 9.09%, 04/02/24	3	154,204
Citigroup, Inc. (PepsiCo, Inc.), 8.75%, 04/02/24	1	192,199
Mizuho Markets Cayman LP (Molson Coors Beverage Co.), 15.02%, 04/02/24	2	117,602
Royal Bank of Canada (Diageo plc), 9.30%, 08/01/24 GBP	8	280,874
Royal Bank of Canada (Molson Coors Beverage Co.), 11.85%, 05/02/24 USD	2	131,541
		876,420
Biotechnology — 0.0%		
BMO Capital Markets Corp. (AbbVie, Inc.), 18.38%, 04/26/24 ^{(b)(c)}	1	189,996
Broadline Retail — 0.2%		
UBS AG (Amazon.com, Inc.), 16.10%, 04/26/24 ^{(b)(c)}	8	1,414,808
Building Products — 0.0%^{(b)(c)}		
Barclays Bank plc (A O Smith Corp.), 12.83%, 04/26/24	1	57,930
Royal Bank of Canada (Johnson Controls International plc), 14.58%, 05/07/24	2	113,501
		171,431
Capital Markets — 0.2%^{(b)(c)}		
Barclays Bank plc (Goldman Sachs Group, Inc. (The)), 14.28%, 04/16/24	— ⁽ⁿ⁾	193,398
Barclays Bank plc (Morgan Stanley), 15.37%, 04/17/24	2	192,664
Barclays Bank plc (Nasdaq, Inc.), 8.66%, 04/22/24	1	37,646
BMO Capital Markets Corp. (Intercontinental Exchange, Inc.), 6.75%, 05/02/24	— ⁽ⁿ⁾	55,010
BMO Capital Markets Corp. (LPL Financial Holdings, Inc.), 20.55%, 04/26/24	1	226,081

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Capital Markets (continued)		
BMO Capital Markets Corp. (State Street Corp.), 26.25%, 04/12/24	USD 1	\$ 98,801
BNP Paribas SA (Intercontinental Exchange, Inc.), 7.80%, 04/01/24	— ⁽ⁿ⁾	56,301
Nomura Holdings, Inc. (S&P Global, Inc.), 8.51%, 04/03/24	— ⁽ⁿ⁾	186,072
SGA Societe Generale Acceptance NV (Cboe Global Markets, Inc.), 11.15%, 05/06/24	1	113,470
		<u>1,159,443</u>
Chemicals — 0.1%^{(b)(c)}		
BNP Paribas SA (Corteva, Inc.), 12.21%, 05/02/24	3	190,973
Citigroup, Inc. (Albemarle Corp.), 48.43%, 04/03/24	1	97,979
Nomura Holdings, Inc. (Dow, Inc.), 11.89%, 04/26/24	2	116,251
SGA Societe Generale Acceptance NV (PPG Industries, Inc.), 10.87%, 04/19/24	1	154,192
		<u>559,395</u>
Commercial Services & Supplies — 0.0%		
Barclays Bank plc (Waste Management, Inc.), 7.55%, 04/02/24 ^{(b)(c)}	1	114,974
Communications Equipment — 0.1%^{(b)(c)}		
Barclays Bank plc (Arista Networks, Inc.), 19.94%, 04/02/24	— ⁽ⁿ⁾	98,203
BNP Paribas SA (Arista Networks, Inc.), 25.68%, 05/01/24	— ⁽ⁿ⁾	111,932
Citigroup, Inc. (Cisco Systems, Inc.), 8.33%, 04/03/24	4	187,317
		<u>397,452</u>
Construction Materials — 0.0%^{(b)(c)}		
Barclays Bank plc (Martin Marietta Materials, Inc.), 13.06%, 04/03/24	— ⁽ⁿ⁾	191,993
BNP Paribas SA (Eagle Materials, Inc.), 14.55%, 04/03/24	— ⁽ⁿ⁾	97,192
		<u>289,185</u>
Consumer Staples Distribution & Retail — 0.1%^{(b)(c)}		
Citigroup, Inc. (Walmart, Inc.), 9.00%, 04/03/24	2	379,288
Nomura Holdings, Inc. (Kroger Co. (The)), 14.46%, 06/14/24	2	96,534
Nomura Holdings, Inc. (Target Corp.), 15.97%, 04/19/24	1	193,825
Nomura Holdings, Inc. (Tesco plc), 14.99%, 04/26/24	— ⁽ⁿ⁾	74,212
Royal Bank of Canada (Sysco Corp.), 10.24%, 05/02/24	2	185,382
		<u>929,241</u>
Diversified Telecommunication Services — 0.1%^{(b)(c)}		
Barclays Bank plc (AT&T, Inc.), 23.43%, 04/24/24	16	287,678
Nomura Holdings, Inc. (Verizon Communications, Inc.), 23.06%, 04/23/24	9	390,781
		<u>678,459</u>
Electric Utilities — 0.1%		
Nomura Holdings, Inc. (NextEra Energy, Inc.), 11.41%, 04/26/24 ^{(b)(c)}	6	358,232
Electrical Equipment — 0.1%^{(b)(c)}		
BNP Paribas SA (Emerson Electric Co.), 5.83%, 05/03/24	2	245,827
Nomura Holdings, Inc. (Eaton Corp. plc), 12.89%, 05/02/24	1	259,817

Security	Par (000)	Value
Electrical Equipment (continued)		
Royal Bank of Canada (Eaton Corp. plc), 13.41%, 05/02/24	USD 1	\$ 270,487
		<u>776,131</u>
Electronic Equipment, Instruments & Components — 0.1%^{(b)(c)}		
BNP Paribas SA (CDW Corp.), 7.64%, 05/03/24	1	167,890
BNP Paribas SA (Flex Ltd.), 25.65%, 05/10/24	7	206,123
SGA Societe Generale Acceptance NV (Amphenol Corp.), 10.43%, 04/26/24	3	291,617
		<u>665,630</u>
Energy Equipment & Services — 0.1%^{(b)(c)}		
BMO Capital Markets Corp. (Schlumberger NV), 20.06%, 04/23/24	3	159,028
JPMorgan Structured Products BV (Halliburton Co.), 18.82%, 04/25/24	5	198,100
		<u>357,128</u>
Entertainment — 0.1%^{(b)(c)}		
BMO Capital Markets Corp. (Walt Disney Co. (The)), 16.50%, 05/10/24	2	258,169
Citigroup, Inc. (Walt Disney Co. (The)), 12.95%, 04/01/24	2	273,503
SGA Societe Generale Acceptance NV (Netflix, Inc.), 21.79%, 04/19/24	— ⁽ⁿ⁾	298,938
		<u>830,610</u>
Financial Services — 0.1%^{(b)(c)}		
Barclays Bank plc (Fidelity National Information Services, Inc.), 17.80%, 04/10/24	2	162,103
Goldman Sachs International (Mastercard, Inc.), 10.54%, 04/26/24	1	551,820
Mizuho Markets Cayman LP (Global Payments, Inc.), 17.57%, 04/03/24	1	180,310
		<u>894,233</u>
Food Products — 0.1%		
Barclays Bank plc (Bunge Global SA), 14.46%, 05/03/24 ^{(b)(c)}	1	151,965
Barclays Bank plc (Mondelez International, Inc.), 11.16%, 04/26/24 ^{(b)(c)}	3	181,866
Mizuho Markets Cayman LP (Hershey Co. (The)), 12.92%, 04/01/24 ^{(b)(c)}	1	210,683
15.95%, 04/26/24 ^{(b)(c)}	1	182,862
Royal Bank of Canada (Tyson Foods, Inc.), 11.13%, 05/08/24 ^{(b)(c)}	3	149,823
		<u>877,199</u>
Ground Transportation — 0.1%^{(b)(c)}		
BMO Capital Markets Corp. (JB Hunt Transport Services, Inc.), 19.86%, 04/17/24	— ⁽ⁿ⁾	56,526
BMO Capital Markets Corp. (Union Pacific Corp.), 9.68%, 04/19/24	1	147,892
BNP Paribas SA (CSX Corp.), 8.80%, 04/19/24	4	148,889
BNP Paribas SA (Uber Technologies, Inc.), 20.12%, 05/03/24	2	183,225
SGA Societe Generale Acceptance NV (Old Dominion Freight Line, Inc.), 20.45%, 04/26/24	— ⁽ⁿ⁾	55,039
		<u>591,571</u>
Health Care Equipment & Supplies — 0.3%		
Barclays Bank plc (Dexcom, Inc.), 22.53%, 04/26/24 ^{(b)(c)}	1	167,550
Barclays Bank plc (Edwards Lifesciences Corp.), 15.96%, 04/26/24 ^{(b)(c)}	2	169,752
Barclays Bank plc (Stryker Corp.), 9.29%, 05/01/24 ^{(b)(c)}	1	187,633

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Equipment & Supplies (continued)		
Citigroup, Inc. (Dexcom, Inc.), 20.04%, 04/02/24 ^{(b)(c)} USD	1	\$ 157,911
Goldman Sachs International (Boston Scientific Corp.), 10.42%, 04/26/24 ^{(b)(c)}	3	187,556
Mizuho Markets Cayman LP (Baxter International, Inc.) 23.37%, 04/01/24 ^{(b)(c)}	2	76,710
11.72%, 04/26/24 ^{(b)(c)}	2	73,954
Mizuho Markets Cayman LP (Zimmer Biomet Holdings, Inc.), 10.50%, 04/02/24 ^{(b)(c)}	1	135,583
Nomura Holdings, Inc. (Align Technology, Inc.), 24.50%, 04/24/24 ^{(b)(c)}	— ⁽ⁿ⁾	152,226
Nomura Holdings, Inc. (Becton Dickinson & Co.), 8.94%, 05/03/24 ^{(b)(c)}	1	189,002
Nomura Holdings, Inc. (IDEXX Laboratories, Inc.), 15.51%, 04/02/24 ^{(b)(c)}	— ⁽ⁿ⁾	178,370
Royal Bank of Canada (IDEXX Laboratories, Inc.), 15.11%, 05/03/24 ^{(b)(c)}	— ⁽ⁿ⁾	168,458
Royal Bank of Canada (Zimmer Biomet Holdings, Inc.), 11.15%, 05/02/24 ^{(b)(c)}	1	149,929
		1,994,634
Health Care Providers & Services — 0.4%^{(b)(c)}		
Barclays Bank plc (CVS Health Corp.), 21.81%, 05/03/24	6	451,030
BNP Paribas SA (McKesson Corp.), 11.82%, 04/01/24	— ⁽ⁿ⁾	152,597
BNP Paribas SA (Molina Healthcare, Inc.), 13.23%, 04/01/24	— ⁽ⁿ⁾	137,447
Nomura Holdings, Inc. (Cardinal Health, Inc.), 19.77%, 05/03/24	2	170,737
Nomura Holdings, Inc. (McKesson Corp.), 9.03%, 05/08/24	— ⁽ⁿ⁾	147,218
Nomura Holdings, Inc. (Molina Healthcare, Inc.), 15.78%, 04/24/24	— ⁽ⁿ⁾	125,673
Royal Bank of Canada (HCA Healthcare, Inc.), 11.22%, 04/23/24	1	225,235
SGA Societe Generale Acceptance NV (Cigna Group (The)), 10.16%, 05/02/24	1	322,849
SGA Societe Generale Acceptance NV (Elevance Health, Inc.), 8.62%, 04/19/24	1	516,027
SGA Societe Generale Acceptance NV (UnitedHealth Group, Inc.), 16.29%, 04/16/24	2	768,104
UBS AG (Centene Corp.), 22.00%, 04/26/24	3	208,321
		3,225,238
Hotels, Restaurants & Leisure — 0.3%^{(b)(c)}		
Barclays Bank plc (McDonald's Corp.), 5.20%, 05/01/24	1	186,933
Barclays Bank plc (Starbucks Corp.), 12.36%, 05/02/24	3	259,900
BMO Capital Markets Corp. (Aramark), 12.94%, 05/09/24	4	134,475
BMO Capital Markets Corp. (Chipotle Mexican Grill, Inc.), 15.00%, 04/24/24	— ⁽ⁿ⁾	183,500
BNP Paribas SA (Marriott International, Inc.), 10.19%, 05/02/24	1	130,697
BNP Paribas SA (Wynn Resorts Ltd.), 20.30%, 04/01/24	2	176,203
Citigroup, Inc. (Aristocrat Leisure Ltd.), 12.19%, 04/01/24	1	194,541
JPMorgan Structured Products BV (McDonald's Corp.), 8.41%, 04/02/24	1	183,306
Mizuho Markets Cayman LP (Hilton Worldwide Holdings, Inc.), 8.38%, 04/26/24	1	1,932

