

# 2023 Annual Report

**BlackRock Funds IV**

- BlackRock Global Long/Short Credit Fund

# The Markets in Review

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended July 31, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. While inflation was near multi-decade highs at the beginning of the period, it declined precipitously as commodity prices dropped. Labor shortages also moderated, although wages continued to grow and unemployment rates reached the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy.

Equity returns were solid, as the durability of consumer sentiment eased investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities advanced, including large- and small-capitalization U.S. stocks and equities from developed and emerging markets.

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

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times during the 12-month period ended July 31, 2023. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, the first time it paused its tightening in the current cycle, before again raising rates in July 2023.

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

While we favor an overweight position to developed market equities in the long term, we prefer an underweight stance in the near-term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near-term as growth trends for emerging markets appear brighter. We also believe that stocks with an A.I. tilt should benefit from an investment cycle that is set to support revenues and margins. We are neutral on credit overall amid tightening credit and financial conditions; however, there are selective opportunities in the near term. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

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

Sincerely,



Rob Kapito  
President, BlackRock Advisors, LLC



Rob Kapito  
President, BlackRock Advisors, LLC

## Total Returns as of July 31, 2023

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	13.52%	13.02%
U.S. small cap equities (Russell 2000® Index)	4.51	7.91
International equities (MSCI Europe, Australasia, Far East Index)	6.65	16.79
Emerging market equities (MSCI Emerging Markets Index)	3.26	8.35
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.34	3.96
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(2.08)	(7.56)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(1.02)	(3.37)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.20	0.93
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.92	4.42

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

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### **TO ENROLL IN ELECTRONIC DELIVERY:**

**Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:**  
Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

### **Shareholders Who Hold Accounts Directly with BlackRock:**

1. Access the BlackRock website at [blackrock.com](http://blackrock.com)
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions

## Investment Objective

BlackRock Global Long/Short Credit Fund's (the "Fund") investment objective is to seek absolute total returns over a complete market cycle.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended July 31, 2023, the Fund underperformed its benchmark, the ICE BofA 3-month U.S. Treasury Bill Index. The Fund is not managed specifically to a benchmark due to the nature of its strategy, so the index return listed above is for reference purposes only.

### What factors influenced performance?

The Fund's European Traditional strategies and U.S. Absolute Return strategies were the leading positive drivers of performance. The U.S. Traditional and Carry strategies also contributed, as did European Absolute Return strategies. European and U.S. risk-management strategies were the largest detractors.

The Fund used derivatives, including currency forward contracts, futures and swaps, in order to manage its positioning in an efficient manner. Positions in derivatives, primarily used as part of the Fund's risk-management strategies, detracted from performance. The Fund's cash position did not materially impact performance.

### Describe recent portfolio activity.

The investment adviser increased the Fund's overall net long positioning over the course of the period. It also moved duration (interest rate sensitivity) to the top end of its target range in response to the large increase in prevailing yields and continued challenges in the macroeconomic backdrop.

The investment adviser entered the period with a generally negative view on the U.S. economy, but became more optimistic as 2023 progressed given that growth data continued to exceed expectations. The investment adviser reduced the Fund's position in U.S. corporate bonds in favor of AAA rated collateralized loan obligations.

The investment adviser believed certain segments of the European corporate bond market remained attractive. It reduced the Fund's long positions in securities with greater sensitivity to the region's economic growth and rotated into select investment-grade and high yield issuers, with a tilt in favor of the latter.

### Describe portfolio positioning at period end.

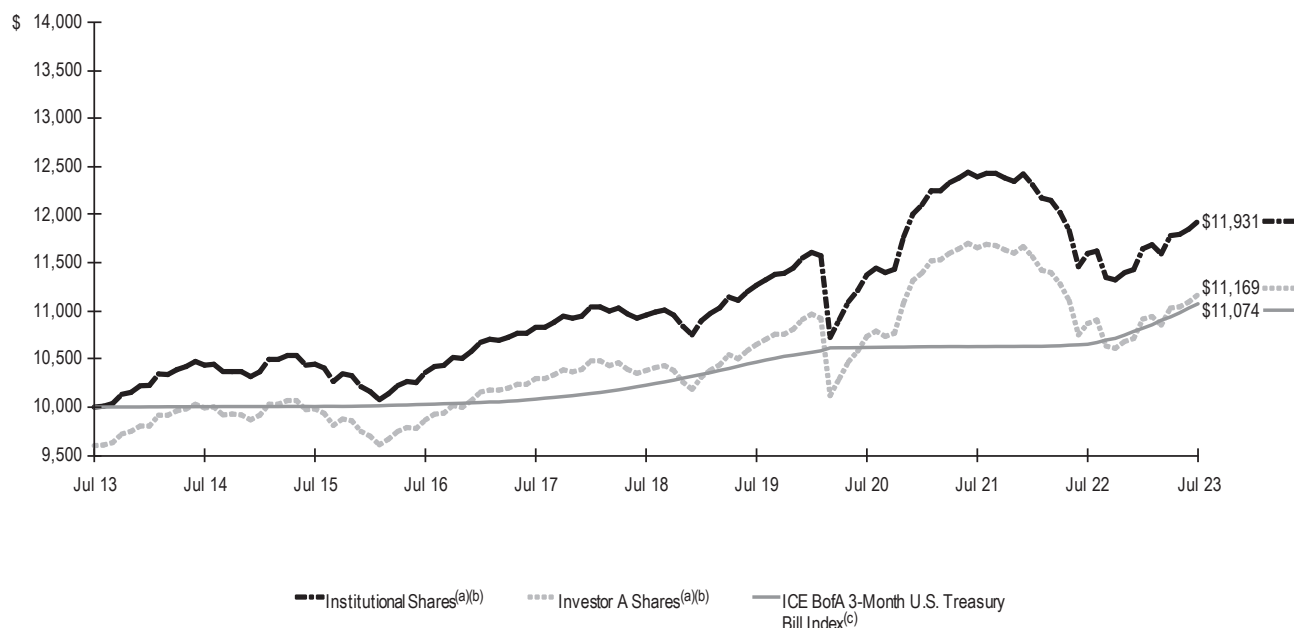
The Fund was positioned with a preference for short-dated investment-grade corporates. It also held high-quality securitized assets, particularly aviation-related securities with above-average yields and lower sensitivity to market movements. The adviser believes this area offers a favorable risk-reward profile at a time of macroeconomic uncertainty.

The investment adviser reduced the position in senior loans in favor of fixed-rate high yield bonds on the view that the former category could come under some pressure in the months ahead. It also aimed to build a lower-volatility portfolio in Europe via a high-quality bias. The investment manager believed that taking on risk in Europe over the first half of the period was not compelling. While fundamentals in the region remained uneven, robust investor demand continued to support the category's performance. The investment adviser continues to monitor market conditions closely.

The Fund's cash position was above typical levels due to continued market volatility. The investment adviser believed the performance dispersion in the credit markets was likely to persist as the economy slows and financial conditions tighten due to the lagged effects of monetary policy.

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

## GROWTH OF \$10,000 INVESTMENT



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

<sup>(b)</sup> The Fund seeks to provide absolute total returns over a complete market cycle through diversified long and short exposure to the global fixed-income markets. Under normal circumstances, the Fund invests at least 80% of its total assets in credit-related instruments. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Global Long/Short Credit Fund (the "Predecessor Fund"), a series of BlackRock Funds<sup>SM</sup>, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

<sup>(c)</sup> An unmanaged index that measures returns of 3-month Treasury Bills. On March 1, 2021, the Fund began to track the 4pm pricing variant of the ICE BofA 3-Month U.S. Treasury Bill Index (the "Index"). Historical index data prior to March 1, 2021 is for the 3pm pricing variant of the Index. Index data on and after March 1, 2021 is for the 4pm pricing variant of the Index.

## Performance

	Standardized 30-Day Yields		Unsubsidized 30-Day Yields		Average Annual Total Returns <sup>(a)(b)</sup>					
					1 Year		5 Years		10 Years	
					Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge	Without Sales Charge	With Sales Charge
Institutional . . . . .	6.15%	5.99%	2.88%	N/A	1.72%	N/A	1.78%	N/A		
Investor A . . . . .	5.70	5.48	2.76	(1.35)%	1.47	0.65%	1.53	1.11%		
Investor C . . . . .	5.19	5.00	1.84	0.89	0.68	0.68	0.92	0.92		
Class K . . . . .	6.21	6.08	2.98	N/A	1.80	N/A	1.85	N/A		
<b>ICE BofA 3-Month U.S. Treasury Bill Index . . .</b>	—	—	3.96	N/A	1.60	N/A	1.03	N/A		

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

<sup>(b)</sup> The Fund seeks to provide absolute total returns over a complete market cycle through diversified long and short exposure to the global fixed-income markets. Under normal circumstances, the Fund invests at least 80% of its total assets in credit-related instruments. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Funds<sup>SM</sup>, through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

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

Past performance is not an indication of future results.

Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

## Expense Example

	Actual				Hypothetical 5% Return						Annualized Expense Ratio	
	Beginning Account Value (02/01/23)		Expenses Paid During the Period		Including Dividend Expense and Interest Expense			Excluding Dividend Expense and Interest Expense				
			Including Dividend Expense and Interest Expense <sup>(a)</sup>	Excluding Dividend Expense and Interest Expense <sup>(a)</sup>	Beginning Account Value (02/01/23)	Ending Account Value (07/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Ending Account Value (07/31/23)	Expenses Paid During the Period <sup>(a)</sup>	Including Dividend Expense and Interest Expense	Excluding Dividend Expense and Interest Expense	
	Ending Account Value (07/31/23)											
Institutional . . . .	\$ 1,000.00	\$ 1,024.40	\$ 7.58	\$ 5.97	\$ 1,000.00	\$ 1,017.31	\$ 7.55	\$ 1,018.89	\$ 5.96	1.51%	1.19%	
Investor A . . . .	1,000.00	1,023.20	8.68	7.02	1,000.00	1,016.22	8.65	1,017.85	7.00	1.73	1.40	
Investor C . . . .	1,000.00	1,018.70	12.36	10.76	1,000.00	1,012.55	12.33	1,014.13	10.74	2.47	2.15	
Class K . . . .	1,000.00	1,025.60	7.13	5.52	1,000.00	1,017.75	7.10	1,019.34	5.51	1.42	1.10	

<sup>(a)</sup> For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

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

## GEOGRAPHIC ALLOCATION

Country/Geographic Region	Percent of Total Investments <sup>(a)</sup>		
	Long	Short	Total
United States . . . .	45.9%	3.1%	49.0%
United Kingdom . . . .	11.4	0.8	12.2
Ireland . . . .	6.2	—	6.2
Cayman Islands . . . .	4.7	—	4.7
France . . . .	4.2	—	4.2
Italy . . . .	3.8	0.2	4.0
Germany . . . .	3.2	0.2	3.4
Luxembourg . . . .	2.5	—	2.5
Spain . . . .	2.2	—	2.2
Netherlands . . . .	1.4	—	1.4
Israel . . . .	1.3	—	1.3
Portugal . . . .	1.0	—	1.0
Other <sup>(b)</sup> . . . .	7.6	0.3	7.9
Total . . . .	95.4%	4.6%	100.0%

## CREDIT QUALITY ALLOCATION

Credit Rating <sup>(c)</sup>	Percent of Total Investments <sup>(d)</sup>
AAA/Aaa <sup>(e)</sup> . . . .	13.0%
AA/Aa . . . .	0.3
A . . . .	2.5
BBB/Baa . . . .	16.5
BB/Ba . . . .	25.7
B . . . .	24.2
CCC/Caa . . . .	4.5
CC/Ca . . . .	0.3
C . . . .	0.1
NR . . . .	12.9

<sup>(a)</sup> Total investments include the gross market values of long and short positions and exclude Short-Term Securities, Options Purchased and Options Written.

<sup>(b)</sup> Includes holdings within countries that are 1% or less of long-term investments. Please refer to the Schedule of Investments for such countries.

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

<sup>(d)</sup> Excludes short-term securities, options purchased, options written and borrowed bonds and investments sold short.

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

# The Benefits and Risks of Leveraging

The Fund may utilize leverage to seek to enhance returns and net asset value (“NAV”). However, there is no guarantee that these objectives can be achieved in all interest rate environments.

The Fund may utilize leverage by entering into reverse repurchase agreements.

In general, the concept of leveraging is based on the premise that the financing cost of leverage, which is based on short-term interest rates, is normally lower than the income earned by the Fund on its longer-term portfolio investments purchased with the proceeds from leverage. To the extent that the total assets of the Fund (including the assets obtained from leverage) are invested in higher-yielding portfolio investments, the Fund’s shareholders benefit from the incremental net income.

The interest earned on securities purchased with the proceeds from leverage is distributed to the Fund’s shareholders, and the value of these portfolio holdings is reflected in the Fund’s per share NAV. However, in order to benefit shareholders, the return on assets purchased with leverage proceeds must exceed the ongoing costs associated with the leverage. If interest and other ongoing costs of leverage exceed the Fund’s return on assets purchased with leverage proceeds, income to shareholders is lower than if the Fund had not used leverage.

Furthermore, the value of the Fund’s portfolio investments generally varies inversely with the direction of long-term interest rates, although other factors can also influence the value of portfolio investments. As a result, changes in interest rates can influence the Fund’s NAV positively or negatively in addition to the impact on the Fund’s performance from leverage. Changes in the direction of interest rates are difficult to predict accurately, and there is no assurance that the Fund’s leveraging strategy will be successful.

The use of leverage also generally causes greater changes in the Fund’s NAV and dividend rates than comparable portfolios without leverage. In a declining market, leverage is likely to cause a greater decline in the NAV of the Fund’s shares than if the Fund were not leveraged. In addition, the Fund may be required to sell portfolio securities at inopportune times or at distressed values in order to comply with regulatory requirements applicable to the use of leverage or as required by the terms of the leverage instruments, which may cause the Fund to incur losses. The use of leverage may limit the Fund’s ability to invest in certain types of securities or use certain types of hedging strategies. The Fund incurs expenses in connection with the use of leverage, all of which are borne by the Fund’s shareholders and may reduce income.

## About Fund Performance

**Institutional and Class K Shares** are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. Class K Shares performance shown prior to the Class K Shares inception date of March 28, 2016 is that of Institutional Shares. The performance of the Fund’s Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

**Investor A Shares** are subject to a maximum initial sales charge (front-end load) of 4.00% and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge (“CDSC”) where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

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

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

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

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

## Disclosure of Expenses

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

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

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

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

## Derivative Financial Instruments

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



# Schedule of Investments

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Asset-Backed Securities</b>		
<b>Cayman Islands — 4.5%<sup>(a)(b)</sup></b>		
ACAS CLO Ltd., Series 2015-1A, Class AR3, (3-mo. LIBOR USD at 0.89% Floor + 0.89%), 6.46%, 10/18/28 . . . . . USD	752	747,696
Allegro CLO V Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.52%, 10/16/30 . . . . .	471	467,234
Apidos CLO XX, Series 2015-20A, Class A1RA, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.67%, 07/16/31 . . . . .	250	248,474
Apidos CLO XXII, Series 2015-22A, Class A1R, (3-mo. LIBOR USD at 1.06% Floor + 1.06%), 6.65%, 04/20/31 . . . . .	249	247,668
Apidos CLO XXIV, Series 2016-24A, Class A1AL, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.54%, 10/20/30 . . . . .	250	247,891
Apidos CLO XXV Ltd., Series 2016-25A, Class A1R, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 6.76%, 10/20/31 . . . . .	250	248,430
Apidos CLO XXVII, Series 2017-27A, Class A1R, (3-mo. LIBOR USD at 0.93% Floor + 0.93%), 6.50%, 07/17/30 . . . . .	467	463,839
Bain Capital Credit CLO Ltd., Series 2018-1A, Class A1, (3-mo. LIBOR USD + 0.96%), 6.57%, 04/23/31 . . . . .	993	985,371
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A1R2, (3-mo. LIBOR USD at 1.13% Floor + 0.87%), 6.44%, 07/15/29 . . . . .	265	262,710
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class A1R, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.52%, 10/15/30 . . . . .	224	222,737
BlueMountain CLO Ltd. Series 2013-2A, Class A1R, (3-mo. LIBOR USD + 1.18%), 6.79%, 10/22/30 . . . . .	1,604	1,596,860
Series 2015-3A, Class A1R, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.59%, 04/20/31 . . . . .	241	239,447
Carlyle Global Market Strategies CLO Ltd. Series 2013-3A, Class A1AR, (3-mo. CME Term SOFR + 1.36%), 6.67%, 10/15/30 . . . . .	1,114	1,111,227
Series 2013-4A, Class A1RR, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.57%, 01/15/31 . . . . .	238	237,668
Series 2014-1A, Class A1R2, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.54%, 04/17/31 . . . . .	1,739	1,728,636
Series 2014-2RA, Class A1, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.37%, 05/15/31 . . . . .	246	244,626
Series 2014-3RA, Class A1A, (3-mo. LIBOR USD + 1.05%), 6.67%, 07/27/31 . . . . .	248	246,470
Series 2015-1A, Class AR3, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.57%, 07/20/31 . . . . .	237	235,578