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Mizuho Markets Cayman LP (Marriott International, Inc.), 12.32%, 04/02/24 USD	— ⁽ⁿ⁾	\$ 116,889
Nomura Holdings, Inc. (Aristocrat Leisure Ltd.), 9.94%, 05/01/24	1	185,669
Nomura Holdings, Inc. (Las Vegas Sands Corp.), 10.38%, 04/22/24	2	114,110
Nomura Holdings, Inc. (Royal Caribbean Cruises Ltd.), 19.92%, 05/03/24	1	171,375
Nomura Holdings, Inc. (Wynn Resorts Ltd.), 21.95%, 05/09/24	2	165,844
Royal Bank of Canada (Domino's Pizza, Inc.), 13.58%, 04/10/24	— ⁽ⁿ⁾	160,027
		2,365,401
Household Durables — 0.0%		
Mizuho Markets Cayman LP (PulteGroup, Inc.), 22.22%, 04/24/24 ^{(b)(c)}	1	58,156
Household Products — 0.0%		
SGA Societe Generale Acceptance NV (Colgate-Palmolive Co.), 6.91%, 04/05/24 ^{(b)(c)}	1	114,845
Industrial Conglomerates — 0.0%		
Barclays Bank plc (General Electric Co.), 15.98%, 04/23/24 ^{(b)(c)}	1	253,671
Industrial REITs — 0.0%		
Nomura Holdings, Inc. (Prologis, Inc.), 20.20%, 04/18/24 ^{(b)(c)}	1	111,063
Insurance — 0.1%^{(b)(c)}		
BMO Capital Markets Corp. (Prudential Financial, Inc.), 8.07%, 04/30/24	1	150,500
BMO Capital Markets Corp. (Travelers Cos., Inc. (The)), 8.69%, 04/17/24	1	194,771
Nomura Holdings, Inc. (Marsh & McLennan Cos, Inc.), 6.35%, 04/22/24	1	191,973
SGA Societe Generale Acceptance NV (Progressive Corp. (The)), 19.07%, 04/15/24	1	214,080
		751,324
Interactive Media & Services — 0.2%^{(b)(c)}		
BMO Capital Markets Corp. (Meta Platforms, Inc.), 24.23%, 04/26/24	— ⁽ⁿ⁾	233,282
BNP Paribas SA (Alphabet, Inc.), 13.81%, 04/26/24	5	752,873
Goldman Sachs International (Match Group, Inc.), 25.09%, 05/02/24	3	93,763
Royal Bank of Canada (Meta Platforms, Inc.), 20.20%, 04/29/24	1	417,280
		1,497,198
IT Services — 0.1%^{(b)(c)}		
BMO Capital Markets Corp. (DXC Technology Co.), 26.64%, 05/17/24	4	75,898
Mizuho Markets Cayman LP (Gartner, Inc.), 9.57%, 05/02/24	— ⁽ⁿ⁾	223,611
Nomura Holdings, Inc. (International Business Machines Corp.), 9.68%, 04/25/24	2	365,199
		664,708
Leisure Products — 0.0%		
SGA Societe Generale Acceptance NV (Polaris, Inc.), 21.62%, 04/25/24 ^{(b)(c)}	1	57,889

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Life Sciences Tools & Services — 0.1%^{(b)(c)}		
BNP Paribas SA (Danaher Corp.), 11.87%, 04/25/24 USD	1	\$ 201,760
SGA Societe Generale Acceptance NV (Thermo Fisher Scientific, Inc.), 9.38%, 04/26/24 . . .	— ⁽ⁿ⁾	277,064
		<u>478,824</u>
Machinery — 0.2%^{(b)(c)}		
Barclays Bank plc (Otis Worldwide Corp.), 6.64%, 04/26/24	1	148,613
BMO Capital Markets Corp. (Cummins, Inc.), 13.08%, 05/02/24	— ⁽ⁿ⁾	94,273
BMO Capital Markets Corp. (Fortive Corp.), 6.79%, 04/26/24	1	91,697
BNP Paribas SA (Fortive Corp.), 9.49%, 04/01/24	1	96,509
BNP Paribas SA (Parker-Hannifin Corp.), 11.00%, 05/02/24	— ⁽ⁿ⁾	168,147
BNP Paribas SA (Pentair plc), 13.09%, 04/26/24	1	97,529
BNP Paribas SA (Stanley Black & Decker, Inc.), 16.59%, 05/03/24	1	75,995
JPMorgan Structured Products BV (Volvo AB), 33.50%, 04/17/24 SEK	5	138,322
Nomura Holdings, Inc. (Deere & Co.), 13.49%, 04/03/24 USD	1	194,323
Nomura Holdings, Inc. (Fortive Corp.), 7.40%, 04/26/24	1	112,200
Royal Bank of Canada (Xylem, Inc.), 7.07%, 05/06/24	1	150,662
SGA Societe Generale Acceptance NV (Caterpillar, Inc.), 20.03%, 04/26/24	1	266,323
		<u>1,634,593</u>
Media — 0.1%		
Nomura Holdings, Inc. (Comcast Corp.), 8.40%, 04/29/24 ^{(b)(c)}	8	347,507
Metals & Mining — 0.0%		
Barclays Bank plc (Freeport-McMoRan, Inc.), 21.67%, 04/23/24 ^{(b)(c)}	3	160,806
Oil, Gas & Consumable Fuels — 0.2%^{(b)(c)}		
BMO Capital Markets Corp. (Chevron Corp.), 9.44%, 04/30/24	1	188,474
BMO Capital Markets Corp. (ConocoPhillips), 11.77%, 05/02/24	1	110,908
BMO Capital Markets Corp. (Exxon Mobil Corp.), 10.86%, 04/30/24	3	378,013
Citigroup, Inc. (ConocoPhillips), 16.69%, 04/01/24	1	117,125
Citigroup, Inc. (Occidental Petroleum Corp.), 16.15%, 04/03/24	2	97,325
HSBC Bank plc (Crescent Point Energy Corp.), 8.43%, 05/15/24 GBP	7	191,657
SGA Societe Generale Acceptance NV (Phillips 66), 16.77%, 04/26/24 USD	1	133,734
Toronto-Dominion Bank (The) (Marathon Petroleum Corp.), 17.33%, 05/02/24	1	189,896
		<u>1,407,132</u>
Personal Care Products — 0.0%^{(b)(c)}		
BNP Paribas SA (Coty, Inc.), 18.20%, 04/01/24	8	93,644
Nomura Holdings, Inc. (Coty, Inc.), 21.65%, 05/09/24	8	91,826
		<u>185,470</u>

Security	Par (000)	Value
Pharmaceuticals — 0.1%^{(b)(c)}		
Barclays Bank plc (Johnson & Johnson), 7.93%, 04/17/24 USD	3	\$ 407,075
BMO Capital Markets Corp. (Eli Lilly & Co.), 22.63%, 04/30/24	— ⁽ⁿ⁾	299,878
		<u>706,953</u>
Professional Services — 0.1%^{(b)(c)}		
BMO Capital Markets Corp. (Paycom Software, Inc.), 23.66%, 05/02/24	1	111,035
BNP Paribas SA (Equifax, Inc.), 15.36%, 04/01/24	— ⁽ⁿ⁾	95,839
BNP Paribas SA (Paycom Software, Inc.), 26.27%, 04/01/24	1	111,805
Nomura Holdings, Inc. (Equifax, Inc.), 20.71%, 04/22/24	— ⁽ⁿ⁾	91,578
SGA Societe Generale Acceptance NV (Automatic Data Processing, Inc.), 8.63%, 04/26/24	1	185,709
		<u>595,966</u>
Real Estate Management & Development — 0.0%		
Citigroup, Inc. (CBRE Group, Inc.), 16.01%, 04/03/24 ^{(b)(c)}	1	95,126
Semiconductors & Semiconductor Equipment — 0.0%		
SGA Societe Generale Acceptance NV (Applied Materials, Inc.), 20.60%, 04/05/24 ^{(b)(c)}	1	296,753
Software — 0.7%^{(b)(c)}		
Barclays Bank plc (Cadence Design Systems, Inc.), 13.43%, 04/02/24	1	157,300
Barclays Bank plc (SAP SE), 10.19%, 04/23/24 EUR	4	752,703
BMO Capital Markets Corp. (Zoom Video Communications, Inc.), 20.50%, 04/11/24 USD	2	144,923
BNP Paribas SA (Cadence Design Systems, Inc.), 0.74%, 04/24/24	1	168,402
BNP Paribas SA (Microsoft Corp.), 9.63%, 04/26/24	1	557,316
Goldman Sachs International (Microsoft Corp.), 10.47%, 04/26/24	2	732,809
Mizuho Markets Cayman LP (Workday, Inc.), 18.45%, 04/11/24	1	137,281
Nomura Holdings, Inc. (Crowdstrike Holdings, Inc.), 21.93%, 04/23/24	1	181,336
Nomura Holdings, Inc. (ServiceNow, Inc.), 23.42%, 04/26/24	— ⁽ⁿ⁾	187,362
Royal Bank of Canada (Salesforce, Inc.), 16.35%, 04/15/24	1	440,108
SGA Societe Generale Acceptance NV (DocuSign, Inc.), 24.86%, 04/23/24	5	299,601
SGA Societe Generale Acceptance NV (Microsoft Corp.), 13.63%, 04/25/24	3	1,285,071
		<u>5,044,212</u>
Specialized REITs — 0.0%		
BNP Paribas SA (Equinix, Inc.), 12.47%, 04/03/24 ^{(b)(c)}	— ⁽ⁿ⁾	86,791
Specialty Retail — 0.1%^{(b)(c)}		
BMO Capital Markets Corp. (AutoZone, Inc.), 9.60%, 04/11/24	— ⁽ⁿ⁾	150,936
Nomura Holdings, Inc. (Burlington Stores, Inc.), 24.07%, 05/24/24	— ⁽ⁿ⁾	97,912
Nomura Holdings, Inc. (Ross Stores, Inc.), 7.73%, 04/23/24	1	111,571
Royal Bank of Canada (Best Buy Co., Inc.), 23.47%, 04/15/24	2	133,121

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Specialty Retail (continued)		
SGA Societe Generale Acceptance NV (Gap, Inc. (The)), 30.75%, 04/23/24 USD	6	\$ 129,227
		622,767
Technology Hardware, Storage & Peripherals — 0.2%^{(b)(c)}		
BMO Capital Markets Corp. (Apple, Inc.), 12.36%, 05/02/24	2	411,579
BNP Paribas SA (Apple, Inc.), 7.73%, 05/06/24	1	252,984
Royal Bank of Canada (Apple, Inc.), 11.61%, 05/02/24	5	834,363
		1,498,926
Textiles, Apparel & Luxury Goods — 0.0%^{(b)(c)}		
BNP Paribas SA (Ralph Lauren Corp.) 18.31%, 04/02/24 ^{(b)(c)}	— ⁽ⁿ⁾	58,474
15.40%, 05/24/24 ^{(b)(c)}	— ⁽ⁿ⁾	75,104
		133,578
Tobacco — 0.1%^{(b)(c)}		
Nomura Holdings, Inc. (Altria Group, Inc.), 8.25%, 04/26/24	4	187,177
SGA Societe Generale Acceptance NV (Philip Morris International, Inc.), 17.82%, 04/05/24	4	340,734
		527,911
Trading Companies & Distributors — 0.0%^{(b)(c)}		
Barclays Bank plc (Fastenal Co.), 14.39%, 04/12/24	1	57,236
Nomura Holdings, Inc. (United Rentals, Inc.), 10.71%, 04/29/24	— ⁽ⁿ⁾	157,780
		215,016
Wireless Telecommunication Services — 0.0%		
SGA Societe Generale Acceptance NV (T-Mobile US, Inc.), 10.37%, 04/05/24 ^{(b)(c)}	1	222,497
Total Equity-Linked Notes — 5.3% (Cost: \$39,081,088)		
		39,444,128
Fixed Rate Loan Interests		
Diversified Telecommunication Services — 0.0%		
Level 3 Financing, Inc., Term Loan B1, 11.89%, 04/15/29	48	47,390
Level 3 Financing, Inc., Term Loan B2, 11.89%, 04/15/30 ^(e)	48	47,798
		95,188
Health Care Technology — 0.0%		
Cotiviti Holdings, Inc., Term Loan, 02/21/31 ^(o)	82	82,102
Media — 0.0%		
AVSC Holding Corp., 1st Lien Term Loan B3, 15.00%, 10/15/26	52	53,691
Clear Channel International BV, Term Loan, 08/12/27 ^{(e)(o)}	60	59,700
		113,391
Total Fixed Rate Loan Interests — 0.0% (Cost: \$282,719)		
		290,681

Security	Par (000)	Value
Floating Rate Loan Interests		
Aerospace & Defense — 0.3%^(a)		
Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.85%, 05/25/28 USD	363	\$ 339,235
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.85%, 05/25/28	67	62,651
Bleriot U.S. Bidco, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.57%, 10/30/28	36	35,843
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.01%, 08/03/29	88	86,462
Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 3.50%), 8.83%, 08/24/28	411	411,014
Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.50%), 8.83%, 08/24/28	158	158,253
Kaman Corp., Term Loan, 03/27/31 ^(o)	29	29,018
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 02/01/28	281	280,554
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 13.18%, 02/01/29	73	72,853
Setanta Aircraft Leasing DAC, Term Loan, (3-mo. CME Term SOFR + 2.00%), 7.56%, 11/05/28	144	144,210
TransDigm, Inc., Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.60%, 08/24/28	51	50,776
TransDigm, Inc., Term Loan H, (1-mo. CME Term SOFR + 3.25%), 8.60%, 02/22/27	247	247,487
TransDigm, Inc., Term Loan J, (3-mo. CME Term SOFR + 3.25%), 8.56%, 02/28/31	138	138,294
TransDigm, Inc., Term Loan K, (3-mo. CME Term SOFR + 2.75%), 8.06%, 03/22/30	14	14,021
		2,070,671
Automobile Components — 0.1%^(a)		
Champions Holdco, Inc., Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.07%, 02/23/29 ^(e)	249	249,622
Clarios Global LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.33%, 05/06/30	340	340,107
Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 10.17% - 10.40%, 11/17/28	93	87,358
		677,087
Automobiles — 0.0%		
Dealer Tire Financial LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.08%, 12/14/27 ^{(e)(o)}	187	188,460
Beverages — 0.1%^(a)		
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.66%, 01/24/29	431	402,058
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.40%, 01/24/30	200	160,887
		562,945

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Broadline Retail — 0.1%^(a)		
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.69%, 11/24/28 . . . USD	52	\$ 51,814
Sally Holdings LLC, Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.58%, 02/28/30 . . .	39	38,562
StubHub Holdco Sub, LLC, Term Loan B, (1-mo. CME Term SOFR + 4.75%), 10.08%, 03/15/30	465	464,524
Woof Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.32%, 12/21/27	31	24,481
		579,381
Building Products — 0.1%^(a)		
AZZ, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.58%, 05/13/29	46	46,652
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.08%, 11/03/28	85	85,106
Cornerstone Building Brands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 04/12/28	48	47,866
CP Atlas Buyer, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 4.25% - 9.18%, 11/23/27	145	142,983
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.18%, 10/02/28	22	21,647
CPG International LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.93%, 04/28/29	73	72,959
Wilsonart LLC, Term Loan E, (3-mo. CME Term SOFR at 1.00% Floor + 3.25%), 8.65%, 12/31/26	276	275,901
		693,114
Capital Markets — 0.2%^(a)		
Aretec Group, Inc., Term Loan B1, (1-mo. CME Term SOFR + 4.50%), 9.93%, 08/09/30	72	72,073
Ascensus Group Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.94%, 08/02/28	244	242,659
Axalta Coating Systems Dutch Holding B BV, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.33%, 12/20/29	181	180,678
Azalea TopCo, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR + 3.50%), 8.94%, 07/24/26	115	114,048
(1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.19%, 07/24/26	87	86,523
Castlelake Aviation One DAC, Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.83%, 10/22/26	167	166,875
(3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.08%, 10/22/27	44	44,456
Focus Financial Partners LLC, Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.83%, 06/30/28	174	173,568
Focus Financial Partners LLC, Term Loan B7, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.08%, 06/30/28	93	92,283
Learning Care Group US No. 2, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 10.06% - 10.09%, 08/11/28	16	15,923
Osaic Holdings, Inc., Term Loan, 08/17/28 ^(a)	92	92,304

Security	Par (000)	Value
Capital Markets (continued)		
Osaic Holdings, Inc., Term Loan B2, (1-mo. CME Term SOFR + 4.50%), 9.83%, 08/17/28 USD	144	\$ 144,325
		1,425,715
Chemicals — 0.3%^(a)		
ARC Falcon I, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 09/30/28	91	90,913
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 11/24/27	32	31,601
Ascend Performance Materials Operations LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.07%, 08/27/26	41	39,903
Chemours Co., (The), Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.83%, 08/18/28	85	84,152
CPC Acquisition Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.32%, 12/29/27	29	24,109
Derby Buyer LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.58%, 11/01/30	231	232,227
Ecovyst Catalyst Technologies LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.91%, 06/09/28	138	137,522
Element Solutions, Inc., Term Loan B2, (1-mo. CME Term SOFR + 2.00%), 7.33%, 12/18/30	194	194,486
HB Fuller Co., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.33%, 02/15/30	91	90,911
Herens Holdco SARL, Facility Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.93%), 9.33%, 07/03/28	73	68,602
Ineos US Finance LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.93%, 02/18/30	40	39,643
LSF11 A5 Holdco LLC, Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.94%, 10/15/28	168	168,126
(1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.68%, 10/15/28	19	18,867
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.83%, 03/29/28	225	221,280
Nouryon Finance BV, Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.42%, 04/03/28	65	64,609
Olympus Water US Holding Corp., Term Loan B4, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.57%, 11/09/28	93	92,784
Oxea Holding Vier GmbH, Term Loan B2, (3-mo. CME Term SOFR + 3.50%), 8.91%, 10/14/24	109	106,976
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 9.44%, 03/16/27	44	43,910
Sparta US HoldCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.69%, 08/02/28	162	162,227

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
WR Grace Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.32%, 09/22/28 USD	247	\$ 246,565
		2,159,413
Commercial Services & Supplies — 0.3%^(a)		
Action Environmental Group, Inc., (The), Delayed Draw Term Loan, 10/24/30 ^(e)	7	6,999
Action Environmental Group, Inc., (The), Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.82%, 10/24/30 ^(e)	44	43,998
Allied Universal Holdco LLC, Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.18%, 05/12/28	218	217,496
(1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 10.08%, 05/12/28	23	22,930
Aramark Intermediate HoldCo Corp., Term Loan B5, (1-mo. CME Term SOFR + 2.50%), 7.94%, 04/06/28	81	80,583
Aramark Intermediate HoldCo Corp., Term Loan B6 (1-mo. CME Term SOFR + 2.50%), 7.33%, 06/22/30	36	35,681
(1-mo. CME Term SOFR + 2.50%), 7.94%, 06/22/30	140	139,662
Asplundh Tree Expert LLC, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.18%, 09/07/27	142	141,663
Clean Harbors, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.19%, 10/08/28	133	133,260
Covanta Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.83%, 11/30/28	164	163,919
Covanta Holding Corp., Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.83%, 11/30/28	18	18,162
Garda World Security Corp., Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.58%, 02/01/29	33	33,021
GFL Environmental, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 05/31/27	89	89,387
JFL-Tiger Acquisition Co., Inc. Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.32%, 10/17/30	39	38,915
LABL, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.43%, 10/29/28	125	121,775
Minimax Viking GmbH, Facility Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.19%, 07/31/28	14	13,936
PECF USS Intermediate Holding III Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.80%, 12/15/28	117	88,497
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (3-mo. CME Term SOFR + 2.50%), 7.81%, 10/13/30	60	59,850
Tempo Acquisition LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.08%, 08/31/28	432	433,244
TruGreen LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 11/02/27	204	197,843