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
Carlyle US CLO Ltd., Series 2018-1A, Class A1, (3-mo. LIBOR USD + 1.02%), 6.61%, 04/20/31 . . . . . USD	745	738,350
Cedar Funding IX CLO Ltd., Series 2018-9A, Class A1, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.57%, 04/20/31 . . . . .	1,250	1,242,089
Cedar Funding VII CLO Ltd., Series 2018-7A, Class A1, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.59%, 01/20/31 . . . . .	986	979,463
CIFC Funding Ltd. Series 2013-2A, Class A1L2, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.57%, 10/18/30 . . . . .	734	730,954
Series 2014-2RA, Class A1, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.66%, 04/24/30 . . . . .	905	899,761
Series 2015-3A, Class AR, (3-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.45%, 04/19/29 . . . . .	208	207,399
Series 2017-1A, Class AR, (3-mo. LIBOR USD at 1.01% Floor + 1.01%), 6.61%, 04/23/29 . . . . .	1,678	1,670,377
Series 2017-2A, Class AR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.54%, 04/20/30 . . . . .	727	721,663
Series 2017-4A, Class A1R, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.56%, 10/24/30 . . . . .	468	464,681
Series 2018-2A, Class A1, (3-mo. LIBOR USD + 1.04%), 6.63%, 04/20/31 . . . . .	1,000	994,980
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR, (3-mo. LIBOR USD at 0.82% Floor + 0.82%), 6.14%, 11/15/28 . . . . .	710	707,062
Dryden 36 Senior Loan Fund, Series 2014-36A, Class AR3, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.59%, 04/15/29 . . . . .	1,118	1,111,715
Dryden 41 Senior Loan Fund, Series 2015-41A, Class AR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.54%, 04/15/31 . . . . .	244	240,726
Dryden 49 Senior Loan Fund, Series 2017-49A, Class AR, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.52%, 07/18/30 . . . . .	465	463,656
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.52%, 08/15/30 . . . . .	904	901,293
Flatiron CLO 18 Ltd., Series 2018-1A, Class A, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.52%, 04/17/31 . . . . .	233	231,473
Galaxy XVIII CLO Ltd., Series 2018-28A, Class A1, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.67%, 07/15/31 . . . . .	1,500	1,493,431
Galaxy XX CLO Ltd., Series 2015-20A, Class AR, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.59%, 04/20/31 . . . . .	246	244,764

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Global Long/Short Credit Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
Galaxy XXI CLO Ltd., Series 2015-21A, Class AR, (3-mo. CME Term SOFR + 1.28%), 6.61%, 04/20/31 . . . . . USD	247	\$ 244,899
Galaxy XXIII CLO Ltd., Series 2017-23A, Class AR, (3-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.48%, 04/24/29 . . . . .	534	531,001
Galaxy XXV CLO Ltd., Series 2018-25A, Class A, (3-mo. CME Term SOFR + 1.41%), 6.76%, 10/25/31	250	248,143
Galaxy XXVII CLO Ltd., Series 2018-27A, Class A, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.34%, 05/16/31 . . . . .	1,000	991,110
Galaxy XXVIII CLO Ltd., Series 2018-28A, Class A2, (3-mo. LIBOR USD at 1.07% Floor + 1.30%), 6.87%, 07/15/31 . . . . .	250	249,375
Generate CLO 2 Ltd., Series 2A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.76%, 01/22/31 .	2,947	2,927,263
Generate CLO 4 Ltd., Series 4A, Class A1R, (3-mo. LIBOR USD + 1.09%), 6.68%, 04/20/32 . . . . .	244	241,912
Madison Park Funding XLI Ltd., Series 12A, Class AR, (3-mo. LIBOR USD + 0.83%), 6.44%, 04/22/27 . . . . .	1,352	1,345,763
Madison Park Funding XVII Ltd., Series 2015-17A, Class AR2, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.60%, 07/21/30 . . . . .	241	239,342
Madison Park Funding XVIII Ltd., Series 2015-18A, Class ARR, (3-mo. LIBOR USD at 0.94% Floor + 0.94%), 6.54%, 10/21/30. . . . .	492	488,529
Madison Park Funding XXIII Ltd., Series 2017-23A, Class AR, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.59%, 07/27/31 . . . . .	733	728,447
Madison Park Funding XXV Ltd., Series 2017-25A, Class A1R, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.58%, 04/25/29 . . . . .	970	965,763
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. LIBOR USD + 1.20%), 6.83%, 07/29/30 . . . . .	1,962	1,956,110
Neuberger Berman CLO XV, Series 2013-15A, Class A1R2, (3-mo. LIBOR USD at 0.92% Floor + 0.92%), 6.49%, 10/15/29. . . . .	729	725,240
Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class AR2, (3-mo. LIBOR USD at 1.03% Floor + 1.03%), 6.64%, 04/22/29. . . . .	712	707,893
Neuberger Berman Loan Advisers CLO 26 Ltd., Series 2017-26A, Class AR, (3-mo. LIBOR USD at 0.92% Floor + 0.92%), 6.49%, 10/18/30. . . . .	487	484,361
OCP CLO Ltd. Series 2017-13A, Class A1AR, (3-mo. LIBOR USD at 0.96% Floor + 0.96%), 6.53%, 07/15/30 . . . . .	985	975,593
Series 2017-14A, Class A1A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.53%, 11/20/30. . . . .	249	247,370

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
Series 2019-17A, Class A1R, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 6.63%, 07/20/32 . . . . . USD	500	\$ 493,994
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class A1R, (3-mo. LIBOR USD + 1.00%), 6.59%, 03/17/30 . . . . .	236	234,585
Octagon Investment Partners 32 Ltd., Series 2017-1A, Class A1R, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.52%, 07/15/29. . . . .	224	222,730
Octagon Investment Partners 33 Ltd., Series 2017-1A, Class A1, (3-mo. LIBOR USD at 0.26% Floor + 1.19%), 6.78%, 01/20/31. . . . .	243	241,754
Octagon Investment Partners 36 Ltd., Series 2018-1A, Class A1, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.54%, 04/15/31. . . . .	607	603,727
Octagon Investment Partners XIV Ltd., Series 2012-1A, Class AARR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.52%, 07/15/29. . . . .	1,001	997,551
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A1RR, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.55%, 07/19/30. . . . .	919	914,461
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.59%, 07/17/30. . . . .	1,000	990,700
OZLM VII Ltd., Series 2014-7RA, Class A1R, (3-mo. LIBOR USD at 1.01% Floor + 1.01%), 6.58%, 07/17/29 . . . . .	1,062	1,053,562
Palmer Square CLO Ltd. Series 2018-1A, Class A1, (3-mo. LIBOR USD at 1.29% Floor + 1.03%), 6.60%, 04/18/31 . . . . .	472	469,998
Series 2020-3A, Class A1AR, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.40%, 11/15/31. . . . .	250	248,226
Palmer Square Loan Funding Ltd. Series 2020-1A, Class A1, (3-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.18%, 02/20/28 . . . . .	56	56,140
Series 2021-1A, Class A1, (3-mo. LIBOR USD at 1.16% Floor + 0.90%), 6.49%, 04/20/29 . . . . .	110	109,853
Series 2021-2A, Class A1, (3-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.18%, 05/20/29 . . . . .	143	141,856
Series 2021-4A, Class A1, (3-mo. LIBOR USD at 1.06% Floor + 0.80%), 6.37%, 10/15/29 . . . . .	180	178,181
Pikes Peak CLO 1, Series 2018-1A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.79%, 07/24/31 . . . . .	250	248,407
Regatta Funding LP, Series 2013-2A, Class A1R3, (3-mo. CME Term SOFR at 0.85% Floor + 1.11%), 6.42%, 01/15/29 . . . . .	283	282,056
Regatta XI Funding Ltd., Series 2018-1A, Class A, (3-mo. LIBOR USD + 1.07%), 6.64%, 07/17/31. . . . .	248	247,515

Schedule of Investments (continued)

July 31, 2023

BlackRock Global Long/Short Credit Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Cayman Islands (continued)</b>		
Romark WM-R Ltd., Series 2018-1A, Class A1, (3-mo. LIBOR USD at 1.03% Floor + 1.03%), 6.62%, 04/20/31 . . . . . USD	1,959	\$ 1,941,447
Shackleton CLO Ltd., Series 2017-10A, Class AR2, (3-mo. CME Term SOFR at 0.89% Floor + 1.15%), 6.48%, 04/20/29 . . . . .	192	190,391
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 6.72%, 04/25/31 . . . . .	237	235,355
Stratus CLO Ltd., Series 2021-2A, Class A, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.49%, 12/28/29 . . . . .	196	194,328
Symphony CLO XV Ltd., Series 2014-15A, Class AR3, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.65%, 01/17/32 . . . . .	500	493,528
TCI-Flatiron CLO Ltd., Series 2016-1A, Class AR3, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 6.41%, 01/17/32 . . . . .	213	210,574
		49,125,432
<b>Ireland — 5.3%<sup>(b)(c)</sup></b>		
AlbaCore Euro CLO IV DAC, Series 4X, Class D, (3-mo. EURIBOR at 4.60% Floor + 4.60%), 8.26%, 07/15/35 . EUR	1,695	1,769,385
Aqueduct European CLO DAC, Series 2022-7X, Class A, (3-mo. EURIBOR at 2.05% Floor + 2.05%), 5.25%, 03/15/36 . . . . .	2,002	2,202,917
Aurium CLO DAC, Series 4X, Class AR, (3-mo. EURIBOR at 0.73% Floor + 0.73%), 4.39%, 01/16/31. . . . .	898	971,389
Aurium CLO VIII DAC, Series 8X, Class A, (3-mo. EURIBOR at 0.85% Floor + 0.85%), 4.42%, 06/23/34 . . . . .	1,500	1,604,714
Avoca CLO XIV DAC Series 14X, Class ER, (3-mo. EURIBOR at 4.70% Floor + 4.70%), 8.36%, 01/12/31 . . . . .	1,970	1,953,110
Series 14X, Class FR, (3-mo. EURIBOR at 6.35% Floor + 6.35%), 10.01%, 01/12/31. . . . .	2,200	2,091,708
Series 14X, Class SUB, 0.00%, 01/12/31 . . . . .	1,500	609,816
Avoca CLO XV DAC Series 15X, Class ER, (3-mo. EURIBOR at 4.13% Floor + 4.13%), 7.79%, 04/15/31 . . . . .	1,765	1,695,308
Series 15X, Class FR, (3-mo. EURIBOR at 5.84% Floor + 5.84%), 9.50%, 04/15/31 . . . . .	3,425	3,096,765
Bridgepoint CLO IV DAC, Series 4X, Class A, (3-mo. EURIBOR at 2.20% Floor + 2.20%), 5.91%, 01/20/37 . . . . .	4,000	4,401,527
Capital Four CLO V DAC, Series 5X, Class A, (3-mo. EURIBOR at 1.84% Floor + 1.84%), 5.33%, 04/25/36 . . . . .	2,968	3,245,913
CIFC European Funding CLO IV DAC, Series 4X, Class A, 4.61%, 08/18/35 . . . . .	2,800	2,992,387
Contego CLO VI DAC, Series 6X, Class AR, (3-mo. EURIBOR at 0.79% Floor + 0.79%), 4.45%, 04/15/34 . . . . .	4,400	4,711,017

SCHEDULE OF INVESTMENTS

Security	Par (000)	Value
<b>Ireland (continued)</b>		
CVC Cordatus Loan Fund XXII DAC, Series 22X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 6.68%, 12/15/34 . . . . . EUR	400	\$ 400,935
Fidelity Grand Harbour CLO DAC, Series 2023-1X, Class A, 5.68%, 08/15/36 <sup>(d)</sup> . . . . .	4,800	5,279,991
Invesco Euro CLO III DAC, Series 3X, Class F, (3-mo. EURIBOR at 8.07% Floor + 8.07%), 11.73%, 07/15/32 . . . . .	788	770,500
Invesco Euro CLO IX DAC, Series 9X, Class A, (3-mo. EURIBOR at 1.65% Floor + 1.65%), 4.76%, 04/20/36 . . . . .	3,000	3,276,036
Margay CLO I DAC Series 1X, Class A, 5.80%, 07/15/36 . . . . .	2,928	3,234,752
Series 1X, Class D, 10.25%, 07/15/36 . . . . .	285	316,966
Neuberger Berman Loan Advisers Euro CLO, Series 2021-1X, Class E, (3-mo. EURIBOR at 5.52% Floor + 5.52%), 9.18%, 04/17/34. . . . .	438	433,166
North Westerly VII ESG CLO DAC, Series VII-X, Class E, (3-mo. EURIBOR at 5.66% Floor + 5.66%), 8.98%, 05/15/34 . . . . .	280	265,657
OCP Euro CLO DAC, Series 2017-2X, Class F, (3-mo. EURIBOR at 6.40% Floor + 6.40%), 10.06%, 01/15/32 . . . . .	1,000	960,626
Palmer Square European CLO DAC Series 2023-1X, Class A, 5.75%, 07/15/36 . . . . .	4,700	5,171,933
Series 2023-1X, Class D, 10.05%, 07/15/36 . . . . .	1,036	1,145,429
Tikehau CLO DAC, Series 7X, Class A, (3-mo. EURIBOR at 2.00% Floor + 2.00%), 5.70%, 10/20/35. . . . .	4,500	4,944,482
		57,546,429
<b>United Kingdom — 0.4%</b>		
Greene King Finance plc, Series B1, (Sterling Overnight Index Average + 1.92%), 6.88%, 12/15/34 <sup>(b)</sup> . . . . . GBP	1,518	1,441,624
Unique Pub Finance Co. plc (The) <sup>(e)(f)</sup> Series M, 7.39%, 03/28/24 . . . . .	163	207,782
Series N, 6.46%, 03/30/32 . . . . .	1,575	1,998,488
		3,647,894
<b>United States — 0.1%<sup>(a)(b)</sup></b>		
522 Funding CLO Ltd., Series 2018-3A, Class AR, (3-mo. CME Term SOFR at 1.04% Floor + 1.30%), 6.63%, 10/20/31 . . . . . USD	250	249,152
Carlyle Global Market Strategies CLO Ltd., Series 2013-1A, Class A1RR, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.27%, 08/14/30. . . . .	228	226,591
Flatiron CLO 17 Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.30%, 05/15/30 . . . . .	381	378,315
GoldenTree Loan Opportunities X Ltd., Series 2015-10A, Class AR, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.71%, 07/20/31. . . . .	250	249,229

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Greenwood Park CLO Ltd., Series 2018-1A, Class A1, (3-mo. CME Term SOFR + 1.29%), 6.60%, 04/15/31	USD 250	\$ 248,162
		1,351,449
<b>Total Asset-Backed Securities — 10.3%</b> (Cost: \$113,989,100)		111,671,204

	Shares	
<b>Common Stocks</b>		
<b>Canada — 0.0%</b>		
CTC Triangle BV <sup>(d)(f)</sup>	1,318,669	14
<b>Germany — 0.0%<sup>(f)</sup></b>		
ADLER Group SA <sup>(e)(c)</sup>	129,055	95,212
ADLER Group SA	58,283	41,530
		136,742
<b>Luxembourg — 0.0%</b>		
Codere New Topco SA <sup>(d)(f)(g)</sup>	59,465	1
<b>United Kingdom — 0.0%<sup>(f)</sup></b>		
Genius Sports Ltd.	48,779	382,427
NEW Look Retailers <sup>(d)</sup>	2,879,698	37
		382,464

<b>United States — 0.9%</b>		
Ascent Resources Marcellus Holdings LLC <sup>(f)</sup>	86,655	86,655
Astra Space, Inc., Class A <sup>(f)</sup>	45,693	18,734
Caesars Entertainment, Inc. <sup>(f)</sup>	1,918	113,200
California Resources Corp.	6,541	348,962
Chesapeake Energy Corp.	2,372	200,054
Citigroup, Inc.	1,884	89,791
Crown PropTech Acquisitions <sup>(d)(f)</sup>	11,148	7,581
Crown PropTech Acquisitions, Class A <sup>(f)</sup>	6,461	66,742
DiamondRock Hospitality Co.	32,659	277,602
Element Solutions, Inc.	10,185	213,478
Equitrans Midstream Corp.	15,000	155,550
Fanatics Holdings, Inc., Class A, (Acquired 12/15/21, cost \$1,041,005) <sup>(d)(f)(h)</sup>	15,345	1,185,862
Forestar Group, Inc. <sup>(f)</sup>	3,741	110,285
Green Plains, Inc. <sup>(f)</sup>	11,567	410,744
Halliburton Co.	5,872	229,478
HawkEye 360, Inc. <sup>(d)(f)</sup>	34,579	386,410
Informatica, Inc., Class A <sup>(f)</sup>	117,758	2,242,112
KINS Technology Group, Inc. <sup>(d)(f)</sup>	10,167	52,969
Latch, Inc. <sup>(f)</sup>	31,344	54,539
Lions Gate Entertainment Corp., Class A <sup>(f)</sup>	15,865	121,843
Marathon Petroleum Corp.	1,442	191,815
Mr Cooper Group, Inc. <sup>(f)</sup>	3,902	226,199
New Look Builders, Inc. <sup>(d)(f)</sup>	11,518,792	115
Park Hotels & Resorts, Inc.	15,408	210,011
Phillips 66	2,068	230,685
Playstudios, Inc. <sup>(f)</sup>	50,453	248,733
Proof Acquisition Corp. I <sup>(d)(f)</sup>	6,703	7,574
Sarcos Technology & Robotics Corp. <sup>(f)</sup>	35,000	63,001
Sarcos Technology & Robotics Corp. <sup>(f)</sup>	879	1,336
Sarcos Technology & Robotics Corp. <sup>(f)</sup>	2,874	5,173
Service Properties Trust	24,354	206,765
Sonder Holdings, Inc., Class A <sup>(f)</sup>	47,852	28,233

Security	Shares	Value
<b>United States (continued)</b>		
Sunstone Hotel Investors, Inc.	14,058	\$ 143,251
Symbotic Corp., Class A <sup>(f)</sup>	11,176	710,123
Texas Capital Bancshares, Inc. <sup>(f)</sup>	903	57,657
Transocean Ltd. <sup>(f)</sup>	35,896	315,885
Xenia Hotels & Resorts, Inc.	18,007	228,689
		9,247,836
<b>Total Common Stocks — 0.9%</b> (Cost: \$22,130,575)		9,767,057

	Par (000)	
<b>Corporate Bonds</b>		
<b>Australia — 0.1%</b>		
FMG Resources August 2006 Pty. Ltd. <sup>(a)</sup>		
4.38%, 04/01/31	USD 134	115,229
6.13%, 04/15/32	492	472,365
		587,594
<b>Austria — 0.6%<sup>(c)</sup></b>		
ams-OSRAM AG <sup>(f)</sup>		
0.00%, 03/05/25 <sup>(l)</sup>	EUR 3,200	2,700,372
2.13%, 11/03/27	1,600	1,240,674
Erste Group Bank AG, (3-mo. EURIBOR + 1.25%), 4.25%, 05/30/30 <sup>(b)</sup>	2,300	2,535,981
		6,477,027

<b>Belgium — 0.1%</b>		
Solvay SA, (5-Year EUR Swap Annual + 2.98%), 2.50% <sup>(b)(c)(k)</sup>	1,100	1,115,754
<b>Brazil — 0.1%</b>		
Embraer Netherlands Finance BV, 7.00%, 07/28/30 <sup>(a)</sup>	USD 200	202,120
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 <sup>(a)</sup>	193	124,405
Suzano Austria GmbH, 3.75%, 01/15/31	150	128,257
Series DM3N, 3.13%, 01/15/32	120	96,214
		550,996

<b>Canada — 0.0%<sup>(a)</sup></b>		
Brookfield Residential Properties, Inc., 5.00%, 06/15/29	115	95,450
Garda World Security Corp., 7.75%, 02/15/28	32	31,832
Mattamy Group Corp., 5.25%, 12/15/27	35	33,095
4.63%, 03/01/30	252	221,053
		381,430

<b>Cayman Islands — 0.0%</b>		
Pearl Holding II Ltd., 6.00% <sup>(c)(k)</sup>	191	1,027

<b>Chile — 0.0%</b>		
Kenbourne Invest SA <sup>(a)</sup> , 6.88%, 11/26/24	229	198,845
4.70%, 01/22/28	200	141,158
		340,003

<b>China — 0.6%<sup>(c)</sup></b>		
European TopSoho SARL, Series SMCP, 4.00%, 09/21/21 <sup>(f)(l)</sup>	EUR 7,100	6,632,017
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22 <sup>(b)(f)(g)</sup>	USD 200	10,500

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>China (continued)</b>		
Modern Land China Co. Ltd., 9.00%, (9.00% Cash or 11.00% PIK), 12/30/26 <sup>(b)(f)(l)(m)</sup> . . . . . USD	238	\$ 6,422
Pearl Holding III Ltd., 9.00%, 10/22/25	152	46,760
Yango Justice International Ltd., 8.25%, 11/25/23 <sup>(b)(f)(l)</sup> . . . . .	200	2,000
		6,697,699
<b>Colombia — 0.1%</b>		
ABRA Global Finance, 11.50%, (11.50% Cash or 11.50% PIK), 03/02/28 <sup>(e)(m)</sup>	386	317,516
Avianca Midco 2 plc, 9.00%, 12/01/28 <sup>(a)</sup>	116	101,344
Geopark Ltd., 5.50%, 01/17/27 <sup>(a)</sup> . . . . .	200	171,450
SURA Asset Management SA, 4.88%, 04/17/24 <sup>(c)</sup> . . . . .	231	226,523
		816,833
<b>Cyprus — 0.1%</b>		
Bank of Cyprus PCL (1-Year EUR Swap Annual + 2.79%), 2.50%, 06/24/27 <sup>(b)(c)</sup> . . . . . EUR	1,110	1,073,992
<b>Czech Republic — 0.2%</b>		
Allwyn Entertainment Financing UK plc 7.25%, 04/30/30 <sup>(c)</sup> . . . . .	1,944	2,177,505
<b>Dominican Republic — 0.0%</b>		
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 <sup>(a)</sup> . . . . . USD	200	196,366
<b>France — 3.0%</b>		
Alice France SA <sup>(c)</sup> 2.50%, 01/15/25 . . . . . EUR	2,200	2,141,331
4.25%, 10/15/29 . . . . .	1,110	839,056
Atos SE <sup>(c)</sup> 0.00%, 11/06/24 <sup>(f)(l)</sup> . . . . .	2,500	2,306,940
1.75%, 05/07/25 . . . . .	100	86,195
BNP Paribas SA, Series TMO, (BFR TMO - 0.25%), 0.00% <sup>(b)(k)</sup> . . . . .	1,163	930,667
Casino Guichard Perrachon SA <sup>(b)(f)(k)(l)</sup> (10-Year EURIBOR ICE Swap Rate at 9.00% Cap + 1.00%), 4.02% . . . . .	7,464	26,180
(5-Year EURIBOR ICE Swap Rate + 3.82%), 3.99% <sup>(c)</sup> . . . . .	7,500	28,037
Clariane SE (5-Year U.K. Government Bonds Note Generic Bid Yield + 9.08%), 4.13% <sup>(b)(c)(k)</sup> . . . . . GBP	3,200	3,271,003
Credit Agricole SA, 4.88%, 10/23/29 <sup>(c)</sup>	1,400	1,712,026
Eutelsat SA <sup>(c)</sup> 2.00%, 10/02/25 . . . . . EUR	800	804,651
1.50%, 10/13/28 . . . . .	1,800	1,510,518
Goldstory SAS, 5.38%, 03/01/26 <sup>(c)</sup> . . . . .	1,433	1,512,623
Iliad SA <sup>(c)</sup> 5.38%, 06/14/27 . . . . .	2,200	2,418,416
5.63%, 02/15/30 . . . . .	500	544,253
La Financiere Atalian SASU <sup>(c)</sup> 4.00%, 05/15/24 . . . . .	1,252	1,006,903
5.13%, 05/15/25 . . . . .	1,763	1,366,585
RCI Banque SA, (5-Year EUR Swap Annual + 2.85%), 2.63%, 02/18/30 <sup>(b)</sup> <sup>(c)</sup> . . . . .	6,400	6,580,815
Sabena Technics SAS, (Acquired 10/28/22, cost \$335,754) <sup>(b)(d)(h)</sup> . . . . .	342	376,029
Societe Generale SA, (5-Year USD Swap Semi + 4.30%), 7.38% <sup>(a)(b)(k)</sup> . . . . . USD	1,663	1,642,438

SCHEDULE OF INVESTMENTS

Security	Par (000)	Value
<b>France (continued)</b>		
Unibail-Rodamco-Westfield SE, (5-Year EURIBOR ICE Swap Rate + 4.00%), 7.25% <sup>(b)(c)(k)</sup> . . . . . EUR	1,100	\$ 1,090,552
Vallourec SA, 8.50%, 06/30/26 <sup>(c)</sup> . . . . .	1,812	2,002,255
		32,197,473
<b>Germany — 2.7%</b>		
ADLER Group SA, 2.00%, 11/23/23 <sup>(c)(e)(f)</sup> <sup>(l)</sup> . . . . .	800	791,640
Agps Bondco plc <sup>(c)</sup> 6.00%, 08/05/25 <sup>(f)(l)</sup> . . . . .	1,900	799,062
5.50%, 11/13/26 <sup>(b)(f)(l)</sup> . . . . .	700	250,136
5.00%, 04/27/27 <sup>(f)(l)</sup> . . . . .	1,900	658,051
5.00%, 01/14/29 <sup>(b)</sup> . . . . .	2,000	626,715
Aroundtown SA <sup>(c)</sup> (5-Year GBP Swap + 4.38%), 4.75% <sup>(b)(k)</sup> . . . . . GBP	2,097	989,549
2.00%, 11/02/26 . . . . . EUR	1,000	924,954
0.38%, 04/15/27 . . . . .	1,500	1,222,546
1.45%, 07/09/28 . . . . .	3,200	2,455,182
AT Securities BV, (5-Year USD Swap Semi + 3.55%), 7.75% <sup>(b)(c)(k)</sup> . . . . . USD	3,250	1,439,425
ATF Netherlands BV, (5-Year EUR Swap Annual + 4.38%), 7.08% <sup>(b)(c)(k)</sup> . . . . . EUR	1,200	583,834
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/28 <sup>(c)</sup> . . . . .	1,071	1,089,659
Commerzbank AG, (3-mo. EURIBOR + 2.40%), 5.13%, 01/18/30 <sup>(b)(c)</sup> . . . . .	1,000	1,104,355
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 <sup>(c)</sup> . . . . .	1,600	1,195,584
Deutsche Bank AG <sup>(b)(c)</sup> (5-Year EURIBOR ICE Swap Rate + 6.94%), 10.00% <sup>(k)</sup> . . . . .	1,200	1,345,036
(5-Year EURIBOR ICE Swap Rate + 3.30%), 4.00%, 06/24/32 . . . . .	4,100	4,066,279
HT Troplast GmbH, 9.38%, 07/15/28 <sup>(c)</sup>	1,276	1,400,829
Lanxess AG, 12.25%, 06/20/30 <sup>(b)(d)</sup> . . . . .	400	431,554
Renk AG, 5.75%, 07/15/25 <sup>(c)</sup> . . . . .	780	853,039
Sudzucker International Finance BV, 1.25%, 11/29/23 <sup>(c)</sup> . . . . .	135	146,908
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26 <sup>(c)</sup> . . . . .	636	687,551
Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 07/15/25 <sup>(c)</sup> . . . . .	1,002	1,059,046
Tele Columbus AG, 3.88%, 05/02/25 <sup>(c)</sup>	5,303	3,585,965
TK Elevator US Newco, Inc., 5.25%, 07/15/27 <sup>(a)</sup> . . . . . USD	240	224,437
ZF Finance GmbH, 5.75%, 08/03/26 <sup>(c)</sup> . . . . . EUR	1,200	1,339,492
		29,270,828
<b>Ghana — 0.3%</b>		
Tullow Oil plc, 10.25%, 05/15/26 <sup>(a)</sup> . . . . . USD	4,125	3,357,915
<b>Greece — 0.2%</b>		
Danaos Corp., 8.50%, 03/01/28 <sup>(a)</sup> . . . . .	1,731	1,749,106
<b>India — 0.1%</b>		
Greenko Dutch BV, 3.85%, 03/29/26 <sup>(c)</sup>	188	170,862
Natural Foods, 0.00%, 10/13/29 <sup>(b)(d)</sup> . . . . . EUR	993	1,056,639
Vedanta Resources Finance II plc 13.88%, 01/21/24 <sup>(c)</sup> . . . . . USD	200	178,192
8.95%, 03/11/25 <sup>(a)</sup> . . . . .	240	157,836
		1,563,529

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Global Long/Short Credit Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Indonesia — 0.0%</b>		
Freeport Indonesia PT, 4.76%, 04/14/27 <sup>(c)</sup> . . . . . USD	239	\$ 231,204
JGC Ventures Pte. Ltd. <sup>(m)</sup> 0.00%, (0.00% Cash or 3.00% PIK), 06/30/25 . . . . .	28	5,399
3.00%, (3.00% Cash or 3.00% PIK), 06/30/25 <sup>(b)(c)(f)(i)</sup> . . . . .	597	141,633
		378,236
<b>Ireland — 0.3%</b>		
Bank of Ireland Group plc, (5-Year EUR Swap Annual + 7.92%), 7.50% <sup>(b)(c)(k)</sup> EUR	2,808	3,056,522
<b>Israel — 1.2%</b>		
Energian Israel Finance Ltd., 8.50%, 09/30/33 <sup>(a)(c)</sup> . . . . . USD	181	181,634
Leviathan Bond Ltd., 6.75%, 06/30/30 <sup>(a)</sup> <sup>(c)</sup> . . . . .	145	135,811
Teva Pharmaceutical Finance Netherlands II BV 7.38%, 09/15/29 . . . . . EUR	2,788	3,118,039
7.88%, 09/15/31 . . . . .	893	1,019,694
Teva Pharmaceutical Finance Netherlands III BV 7.88%, 09/15/29 . . . . . USD	5,728	5,937,187
8.13%, 09/15/31 . . . . .	2,500	2,638,675
		13,031,040
<b>Italy — 3.5%</b>		
Azzurra Aeroporti SpA <sup>(c)</sup> 2.13%, 05/30/24 . . . . . EUR	4,583	4,898,128
2.63%, 05/30/27 . . . . .	992	980,696
Banco BPM SpA <sup>(b)(c)</sup> (3-mo. EURIBOR + 2.80%), 6.00%, 06/14/28 . . . . .	3,575	3,960,421
(5-Year EUR Swap Annual + 3.17%), 2.88%, 06/29/31 . . . . .	937	909,929
Cedacri Mergeco SpA, 8.88%, 05/15/28 <sup>(b)(c)</sup> . . . . .	997	1,071,537
Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28 <sup>(c)</sup> . . . . .	2,271	2,496,964
Fiber Bidco SpA, 11.00%, 10/25/27 <sup>(c)</sup> . . . . .	680	805,604
Infrastrutture Wireless Italiane SpA, 1.63%, 10/21/28 <sup>(c)</sup> . . . . .	2,604	2,521,021
Inter Media & Communication SpA, 6.75%, 02/09/27 <sup>(c)</sup> . . . . .	426	453,125
Intesa Sanpaolo SpA 5.02%, 06/26/24 <sup>(a)</sup> . . . . . USD	1,150	1,123,602
5.15%, 06/10/30 <sup>(c)</sup> . . . . . GBP	950	1,016,116
Lottomatica SpA <sup>(c)</sup> 9.75%, 09/30/27 . . . . . EUR	1,130	1,346,489
(3-mo. EURIBOR + 4.13%), 7.59%, 06/01/28 <sup>(b)</sup> . . . . .	460	508,245
Nexi SpA, 0.00%, 02/24/28 <sup>(c)(f)(i)</sup> . . . . .	3,500	2,967,081
Rekeep SpA, 7.25%, 02/01/26 <sup>(c)</sup> . . . . .	1,899	1,976,997
Rossini SARL, 6.75%, 10/30/25 <sup>(c)</sup> . . . . .	2,761	3,056,878
Telecom Italia SpA <sup>(c)</sup> 2.38%, 10/12/27 . . . . .	763	708,329
6.88%, 02/15/28 . . . . .	2,226	2,420,849
7.88%, 07/31/28 . . . . .	1,018	1,137,479
1.63%, 01/18/29 . . . . .	2,605	2,176,962
UniCredit SpA, (3-mo. EURIBOR + 1.60%), 4.45%, 02/16/29 <sup>(b)(c)</sup> . . . . .	1,100	1,197,162
		37,733,614

Security	Par (000)	Value
<b>Japan — 0.8%</b>		
Rakuten Group, Inc. 3.55%, 11/27/24 <sup>(c)</sup> . . . . . USD	400	\$ 361,997
10.25%, 11/30/24 <sup>(a)</sup> . . . . .	200	199,539
SoftBank Group Corp. <sup>(c)</sup> 2.13%, 07/06/24 . . . . . EUR	5,062	5,384,785
3.13%, 09/19/25 . . . . .	1,250	1,301,313
4.00%, 09/19/29 . . . . .	240	231,909
3.88%, 07/06/32 . . . . .	1,503	1,330,926
		8,810,469
<b>Kuwait — 0.0%</b>		
MEGlobal BV <sup>(c)</sup> 4.25%, 11/03/26 . . . . . USD	200	191,335
2.63%, 04/28/28 . . . . .	200	174,810
		366,145
<b>Luxembourg — 2.1%</b>		
Adler Financing SARL, 12.50%, (12.50% Cash or 12.50% PIK), 06/30/25 <sup>(m)</sup> . . . . . EUR	2,887	3,217,836
Altice Financing SA, 3.00%, 01/15/28 <sup>(c)</sup> . . . . .	1,157	940,683
Cidron Aida Finco SARL, 6.25%, 04/01/28 <sup>(c)</sup> . . . . . GBP	1,951	2,184,579
Codere New Holdco SA 7.50%, 11/30/27 . . . . . EUR	1,514	124,836
7.50%, 11/30/27 <sup>(a)</sup> . . . . .	197	9,131
Cullinan Holdco Scsp, 4.63%, 10/15/26 <sup>(c)</sup> . . . . .	2,355	2,140,075
Garfunkelux Holdco 3 SA <sup>(c)</sup> 6.75%, 11/01/25 . . . . .	5,132	4,107,510
7.75%, 11/01/25 . . . . . GBP	700	645,910
Kleopatras Holdings 2 SCA, 6.50%, 09/01/26 <sup>(c)</sup> . . . . . EUR	1,886	1,324,030
Monitchem HoldCo 3 SA, 8.75%, 05/01/28 <sup>(c)</sup> . . . . .	993	1,069,260
SES SA, (5-Year EUR Swap Annual + 3.19%), 2.88% <sup>(b)(c)(k)</sup> . . . . .	2,687	2,533,361
Summer BC Holdco B SARL, 5.75%, 10/31/26 <sup>(c)</sup> . . . . .	1,260	1,234,442
Vivion Investments SARL, 3.50%, 11/01/25 <sup>(c)</sup> . . . . .	4,500	3,468,373
		23,000,026
<b>Mexico — 0.0%</b>		
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88% <sup>(a)(b)(k)</sup> . . . . . USD	200	171,500
Braskem Idesa SAPI, 6.99%, 02/20/32 <sup>(a)</sup> . . . . .	200	127,004
Tierra Mojada Luxembourg II SARL, 5.75%, 12/01/40 <sup>(c)</sup> . . . . .	183	160,301
		458,805
<b>Morocco — 0.0%</b>		
Vivo Energy Investments BV, 5.13%, 09/24/27 <sup>(a)</sup> . . . . .	238	217,018
<b>Netherlands — 1.0%<sup>(c)</sup></b>		
Cooperatieve Rabobank UA, 4.23%, 04/25/29 <sup>(b)</sup> . . . . . EUR	2,400	2,633,549
Nobian Finance BV, 3.63%, 07/15/26 Summer BidCo BV <sup>(m)</sup> 9.00%, (9.00% Cash or 9.75% PIK), 11/15/25 <sup>(b)</sup> . . . . .	780	735,400
	1,936	1,882,063