Security	Par (000)	Value
Commercial Services & Supplies (continued)		
Vestis Corp., Term Loan B1, (3-mo. CME Term SOFR + 2.25%), 7.58%, 02/22/31 USD	123	\$ 122,846
Viad Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.44%, 07/30/28	94	94,169
		2,297,836
Communications Equipment — 0.0%^(a)		
Ciena Corp. Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.33%, 10/24/30	164	163,819
ViaSat, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.83%, 03/02/29	83	80,116
(1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.93%, 05/30/30	42	40,429
		284,364
Construction & Engineering — 0.1%^(a)		
Brand Industrial Services, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.50%), 10.81%, 08/01/30	369	370,682
Legence Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.93%, 12/16/27	16	15,874
Pike Corp., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.44%, 01/21/28	150	150,383
USIC Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 9.06% - 9.07%, 05/12/28	156	155,324
		692,263
Construction Materials — 0.1%^(a)		
American Builders & Contractors Supply Co., Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.33%, 01/31/31	199	199,381
New AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.33%, 03/08/29	91	86,494
Oscar AcquisitionCo LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.90%, 04/29/29	126	126,557
Quikrete Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.19%, 03/19/29	40	39,696
Quikrete Holdings, Inc., Term Loan B, 03/25/31 ^(e)	55	55,023
Smyrna Ready Mix Concrete LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.83%, 04/02/29 ^(e)	35	35,559
Standard Building Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.69%, 09/22/28	108	107,703
Summit Materials LLC, Term Loan B2, (3-mo. CME Term SOFR + 2.50%), 7.83%, 01/12/29	51	51,217
		701,630
Consumer Staples Distribution & Retail — 0.0%		
US Foods, Inc., Term Loan B ^(e) (1-mo. CME Term SOFR + 2.00%), 7.44%, 09/13/26	149	149,510
(1-mo. CME Term SOFR + 2.00%), 7.32%, 11/22/28	45	45,328
		194,838

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Security	Par (000)	Value
Containers & Packaging — 0.1%^(a)		
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.83%, 12/01/27	USD 371	\$ 371,618
Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.33%, 08/14/26	87	87,583
Pactiv Evergreen, Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.69%, 02/05/26	28	28,144
Pregis TopCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.08%, 07/31/26	29	28,950
Reynolds Consumer Products LLC, Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.18%, 02/04/27	14	13,682
Trident TPI Holdings, Inc., Term Loan B3, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.57%, 09/15/28	109	108,805
		638,782
Distributors — 0.0%		
PAI Holdco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.32%, 10/28/27 ^(a)	162	152,851
Diversified Consumer Services — 0.2%^(a)		
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 12/11/28	42	41,582
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.75%), 11.18%, 12/10/29	26	25,256
Bright Horizons Family Solutions LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.69%, 11/24/28	181	180,583
Kuehg Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 10.30%, 06/12/30	94	93,918
Sotheby's, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 10.08%, 01/15/27	246	241,329
Spring Education Group, Inc., Term Loan, (3-mo. CME Term SOFR + 4.50%), 9.81%, 09/29/30	160	160,790
Veritas US, Inc., Term Loan B, (1-mo. CME Term SOFR at 1.00% Floor + 5.00%), 10.44%, 09/01/25	76	70,054
Wand Newco 3, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.10%, 01/30/31	251	251,587
WCG Purchaser Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 9.44%, 01/08/27	65	65,081
		1,130,180
Diversified REITs — 0.0%		
RHP Hotel Properties LP, Term Loan B, (1-mo. CME Term SOFR + 2.75%), 8.08%, 05/18/30 ^(a)	53	53,220
Diversified Telecommunication Services — 0.2%^(a)		
Alice Financing SA, Term Loan, (3-mo. LIBOR USD + 2.75%), 8.33%, 01/31/26 ^(a)	82	79,467
Alice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.81%, 08/15/28	229	181,055

Security	Par (000)	Value
Diversified Telecommunication Services (continued)		
Connect Finco SARL, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.83%, 12/11/26	USD 85	\$ 85,299
Connect Finco SARL, Term Loan B, 09/13/29 ^(a)	85	83,533
Consolidated Communications, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.94%, 10/02/27	19	17,841
Iridium Satellite LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.83%, 09/20/30	112	112,153
Lumen Technologies, Inc. Term Loan B1, (1-mo. CME Term SOFR + 0.00%), 7.79%, 04/15/29	58	43,086
Lumen Technologies, Inc. Term Loan B2, (1-mo. CME Term SOFR + 0.00%), 7.79%, 04/15/30	59	43,978
Lumen Technologies, Inc., Term Loan, 01/01/28 ^{(a)(c)}	8	6,578
Orbcomm, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.69% - 9.85%, 09/01/28	87	84,061
Radiate Holdco LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.70%, 09/25/26	223	186,039
Virgin Media Bristol LLC, Facility Term Loan Q, (1-mo. CME Term SOFR + 3.25%), 8.69%, 01/31/29	44	43,521
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.44%, 03/09/27	453	396,362
		1,362,973
Electric Utilities — 0.0%		
NRG Energy, Inc., Term Loan, 03/27/31 ^{(a)(c)}	92	91,828
Electrical Equipment — 0.0%		
Arcline FM Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.32%, 06/23/28 ^(a)	194	194,472
Electronic Equipment, Instruments & Components — 0.0%		
Coherent Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.19%, 07/02/29 ^(a)	125	124,967
Entertainment — 0.4%^(a)		
AMC Entertainment Holdings, Inc., Term Loan B1, (1-mo. CME Term SOFR + 3.00%), 8.44%, 04/22/26	205	171,788
Aristocrat Technologies, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.66%, 05/24/29	24	23,529
Cirque du Soleil Canada, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.55%, 03/08/30	66	66,310
City Football Group Ltd., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.44%, 07/21/28	131	131,105
Creative Artists Agency LLC, Term Loan B 11/27/28 ^(a)	166	166,184
		143,186

Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
Entertainment (continued)		
Formula One Management Ltd., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.56%, 01/15/30	216	\$ 216,054
Live Nation Entertainment, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.18%, 10/19/26	243	242,210
Motion Acquisition Ltd., Facility Term Loan B, 11/12/29 ^(e)	187	186,579
NEP Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.69%, 08/19/26	199	189,350
Playtika Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.19%, 03/13/28	181	181,048
SMG US Midco 2, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.50%), 8.07%, 01/23/25	115	115,222
UFC Holdings LLC, 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.34%, 04/29/26	122	121,747
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.19%, 05/18/25	306	305,528
WMG Acquisition Corp., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.33%, 01/24/31	312	311,189
		2,571,029
Financial Services — 0.3%^(a)		
ABG Intermediate Holdings 2 LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 12/21/28	82	82,501
Belron Finance LLC, Term Loan, (3-mo. CME Term SOFR + 2.25%), 7.83%, 10/30/26	57	56,909
Belron Finance US LLC, Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.58%, 04/13/28	157	157,108
(3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.66%, 04/18/29	171	170,845
Boost Newco Borrower LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.31%, 01/31/31	246	246,667
Cogeco Communications Finance LP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.94%, 09/01/28	137	133,528
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 9.06%, 04/09/27	383	381,137
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.75%), 12.32%, 04/07/28	133	132,501
HIG Finance 2 Ltd., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.83%, 02/15/31	122	122,011
LBM Acquisition LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 12/17/27	124	123,461
Lions Gate Capital Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 03/24/25 ^(e)	130	129,540
Sotera Health Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.19%, 12/11/26	166	165,100

Security	Par (000)	Value
Financial Services (continued)		
UPC Financing Partnership, Facility Term Loan AX, (1-mo. CME Term SOFR + 3.00%), 8.44%, 01/31/29	69	\$ 68,262
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.08%, 10/19/27	189	189,908
		2,159,478
Food Products — 0.2%^(a)		
8th Avenue Food & Provisions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.19%, 10/01/25	115	112,381
B&G Foods, Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.50%), 7.83%, 10/10/26	19	19,127
Chobani LLC, Term Loan (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.94%, 10/25/27	327	327,437
(1-mo. CME Term SOFR + 3.75%), 9.08%, 10/25/27	51	51,127
Froneri International Ltd., Facility 1st Lien Term Loan B2, (1-mo. CME Term SOFR + 2.25%), 7.68%, 01/29/27	371	370,939
H-Food Holdings LLC, Term Loan, (3-mo. CME Term SOFR + 3.69%), 9.29%, 05/23/25	39	28,547
Nomad Foods Ltd., Facility Term Loan B4, (6-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.27%, 11/13/29	105	105,245
Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.81%, 03/31/28	87	85,668
Utz Quality Foods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.44%, 01/20/28	205	205,573
		1,306,044
Ground Transportation — 0.1%^(a)		
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.17%, 04/06/28	44	44,178
Avis Budget Car Rental LLC, Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.19%, 08/06/27	126	125,366
Genesee & Wyoming, Inc., Term Loan, (3-mo. CME Term SOFR + 2.00%), 7.40%, 12/30/26	105	104,800
SIRVA Worldwide, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 5.50%), 11.07% - 11.10%, 08/04/25	45	31,635
Uber Technologies, Inc., Term Loan, (3-mo. CME Term SOFR + 2.75%), 8.08%, 03/03/30	246	246,795
		552,774
Health Care Equipment & Supplies — 0.2%^(a)		
Bausch + Lomb Corp., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 05/10/27	279	274,900
(1-mo. CME Term SOFR + 4.00%), 9.33%, 09/29/28	62	61,575
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 11/03/28	164	163,351
Insulet Corp., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.33%, 05/04/28	58	58,146

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Health Care Equipment & Supplies (continued)		
Medline Borrower LP, Term Loan 10/23/28 ^(o) USD	285	\$ 285,593
(1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.44%, 10/23/28	272	272,366
		1,115,931
Health Care Providers & Services — 0.1%^(a)		
CHG Healthcare Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.69%, 09/29/28	136	135,811
CNT Holding I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.82%, 11/08/27	185	185,011
Electron Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.44%, 11/01/28	209	209,415
EyeCare Partners LLC, 1st Lien Term Loan (3-mo. CME Term SOFR + 3.75%), 9.32%, 02/18/27	32	17,050
(3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.32%, 11/15/28	46	24,021
EyeCare Partners LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.75%), 12.32%, 11/15/29	78	27,053
MED ParentCo. LP, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.69%, 08/31/26	22	22,259
Medical Solutions Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 11/01/28	40	35,510
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.43%, 11/01/29	110	87,862
Option Care Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.19%, 10/27/28	81	81,340
Surgery Center Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.83%, 12/19/30	153	153,704
Vizient, Inc., Term Loan B7, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.68%, 05/16/29	75	75,314
		1,054,350
Health Care Technology — 0.2%^(a)		
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.58%, 02/15/29	339	335,008
Cotiviti Holdings, Inc., Term Loan, 02/24/31 ^(o)	310	309,225
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.41%, 10/01/27	248	237,117
Polaris Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.57%, 06/02/28	465	460,649
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.44%, 08/27/25	161	160,690
Waystar Technologies, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.33%, 10/22/29	126	126,186
		1,628,875