# Schedule of Investments (continued)

July 31, 2023

# BlackRock Global Long/Short Credit Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Netherlands (continued)</b>		
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25 . . . . . EUR	726	\$ 710,384
VZ Vendor Financing II BV, 2.88%, 01/15/29 . . . . .	4,916	4,341,021
		10,302,417
<b>Nigeria — 0.0%</b>		
IHS Holding Ltd., 6.25%, 11/29/28 <sup>(a)</sup> . . . . . USD	200	164,600
<b>Oman — 0.0%</b>		
Oryx Funding Ltd., 5.80%, 02/03/31 <sup>(a)</sup>	200	195,798
<b>Portugal — 1.0%</b>		
Banco Espirito Santo SA <sup>(b)(c)(f)(l)</sup> 2.63%, 05/08/17 . . . . . EUR	6,100	1,341,390
4.75%, 01/15/18 . . . . .	19,300	4,244,070
4.00%, 01/21/24 . . . . .	22,800	5,013,720
		10,599,180
<b>Romania — 0.3%</b>		
RCS & RDS SA, 2.50%, 02/05/25 <sup>(c)</sup> . . . . .	3,200	3,367,214
<b>Singapore — 0.0%</b>		
Puma International Financing SA, 5.00%, 01/24/26 <sup>(a)</sup> . . . . . USD	200	182,124
<b>Slovenia — 0.1%</b>		
United Group BV, 4.88%, 07/01/24 <sup>(c)</sup> . . . . . EUR	814	884,924
<b>South Africa — 0.1%</b>		
Sasol Financing USA LLC 6.50%, 09/27/28 . . . . . USD	200	183,910
8.75%, 05/03/29 <sup>(a)</sup> . . . . .	201	200,498
Stillwater Mining Co., 4.00%, 11/16/26 <sup>(c)</sup>	200	179,880
		564,288
<b>South Korea — 0.7%</b>		
SK Hynix, Inc., 6.38%, 01/17/28 <sup>(a)</sup> . . . . .	7,620	7,748,168
<b>Spain — 2.1%</b>		
Banco de Sabadell SA <sup>(b)(c)</sup> (1-Year EUR Swap Annual + 2.40%), 5.25%, 02/07/29 . . . . . EUR	800	879,741
(5-Year EUR Swap Annual + 2.20%), 2.00%, 01/17/30 . . . . .	600	609,639
(5-Year EUR Swap Annual + 2.95%), 2.50%, 04/15/31 . . . . .	1,600	1,565,512
Bankinter SA, 4.38%, 05/03/30 <sup>(b)(c)</sup> . . . . .	1,300	1,431,477
CaixaBank SA, (5-Year EUR Swap Annual + 6.50%), 6.75% <sup>(b)(c)(k)</sup> . . . . .	1,200	1,301,430
Cellnex Finance Co. SA 2.00%, 02/15/33 <sup>(c)</sup> . . . . .	4,000	3,484,298
3.88%, 07/07/41 <sup>(a)</sup> . . . . . USD	1,000	723,280
Cellnex Telecom SA <sup>(c)</sup> 1.75%, 10/23/30 . . . . . EUR	2,000	1,806,408
0.75%, 11/20/31 <sup>(l)</sup> . . . . .	3,400	2,891,966
Cirsa Finance International SARL <sup>(c)</sup> 7.88%, 07/31/28 . . . . .	482	532,704
(3-mo. EURIBOR + 4.50%), 8.18%, 07/31/28 <sup>(b)</sup> . . . . .	732	801,228
Codere Finance 2 Luxembourg SA <sup>(b)(m)</sup> 11.00%, (11.00% Cash or 11.00% PIK), 09/30/26 <sup>(c)(e)</sup> . . . . .	2,373	2,138,711
12.75%, (12.75% Cash or 12.75% PIK), 11/30/27 <sup>(c)</sup> . . . . .	1,213	396,766
13.62%, (13.62% Cash or 13.63% PIK), 11/30/27 <sup>(a)</sup> . . . . . USD	746	266,071

Security	Par (000)	Value
<b>Spain (continued)</b>		
Kaixo Bondco Telecom SA, 5.13%, 09/30/29 <sup>(c)</sup> . . . . . EUR	560	\$ 543,373
Lorca Telecom Bondco SA, 4.00%, 09/18/27 <sup>(c)</sup> . . . . .	1,057	1,088,130
Repsol International Finance BV, (5- Year EUR Swap Annual + 4.41%), 4.25% <sup>(b)(c)(k)</sup> . . . . .	2,399	2,406,321
		22,867,055
<b>Sweden — 0.3%<sup>(c)</sup></b>		
Heimstaden Bostad AB <sup>(b)(k)</sup> (5-Year EUR Swap Annual + 3.67%), 3.25% . . . . .	1,600	1,023,415
(5-Year EUR Swap Annual + 3.15%), 2.63% . . . . .	124	61,588
Intrum AB, 3.13%, 07/15/24 . . . . .	254	269,222
Samhallsbyggnadsbolaget i Norden AB <sup>(b)(k)</sup> (5-Year EUR Swap Annual + 3.23%), 2.63% . . . . .	291	58,951
(5-Year EUR Swap Annual + 3.22%), 2.88% . . . . .	1,200	249,037
SBB Treasury OYJ 0.75%, 12/14/28 . . . . .	1,900	1,185,807
1.13%, 11/26/29 . . . . .	1,000	608,402
		3,456,422
<b>Switzerland — 0.5%<sup>(c)</sup></b>		
Credit Suisse AG, 0.25%, 09/01/28 . . . . .	900	805,007
UBS Group AG <sup>(b)</sup> (5-Year USD Swap Semi + 4.87%), 7.00% <sup>(k)</sup> . . . . . USD	2,250	2,164,995
(1-Year EUR Swap Annual + 0.77%), 0.65%, 01/14/28 . . . . . EUR	500	478,129
(1-Year EURIBOR ICE Swap Rate + 4.95%), 7.75%, 03/01/29 . . . . .	1,760	2,156,463
		5,604,594
<b>Tanzania, United Republic Of — 0.0%</b>		
HTA Group Ltd., 7.00%, 12/18/25 <sup>(a)</sup> . . . . . USD	200	190,692
<b>United Arab Emirates — 0.1%</b>		
DP World Salaam, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.75%), 6.00% <sup>(b)(c)(k)</sup> . . . . .	200	198,710
MAF Sukuk Ltd. <sup>(c)</sup> 4.64%, 05/14/29 . . . . .	200	194,656
3.93%, 02/28/30 . . . . .	200	186,608
Shelf Drilling Holdings Ltd., 8.88%, 11/15/24 <sup>(a)</sup> . . . . .	33	32,917
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25 <sup>(a)</sup> . . . . .	355	355,114
		968,005
<b>United Kingdom — 10.1%</b>		
Barclays plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.67%), 8.00% <sup>(b)(k)</sup> . . . . .	2,258	2,223,407
BAT Capital Corp. 6.34%, 08/02/30 . . . . .	3,000	3,000,000
7.75%, 10/19/32 . . . . .	6,010	6,669,683
6.42%, 08/02/33 . . . . .	3,115	3,115,000
Bellis Acquisition Co. plc <sup>(c)</sup> 3.25%, 02/16/26 . . . . . GBP	2,590	2,850,277
4.50%, 02/16/26 . . . . .	624	702,311

Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United Kingdom (continued)</b>		
British Airways Pass-Through Trust, Series 2013-1, Class A, 8.63%, 12/15/32 <sup>(d)</sup> . . . . .	USD 20,924	\$ 22,022,510
British Telecommunications plc <sup>(b)</sup> (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.49%), 4.88%, 11/23/81 <sup>(a)</sup> . . . . .	1,672	1,370,363
8.38%, 12/20/83 <sup>(c)</sup> . . . . .	GBP 1,325	1,701,527
Connect Finco SARL, 6.75%, 10/01/26 <sup>(a)</sup> . . . . .	USD 12,260	11,753,893
CPUK Finance Ltd. <sup>(c)</sup> 3.59%, 08/28/25 . . . . .	GBP 1,030	1,231,642
4.88%, 08/28/25 . . . . .	3,092	3,763,284
EnQuest plc, 11.63%, 11/01/27 <sup>(a)</sup> . . . . .	USD 3,525	3,318,301
Galaxy Bidco Ltd., 6.50%, 07/31/26 <sup>(c)</sup> . . . . .	GBP 2,707	3,143,996
Global Switch Finance BV, 1.38%, 10/07/30 <sup>(c)</sup> . . . . .	EUR 1,000	910,536
Global Switch Holdings Ltd., 2.25%, 05/31/27 <sup>(c)</sup> . . . . .	400	409,314
Heathrow Finance plc <sup>(b)(c)(e)</sup> 4.75%, 03/01/24 . . . . .	GBP 1,287	1,618,638
5.75%, 03/03/25 . . . . .	380	472,331
HSBC Bank plc, Series 2M, (6-mo. LIBOR USD + 0.25%), 5.46% <sup>(b)(k)</sup> . . . . .	USD 3,050	3,036,885
INEOS Quattro Finance 2 plc <sup>(c)</sup> 2.50%, 01/15/26 . . . . .	EUR 1,350	1,316,258
2.50%, 01/15/26 . . . . .	708	690,304
Intu Jersey 2 Ltd., 2.88%, 11/01/22 <sup>(b)(c)(f)</sup> <sup>(l)</sup> . . . . .	GBP 4,275	850,354
Lloyds Banking Group plc, (5-Year EURIBOR ICE Swap Rate + 5.29%), 4.95% <sup>(b)(c)(k)</sup> . . . . .	EUR 600	617,328
Metrocentre Finance plc, 8.75%, (8.75% Cash or 8.75% PIK), 12/06/23 <sup>(b)(m)</sup> . . . . .	GBP 600	357,933
NatWest Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.55%), 3.62%, 08/14/30 <sup>(b)(c)</sup> . . . . .	1,500	1,795,147
Neptune Energy Bondco plc, 6.63%, 05/15/25 <sup>(a)</sup> . . . . .	USD 7,758	7,700,994
Pinewood Finance Co. Ltd., 3.25%, 09/30/25 <sup>(c)</sup> . . . . .	GBP 2,799	3,304,729
Rolls-Royce plc, 0.88%, 05/09/24 <sup>(c)</sup> . . . . .	EUR 1,600	1,710,681
Santander UK Group Holdings plc, (BPSWS5 + 5.79%), 6.75% <sup>(b)(c)(k)</sup> . . . . .	GBP 1,494	1,837,372
Sherwood Financing plc, 6.00%, 11/15/26 <sup>(c)</sup> . . . . .	1,000	1,070,599
Standard Chartered plc, (1-Year EUR Swap Annual + 1.85%), 4.87%, 05/10/31 <sup>(b)(c)</sup> . . . . .	EUR 3,163	3,482,761
Stonegate Pub Co. Financing plc <sup>(c)</sup> 8.00%, 07/13/25 . . . . .	GBP 2,955	3,488,915
8.25%, 07/31/25 . . . . .	1,731	2,077,083
Synthomer plc, 3.88%, 07/01/25 <sup>(c)</sup> . . . . .	EUR 1,075	1,061,223
Thames Water Utilities Finance plc <sup>(c)</sup> 4.00%, 06/19/25 . . . . .	GBP 556	665,256
0.88%, 01/31/28 . . . . .	EUR 662	607,915
Virgin Media Secured Finance plc, 5.25%, 05/15/29 <sup>(c)</sup> . . . . .	GBP 1,188	1,314,210
Vmed O2 UK Financing I plc, 4.00%, 01/31/29 <sup>(c)</sup> . . . . .	2,495	2,601,232
		109,864,192

Security	Par (000)	Value
<b>United States — 33.5%</b>		
Affinity Interactive, 6.88%, 12/15/27 <sup>(a)</sup> USD	125	\$ 110,585
Allegiant Travel Co., 7.25%, 08/15/27 <sup>(a)</sup>	155	152,914
American Airlines Group, Inc., Series 2017-1C, 5.18%, 08/15/23 <sup>(d)</sup> . . . . .	2,687	2,687,277
American Airlines Pass-Through Trust <sup>(d)</sup> Series 2017-2C, 5.18%, 10/15/23	3,036	3,024,605
Series 2011-1B, Class B, 4.87%, 04/22/25 . . . . .	1,713	1,702,022
Series 2017-2, Class A, 4.00%, 12/15/25 . . . . .	4,110	4,012,593
AmeriGas Partners LP, 9.38%, 06/01/28 <sup>(a)</sup> . . . . .	157	160,046
Amkor Technology, Inc., 6.63%, 09/15/27 <sup>(a)</sup> . . . . .	6,500	6,517,004
Ardagh Packaging Finance plc <sup>(c)</sup> 2.13%, 08/15/26 . . . . .	EUR 2,259	2,243,988
4.75%, 07/15/27 . . . . .	GBP 1,044	1,079,278
Arrow Electronics, Inc., 6.13%, 03/01/26 . . . . .	USD 6,000	5,989,272
Arsenal AIC Parent LLC, 8.00%, 10/01/30 <sup>(a)</sup> . . . . .	333	339,660
Ashton Woods USA LLC <sup>(a)</sup> 4.63%, 08/01/29 . . . . .	57	49,323
4.63%, 04/01/30 . . . . .	205	175,275
Banf Merger Sub, Inc., 8.38%, 09/01/26 <sup>(c)</sup> . . . . .	EUR 950	1,006,947
Blue Racer Midstream LLC, 7.63%, 12/15/25 <sup>(a)</sup> . . . . .	USD 57	57,160
Buckeye Partners LP 4.35%, 10/15/24 . . . . .	245	238,569
4.13%, 03/01/25 <sup>(a)</sup> . . . . .	111	106,837
Caesars Entertainment, Inc., 8.13%, 07/01/27 <sup>(a)</sup> . . . . .	333	341,549
California Resources Corp., 7.13%, 02/01/26 <sup>(a)</sup> . . . . .	115	115,863
Calumet Specialty Products Partners LP, 9.75%, 07/15/28 <sup>(a)</sup> . . . . .	301	300,272
Carnival Corp. <sup>(c)</sup> 10.13%, 02/01/26 . . . . .	EUR 569	657,597
7.63%, 03/01/26 . . . . .	1,850	2,003,564
Carnival plc, 1.00%, 10/28/29 . . . . .	352	255,914
Carrols Restaurant Group, Inc., 5.88%, 07/01/29 <sup>(a)</sup> . . . . .	USD 3,913	3,300,154
Catalent Pharma Solutions, Inc., 3.13%, 02/15/29 <sup>(a)</sup> . . . . .	1,000	834,441
CDI Escrow Issuer, Inc., 5.75%, 04/01/30 <sup>(a)</sup> . . . . .	88	81,730
Civitas Resources, Inc., 8.38%, 07/01/28 <sup>(a)</sup> . . . . .	377	387,767
Cleveland-Cliffs, Inc., 6.75%, 04/15/30 <sup>(a)</sup>	400	389,118
Cloud Software Group, Inc. <sup>(a)</sup> 6.50%, 03/31/29 . . . . .	7,617	6,855,587
9.00%, 09/30/29 . . . . .	4,337	3,884,407
Concentrix Corp. 6.65%, 08/02/26 . . . . .	7,500	7,487,185
6.60%, 08/02/28 . . . . .	5,000	4,943,522
6.85%, 08/02/33 . . . . .	3,000	2,900,501
Consensus Cloud Solutions, Inc., 6.00%, 10/15/26 <sup>(a)</sup> . . . . .	2,850	2,635,358
Coty, Inc., 6.63%, 07/15/30 <sup>(a)</sup> . . . . .	33	33,289
Covanta Holding Corp., 4.88%, 12/01/29 <sup>(a)</sup> . . . . .	81	71,532
Crown European Holdings SA <sup>(c)</sup> 3.38%, 05/15/25 . . . . .	EUR 1,174	1,269,393



Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
5.00%, 05/15/28 . . . . . EUR	1,458	\$ 1,624,071
CSC Holdings LLC, 5.25%, 06/01/24. USD	313	291,787
Dana Financing Luxembourg SARL, 8.50%, 07/15/31 <sup>(c)</sup> . . . . . EUR	826	953,596
Dana, Inc., 4.25%, 09/01/30 . . . . . USD	45	38,453
Earthstone Energy Holdings LLC <sup>(a)</sup> 8.00%, 04/15/27 . . . . .	243	240,475
9.88%, 07/15/31 . . . . .	136	140,369
eBay, Inc., 5.90%, 11/22/25 . . . . .	5,000	5,067,875
Emerald Debt Merger Sub LLC, 6.63%, 12/15/30 <sup>(a)</sup> . . . . .	135	134,156
EQM Midstream Partners LP <sup>(a)</sup> 7.50%, 06/01/27 . . . . .	6,750	6,850,487
7.50%, 06/01/30 . . . . .	2,000	2,062,420
EQT Corp., 7.00%, 02/01/30 <sup>(b)(e)</sup> . . . . .	4,000	4,209,440
EquipmentShare.com, Inc., 9.00%, 05/15/28 <sup>(a)</sup> . . . . .	664	658,170
Ford Motor Co., 3.25%, 02/12/32 . . . . .	62	49,019
Ford Motor Credit Co. LLC 6.86%, 06/05/26 . . . . . GBP	2,410	3,039,676
6.13%, 05/15/28 . . . . . EUR	833	956,073
Forestar Group, Inc. <sup>(a)</sup> 3.85%, 05/15/26 . . . . . USD	101	93,754
5.00%, 03/01/28 . . . . .	1,246	1,155,447
Freed Corp., 10.00%, 12/01/23 <sup>(d)</sup> . . . . .	1,009	957,519
Freedom Mortgage Corp., 8.13%, 11/15/24 <sup>(a)</sup> . . . . .	369	367,036
FreeWire Technologies, Inc., 15.27%, 03/31/25 <sup>(b)(d)</sup> . . . . .	667	691,945
Frontier Communications Holdings LLC <sup>(a)</sup> 5.88%, 10/15/27 . . . . .	1,986	1,819,032
8.75%, 05/15/30 . . . . .	10,594	10,220,926
8.63%, 03/15/31 . . . . .	5,000	4,784,168
Frontier Florida LLC, Series E, 6.86%, 02/01/28 . . . . .	8,500	7,820,000
Frontier North, Inc., Series G, 6.73%, 02/15/28 . . . . .	1,133	1,048,025
Full House Resorts, Inc., 8.25%, 02/15/28 <sup>(a)</sup> . . . . .	78	71,943
Garden Spinco Corp., 8.63%, 07/20/30 <sup>(a)</sup> . . . . .	5,334	5,756,598
Gen Digital, Inc. <sup>(a)</sup> 6.75%, 09/30/27 . . . . .	2,978	2,988,392
7.13%, 09/30/30 . . . . .	4,567	4,602,326
GoTo Group, Inc., 5.50%, 09/01/27 <sup>(a)</sup> . . . . .	5,986	3,439,072
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28 <sup>(a)</sup> . . . . .	37	37,584
GXO Logistics, Inc., 2.65%, 07/15/31 . . . . .	355	278,003
Hanesbrands, Inc., 9.00%, 02/15/31 <sup>(a)</sup> . . . . .	3,500	3,578,657
HCA, Inc., 5.38%, 02/01/25 . . . . .	175	173,963
Homes by West Bay LLC, 9.50%, 04/30/27 <sup>(d)</sup> . . . . .	1,201	1,110,925
Howard Hughes Corp. (The), 5.38%, 08/01/28 <sup>(a)</sup> . . . . .	323	296,353
Hyatt Hotels Corp., 5.75%, 01/30/27 . . . . .	6,000	6,025,407
Illumina, Inc., 5.80%, 12/12/25 . . . . .	5,000	5,019,485
Illuminate Buyer LLC, 9.00%, 07/01/28 <sup>(a)</sup> . . . . .	67	61,237
Iron Mountain UK plc, 3.88%, 11/15/25 <sup>(c)</sup> . . . . . GBP	1,443	1,731,448
Kronos International, Inc., 3.75%, 09/15/25 <sup>(c)</sup> . . . . . EUR	2,124	2,134,088

Security	Par (000)	Value
<b>United States (continued)</b>		
Landsea Homes Corp., 11.00%, 07/17/28 <sup>(d)</sup> . . . . . USD	1,819	\$ 1,764,430
Lessen, Inc., 13.40%, 01/05/28 <sup>(a)(b)(d)</sup> . . . . .	1,206	1,122,694
Level 3 Financing, Inc., 3.40%, 03/01/27 <sup>(a)</sup> . . . . .	73	64,386
Liberty Mutual Group, Inc., (5-Year EUR Swap Annual + 3.70%), 3.63%, 05/23/59 <sup>(b)(c)</sup> . . . . . EUR	1,250	1,309,505
Lightning eMotors, Inc., 7.50%, 05/15/24 <sup>(a)(f)</sup> . . . . . USD	200	105,000
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 <sup>(a)</sup> . . . . .	13,446	9,199,484
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26 <sup>(a)</sup> . . . . .	1,630	1,625,601
Medline Borrower LP, 3.88%, 04/01/29 <sup>(a)</sup> . . . . .	694	607,717
Midwest Gaming Borrower LLC, 4.88%, 05/01/29 <sup>(a)</sup> . . . . .	189	167,870
Nationstar Mortgage Holdings, Inc. <sup>(a)</sup> 6.00%, 01/15/27 . . . . .	54	51,603
5.50%, 08/15/28 . . . . .	258	233,671
5.13%, 12/15/30 . . . . .	254	214,047
5.75%, 11/15/31 . . . . .	119	100,983
New Home Co., Inc. (The), 8.25%, 10/15/27 <sup>(a)(e)</sup> . . . . .	72	68,777
Nexstar Media, Inc. <sup>(a)</sup> 5.63%, 07/15/27 . . . . .	11	10,341
4.75%, 11/01/28 . . . . .	123	108,403
NRG Energy, Inc., 7.00%, 03/15/33 <sup>(a)</sup> . . . . .	8,500	8,480,364
Olympus Water US Holding Corp. 9.63%, 11/15/28 <sup>(c)</sup> . . . . . EUR	2,323	2,464,034
9.75%, 11/15/28 <sup>(a)</sup> . . . . . USD	710	686,925
Pacific Gas & Electric Co. 6.10%, 01/15/29 . . . . .	4,685	4,658,016
6.15%, 01/15/33 . . . . .	985	972,375
6.40%, 06/15/33 . . . . .	5,205	5,230,878
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62 <sup>(b)</sup> . . . . .	4,501	3,710,849
Park Intermediate Holdings LLC, 4.88%, 05/15/29 <sup>(a)</sup> . . . . .	258	225,428
Permian Resources Operating LLC <sup>(a)</sup> 7.75%, 02/15/26 . . . . .	46	46,453
5.88%, 07/01/29 . . . . .	101	96,258
Pilgrim's Pride Corp., 6.25%, 07/01/33 . . . . .	309	306,847
Pitney Bowes, Inc. 4.63%, 03/15/24 . . . . .	750	735,052
6.88%, 03/15/27 <sup>(a)</sup> . . . . .	9,700	7,327,685
Playtika Holding Corp., 4.25%, 03/15/29 <sup>(a)</sup> . . . . .	49	43,244
Rand Parent LLC, 8.50%, 02/15/30 <sup>(a)</sup> . . . . .	10,241	9,629,750
Regal Rexnord Corp., 6.05%, 02/15/26 <sup>(a)</sup> . . . . .	4,250	4,248,645
Rocket Mortgage LLC, 3.63%, 03/01/29 <sup>(a)</sup> . . . . .	194	165,381
Sabre Global, Inc. <sup>(a)</sup> 9.25%, 04/15/25 . . . . .	989	927,232
7.38%, 09/01/25 . . . . .	6,834	6,167,685
11.25%, 12/15/27 . . . . .	2,733	2,417,885
SCIL IV LLC, 9.50%, 07/15/28 <sup>(c)</sup> . . . . . EUR	1,628	1,821,955
Seagate HDD Cayman <sup>(a)</sup> 8.25%, 12/15/29 . . . . . USD	6,890	7,221,616
8.50%, 07/15/31 . . . . .	1,269	1,324,861

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
9.63%, 12/01/32 . . . . . USD	7,150	\$ 7,916,004
Service Properties Trust		
4.50%, 03/15/25 . . . . .	280	263,900
7.50%, 09/15/25 . . . . .	5,402	5,339,073
Sitio Royalties Corp., 11.08%, 09/21/26 <sup>(b)(4)</sup> . . . . .	1,931	1,926,522
Sonder Holdings, Inc., Note, 12.60%, 01/19/27 <sup>(b)(4)</sup> . . . . .	1,434	1,258,106
Spirit AeroSystems, Inc. <sup>(a)</sup>		
7.50%, 04/15/25 . . . . .	11,750	11,744,710
9.38%, 11/30/29 . . . . .	3,500	3,746,568
Sprint Spectrum Co. LLC <sup>(a)</sup>		
4.74%, 03/20/25 . . . . .	5,250	5,191,665
5.15%, 03/20/28 . . . . .	2,850	2,820,539
Stem, Inc., 0.50%, 12/01/28 <sup>(a)(i)</sup> . . . . .	47	28,965
SUN Country Marine, Inc. <sup>(d)</sup>		
Series 2019-1C, 7.00%, 12/15/23	10,641	10,548,390
Series 2022-1B, 5.75%, 03/15/29	11,876	11,921,256
Tap Rock Resources LLC, 7.00%, 10/01/26 <sup>(a)</sup> . . . . .	77	79,526
Tenet Healthcare Corp.		
4.25%, 06/01/29 . . . . .	129	115,589
4.38%, 01/15/30 . . . . .	239	213,161
Topaz Solar Farms LLC, 5.75%, 09/30/39 <sup>(a)</sup> . . . . .	2,785	2,687,793
Transocean Titan Financing Ltd., 8.38%, 02/01/28 <sup>(a)</sup> . . . . .	77	79,503
Transocean, Inc., 8.75%, 02/15/30 <sup>(a)</sup> . . . . .	81	84,097
Tri Pointe Homes, Inc.		
5.25%, 06/01/27 . . . . .	7	6,764
5.70%, 06/15/28 . . . . .	26	24,960
United Wholesale Mortgage LLC, 5.50%, 11/15/25 <sup>(a)</sup> . . . . .	541	520,111
Uniti Group LP, 10.50%, 02/15/28 <sup>(a)</sup> . . . . .	10,132	10,071,413
Univision Communications, Inc., 8.00%, 08/15/28 <sup>(a)</sup> . . . . .	3,017	3,039,628
Venture Global LNG, Inc., 8.13%, 06/01/28 <sup>(a)</sup> . . . . .	667	677,926
Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)</sup> . . . . .	1,955	1,754,948
Viasat, Inc. <sup>(a)</sup>		
5.63%, 09/15/25 . . . . .	5,250	4,921,875
5.63%, 04/15/27 . . . . .	750	675,653
VICI Properties LP, 5.63%, 05/15/52 . . . . .	116	106,298
Vistra Operations Co. LLC <sup>(a)</sup>		
4.88%, 05/13/24 . . . . .	5,000	4,924,126
5.13%, 05/13/25 . . . . .	7,000	6,833,156
Warnermedia Holdings, Inc., 6.41%, 03/15/26 . . . . .	7,025	7,036,880
Weekley Homes LLC, 4.88%, 09/15/28 <sup>(a)</sup> . . . . .	147	131,939
William Carter Co. (The), 5.63%, 03/15/27 <sup>(a)</sup> . . . . .	16	15,598
Wynn Resorts Finance LLC, 5.13%, 10/01/29 <sup>(a)</sup> . . . . .	456	412,624
Xerox Holdings Corp., 5.00%, 08/15/25 <sup>(a)</sup> . . . . .	11,250	10,793,628
XHR LP <sup>(a)</sup>		
6.38%, 08/15/25 . . . . .	119	116,996
4.88%, 06/01/29 . . . . .	40	34,796
		364,710,114
<b>Zambia — 0.7%</b>		
First Quantum Minerals Ltd. <sup>(a)</sup>		
7.50%, 04/01/25 . . . . .	3,000	2,984,790

Security	Par (000)	Value
<b>Zambia (continued)</b>		
6.88%, 03/01/26 . . . . . USD	3,400	\$ 3,329,620
6.88%, 10/15/27 . . . . .	600	586,875
8.63%, 06/01/31 . . . . .	500	511,875
		7,413,160
<b>Total Corporate Bonds — 66.6%</b>		
(Cost: \$810,469,575) . . . . .		724,689,899
<b>Fixed Rate Loan Interests</b>		
<b>Jersey, Channel Islands — 0.0%</b>		
New Look Corp. Ltd., Term Loan, 0.17%, 11/09/29 <sup>(d)</sup> . . . . . GBP	213	2,739
<b>Total Fixed Rate Loan Interests — 0.0%</b>		
(Cost: \$45,312) . . . . .		2,739
<b>Floating Rate Loan Interests</b>		
<b>France — 0.3%</b>		
Tarkett Participation, Facility Term Loan B, (6-mo. EURIBOR + 3.70%), 7.63%, 04/21/28 <sup>(b)</sup> . . . . . EUR	2,831	2,923,467
<b>Germany — 0.3%<sup>(b)</sup></b>		
Tele Columbus AG, Facility Term Loan A3, (6-mo. EURIBOR + 3.50%), 7.43%, 10/15/24 . . . . .	1,900	1,282,447
Wittur Holding GmbH, Facility 1st Lien Term Loan B, (6-mo. EURIBOR + 4.50%), 8.47%, 10/02/26 . . . . .	2,800	2,135,009
		3,417,456
<b>Jersey, Channel Islands — 0.0%</b>		
New Look Corp. Ltd., Term Loan, (6-mo. LIBOR USD + 0.00%), 16.50%, 11/10/27 <sup>(b)(d)</sup> . . . . . GBP	333	341,902
<b>Luxembourg — 0.3%<sup>(b)</sup></b>		
Concrete Investment II SCA, Facility Term Loan A2, (3-mo. EURIBOR + 2.00%), 5.71%, 10/31/23 <sup>(d)</sup> . . . . . EUR	82	9
EURO Parfums Fze, Term Loan B, 06/23/28 <sup>(n)</sup> . . . . . USD	262	254,140
Rainbow UK Holdco Ltd., Facility Term Loan B2, (6-mo. EURIBOR + 3.75%), 6.95%, 02/24/29 . . . . . EUR	2,400	2,572,540
Travelport Finance (Luxembourg) SARL, Term Loan, (3-mo. CME Term SOFR + 8.50%), 13.36%, 05/29/26 <sup>(d)</sup> USD	395	252,776
		3,079,465
<b>Netherlands — 0.4%<sup>(b)</sup></b>		
Columbus Finance BV, Facility Term Loan B, (3-mo. EURIBOR + 3.75%), 7.35%, 01/01/38 . . . . . EUR	2,400	2,114,339
Median BV, Facility Term Loan B1, (3-mo. EURIBOR + 4.93%), 8.52%, 10/14/27 . . . . .	2,400	2,427,036
		4,541,375

Schedule of Investments (continued)

July 31, 2023

BlackRock Global Long/Short Credit Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Singapore — 0.0%</b>		
Grab Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 9.93%, 01/29/26 <sup>(b)</sup> . . . . . USD	69	\$ 69,360
<b>United Kingdom — 0.4%<sup>(b)</sup></b>		
Misys Ltd., 1st Lien Term Loan, (3-mo. EURIBOR at 1.00% Floor + 3.00%), 6.60%, 06/13/24 . . . . . EUR	2,188	2,281,777
Virgin Media SFA Finance Ltd., Facility Term Loan M, (1-mo. LIBOR GBP + 3.25%), 8.22%, 11/15/27 . . . . . GBP	1,900	2,326,029
		4,607,806
<b>United States — 5.6%<sup>(b)</sup></b>		
2U, Inc., Term Loan, 11.95%, 12/28/26 USD	408	391,333
ACProducts Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.75%, 05/17/28 . . . . .	148	126,760
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.17%, 02/02/26 . . . . .	175	170,134
Altar BidCo, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Floor + 5.60%), 10.49%, 02/01/30	10,286	9,377,438
AMC Entertainment Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 3.00%), 8.20%, 04/22/26 . . . . .	339	263,714
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.39%, 12/30/27 <sup>(c)</sup> . . . . .	119	110,214
American Rock Salt Co. LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.43%, 06/09/28 . . . . .	92	88,166
Anneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.93%, 05/04/25 . . . . .	2,000	1,897,500
Apex Tool Group LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.60%, 02/08/29 . . . . .	198	183,829
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.42%, 11/24/27 . . . . .	184	177,756
Athenahealth Group, Inc., Delayed Draw Term Loan, 3.50%, 02/15/29	137	132,537
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.81%, 02/15/29 . . . . .	1,110	1,076,158
Avaya, Inc., Term Loan B3, (1-mo. CME Term SOFR + 10.00%), 0.00%, 12/15/27 <sup>(d)</sup> . . . . .	597	149,185
AVSC Holding Corp., 1st Lien Term Loan B1, (1-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.67%, 03/03/25 . . . . .	963	948,628
AVSC Holding Corp., 1st Lien Term Loan B3, (3-mo. LIBOR USD + 15.00%), 15.00%, 10/15/26 . . . . .	346	357,123