Security	Par (000)	Value
Hotels, Restaurants & Leisure — 0.5%^(a)		
1011778 BC Unlimited Liability Co., Term Loan B5, (1-mo. CME Term SOFR + 2.25%), 7.58%, 09/20/30 USD	181	\$ 180,858
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.19%, 02/02/26	209	200,948
Alterra Mountain Co., Term Loan B, 05/31/30 ^{(e)(o)} Alterra Mountain Co., Term Loan B3, (1-mo. CME Term SOFR + 3.75%), 9.18%, 05/31/30 ^(e)	20	20,075
11	11	10,958
Bally's Corp., Facility Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.83%, 10/02/28	132	123,957
Caesars Entertainment, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.66%, 02/06/30	99	99,165
Caesars Entertainment, Inc., Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.04%, 02/06/31	431	431,000
Carnival Corp., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.32%, 08/09/27	118	118,431
Churchill Downs, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.00%), 7.43%, 03/17/28	155	155,327
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.08%, 01/27/29	433	433,669
Flutter Entertainment plc, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.56%, 11/25/30	310	310,055
Four Seasons Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.43%, 11/30/29	306	306,245
Hilton Domestic Operating Co., Inc., Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.43%, 11/08/30	244	244,026
IRB Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.18%, 12/15/27	273	273,423
Light & Wonder International, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.08%, 04/14/29	144	143,742
Packers Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.68%, 03/09/28	70	44,139
Penn Entertainment, Inc., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.18%, 05/03/29	220	219,972
Playa Resorts Holding BV, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.58%, 01/05/29	38	37,611
Seaworld Parks & Entertainment, Inc., Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.83%, 08/25/28	40	39,488
Station Casinos LLC, Term Loan B, 03/14/31 ^(o) Whatabrands LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.69%, 08/03/28	280	279,460
293	293	292,891
Wyndham Hotels & Resorts, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 05/24/30	36	36,374
		4,001,814

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Household Durables — 0.1% ^(a)		
ACProducts Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 0.00%), 9.80%, 05/17/28	USD 169	\$ 153,528
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.82%, 02/26/29	286	281,806
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.44%, 10/06/28	251	230,223
Weber-Stephen Products LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.69%, 10/30/27	335	308,776
		<hr/> 974,333
Independent Power and Renewable Electricity Producers — 0.0% ^(a)		
Calpine Construction Finance Co. LP, Term Loan, (1-mo. CME Term SOFR + 2.25%), 7.58%, 07/31/30	83	82,460
Calpine Corp., Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.33%, 01/31/31	43	42,736
Constellation Renewables LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.50%), 8.10%, 12/15/27	149	148,521
		<hr/> 273,717
Industrial Conglomerates — 0.0%		
EMRLD Borrower LP, Term Loan B, (3-mo. CME Term SOFR + 2.50%), 7.79%, 05/31/30 ^(e)	245	244,289
Insurance — 0.4% ^(a)		
Alliant Holdings Intermediate LLC, Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.83%, 11/06/30	521	523,228
AmWINS Group, Inc., Term Loan (1-mo. CME Term SOFR at 0.75% Floor + 2.25%), 7.69%, 02/19/28	257	256,604
(1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.08%, 02/19/28	32	31,631
AssuredPartners, Inc., Term Loan (1-mo. CME Term SOFR + 3.50%), 8.94%, 02/12/27	210	210,057
(1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.80%, 02/14/31	124	124,117
Baldwin Risk Partners LLC, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.94%, 10/14/27	51	50,606
Hub International Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.57%, 06/20/30	403	402,665
Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.50%), 8.80%, 03/15/30	81	80,924
Ryan Specialty Group LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 8.08%, 09/01/27	217	217,328
Truist Insurance Holdings, LLC, Term Loan B, 03/24/31 ^(e)	327	326,454
USI, Inc., Term Loan, (3-mo. CME Term SOFR + 3.25%), 8.55%, 09/27/30	73	72,657
USI, Inc., Term Loan B, (3-mo. CME Term SOFR + 3.00%), 8.30%, 11/22/29	307	306,491
		<hr/> 2,602,762

Security	Par (000)	Value
IT Services — 0.2% ^(a)		
Asurion LLC, 2nd Lien Term Loan B3, (1-mo. CME Term SOFR + 5.25%), 10.69%, 01/31/28	USD 69	\$ 61,928
Asurion LLC, 2nd Lien Term Loan B4, (1-mo. CME Term SOFR + 5.25%), 10.69%, 01/20/29	49	43,648
Asurion LLC, Term Loan B11, (1-mo. CME Term SOFR + 4.25%), 9.68%, 08/19/28	128	123,093
Asurion LLC, Term Loan B8, (1-mo. CME Term SOFR + 3.25%), 8.69%, 12/23/26	74	72,037
Camelot US Acquisition LLC, Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.08%, 01/31/31	310	309,271
Central Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.31%, 07/06/29	342	342,897
Go Daddy Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 2.00%), 7.44%, 08/10/27	244	243,928
Go Daddy Operating Co. LLC, Term Loan B6, (1-mo. CME Term SOFR + 2.00%), 7.33%, 11/09/29	125	125,314
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.82%, 07/27/29	121	35,030
Sedgwick Claims Management Services, Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.08%, 02/24/28	370	370,252
Venga Finance SARL, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.35%, 06/28/29	86	85,333
		<hr/> 1,812,731
Leisure Products — 0.0% ^(a)		
Fender Musical Instruments Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.43%, 12/01/28	42	40,992
Hayward Industries, Inc., 1st Lien Term Loan, 05/30/28 ^(e)	60	59,874
Peloton Interactive, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.48%, 05/25/27	84	83,774
		<hr/> 184,640
Life Sciences Tools & Services — 0.2% ^(a)		
Avantor Funding, Inc., Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.70%, 11/08/27	241	240,801
eResearchTechnology, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 9.94%, 02/04/27	42	42,414
Fortrea Holdings, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.08%, 07/01/30	70	69,849
Icon Public Limited Co., Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.31%, 07/03/28	128	128,136
Iqvia, Inc., Term Loan B4, (3-mo. CME Term SOFR + 2.00%), 7.31%, 01/02/31	128	128,182
Maravai Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.31%, 10/19/27	157	153,801

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Life Sciences Tools & Services (continued)		
Parexel International, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.69%, 11/15/28	USD 311	\$ 311,588
Star Parent, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.31%, 09/27/30	105	104,291
		1,179,062
Machinery — 0.4%^(a)		
Albion Financing 3 SARL, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.80%, 08/17/26	187	187,517
Barnes Group Inc., Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.80%, 08/30/30	75	75,160
Clark Equipment Co., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.90%, 04/20/29	76	75,946
Columbus McKinnon Corp., Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.81%, 05/14/28 ^(e)	20	20,025
(3-mo. CME Term SOFR + 2.75%), 8.39%, 05/14/28	44	44,086
Filtration Group Corp., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.94%, 10/21/28	166	166,120
(1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.69%, 10/21/28	156	156,137
Gardner Denver, Inc., Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 7.18%, 03/01/27	158	158,517
Gates Global LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.93%, 03/31/27	134	134,118
Generac Power Systems, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.18%, 12/13/26	20	19,950
Husky Injection Molding Systems Ltd., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.44%, 03/28/25	202	201,935
Husky Injection Molding Systems Ltd., Term Loan B, 02/01/29 ^(o)	249	249,517
Indicor LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.30%, 11/22/29	277	278,608
Ingersoll-Rand Services Co., Term Loan B1, (1-mo. CME Term SOFR at 0.00% Cap + 1.75%), 7.18%, 03/01/27	36	36,281
Madison IAQ LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.69%, 06/21/28	157	156,236
Osmosis Buyer Ltd., Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 0.00%), 4.25% - 9.58%, 07/31/28	91	90,976
SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.93%, 04/05/29	220	220,522
TK Elevator Midco GmbH, Facility Term Loan B1 07/30/27 ^(o)	196	196,572
(6-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.08%, 07/30/27	239	239,354
Vertiv Group Corp., Term Loan B1, (1-mo. CME Term SOFR + 2.50%), 7.94%, 03/02/27	192	192,686
WEC US Holdings Ltd., Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.08%, 01/27/31	140	139,797

Security	Par (000)	Value
Machinery (continued)		
Zurn LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.44%, 10/04/28	USD 25	\$ 25,421
		3,065,481
Media — 0.1%^(a)		
AVSC Holding Corp., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 1.00% Floor + 3.00%), 8.68%, 03/03/25	99	99,240
Charter Communications Operating LLC, Term Loan B4, (3-mo. CME Term SOFR + 2.00%), 7.30%, 12/07/30	86	85,255
Clear Channel Outdoor Holdings, Inc., Term Loan B, (1-mo. CME Term SOFR + 3.50%), 9.07%, 08/21/26	48	47,838
CSC Holdings LLC, Term Loan, (1-mo. LIBOR USD + 2.50%), 7.94%, 04/15/27	99	89,038
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.44%, 08/02/27	63	62,981
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.08%, 09/03/30	35	34,921
Learfield Communications LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 2.00% Floor + 5.50%), 10.83% 06/30/28	54	54,006
Sinclair Television Group, Inc., Term Loan B4, (1-mo. CME Term SOFR + 3.75%), 9.18%, 04/21/29	36	28,615
Voyage Digital Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.32%, 05/11/29 ^(e)	75	75,384
Ziggo Financing Partnership, Facility Term Loan I, (1-mo. CME Term SOFR + 2.50%), 7.94%, 04/30/28	78	76,816
		654,094
Oil, Gas & Consumable Fuels — 0.1%^(a)		
Freeport LNG investments LLLP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.08%, 12/21/28	373	369,947
GIP Pilot Acquisition Partners LP, Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.31%, 10/04/30	20	20,045
M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.93%, 09/19/29	43	43,371
Medallion Midland Acquisition LP, Term Loan, (3-mo. CME Term SOFR + 3.50%), 8.83%, 10/18/28	213	212,704
New Fortress Energy Inc., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.32%, 10/30/28	180	179,999
Oryx Midstream Services Permian Basin LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.44%, 10/05/28	227	227,911
		1,053,977
Passenger Airlines — 0.1%^(a)		
AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.33%, 04/20/28	115	119,311
Air Canada, Term Loan B, (3-mo. CME Term SOFR + 2.50%), 7.83%, 03/14/31	150	150,094

Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
Passenger Airlines (continued)		
American Airlines, Inc., Term Loan (6-mo. CME Term SOFR + 1.75%), 7.07%, 01/29/27 USD	129	\$ 128,736
(6-mo. CME Term SOFR + 2.75%), 8.60%, 02/15/28	88	88,379
(6-mo. CME Term SOFR + 3.50%), 8.77%, 06/04/29	111	111,278
Mileage Plus Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.25%), 10.73%, 06/21/27	179	184,518
United Airlines, Inc., Term Loan B, (3-mo. CME Term SOFR + 2.75%), 8.08%, 02/22/31	158	157,975
WestJet Airlines Ltd., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.00%), 8.43%, 12/11/26	6	6,097
		946,388
Pharmaceuticals — 0.2%^(a)		
Amneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 5.50%), 10.83%, 05/04/28	126	125,831
Amynta Agency Borrower, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.55%, 02/28/28	158	158,716
Bausch Health Cos., Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.68%, 02/01/27	104	80,678
Catalent Pharma Solutions, Inc., Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.44%, 02/22/28	185	185,150
Elanco Animal Health, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 7.20%, 08/01/27	181	180,038
Jazz Pharmaceuticals plc, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 0.00%), 8.40%, 05/05/28	248	249,113
Organon & Co., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.43%, 06/02/28	150	150,370
Perrigo Co. plc, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.68%, 04/20/29	79	78,734
Precision Medicine Group LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.40%, 11/18/27	98	96,241
		1,304,871
Professional Services — 0.3%^(a)		
AlixPartners LLP, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.94%, 02/04/28	152	151,835
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.94%, 06/02/28	380	371,126
Dayforce, Inc., Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.83%, 03/03/31	220	219,589
Dun & Bradstreet Corp. (The), Term Loan B2, (1-mo. CME Term SOFR + 2.75%), 8.08%, 01/18/29	724	724,050
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.66%, 07/06/29	53	53,254

Security	Par (000)	Value
Professional Services (continued)		
Element Materials Technology Group US Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.66%, 07/06/29 USD	117	\$ 117,192
FleetCor Technologies Operating Co. LLC, Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.18%, 04/28/28	218	217,342
Galaxy US Opco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 10.06%, 04/29/29 ^(e)	100	89,906
Trans Union LLC, Term Loan B5, (1-mo. CME Term SOFR + 1.75%), 7.18%, 11/16/26	79	79,180
Trans Union LLC, Term Loan B7, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.33%, 12/01/28	299	298,772
VS Buyer LLC, Term Loan, (6-mo. CME Term SOFR + 3.25%), 8.58%, 02/28/27	196	195,519
		2,517,765
Real Estate Management & Development — 0.0%		
Cushman & Wakefield US Borrower LLC, Term Loan ^(a) (1-mo. CME Term SOFR + 2.75%), 8.19%, 08/21/25	6	6,044
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 01/31/30	80	79,627
(1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.33%, 01/31/30 ^(e)	42	41,947
		127,618
Semiconductors & Semiconductor Equipment — 0.0%^(a)		
MKS Instruments, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.82%, 08/17/29	214	213,812
Synaptics, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.84%, 12/02/28	42	42,006
		255,818
Software — 0.7%^(a)		
Applied Systems, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.50%), 8.81%, 02/24/31	370	371,904
Barracuda Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.81%, 08/15/29	45	44,260
CCC Intelligent Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.69%, 09/21/28	212	211,328
Cloud Software Group, Inc., 1st Lien Term Loan, 03/21/31 ^(e)	122	121,162
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.91%, 03/30/29	622	618,285
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.18%, 10/08/28	80	79,923
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.43%, 10/08/29	83	82,170
Delta Topco, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 7.25%), 12.62%, 12/01/28	30	30,038

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Software (continued)		
Ellucian Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 10/09/29	USD 307	\$ 308,633
Epicor Software Corp., Term Loan C, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.69%, 07/30/27	39	38,654
Gen Digital, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 7.43%, 09/12/29	185	184,600
Genesys Cloud Services Holdings I LLC, Term Loan 12/01/27 ^(e)	87	87,164
(1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.19%, 12/01/27	85	85,266
(1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.44%, 12/01/27	181	181,294
Helios Software Holdings, Inc., Term Loan, (3-mo. CME Term SOFR + 3.75%), 9.08%, 07/18/30	75	73,833
Informatica LLC, Term Loan, (1-mo. CME Term SOFR + 2.75%), 8.19%, 10/27/28	279	279,104
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.18%, 03/01/29	297	295,769
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.58%, 05/03/28	249	247,369
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.58%, 02/23/29	137	131,942
Proofpoint, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.69%, 08/31/28	399	399,198
RealPage, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 8.44%, 04/24/28	474	461,060
Severin Acquisition LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.31%, 08/01/27	127	127,358
SS&C Technologies Holdings, Inc., Term Loan B3, (1-mo. CME Term SOFR + 1.75%), 7.19%, 04/16/25	13	13,039
SS&C Technologies Holdings, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.19%, 04/16/25	12	12,311
UKG Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.50%), 8.81%, 02/10/31	310	311,181
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.68%, 05/03/27	68	68,680
Voyage Australia Pty Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.08%, 07/20/28	21	21,177
		4,886,702
Specialty Retail — 0.1%^(a)		
EG Group Ltd., Facility Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 10.03%, 03/31/26 ^(e)	48	48,119
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.08%, 05/04/28	307	306,845
PetSmart LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.18%, 02/11/28	253	251,652

Security	Par (000)	Value
Specialty Retail (continued)		
Restoration Hardware, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.94%, 10/20/28	USD 72	\$ 69,963
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 10/20/28	60	59,130
		735,709
Textiles, Apparel & Luxury Goods — 0.0%^(a)		
Crocs, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.55% - 7.58%, 02/20/29	43	42,693
Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.08%, 03/08/30	33	32,629
		75,322
Trading Companies & Distributors — 0.2%^(a)		
Beacon Roofing Supply, Inc., Term Loan (1-mo. CME Term SOFR + 2.25%), 7.33%, 05/19/28	84	84,032
(1-mo. CME Term SOFR + 2.25%), 7.69%, 05/19/28	53	52,656
Core & Main LP, Term Loan B, (1-mo. CME Term SOFR + 2.50%), 7.93% - 8.06%, 07/27/28	309	308,165
Core & Main LP, Term Loan C, (3-mo. CME Term SOFR + 2.25%), 7.56%, 02/09/31	50	49,812
Foundation Building Materials, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.31%, 01/29/31	245	245,858
SRS Distribution, Inc., Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.68%, 06/02/28	102	102,790
(1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.94%, 06/02/28	311	312,609
TMK Hawk Parent Corp., Term Loan B, (1-mo. CME Term SOFR at 1.00% Floor + 5.25%), 10.58%, 06/30/29 ^(e)	76	65,245
		1,221,167
Transportation Infrastructure — 0.1%^(a)		
Apple Bidco LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 8.19%, 09/22/28	123	122,997
(1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.83%, 09/22/28	70	70,587
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 11.68%, 12/15/26 ^(e)	123	121,817
Rand Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR + 4.25%), 9.56%, 03/17/30	47	46,621
		362,022
Wireless Telecommunication Services — 0.0%^(a)		
Gogo Intermediate Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.19%, 04/30/28	83	82,464
SBA Senior Finance II LLC, Term Loan, (1-mo. CME Term SOFR + 2.00%), 7.34%, 01/25/31	159	159,151
		241,615
Total Floating Rate Loan Interests — 7.4% (Cost: \$55,749,387)		
		55,387,368

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Foreign Agency Obligations		
Mexico — 0.4%		
Petroleos Mexicanos		
6.88%, 08/04/26 USD	2,119	\$ 2,055,960
5.95%, 01/28/31	121	96,969
6.70%, 02/16/32	949	790,043
		<u>2,942,972</u>
Total Foreign Agency Obligations — 0.4% (Cost: \$2,882,371)		<u>2,942,972</u>
Foreign Government Obligations		
Hungary — 0.0%		
Hungary Government Bond, 5.25%, 06/16/29 ^(b)		
	200	198,000
Mexico — 0.1%		
United Mexican States		
5.00%, 05/07/29	200	197,500
3.50%, 02/12/34	517	431,049
		<u>628,549</u>
Romania — 0.0%		
Romania Government Bond, 5.88%, 01/30/29 ^(b)		
	180	180,112
Total Foreign Government Obligations — 0.1% (Cost: \$1,006,258)		<u>1,006,661</u>

	Shares	
Investment Companies^(p)		
BlackRock Allocation Target Shares - BATS		
Series A	4,748,824	44,591,454
BlackRock Floating Rate Income Portfolio, Class K Shares	776,715	7,557,435
BlackRock GNMA Portfolio, Class K Shares	7,386,036	57,906,526
BlackRock High Equity Income Fund, Class K Shares	909,126	26,446,465
iShares Core Dividend Growth ETF	372,955	21,653,767
		<u>158,155,647</u>

	Par (000)	
Non-Agency Mortgage-Backed Securities		
Collateralized Mortgage Obligations — 1.4%^(b)		
CHNGE Mortgage Trust, Series 2022-2, Class A1, 3.76%, 03/25/67 ^(a)		
	770	721,858
CIM Trust, Series 2023-I2, Class A1, 6.64%, 12/25/67 ^(l)		
	337	336,623
COLT Mortgage Loan Trust		
Series 2022-5, Class A1, 4.55%, 04/25/67 ^(a)	234	233,402
Series 2022-9, Class A1, 6.79%, 12/25/67 ^(l)	667	669,595
Ellington Financial Mortgage Trust, Series 2021-2, Class A1, 0.93%, 06/25/66 ^(a)		
	118	94,713
GCAT Trust, Series 2022-NQM3, Class A1, 4.35%, 04/25/67 ^(a)		
	801	774,675
J.P. Morgan Mortgage Trust, Series 2022- DSC1, Class A1, 4.75%, 01/25/63 ^(a)		
	799	762,483
MFA Trust, Series 2023-NQM2, Class A1, 4.40%, 03/25/68 ^(l)		
	355	343,436
MFRA Trust, Series 2022-CHM1, Class A1, 3.88%, 09/25/56 ^(l)		
	670	637,240
Mill City Mortgage Loan Trust ^(l)		
Series 2023-NQM1, Class A1, 6.05%, 10/25/67	133	132,221

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Series 2023-NQM2, Class A1, 6.24%, 12/25/67 USD		
	203	\$ 202,557
OBX Trust ^(l)		
Series 2022-NQM7, Class A1, 5.11%, 08/25/62		
	321	316,462
Series 2022-NQM8, Class A1, 6.10%, 09/25/62		
	168	167,556
Series 2022-NQM9, Class A1A, 6.45%, 09/25/62		
	1,123	1,125,941
PRKCM Trust, Series 2022-AFC2, Class A1, 5.33%, 08/25/57 ^(a)		
	885	871,169
SG Residential Mortgage Trust, Series 2022-2, Class A1, 5.35%, 08/25/62 ^(l)		
	957	950,391
Spruce Hill Mortgage Loan Trust, Series 2022- SH1, Class A1A, 4.10%, 07/25/57 ^(l)		
	978	921,861
Verus Securitization Trust ^(l)		
Series 2022-3, Class A1, 4.13%, 02/25/67		
	592	553,868
Series 2022-INV2, Class A1, 6.79%, 10/25/67		
	852	856,617
		<u>10,672,668</u>
Total Non-Agency Mortgage-Backed Securities — 1.4% (Cost: \$10,507,507)		<u>10,672,668</u>

	Beneficial Interest (000)	
Other Interests^(a)		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc., Capital Trust VII ^{(d)(e)(h)}		
	15	—
Total Other Interests — 0.0% (Cost: \$—)		<u>—</u>

	Par (000)	
Preferred Securities		
Capital Trusts — 0.3%		
Banks — 0.0%^{(a)(l)}		
Citigroup, Inc., Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15%		
	10	9,211
PNC Financial Services Group, Inc. (The) Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%		
	69	68,820
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%		
	38	36,829
		<u>114,860</u>
Capital Markets — 0.1%^{(a)(l)}		
Charles Schwab Corp. (The)		
Series I, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.17%), 4.00%		
	417	390,134
Series H, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.08%), 4.00%		
	16	13,500
Goldman Sachs Group, Inc. (The), Series R, (5- Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.22%), 4.95%		
	70	68,843
		<u>472,477</u>

Schedule of Investments (unaudited) (continued)

March 31, 2024

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

Security	Par (000)	Value
Consumer Finance — 0.0%		
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70% ^{(a)(i)} USD	29	\$ 27,807
Electric Utilities — 0.2%^{(a)(i)}		
Edison International		
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%	983	951,237
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%	56	53,055
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25% ^(b)	49	52,563
		1,056,855
Independent Power and Renewable Electricity Producers — 0.0%		
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00% ^{(a)(b)(i)}	79	78,222
Oil, Gas & Consumable Fuels — 0.0%		
Energy Transfer LP, Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50% ^{(a)(i)}	70	68,610
Total Preferred Securities — 0.3% (Cost: \$1,863,172)		
		1,818,831
U.S. Treasury Obligations		
U.S. Treasury Inflation Linked Bonds, 2.38%, 01/15/25	3,733	3,729,783
U.S. Treasury Inflation Linked Notes, 0.25%, 01/15/25	3,811	3,746,352
Total U.S. Treasury Obligations — 1.0% (Cost: \$7,486,778)		
		7,476,135

Security	Shares	Value
Warrants		
Diversified Consumer Services — 0.0%		
Carnelian Point Holdings LP (Issued/Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 10.00) ^{(d)(e)}	394	\$ —
Oil, Gas & Consumable Fuels — 0.0%		
California Resources Corp. (Issued/Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00) ^(d)	52	1,017
Total Warrants — 0.0% (Cost: \$—)		
		1,017
Total Long-Term Investments — 95.2% (Cost: \$707,033,219)		
		713,815,781
Short-Term Securities		
Money Market Funds — 7.2%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.19% ^{(p)(r)}	53,947,247	53,947,247
Total Short-Term Securities — 7.2% (Cost: \$53,947,247)		
		53,947,247
Total Options Purchased — 0.0% (Cost: \$483,059)		
		23,830
Total Investments Before Options Written — 102.4% (Cost: \$761,463,525)		
		767,786,858
Total Options Written — (0.0%) (Premium Received — \$(292,871))		
		(17,905)
Total Investments Net of Options Written — 102.4% (Cost: \$761,170,654)		
		767,768,953
Liabilities in Excess of Other Assets — (2.4%)		
		(17,655,637)
Net Assets — 100.0%		
		\$ 750,113,316

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

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

^(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

^(d) Non-income producing security.

^(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

^(f) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$59,000, representing less than 0.05% of its net assets as of period end, and an original cost of \$31,343.

^(g) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.

^(h) Issuer filed for bankruptcy and/or is in default.

⁽ⁱ⁾ Convertible security.

^(j) Perpetual security with no stated maturity date.

^(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) 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.

^(m) Zero-coupon bond.

⁽ⁿ⁾ Rounds to less than 1,000.

^(o) 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.

^(p) Affiliate of the Fund.

^(q) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

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

Schedule of Investments (unaudited) (continued)

BlackRock Managed Income Fund

March 31, 2024

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2024 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 12/31/23</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/24</i>	<i>Shares Held at 03/31/24</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class.	\$ 26,641,869	\$ 27,305,378 ^(a)	\$ —	\$ —	\$ —	\$ 53,947,247	53,947,247	\$ 479,451	\$ —
SL Liquidity Series, LLC, Money Market Series ^(b)	—	— ^(a)	—	—	—	—	—	2,050 ^(c)	—
BlackRock Allocation Target Shares - BATS Series A	51,703,127	—	(7,499,999)	(520,185)	908,511	44,591,454	4,748,824	804,846	—
BlackRock Floating Rate Income Portfolio, Class K Shares	—	7,519,003	—	—	38,432	7,557,435	776,715	94,004	—
BlackRock GNMA Portfolio, Class K Shares	58,424,382	508,171	—	—	(1,026,027)	57,906,526	7,386,036	508,141	—
BlackRock High Equity Income Fund, Class K Shares	24,918,753	426,663	—	—	1,101,049	26,446,465	909,126	426,616	—
BlackRock High Yield Bond Portfolio, Class K Shares ^(b)	1,492	—	(1,485)	42	(49)	—	—	—	—
iShares Core Dividend Growth ETF	23,687,904	—	(3,735,307)	433,609	1,267,561	21,653,767	372,955	115,891	—
iShares iBoxx \$ High Yield Corporate Bond ETF ^(b)	14,839,997	—	(14,838,642)	62,001	(63,356)	—	—	36,891	—
				\$ (24,533)	\$ 2,226,121	\$ 212,102,894		\$ 2,467,890	\$ —

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

^(b) As of period end, the entity is no longer held.

^(c) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

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

March 31, 2024

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				
Euro-Bund	321	06/06/24	\$ 46,191	\$ 303,178
U.S. Treasury 10-Year Note	1,514	06/18/24	167,746	466,924
S&P 500 E-Mini Index	13	06/21/24	3,451	3,910
U.S. Treasury 5-Year Note	360	06/28/24	38,526	41,664
				815,676
Short Contracts				
EUR Currency	90	06/17/24	12,174	190,930
GBP Currency	187	06/17/24	14,758	206,498
JPY Currency	9	06/17/24	752	20,190
				417,618
				\$ 1,233,294

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put						
S&P 500 Index	Bank of America NA	8,929	04/19/24	USD 4,750.00	USD 46,916	\$ 23,830

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put						
S&P 500 Index	Bank of America NA	8,929	04/19/24	USD 4,600.00	USD 46,916	\$ (17,905)

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American Investment Grade Index Series 42.V1	1.00%	Quarterly	06/20/29	USD 1,239	\$ (28,296)	\$ (26,936)	\$ (1,360)
Markit CDX North American Investment Grade Index Series 42.V1	1.00	Quarterly	06/20/29	USD 2,316	(52,568)	(51,598)	(970)
					\$ (80,864)	\$ (78,534)	\$ (2,330)

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
AutoZone, Inc.	1.00%	Quarterly	Bank of America NA	06/20/29	USD 170	\$ (5,908)	\$ (5,591)	\$ (317)
AutoZone, Inc.	1.00	Quarterly	Citibank NA	06/20/29	USD 400	(13,900)	(12,697)	(1,203)
Conagra Brands, Inc.	1.00	Quarterly	Bank of America NA	06/20/29	USD 224	(4,995)	(4,304)	(691)
Conagra Brands, Inc.	1.00	Quarterly	Bank of America NA	06/20/29	USD 95	(2,123)	(1,829)	(294)
CVS Health Corp.	1.00	Quarterly	Bank of America NA	06/20/29	USD 400	(11,233)	(10,513)	(720)
CVS Health Corp.	1.00	Quarterly	Goldman Sachs International	06/20/29	USD 170	(4,774)	(4,549)	(225)
Dow Chemical Co. (The)	1.00	Quarterly	Bank of America NA	06/20/29	USD 170	(2,927)	(2,610)	(317)

March 31, 2024

OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Dow Chemical Co. (The)	1.00%	Quarterly	Morgan Stanley & Co. International plc	06/20/29	USD 400	\$ (6,888)	\$ (6,141)	\$ (747)
DR Horton, Inc.	1.00	Quarterly	Bank of America NA	06/20/29	USD 170	(4,463)	(4,033)	(430)
DR Horton, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/29	USD 400	(10,502)	(8,832)	(1,670)
Lowe's Cos., Inc.	1.00	Quarterly	Bank of America NA	06/20/29	USD 170	(5,578)	(4,926)	(652)
Lowe's Cos., Inc.	1.00	Quarterly	Bank of America NA	06/20/29	USD 400	(13,126)	(11,592)	(1,534)
Tyson Foods, Inc.	1.00	Quarterly	Bank of America NA	06/20/29	USD 400	(7,709)	(6,901)	(808)
Tyson Foods, Inc.	1.00	Quarterly	Bank of America NA	06/20/29	USD 170	(3,276)	(2,933)	(343)
						\$ (97,402)	\$ (87,451)	\$ (9,951)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Verizon Communications, Inc.	1.00%	Quarterly	Deutsche Bank AG JPMorgan Chase Bank	12/20/24	BBB+	USD 796	\$ 4,379	\$ 1,579	\$ 2,800
Bank of America Corp.	1.00	Quarterly	NA	12/20/28	A-	USD 840	17,770	4,520	13,250
Teck Resources Ltd.	5.00	Quarterly	Bank of America NA	06/20/29	BBB-	USD 269	48,596	47,512	1,084
							\$ 70,745	\$ 53,611	\$ 17,134

^(a) Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

^(b) The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund			Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty					
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	Morgan Stanley & Co. International plc	06/20/24	USD 500	\$ 728	\$ (5,149)	\$ 5,877
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	Morgan Stanley & Co. International plc	06/20/24	USD 625	(738)	(738)	—
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	BNP Paribas SA	09/20/24	USD 1,000	(2,514)	(142)	(2,372)
							\$ (2,524)	\$ (6,029)	\$ 3,505