Security	Par (000)	Value
<b>United States (continued)</b>		
City Brewing Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 9.07%, 04/05/28 . . . . . USD	164	\$ 104,873
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.59%, 03/30/29 . . . . .	720	688,766
Conair Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.29%, 05/17/28 . . . . .	88	83,967
ConnectWise LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 09/29/28 . . . . .	178	174,318
CoreLogic, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.50%), 11.93%, 06/04/29	750	612,187
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 8.99%, 04/09/27 . . . . .	750	720,585
DirectTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.43%, 08/02/27	317	314,455
DRI Holding, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.67%, 12/21/28	239	217,467
DS Parent, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.75% Floor + 5.75%), 11.34%, 12/10/28 . . . . .	357	347,381
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 7.50%), 12.93%, 05/01/28 <sup>(d)</sup>	395	395,927
EIS Group, Ltd., Term Loan <sup>(d)</sup> (1-mo. CME Term SOFR at 0.75% Floor + 7.00%), 12.32%, 07/10/28	584	574,598
(1-mo. CME Term SOFR at 0.75% Floor + 7.00%), 12.32%, 07/10/28	58	57,460
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.66%, 12/29/27 <sup>(d)</sup>	293	277,934
Epicor Software Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.75%), 13.17%, 07/31/28 . . . . .	561	561,875
Equinox Holdings, Inc., 1st Lien Term Loan B1, (3-mo. LIBOR USD at 1.00% Floor + 3.00%), 8.54% - 8.73%, 03/08/24 . . . . .	1,629	1,527,677
Flexsys Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 10.75%, 11/01/28 . . . . .	173	157,259
GoTo Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.27%, 08/31/27 . . . . .	4,021	2,535,162
Green Plains Operating Co. LLC, Term Loan, (3-mo. LIBOR USD + 8.00%), 12.86%, 07/20/26 <sup>(d)</sup> . . . . .	449	449,858

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>United States (continued)</b>		
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.67%, 02/26/29 . . . . . USD	207	\$ 196,306
Hydrofarm Holdings Group, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 5.50%), 10.93%, 10/25/28 <sup>(d)</sup> . . . . .	169	135,536
J&J Ventures Gaming LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.54%, 04/26/28 . . . . .	322	317,829
Jack Ohio Finance LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.18%, 10/04/28 . . . . .	130	125,394
Kronos Acquisition Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.38%, 12/22/26 . . . . .	127	125,636
Live Nation Entertainment, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 7.11%, 10/19/26 . . . . .	672	669,636
Maverick Gaming LLC, Facility Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 12.98%, 09/03/26 . . . . .	207	156,034
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.36%, 11/01/29 . . . . .	461	409,138
Mercury Borrower, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.93%, 08/02/28 . . . . .	2	2,429
Mercury Borrower, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.50%), 12.03%, 08/02/29 . . . . .	598	551,655
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.57%, 05/03/28 . . . . .	2,240	2,156,241
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.57%, 02/23/29 . . . . .	637	551,604
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.59% - 8.67%, 01/24/29 . . . . .	906	852,625
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.34%, 01/24/30 . . . . .	969	774,091
New SK Holdco Sub LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.61%, 06/30/27 <sup>(d)</sup> . . . . .	1,252	1,135,707
Nieslsen Consumer, Inc., Term Loan, 9.88%, 03/06/28 . . . . . EUR	2,700	2,642,099
Park River Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.52%, 12/28/27 . . . . . USD	92	88,530
Playtika Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 2.75%), 8.07%, 03/13/28 . . . . .	483	480,746

Security	Par (000)	Value
<b>United States (continued)</b>		
ProFrac Holdings II LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.25%), 12.78%, 03/04/25 USD	418	\$ 417,868
Proofpoint, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.25%), 11.68%, 08/31/29 . . . . .	733	725,897
Quartz AcquireCo, LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.82%, 06/28/30 <sup>(d)</sup> . . . . .	7,500	7,481,250
RealPage, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.50%), 11.72%, 04/23/29 . . . . .	1,293	1,282,228
Redstone HoldCo 2 LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.16%, 04/27/28 . . . . .	1,898	1,446,309
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 7.75%), 13.18%, 04/27/29 . . . . .	4,548	2,784,013
Restoration Hardware, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.67%, 10/20/28 . . . . .	478	465,469
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.63%, 03/16/27 . . . . .	435	429,744
Shearer's Foods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.93%, 09/23/27 . . . . .	82	81,666
Signal Parent, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.92%, 04/03/28 . . . . .	255	206,867
Sophia LP, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 8.00%), 13.42%, 10/09/28 . . . . .	2,250	2,244,375
Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.75%, 03/31/28 . . . . .	172	165,693
United AirLines, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.29%, 04/21/28 . . . . .	— <sup>(e)</sup>	384
Vaco Holdings LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.59%, 01/21/29 . . . . .	289	272,971
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.43%, 08/27/25 . . . . .	5,658	5,680,856
Woof Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.17%, 12/21/27 . . . . .	149	143,008
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 03/09/27 . . . . .	92	69,796
		60,521,854
<b>Total Floating Rate Loan Interests — 7.3%</b>		
<b>(Cost: \$86,853,994)</b> . . . . .		79,502,685

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Foreign Agency Obligations</b>		
<b>Colombia — 0.0%</b>		
Ecopetrol SA		
4.13%, 01/16/25 . . . . . USD	243	\$ 233,827
8.88%, 01/13/33 . . . . .	179	182,871
5.88%, 05/28/45 . . . . .	114	81,510
		498,208
<b>France — 0.8%</b>		
Electricite de France SA		
(6-Year EUR Swap Annual + 3.44%), 4.00% <sup>(b)(c)(k)</sup> . . . . . EUR	1,200	1,283,776
(13-Year GBP Swap Semi + 4.23%), 6.00% <sup>(b)(c)(k)</sup> . . . . . GBP	1,000	1,188,498
5.70%, 05/23/28 <sup>(a)</sup> . . . . . USD	3,000	3,021,001
(5-Year EUR Swap Annual + 4.86%), 7.50% <sup>(b)(c)(k)</sup> . . . . . EUR	1,200	1,368,877
(BPI SDS15 + 3.32%), 5.88% <sup>(b)(c)(k)</sup> . . . . . GBP	400	429,922
(5-Year EUR Swap Annual + 3.97%), 3.38% <sup>(b)(c)(k)</sup> . . . . . EUR	1,600	1,384,350
		8,676,424
<b>Indonesia — 0.0%</b>		
Pertamina Persero PT, 3.65%, 07/30/29 <sup>(c)</sup> . . . . . USD		
	231	213,287
<b>Ireland — 0.4%</b>		
AIB Group plc, (5-Year EUR Swap Annual + 5.70%), 5.25% <sup>(b)(c)(k)</sup> . . . . . EUR		
	3,682	3,845,941
<b>Italy — 0.2%</b>		
Banca Monte dei Paschi di Siena SpA, (3-mo. EURIBOR + 3.21%), 6.75%, 03/02/26 <sup>(b)(c)</sup> . . . . .		
	1,725	1,900,544
<b>Mexico — 0.1%</b>		
Comision Federal de Electricidad, 4.88%, 01/15/24 <sup>(c)</sup> . . . . . USD		
	223	220,690
Petroleos Mexicanos		
4.25%, 01/15/25 . . . . .	88	83,304
6.50%, 03/13/27 . . . . .	463	409,963
8.75%, 06/02/29 . . . . .	226	205,694
5.95%, 01/28/31 . . . . .	311	230,140
		1,149,791
<b>Morocco — 0.0%</b>		
OCP SA, 5.13%, 06/23/51 <sup>(c)</sup> . . . . .		
	200	150,264
<b>Peru — 0.0%</b>		
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25 <sup>(c)</sup> . . . . .		
	228	223,073
<b>Total Foreign Agency Obligations — 1.5%</b> (Cost: \$16,865,797) . . . . .		
		16,657,532
<b>Foreign Government Obligations</b>		
<b>Bahrain — 0.0%</b>		
Kingdom of Bahrain, 6.75%, 09/20/29 <sup>(c)</sup> . . . . .		
	219	219,968
<b>Chile — 0.0%</b>		
Republic of Chile, 4.34%, 03/07/42 . . . . .		
	200	176,722
<b>Colombia — 0.1%</b>		
Republic of Colombia		
4.50%, 01/28/26 . . . . .	336	322,983
3.88%, 04/25/27 . . . . .	340	312,372
3.13%, 04/15/31 . . . . .	200	156,100

Security	Par (000)	Value
<b>Colombia (continued)</b>		
8.00%, 04/20/33 . . . . . USD	200	\$ 209,944
		1,001,399
<b>Dominican Republic — 0.1%</b>		
Dominican Republic Government Bond		
6.88%, 01/29/26 <sup>(c)</sup> . . . . .	113	114,011
5.95%, 01/25/27 <sup>(c)</sup> . . . . .	140	138,219
4.50%, 01/30/30 <sup>(a)</sup> . . . . .	244	215,977
7.05%, 02/03/31 <sup>(a)</sup> . . . . .	150	151,469
4.88%, 09/23/32 <sup>(a)</sup> . . . . .	341	295,173
		914,849
<b>Egypt — 0.0%</b>		
Arab Republic of Egypt, 7.50%, 02/16/61 <sup>(a)</sup> . . . . .		
	200	108,972
<b>Guatemala — 0.0%</b>		
Republic of Guatemala <sup>(a)</sup>		
5.25%, 08/10/29 . . . . .	200	190,712
5.38%, 04/24/32 . . . . .	200	189,988
		380,700
<b>Hungary — 0.0%</b>		
Hungary Government Bond		
5.38%, 03/25/24 . . . . .	40	39,848
5.25%, 06/16/29 <sup>(a)</sup> . . . . .	200	195,878
		235,726
<b>Indonesia — 0.1%</b>		
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27 <sup>(a)</sup> . . . . .		
	200	196,652
Republic of Indonesia		
3.50%, 01/11/28 . . . . .	200	188,334
4.10%, 04/24/28 . . . . .	200	192,812
		577,798
<b>Ivory Coast — 0.1%</b>		
Republic of Cote d'Ivoire, 6.38%, 03/03/28 <sup>(c)</sup> . . . . .		
	400	390,112
<b>Mexico — 0.1%</b>		
United Mexican States		
3.75%, 01/11/28 . . . . .	295	279,539
3.25%, 04/16/30 . . . . .	239	212,213
4.88%, 05/19/33 . . . . .	207	198,093
		689,845
<b>Morocco — 0.0%</b>		
Kingdom of Morocco, 2.38%, 12/15/27 <sup>(a)</sup> . . . . .		
	267	232,044
<b>Nigeria — 0.0%</b>		
Federal Republic of Nigeria, 8.38%, 03/24/29 <sup>(a)</sup> . . . . .		
	200	187,462
<b>Oman — 0.0%</b>		
Oman Government Bond, 6.75%, 01/17/48 <sup>(c)</sup> . . . . .		
	258	254,777
<b>Panama — 0.1%</b>		
Republic of Panama		
3.16%, 01/23/30 . . . . .	343	300,183
6.85%, 03/28/54 . . . . .	405	423,869
		724,052
<b>Peru — 0.0%</b>		
Republic of Peru		
2.78%, 01/23/31 . . . . .	241	204,597

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Peru (continued)</b>		
1.86%, 12/01/32 . . . . . USD	173	\$ 131,307
		335,904
<b>Romania — 0.1%</b>		
Romania Government Bond		
5.25%, 11/25/27 <sup>(a)</sup> . . . . .	228	222,710
2.88%, 03/11/29 <sup>(c)</sup> . . . . . EUR	165	159,722
2.50%, 02/08/30 <sup>(c)</sup> . . . . .	174	160,443
2.12%, 07/16/31 <sup>(a)</sup> . . . . .	231	195,774
		738,649
<b>Saudi Arabia — 0.0%</b>		
Kingdom of Saudi Arabia, 4.50%, 04/17/30 <sup>(c)</sup> . . . . . USD	200	196,034
<b>Senegal — 0.0%</b>		
Republic of Senegal, 6.25%, 05/23/33 <sup>(c)</sup>	200	171,918
<b>South Africa — 0.1%</b>		
Republic of South Africa		
4.85%, 09/30/29 . . . . .	200	180,488
5.88%, 04/20/32 . . . . .	200	183,170
5.00%, 10/12/46 . . . . .	257	179,494
		543,152
<b>Ukraine — 0.0%</b>		
Ukraine Government Bond <sup>(b)(9)(0)</sup>		
7.75%, 09/01/25 <sup>(c)</sup> . . . . .	112	36,904
8.99%, 02/01/26 <sup>(c)</sup> . . . . .	224	72,016
7.75%, 09/01/27 <sup>(c)</sup> . . . . .	220	68,750
7.25%, 03/15/35 <sup>(a)</sup> . . . . .	234	70,020
		247,690
<b>Uruguay — 0.0%</b>		
Oriental Republic of Uruguay, 5.75%, 10/28/34 . . . . .	195	209,617
<b>Total Foreign Government Obligations — 0.8%</b> (Cost: \$9,638,212) . . . . .		8,537,390
	<u>Shares</u>	

## Investment Companies

Vanguard Long-Term Corporate Bond ETF . . . . .	2,000	155,900
<b>Total Investment Companies — 0.0%</b> (Cost: \$160,220) . . . . .		155,900
	<u>Par (000)</u>	

## Non-Agency Mortgage-Backed Securities

### Commercial Mortgage-Backed Securities — 3.0%

#### United States — 3.0%<sup>(a)(b)</sup>

BX Commercial Mortgage Trust		
Series 2021-SOAR, Class G, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.14%, 06/15/38 . . . . .	3,454	3,280,558
Series 2021-VINO, Class F, (1-mo. LIBOR USD at 2.92% Floor + 2.80%), 8.14%, 05/15/38 . . . . .	3,106	2,950,737
CSMC Trust, Series 2015-RPL1, Class A, 0.00%, 02/15/24 <sup>(d)</sup> . . . . .	4,000	3,586,951

Security	Par (000)	Value
<b>United States (continued)</b>		
Extended Stay America Trust, Series 2021-ESH, Class E, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.19%, 07/15/38 . . . . . USD	7,014	\$ 6,838,236
Med Trust		
Series 2021-MDLN, Class F, (1-mo. LIBOR USD at 4.00% Floor + 4.00%), 9.34%, 11/15/38 . . . . .	2,986	2,817,383
Series 2021-MDLN, Class G, (1-mo. LIBOR USD at 5.25% Floor + 5.25%), 10.59%, 11/15/38 . . . . .	8,555	7,935,840
MHC Commercial Mortgage Trust, Series 2021-MHC, Class E, (1-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.44%, 04/15/38 . . . . .	5,486	5,351,540
		32,761,245
<b>Total Non-Agency Mortgage-Backed Securities — 3.0%</b> (Cost: \$34,562,234) . . . . .		32,761,245

## Preferred Securities

	<u>Shares</u>	
<b>Preferred Stocks — 0.4%</b>		
<b>United States — 0.4%<sup>(d)</sup></b>		
Aiven, Inc. (Preference), Series D . . . . .	6,597	607,452
Cap Hill Brands (Preference) . . . . .	506,652	922,107
Dream Finders Homes, Inc. (Preference), 9.00% <sup>(k)</sup> . . . . .	2,261	2,060,336
Lessen, Inc. (Preference), Series C . . . . .	16,373	165,367
Versa Networks, Inc., Series E, (Acquired 10/14/22, cost \$567,638) <sup>(h)</sup>	194,516	614,670
		4,369,932
<b>Total Preferred Stocks — 0.4%</b> (Cost: \$4,683,241) . . . . .		4,369,932

## U.S. Treasury Obligations

	<u>Par (000)</u>	
U.S. Treasury Notes, 0.25%, 06/30/25 <sup>(e)</sup>	4,850	4,440,592
<b>Total U.S. Treasury Obligations — 0.4%</b> (Cost: \$4,853,638) . . . . .		4,440,592
	<u>Shares</u>	

## Warrants

### Brazil — 0.0%

Lavoro Ltd. (Issued/Exercisable 12/27/22, 1 Share for 1 Warrant, Expires 12/27/27, Strike Price USD 11.50) <sup>(f)</sup> . . . . .	5,728	4,453
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### Germany — 0.0%

Tonies SE (Issued/Exercisable 04/30/21, 1 Share for 1 Warrant, Expires 04/30/26, Strike Price EUR 11.50) <sup>(f)</sup> . . . . .	109,736	18,098
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Schedule of Investments (continued)

July 31, 2023

BlackRock Global Long/Short Credit Fund

(Percentages shown are based on Net Assets)

Security	Shares	Value
<b>Luxembourg — 0.0%</b>		
HomeToGo SE (Issued/Exercisable 02/17/21, 1 Share for 1 Warrant, Expires 12/31/25, Strike Price EUR 11.50) <sup>(d)</sup> . . . . .	71,516	\$ 786
<b>United States — 0.0%</b> <sup>(d)</sup>		
Ascent Resources Marcellus Minerals (Issued/Exercisable 03/30/18, 1 Shares for 1 Warrant, Expires 12/31/49, Strike Price USD 1.00) <sup>(d)</sup> . . . . .	1,007,612	10
Aurora Innovation, Inc. (Issued/ Exercisable 05/04/21, 1 Share for 1 Warrant, Expires 12/31/28, Strike Price USD 11.50). . . . .	1,905	1,029
Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 06/03/26, Strike Price USD 11.50) . . . . .	7,450	1,537
Crown PropTech Acquisitions (Issued/ Exercisable 02/05/21, 1 Share for 1 Warrant, Expires 02/01/26, Strike Price USD 11.50) <sup>(d)</sup> . . . . .	16,190	1,457
Crown PropTech Acquisitions (Issued/ Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50). . . . .	9,692	204
CXApp, Inc. (Issued/Exercisable 02/02/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50) . . . . .	45,102	19,845
Embark Technology, Inc. (Issued/ Exercisable 12/28/20, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50). . . . .	1,393	14
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50) . . . . .	8,910	5,435
FreeWire Technologies, Inc. (Issued/ Exercisable 04/27/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 3.35) <sup>(d)</sup> . . . . .	70,430	24,650
FreeWire Technologies, Inc. (Issued/ Exercisable 05/03/22, 1 Shares for 1 Warrant, Expires 04/26/29, Strike Price USD 3.35) <sup>(d)</sup> . . . . .	70,430	1,234
HawkEye 360, Inc. (Issued/Exercisable 07/07/23, 1 Shares for 1 Warrant, Expires 07/07/33, Strike Price USD 0.01) . . . . .	15,702	—
HawkEye 360, Inc. (Issued/Exercisable 07/07/23, 1 Share for 1 Warrant, Expires 07/07/33, Strike Price USD 11.17) . . . . .	1,784	—
Kinsey Interests, Inc. (Issued/ Exercisable 10/16/20, 1 Share for 1 Warrant, Expires 12/31/25, Strike Price USD 10.00) <sup>(d)</sup> . . . . .	53,160	28,706
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50) . . . . .	6,894	1,502
Lightning eMotors, Inc. (Issued/ Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50). . . . .	17,391	270

Security	Shares	Value
<b>United States (continued)</b>		
M3-Brigade Acquisition II Corp. (Issued/ Exercisable 02/17/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50). . . . .	80,000	\$ 3,704
Offerpad Solutions, Inc. (Issued/ Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50). . . . .	13,726	275
Pear Therapeutics, Inc. (Issued/ Exercisable 03/23/21, 1 Share for 1 Warrant, Expires 12/03/26, Strike Price USD 11.50). . . . .	4,828	1
Pivotal Investment Corp. III (Issued/ Exercisable 01/19/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50). . . . .	2,377	12
Proof Acquisition Corp. I (Issued/ Exercisable 12/03/21, 1 Share for 1 Warrant, Expires 10/01/26, Strike Price USD 11.50) <sup>(d)</sup> . . . . .	16,758	1,341
Sarcos Technology & Robotics Corp. (Issued/Exercisable 01/15/21, 1 Share for 1 Warrant, Expires 06/15/27, Strike Price USD 1.00) . . . . .	5,599	224
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50) . . . . .	20,304	631
Service King Midas International (Issued/Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 06/30/27, Strike Price USD 10.00) <sup>(d)</sup> . . . . .	1,375	—
Sonder Holdings, Inc. (Issued/ Exercisable 01/19/22, 1 Share for 1 Warrant, Expires 10/01/26, Strike Price USD 12.50) <sup>(d)</sup> . . . . .	18,705	—
Versa Networks, Inc., Series E, (Acquired 10/14/22, cost \$0) (Issued/ Exercisable 10/14/22, 1 Share for 1 Warrant, Expires 10/07/23, Strike Price USD 0.01) <sup>(d)(h)</sup> . . . . .	23,975	68,568
		160,649
<b>Total Warrants — 0.0%</b> <b>(Cost: \$973,851)</b> . . . . .		183,986
<b>Total Long-Term Investments — 91.2%</b> <b>(Cost: \$1,105,225,749)</b> . . . . .		992,740,161

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Short-Term Securities</b>		
<b>Borrowed Bond Agreements — 4.4%<sup>(a)</sup></b>		
Barclays Bank plc, 5.15%, 08/17/23 (Purchased on 07/28/23 to be repurchased at USD 186,203, collateralized by Freedom Mortgage Corp., 6.63%, due at 01/15/27, par and fair value of USD 213,000 and \$187,405, respectively) . . . . . USD	186	\$ 186,095
Barclays Bank plc, 5.00%, Open (Purchased on 07/17/23 to be repurchased at USD 5,641,182, collateralized by AthenaHealth Group, Inc., 6.50%, due at 02/15/30, par and fair value of USD 6,500,000 and \$5,507,520, respectively) <sup>(f)</sup> . . . . .	5,631	5,630,625
Barclays Bank plc, 5.10%, Open (Purchased on 07/28/23 to be repurchased at USD 3,386,512, collateralized by Medline Borrower LP, 5.25%, due at 10/01/29, par and fair value of USD 3,778,000 and \$3,351,760, respectively) <sup>(f)</sup> . . . . .	3,386	3,386,033
Barclays Bank plc, 5.15%, Open (Purchased on 07/17/23 to be repurchased at USD 185,529, collateralized by PHH Mortgage Corp., 7.88%, due at 03/15/26, par and fair value of USD 201,000 and \$180,940, respectively) <sup>(f)</sup> . . . . .	185	185,171
Barclays Bank plc, 5.15%, Open (Purchased on 07/17/23 to be repurchased at USD 127,581, collateralized by Park River Holdings, Inc., 5.63%, due at 02/01/29, par and fair value of USD 156,000 and \$124,800, respectively) <sup>(f)</sup> . . . . .	127	127,335
Barclays Bank plc, 5.17%, Open (Purchased on 07/17/23 to be repurchased at USD 2,705,241, collateralized by McAfee Corp., 7.38%, due at 02/15/30, par and fair value of USD 3,000,000 and \$2,592,231, respectively) <sup>(f)</sup> . . . . .	2,700	2,700,000
Barclays Capital, Inc., 3.25%, 08/17/23 (Purchased on 07/27/23 to be repurchased at USD 926,584, collateralized by Range Resources Corp., 4.75%, due at 02/15/30, par and fair value of USD 1,000,000 and \$919,100, respectively) . . . . .	926	926,250
Barclays Capital, Inc., 3.75%, 08/17/23 (Purchased on 07/27/23 to be repurchased at USD 219,658, collateralized by Great Lakes Dredge & Dock Corp., 5.25%, due at 06/01/29, par and fair value of USD 261,000 and \$217,935, respectively)	220	219,566
Barclays Capital, Inc., 4.30%, 08/17/23 (Purchased on 07/27/23 to be repurchased at USD 548,887, collateralized by CommScope, Inc., 8.25%, due at 03/01/27, par and fair value of USD 700,000 and \$529,917, respectively) . . . . .	549	548,625

Security	Par (000)	Value
<b>Borrowed Bond Agreements (continued)</b>		
Barclays Capital, Inc., 5.15%, 08/17/23 (Purchased on 07/27/23 to be repurchased at USD 737,717, collateralized by DISH DBS Corp., 5.88%, due at 11/15/24, par and fair value of USD 796,000 and \$726,704, respectively) . . . . . USD	737	\$ 737,295
Barclays Capital, Inc., 5.15%, 08/17/23 (Purchased on 07/27/23 to be repurchased at USD 2,513,938, collateralized by Micron Technology, Inc., 5.88%, due at 09/15/33, par and fair value of USD 2,500,000 and \$2,487,113, respectively) . . . . .	2,513	2,512,500
Barclays Capital, Inc., 5.15%, 08/17/23 (Purchased on 07/27/23 to be repurchased at USD 302,398, collateralized by Royal Caribbean Cruises Ltd., 5.50%, due at 04/01/28, par and fair value of USD 314,000 and \$295,944, respectively)	302	302,225
BNP Paribas SA, 5.31%, 08/01/23 (Purchased on 07/31/23 to be repurchased at USD 4,519,354, collateralized by U.S. Treasury Notes, 0.25%, due at 05/31/25, par and fair value of USD 4,925,000 and \$4,520,611, respectively) . . . . .	4,519	4,518,688
BNP Paribas SA, 0.50%, Open (Purchased on 07/04/23 to be repurchased at USD 1,245,425, collateralized by Next Group plc, 3.63%, due at 05/18/28, par and fair value of GBP 1,100,000 and \$1,264,881, respectively) <sup>(f)</sup> . . . . . GBP	970	1,244,965
BNP Paribas SA, 4.75%, Open (Purchased on 06/21/23 to be repurchased at USD 99,762, collateralized by PHH Mortgage Corp., 7.88%, due at 03/15/26, par and fair value of USD 108,000 and \$97,222, respectively) <sup>(f)</sup> . . . . . USD	99	99,225
BofA Securities, Inc., 5.18%, 08/18/23 (Purchased on 07/27/23 to be repurchased at USD 846,737, collateralized by Staples, Inc., 7.50%, due at 04/15/26, par and fair value of USD 1,000,000 and \$826,144, respectively) . . . . .	846	846,250
Goldman Sachs International, 2.75%, Open (Purchased on 05/30/23 to be repurchased at USD 1,153,330, collateralized by eG Global Finance plc, 4.38%, due at 02/07/25, par and fair value of EUR 1,080,000 and \$1,139,961, respectively) <sup>(f)</sup> . . . . . EUR	1,044	1,148,060
Goldman Sachs International, 3.10%, Open (Purchased on 05/30/23 to be repurchased at USD 1,158,737, collateralized by eG Global Finance plc, 6.25%, due at 10/30/25, par and fair value of EUR 1,080,000 and \$1,145,994, respectively) <sup>(f)</sup> . . . . .	1,048	1,152,751



Schedule of Investments (continued)

July 31, 2023

BlackRock Global Long/Short Credit Fund

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Borrowed Bond Agreements (continued)</b>		
J.P. Morgan Securities plc, 2.75%, 09/26/23 (Purchased on 06/20/23 to be repurchased at USD 1,392,461, collateralized by Jaguar Land Rover Automotive plc, 4.50%, due at 01/15/26, par and fair value of EUR 1,300,000 and \$1,400,992, respectively) . . . . .	EUR 1,262	\$ 1,388,113
J.P. Morgan Securities plc, 2.40%, Open (Purchased on 07/04/23 to be repurchased at USD 370,415, collateralized by International Design Group SpA, 6.50%, due at 11/15/25, par and fair value of EUR 345,000 and \$367,797, respectively) <sup>(1)</sup> . . . . .	336	369,749
J.P. Morgan Securities plc, 2.70%, Open (Purchased on 05/30/23 to be repurchased at USD 2,274,556, collateralized by eG Global Finance plc, 4.38%, due at 02/07/25, par and fair value of EUR 2,130,000 and \$2,248,258, respectively) <sup>(1)</sup> . . . . .	2,060	2,264,511
J.P. Morgan Securities plc, 2.80%, Open (Purchased on 07/04/23 to be repurchased at USD 1,282,929, collateralized by Jaguar Land Rover Automotive plc, 4.50%, due at 01/15/26, par and fair value of EUR 1,200,000 and \$1,293,223, respectively) <sup>(1)</sup> . . . . .	1,164	1,280,240
J.P. Morgan Securities plc, 3.05%, Open (Purchased on 05/30/23 to be repurchased at USD 1,451,574, collateralized by Vonovia SE, 0.25%, due at 09/01/28, par and fair value of EUR 1,700,000 and \$1,494,494, respectively) <sup>(1)</sup> . . . . .	1,314	1,444,199
J.P. Morgan Securities plc, 3.10%, Open (Purchased on 05/30/23 to be repurchased at USD 683,152, collateralized by Vonovia SE, 0.25%, due at 09/01/28, par and fair value of EUR 800,000 and \$703,291, respectively) <sup>(1)</sup> . . . . .	618	679,623
J.P. Morgan Securities plc, 3.15%, Open (Purchased on 07/04/23 to be repurchased at USD 1,625,645, collateralized by Erste Group Bank AG, 0.88%, due at 11/15/32, par and fair value of EUR 1,800,000 and \$1,640,037, respectively) <sup>(1)</sup> . . . . .	1,475	1,621,813
J.P. Morgan Securities plc, 3.20%, Open (Purchased on 07/04/23 to be repurchased at USD 1,625,705, collateralized by Erste Group Bank AG, 0.88%, due at 11/15/32, par and fair value of EUR 1,800,000 and \$1,640,036, respectively) <sup>(1)</sup> . . . . .	1,475	1,621,813

Security	Par (000)	Value
<b>Borrowed Bond Agreements (continued)</b>		
Nomura Securities International, Inc., 4.25%, Open (Purchased on 05/30/23 to be repurchased at USD 313,884, collateralized by PBF Holding Co. LLC, 6.00%, due at 02/15/28, par and fair value of USD 329,000 and \$310,655, respectively) <sup>(1)</sup> . . . . .	USD 312	\$ 311,728
Nomura Securities International, Inc., 4.50%, Open (Purchased on 07/18/23 to be repurchased at USD 2,200,558, collateralized by CommScope, Inc., 8.25%, due at 03/01/27, par and fair value of USD 2,700,000 and \$2,043,967, respectively) <sup>(1)</sup> . . . . .	2,197	2,197,125
Nomura Securities International, Inc., 4.75%, Open (Purchased on 07/17/23 to be repurchased at USD 1,893,986, collateralized by Frontier Communications Holdings LLC, 6.75%, due at 05/01/29, par and fair value of USD 2,500,000 and \$1,932,750, respectively) <sup>(1)</sup> . . . . .	1,891	1,890,625
Nomura Securities International, Inc., 5.20%, Open (Purchased on 07/17/23 to be repurchased at USD 1,242,735, collateralized by Zayo Group Holdings, Inc., 4.00%, due at 03/01/27, par and fair value of USD 1,750,000 and \$1,251,523, respectively) <sup>(1)</sup> . . . . .	1,240	1,240,312
RBC Capital Markets LLC, (0.20)%, Open (Purchased on 06/21/23 to be repurchased at USD 131,221, collateralized by CP Atlas Buyer, Inc., 7.00%, due at 12/01/28, par and fair value of USD 168,000 and \$138,637, respectively) <sup>(1)</sup> . . . . .	131	131,250
RBC Capital Markets LLC, 3.25%, Open (Purchased on 04/19/23 to be repurchased at USD 992,973, collateralized by Callon Petroleum Co., 7.50%, due at 06/15/30, par and fair value of USD 1,000,000 and \$970,817, respectively) <sup>(1)</sup> . . . . .	984	983,750
RBC Capital Markets LLC, 5.15%, Open (Purchased on 05/15/23 to be repurchased at USD 1,726,643, collateralized by Cargo Aircraft Management, Inc., 4.75%, due at 02/01/28, par and fair value of USD 1,950,000 and \$1,734,213, respectively) <sup>(1)</sup> . . . . .	1,709	1,708,688
RBC Capital Markets LLC, 5.17%, Open (Purchased on 06/21/23 to be repurchased at USD 287,705, collateralized by Carnival Corp., 5.75%, due at 03/01/27, par and fair value of USD 314,000 and \$290,453, respectively) <sup>(1)</sup> . . . . .	286	286,132

# Schedule of Investments (continued)

July 31, 2023

**BlackRock Global Long/Short Credit Fund**  
(Percentages shown are based on Net Assets)

Security	Par (000)	Value
<b>Borrowed Bond Agreements (continued)</b>		
RBC Europe Ltd., 2.30%, Open (Purchased on 04/20/23 to be repurchased at USD 1,586,038, collateralized by International Design Group SpA, 6.50%, due at 11/15/25, par and fair value of EUR 1,455,000 and \$1,551,139, respectively) <sup>(f)</sup> . . . EUR	1,434	\$ 1,576,640
<b>Total Borrowed Bond Agreements — 4.4%</b> (Cost: \$47,243,458) . . . . .		47,467,970
<b>Certificates of Deposit — 0.1%</b>		
<b>Domestic — 0.1%</b>		
Citibank NA, 4.06%, 08/01/23 . . . . . USD	911	910,963
<b>Total Certificates of Deposit — 0.1%</b> (Cost: \$911,000) . . . . .		910,963
	<i>Shares</i>	
<b>Money Market Funds — 5.2%</b>		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.16% <sup>(s)(t)</sup> . . . . .	56,350,784	56,350,784
<b>Total Money Market Funds — 5.2%</b> (Cost: \$56,350,784) . . . . .		56,350,784
<b>Total Short-Term Securities — 9.7%</b> (Cost: \$104,505,242) . . . . .		104,729,717
<b>Total Options Purchased — 0.0%</b> (Cost: \$1,625,430) . . . . .		851,832
<b>Total Investments Before Options Written, Borrowed Bonds and Investments Sold Short — 100.9%</b> (Cost: \$1,211,356,421) . . . . .		1,098,321,710
<b>Total Options Written — (0.1)%</b> (Premiums Received — \$(890,344)) . . . . .		(1,026,032)
	<i>Par (000)</i>	
<b>Borrowed Bonds</b>		
<b>Corporate Bonds — (3.9)%</b>		
<b>Austria — (0.3)%</b>		
Erste Group Bank AG, (5-Year EURIBOR ICE Swap Rate + 1.10%), 0.88%, 11/15/32 <sup>(b)</sup> . . . . . EUR	(3,600)	(3,280,073)
<b>Germany — (0.2)%</b> Vonovia SE, 0.25%, 09/01/28 . . . . .	(2,500)	(2,197,785)
<b>Italy — (0.2)%</b> International Design Group SpA, 6.50%, 11/15/25 . . . . .	(1,800)	(1,918,936)
<b>United Kingdom — (0.8)%</b> eG Global Finance plc: 4.38%, 02/07/25 . . . . . 6.25%, 10/30/25 . . . . . Jaguar Land Rover Automotive plc, 4.50%, 01/15/26 . . . . . Next Group plc, 3.63%, 05/18/28 . . . . . GBP	(3,210) (1,080) (2,500) (1,100)	(3,388,219) (1,145,994) (2,694,215) (1,264,881)
		(8,493,309)

Security	Par (000)	Value
<b>United States — (2.4)%</b>		
AthenaHealth Group, Inc., 6.50%, 02/15/30 <sup>(a)</sup> . . . . . USD	(6,500)	\$ (5,507,520)
Callon Petroleum Co., 7.50%, 06/15/30 <sup>(a)</sup> . . . . .	(1,000)	(970,817)
Cargo Aircraft Management, Inc., 4.75%, 02/01/28 <sup>(a)</sup> . . . . .	(1,950)	(1,734,213)
Carnival Corp., 5.75%, 03/01/27 <sup>(a)</sup> . . . . .	(314)	(290,453)
CommScope, Inc., 8.25%, 03/01/27 <sup>(a)</sup> . . . . .	(3,400)	(2,573,884)
CP Atlas Buyer, Inc., 7.00%, 12/01/28 <sup>(a)</sup> . . . . .	(168)	(138,637)
DISH DBS Corp., 5.88%, 11/15/24 . . . . .	(796)	(726,704)
Freedom Mortgage Corp., 6.63%, 01/15/27 <sup>(a)</sup> . . . . .	(213)	(187,405)
Frontier Communications Holdings LLC, 6.75%, 05/01/29 <sup>(a)</sup> . . . . .	(2,500)	(1,932,750)
Great Lakes Dredge & Dock Corp., 5.25%, 06/01/29 <sup>(a)</sup> . . . . .	(261)	(217,935)
McAfee Corp., 7.38%, 02/15/30 <sup>(a)</sup> . . . . .	(3,000)	(2,592,231)
Medline Borrower LP, 5.25%, 10/01/29 <sup>(a)</sup> . . . . .	(3,778)	(3,351,760)
Micron Technology, Inc., 5.88%, 09/15/33 . . . . .	(2,500)	(2,487,113)
Park River Holdings, Inc., 5.63%, 02/01/29 <sup>(a)</sup> . . . . .	(156)	(124,800)
PBF Holding Co. LLC, 6.00%, 02/15/28 PHH Mortgage Corp., 7.88%, 03/15/26 <sup>(a)</sup> . . . . .	(329) (309)	(310,655) (278,162)
Range Resources Corp., 4.75%, 02/15/30 <sup>(a)</sup> . . . . .	(1,000)	(919,100)
Royal Caribbean Cruises Ltd., 5.50%, 04/01/28 <sup>(a)</sup> . . . . .	(314)	(295,944)
Staples, Inc., 7.50%, 04/15/26 <sup>(a)</sup> . . . . .	(1,000)	(826,144)
Zayo Group Holdings, Inc., 4.00%, 03/01/27 <sup>(a)</sup> . . . . .	(1,750)	(1,251,523)
		(26,717,750)
<b>U.S. Treasury Obligations — (0.4)%</b>		
<b>United States — (0.4)%</b>		
U.S. Treasury Notes, 0.25%, 05/31/25	(4,925)	(4,520,611)
<b>Total Borrowed Bonds — (4.3)%</b> (Proceeds: \$(48,235,668)) . . . . .		(47,128,464)
	<i>Shares</i>	
<b>Investments Sold Short</b>		
<b>Common Stocks</b>		
<b>United States — (0.0)%</b>		
Carrols Restaurant Group, Inc. <sup>(f)</sup> . . . . .	(42,500)	(250,325)
<b>Total Common Stocks — (0.0)%</b> (Proceeds: \$(76,549)) . . . . .		(250,325)
<b>Total Investments Sold Short — (0.0)%</b> (Proceeds: \$(76,549)) . . . . .		(250,325)
<b>Total Investments Net of Options Written, Borrowed Bonds and Investments Sold Short — 96.5%</b> (Cost: \$1,162,153,860) . . . . .		1,049,916,889
<b>Other Assets Less Liabilities — 3.5%</b> . . . . .		38,455,969
<b>Net Assets — 100.0%</b> . . . . .		\$ 1,088,372,858

Schedule of Investments (continued)

July 31, 2023

- (a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (e) 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.
- (f) Non-income producing security.
- (g) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$2,245,129, representing 0.21% of its net assets as of period end, and an original cost of \$1,944,397.
- (i) Convertible security.
- (j) Zero-coupon bond.
- (k) Perpetual security with no stated maturity date.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) 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.
- (n) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (o) Rounds to less than 1,000.
- (p) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (q) Certain agreements have no stated maturity and can be terminated by either party at any time.
- (r) The amount to be repurchased assumes the maturity will be the day after the period end.
- (s) Affiliate of the Fund.
- (t) Annualized 7-day yield as of period end.

**Affiliates**

Investments in issuers considered to be affiliate(s) of the Fund during the year ended July 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 07/31/22</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sale</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 07/31/23</i>	<i>Shares Held at 07/31/23</i>	<i>Income (Expense)</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	\$ 175,866,951	\$ —	\$ (119,516,167) <sup>(a)</sup>	\$ —	\$ —	\$ 56,350,784	56,350,784	\$ 3,282,598	\$ —
iShares 0-5 Year High Yield Corporate Bond ETF <sup>(b)</sup> . . . . .	—	1,019,405	(1,008,568)	(10,837)	—	—	—	—	—
iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(b)</sup> . . . . .	—	(4,019,208)	3,960,479	58,729	—	—	—	—	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(b)</sup> . . . . .	—	3,539,346	(3,577,719)	38,373	—	—	—	6,831	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF <sup>(b)</sup> . . . . .	—	(10,417,125)	10,282,513	134,612	—	—	—	(5,013)	—
iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(b)</sup>	—	(13,336,085)	13,275,049	61,036	—	—	—	(77,187)	—
iShares MSCI Europe Financials ETF <sup>(b)</sup> . . . . .	(476,700)	(445,233)	973,530	(87,229)	35,632	—	—	—	—
iShares Preferred and Income Securities ETF <sup>(b)</sup> . . . . .	—	(3,405,006)	3,549,532	(144,526)	—	—	—	(51,715)	—
				<u>\$ 50,158</u>	<u>\$ 35,632</u>	<u>\$ 56,350,784</u>		<u>\$ 3,155,514</u>	<u>\$ —</u>

- (a) Represents net amount purchased (sold).
- (b) As of period end, the entity is no longer held.

July 31, 2023

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount ('000)	Value/ Unrealized Appreciation (Depreciation)
<b>Long Contracts</b>				
U.S. Treasury 5 Year Note Interest Rate Put Options, Strike Price USD 106.00 . . . . .	150	08/25/23	\$ 41	\$ (31,873)
U.S. Treasury Ultra Bond . . . . .	4	09/20/23	530	(8,726)
U.S. Treasury 5-Year Note . . . . .	8	09/29/23	855	(9,386)
				(49,985)
<b>Short Contracts</b>				
Euro-Bobl . . . . .	9	09/07/23	1,147	9,680
Euro-BTP . . . . .	16	09/07/23	2,041	(8,095)
Euro-Bund . . . . .	56	09/07/23	8,189	79,286
EURO STOXX 50 Index . . . . .	170	09/15/23	8,399	(302,149)
EURO STOXX Banks Price Index . . . . .	164	09/15/23	1,031	(90,141)
NASDAQ 100 E-Mini Index . . . . .	3	09/15/23	951	(67,092)
Russell 2000 E-Mini Index . . . . .	81	09/15/23	8,155	(514,239)
S&P 500 E-Mini Index . . . . .	6	09/15/23	1,384	(79,627)
U.S. Treasury 10-Year Note . . . . .	3	09/20/23	334	(2,160)
U.S. Treasury 10-Year Ultra Note . . . . .	7	09/20/23	819	16,559
U.S. Treasury 2-Year Note . . . . .	42	09/29/23	8,529	113,994
				(843,984)
				\$ (893,969)

## Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)	
EUR	1,239,388	USD 1,355,458	Citibank NA	09/20/23	\$ 10,640
EUR	759,456	USD 830,536	Deutsche Bank AG	09/20/23	6,563
EUR	140,390	USD 153,528	Toronto Dominion Bank	09/20/23	1,215
GBP	1,154,000	USD 1,471,112	Bank of America NA	09/20/23	10,192
USD	4,701,444	EUR 4,214,000	BNP Paribas SA	09/20/23	56,623
USD	548,499	EUR 496,314	JPMorgan Chase Bank NA	09/20/23	1,444
USD	527,695	GBP 411,000	Bank of America NA	09/20/23	125
USD	38,891	GBP 30,000	Deutsche Bank AG	09/20/23	382
USD	592,821	GBP 458,849	Goldman Sachs International	09/20/23	3,832
USD	487,485	GBP 378,795	JPMorgan Chase Bank NA	09/20/23	1,254
USD	142,118	JPY 19,821,000	JPMorgan Chase Bank NA	09/20/23	1,680
					93,950
USD	489,851	EUR 452,576	Toronto Dominion Bank	09/14/23	(8,859)
EUR	16,057,238	USD 18,117,659	Morgan Stanley & Co. International plc	09/20/23	(418,801)
USD	1,261,801	EUR 1,167,000	Bank of America NA	09/20/23	(24,508)
USD	319,137,939	EUR 290,818,605	BNP Paribas SA	09/20/23	(1,412,671)
USD	10,965	EUR 10,000	Deutsche Bank AG	09/20/23	(57)
USD	3,981,846	EUR 3,680,580	JPMorgan Chase Bank NA	09/20/23	(75,020)
USD	1,294,857	EUR 1,203,000	JPMorgan Chase Bank NA	09/20/23	(31,132)
USD	633,726	EUR 576,427	Morgan Stanley & Co. International plc	09/20/23	(1,632)
USD	1,107,830	EUR 1,009,395	Toronto Dominion Bank	09/20/23	(4,761)
USD	445,188	GBP 350,000	Bank of America NA	09/20/23	(4,082)
USD	72,830,464	GBP 56,799,000	BNP Paribas SA	09/20/23	(78,181)
USD	26,876	GBP 21,000	Deutsche Bank AG	09/20/23	(80)
USD	1,037,321	GBP 827,607	Morgan Stanley & Co. International plc	09/20/23	(25,017)
					(2,084,801)
					\$ (1,990,851)

Schedule of Investments (continued)

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**OTC Barrier Options Purchased**

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put								
EURO STOXX 50 Index	Down and Out	Bank of America NA	1,120	10/20/23	EUR 4,000.00	EUR 3,900.00	EUR 5,008	\$ 31,548
EURO STOXX 50 Index	Down and Out	Bank of America NA	2,300	10/20/23	EUR 4,100.00	EUR 3,800.00	EUR 10,284	73,731
STOXX Europe 600 Industrial Goods & Services Index	Down and Out	Goldman Sachs International	6,038	10/20/23	EUR 715.00	EUR 700.00	EUR 4,528	39,701
								\$ 144,980

**Exchange-Traded Options Purchased**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Lions Gate Entertainment Corp.	400	09/15/23	USD 12.50	USD 293	\$ 4,000
Sabre Corp.	350	09/15/23	USD 5.00	USD 144	8,050
Equitrans Midstream Corp.	650	10/20/23	USD 12.00	USD 674	8,125
Informatica, Inc.	200	10/20/23	USD 22.50	USD 381	10,000
Sabre Corp.	550	10/20/23	USD 5.50	USD 226	13,200
Sabre Corp.	1,250	10/20/23	USD 5.00	USD 513	42,500
Antero Resources Corp.	500	11/17/23	USD 32.00	USD 1,338	56,250
Antero Resources Corp.	500	11/17/23	USD 35.00	USD 1,338	31,501
Lions Gate Entertainment Corp.	500	12/15/23	USD 10.00	USD 384	18,750
Lions Gate Entertainment Corp.	500	12/15/23	USD 10.00	USD 366	13,750
Sabre Corp.	500	01/19/24	USD 7.00	USD 205	13,000
Sabre Corp.	850	01/19/24	USD 6.00	USD 349	33,575
					252,701
Put					
Frontier Communications Parent, Inc.	400	08/18/23	USD 12.50	USD 728	5,000
iShares iBoxx \$ High Yield Corporate Bond ETF	500	08/18/23	USD 73.00	USD 3,775	3,000
iShares iBoxx \$ High Yield Corporate Bond ETF	500	08/18/23	USD 72.00	USD 3,775	2,500
iShares iBoxx \$ High Yield Corporate Bond ETF	1,500	08/18/23	USD 74.00	USD 11,325	17,250
iShares iBoxx \$ Investment Grade Corporate Bond ETF	750	08/18/23	USD 106.00	USD 8,089	16,875
iShares iBoxx \$ Investment Grade Corporate Bond ETF	850	08/18/23	USD 100.00	USD 9,167	2,550
iShares J.P. Morgan USD Emerging Markets Bond ETF	1,250	08/18/23	USD 83.00	USD 10,960	8,750
iShares MSCI EAFE ETF	500	08/18/23	USD 68.00	USD 3,723	2,250
iShares MSCI Europe Financials ETF	3,250	08/18/23	USD 15.00	USD 6,526	40,625
iShares MSCI United Kingdom ETF	1,000	08/18/23	USD 29.00	USD 3,330	10,000
Pitney Bowes, Inc.	350	08/18/23	USD 3.00	USD 138	2,625
S&P 500 Index	36	08/18/23	USD 4,125.00	USD 16,520	5,670
SPDR S&P Regional Banking ETF	92	08/18/23	USD 40.00	USD 448	414
Spirit AeroSystems Holdings, Inc.	350	08/18/23	USD 22.00	USD 1,114	2,625
Air Transport Services Group, Inc.	250	09/15/23	USD 12.50	USD 504	3,750
Air Transport Services Group, Inc.	450	09/15/23	USD 15.00	USD 907	7,875
Ally Financial, Inc.	500	09/15/23	USD 25.00	USD 1,527	10,000
PG&E Corp.	1,000	09/15/23	USD 13.00	USD 1,761	10,500
PG&E Corp.	1,000	09/15/23	USD 14.00	USD 1,761	10,000
SPDR S&P 500 ETF Trust	150	09/15/23	USD 350.00	USD 6,867	3,075
Viasat, Inc.	500	09/15/23	USD 25.00	USD 1,547	22,500
Ford Motor Co.	1,000	12/15/23	USD 10.00	USD 1,321	14,500
STOXX Europe 600 Automobiles & Parts	244	12/15/23	EUR 600.00	EUR 7,995	155,601
STOXX Europe 600 Automobiles & Parts	244	12/15/23	EUR 500.00	EUR 7,995	38,900
					396,835
					\$ 649,536

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**OTC Credit Default Swaptions Purchased**

Description	Paid by the Fund	Received by the Fund	Frequency	Counterparty	Expiration Date	Exercise Price	Notional Amount (000) <sup>(a)</sup>	Value
	Rate/Reference	Rate/Reference						
Put								
Bought Protection on 5-Year Credit Default Swap . . . . .	5.00%	Markit CDX North American High Yield Index Series 40.V1	Quarterly	BNP Paribas SA	08/16/23	USD 98.50	USD 15,000	\$ 3,624
Bought Protection on 5-Year Credit Default Swap . . . . .	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	JPMorgan Chase Bank NA	08/16/23	USD 99.00	USD 10,000	2,569
Bought Protection on 5-Year Credit Default Swap . . . . .	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	Goldman Sachs International	08/16/23	USD 100.00	USD 10,000	3,070
Bought Protection on 5-Year Credit Default Swap . . . . .	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	Bank of America NA	08/16/23	USD 101.50	USD 10,000	6,448
Bought Protection on 5-Year Credit Default Swap . . . . .	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	Goldman Sachs International	09/20/23	USD 101.50	USD 10,000	41,605
								<u>\$ 57,316</u>

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

**Exchange-Traded Options Written**

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
iShares iBoxx \$ Investment Grade Corporate Bond ETF . . .	750	08/18/23	USD 103.00	USD 8,089	\$ (3,375)
S&P 500 Index . . . . .	36	08/18/23	USD 4,025.00	USD 16,520	(4,410)
STOXX Europe 600 Automobiles & Parts . . . . .	488	12/15/23	EUR 550.00	EUR 15,990	(155,601)
					<u>\$ (163,386)</u>

**OTC Credit Default Swaptions Written**

Description	Paid by the Fund	Received by the Fund	Frequency	Counterparty	Expiration Date	Credit Rating <sup>(a)</sup>	Exercise Price	Notional Amount (000) <sup>(b)</sup>	Value
	Rate/Reference	Rate/Reference							
Call									
Sold Protection on 5-Year Credit Default Swap . . . . .	5.00%	iTraxx Europe Crossover Index Series 39.V1	Quarterly	Bank of America NA	08/16/23	NR	EUR 425.00	EUR 21,993	\$ (405,838)
Sold Protection on 5-Year Credit