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%

March 31, 2024

Fair Value Hierarchy as of Period End

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 the 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 privately held companies or funds. There may not be a secondary market, and/ or there are 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				
Asset-Backed Securities	\$ —	\$ 142,455,646	\$ —	\$ 142,455,646
Common Stocks				
Aerospace & Defense	—	1,278,799	—	1,278,799
Air Freight & Logistics	1,559,575	—	—	1,559,575
Banks	2,990,665	1,632,225	—	4,622,890
Beverages	—	1,563,381	—	1,563,381
Biotechnology	2,477,653	—	—	2,477,653
Building Products	1,661,244	—	—	1,661,244
Capital Markets	4,299,317	—	—	4,299,317
Chemicals	—	1,641,296	—	1,641,296
Commercial Services & Supplies	1,687,735	—	—	1,687,735
Consumer Finance	850,194	—	—	850,194
Consumer Staples Distribution & Retail	1,501,833	—	—	1,501,833
Diversified REITs	107,200	55,072	—	162,272
Diversified Telecommunication Services	1,535,482	1,822,402	—	3,357,884
Electrical Equipment	1,570,964	—	—	1,570,964
Energy Equipment & Services	1,639,926	—	—	1,639,926
Financial Services	851,897	—	96,064	947,961
Food Products	2,008,650	2,054,555	—	4,063,205
Ground Transportation	1,974,080	—	—	1,974,080
Health Care Providers & Services	2,273,147	—	22,763	2,295,910
Health Care REITs	956,942	495,035	—	1,451,977
Household Durables	—	1,183,824	—	1,183,824
Industrial REITs	774,628	775,249	—	1,549,877
Insurance	852,727	2,080,285	—	2,933,012
Interactive Media & Services	1,646,602	—	—	1,646,602
IT Services	1,792,621	—	—	1,792,621
Machinery	1,730,772	—	—	1,730,772
Media	—	—	36,237	36,237
Office REITs	485,128	—	—	485,128
Oil, Gas & Consumable Fuels	1,741,180	1,677,785	—	3,418,965
Personal Care Products	—	1,646,135	—	1,646,135
Pharmaceuticals	708,482	6,535,277	—	7,243,759
Professional Services	1,948,345	2,000,883	—	3,949,228
Real Estate Management & Development	94,333	655,845	—	750,178
Residential REITs	726,863	—	—	726,863
Retail REITs	—	374,248	—	374,248

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Semiconductors & Semiconductor Equipment	\$ 5,993,417	\$ —	\$ —	\$ 5,993,417
Software	6,092,264	—	—	6,092,264
Specialized REITs	1,769,196	—	—	1,769,196
Technology Hardware, Storage & Peripherals	2,131,668	—	—	2,131,668
Textiles, Apparel & Luxury Goods	—	1,945,361	—	1,945,361
Tobacco	1,297,614	—	—	1,297,614
Corporate Bonds				
Aerospace & Defense	—	8,883,203	—	8,883,203
Air Freight & Logistics	—	80,633	—	80,633
Automobile Components	—	1,206,824	—	1,206,824
Automobiles	—	3,905,185	—	3,905,185
Banks	—	36,116,968	—	36,116,968
Beverages	—	281,815	—	281,815
Biotechnology	—	6,444,348	—	6,444,348
Broadline Retail	—	259,901	—	259,901
Building Products	—	599,446	—	599,446
Capital Markets	—	17,384,428	—	17,384,428
Chemicals	—	1,733,721	—	1,733,721
Commercial Services & Supplies	—	1,925,541	—	1,925,541
Communications Equipment	—	1,267,279	—	1,267,279
Construction & Engineering	—	283,686	—	283,686
Construction Materials	—	149,344	—	149,344
Consumer Finance	—	8,491,934	—	8,491,934
Consumer Staples Distribution & Retail	—	663,185	—	663,185
Containers & Packaging	—	2,369,643	—	2,369,643
Distributors	—	106,587	—	106,587
Diversified Consumer Services	—	528,122	—	528,122
Diversified REITs	—	2,693,453	—	2,693,453
Diversified Telecommunication Services	—	3,083,814	—	3,083,814
Electric Utilities	—	12,233,426	—	12,233,426
Electrical Equipment	—	73,505	—	73,505
Electronic Equipment, Instruments & Components	—	148,978	—	148,978
Energy Equipment & Services	—	1,970,212	—	1,970,212
Entertainment	—	231,723	—	231,723
Financial Services	—	3,716,578	—	3,716,578
Food Products	—	772,110	—	772,110
Gas Utilities	—	1,263,230	—	1,263,230
Ground Transportation	—	2,236,685	—	2,236,685
Health Care Equipment & Supplies	—	2,819,939	—	2,819,939
Health Care Providers & Services	—	4,973,383	—	4,973,383
Health Care REITs	—	775,594	—	775,594
Health Care Technology	—	302,641	—	302,641
Hotel & Resort REITs	—	310,722	—	310,722
Hotels, Restaurants & Leisure	—	3,534,771	—	3,534,771
Household Durables	—	337,180	—	337,180
Household Products	—	64,701	—	64,701
Independent Power and Renewable Electricity Producers	—	710,966	—	710,966
Industrial Conglomerates	—	444,384	—	444,384
Insurance	—	4,463,323	—	4,463,323
Interactive Media & Services	—	256,288	—	256,288
IT Services	—	1,001,528	—	1,001,528
Leisure Products	—	81,129	—	81,129
Life Sciences Tools & Services	—	229,858	—	229,858
Machinery	—	1,348,735	—	1,348,735
Media	—	4,894,604	—	4,894,604
Metals & Mining	—	3,146,541	—	3,146,541
Mortgage Real Estate Investment Trusts (REITs)	—	61,658	—	61,658
Multi-Utilities	—	2,784,761	—	2,784,761
Office REITs	—	1,429,456	—	1,429,456
Oil, Gas & Consumable Fuels	—	17,470,068	—	17,470,068
Passenger Airlines	—	303,738	—	303,738
Personal Care Products	—	42,166	—	42,166
Pharmaceuticals	—	5,623,396	—	5,623,396
Professional Services	—	540,603	—	540,603

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Real Estate Management & Development	\$ —	\$ 139,359	\$ —	\$ 139,359
Residential REITs	—	453,379	—	453,379
Retail REITs	—	1,891,758	—	1,891,758
Semiconductors & Semiconductor Equipment	—	3,097,118	—	3,097,118
Software	—	5,584,208	—	5,584,208
Specialized REITs	—	1,830,311	—	1,830,311
Specialty Retail	—	1,151,079	—	1,151,079
Technology Hardware, Storage & Peripherals	—	544,636	—	544,636
Textiles, Apparel & Luxury Goods	—	122,603	—	122,603
Tobacco	—	1,890,153	—	1,890,153
Trading Companies & Distributors	—	3,778,919	—	3,778,919
Transportation Infrastructure	—	2,971	—	2,971
Wireless Telecommunication Services	—	5,314,828	—	5,314,828
Equity-Linked Notes	—	39,444,128	—	39,444,128
Fixed Rate Loan Interests				
Diversified Telecommunication Services	—	47,390	47,798	95,188
Health Care Technology	—	82,102	—	82,102
Media	—	53,691	59,700	113,391
Floating Rate Loan Interests				
Aerospace & Defense	—	2,070,671	—	2,070,671
Automobile Components	—	427,465	249,622	677,087
Automobiles	—	—	188,460	188,460
Beverages	—	562,945	—	562,945
Broadline Retail	—	579,381	—	579,381
Building Products	—	693,114	—	693,114
Capital Markets	—	1,425,715	—	1,425,715
Chemicals	—	2,159,413	—	2,159,413
Commercial Services & Supplies	—	2,246,839	50,997	2,297,836
Communications Equipment	—	284,364	—	284,364
Construction & Engineering	—	692,263	—	692,263
Construction Materials	—	666,071	35,559	701,630
Consumer Staples Distribution & Retail	—	194,838	—	194,838
Containers & Packaging	—	638,782	—	638,782
Distributors	—	152,851	—	152,851
Diversified Consumer Services	—	1,130,180	—	1,130,180
Diversified REITs	—	53,220	—	53,220
Diversified Telecommunication Services	—	1,276,928	86,045	1,362,973
Electric Utilities	—	91,828	—	91,828
Electrical Equipment	—	194,472	—	194,472
Electronic Equipment, Instruments & Components	—	124,967	—	124,967
Entertainment	—	2,571,029	—	2,571,029
Financial Services	—	2,029,938	129,540	2,159,478
Food Products	—	1,306,044	—	1,306,044
Ground Transportation	—	552,774	—	552,774
Health Care Equipment & Supplies	—	1,115,931	—	1,115,931
Health Care Providers & Services	—	1,054,350	—	1,054,350
Health Care Technology	—	1,628,875	—	1,628,875
Hotels, Restaurants & Leisure	—	3,970,781	31,033	4,001,814
Household Durables	—	974,333	—	974,333
Independent Power and Renewable Electricity Producers	—	273,717	—	273,717
Industrial Conglomerates	—	244,289	—	244,289
Insurance	—	2,602,762	—	2,602,762
IT Services	—	1,812,731	—	1,812,731
Leisure Products	—	184,640	—	184,640
Life Sciences Tools & Services	—	1,179,062	—	1,179,062
Machinery	—	3,045,456	20,025	3,065,481
Media	—	578,710	75,384	654,094
Oil, Gas & Consumable Fuels	—	1,053,977	—	1,053,977
Passenger Airlines	—	946,388	—	946,388
Pharmaceuticals	—	1,304,871	—	1,304,871
Professional Services	—	2,427,859	89,906	2,517,765
Real Estate Management & Development	—	85,671	41,947	127,618
Semiconductors & Semiconductor Equipment	—	255,818	—	255,818
Software	—	4,886,702	—	4,886,702

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Specialty Retail	\$ —	\$ 687,590	\$ 48,119	\$ 735,709
Textiles, Apparel & Luxury Goods	—	75,322	—	75,322
Trading Companies & Distributors	—	1,155,922	65,245	1,221,167
Transportation Infrastructure	—	240,205	121,817	362,022
Wireless Telecommunication Services	—	241,615	—	241,615
Foreign Agency Obligations	—	2,942,972	—	2,942,972
Foreign Government Obligations	—	1,006,661	—	1,006,661
Investment Companies	158,155,647	—	—	158,155,647
Non-Agency Mortgage-Backed Securities	—	10,672,668	—	10,672,668
Other Interests	—	—	—	—
Preferred Securities	—	1,818,831	—	1,818,831
U.S. Treasury Obligations	—	7,476,135	—	7,476,135
Warrants	1,017	—	—	1,017
Short-Term Securities				
Money Market Funds	53,947,247	—	—	53,947,247
Options Purchased				
Equity contracts	—	23,830	—	23,830
	<u>\$ 271,836,255</u>	<u>\$ 494,454,342</u>	<u>\$ 1,496,261</u>	<u>\$ 767,786,858</u>
Derivative Financial Instruments ^(a)				
Assets				
Credit contracts	\$ —	\$ 17,134	\$ —	\$ 17,134
Equity contracts	3,910	—	—	3,910
Foreign currency exchange contracts	417,618	—	—	417,618
Interest rate contracts	811,766	5,877	—	817,643
Liabilities				
Credit contracts	—	(12,281)	—	(12,281)
Equity contracts	—	(17,905)	—	(17,905)
Interest rate contracts	—	(2,372)	—	(2,372)
	<u>\$ 1,233,294</u>	<u>\$ (9,547)</u>	<u>\$ —</u>	<u>\$ 1,223,747</u>

^(a) 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.

Currency Abbreviation

EUR	Euro
GBP	British Pound
JPY	Japanese Yen
SEK	Swedish Krona
USD	United States Dollar

Portfolio Abbreviation

ADR	American Depositary Receipts
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
LIBOR	London Interbank Offered Rate
OTC	Over-the-counter
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate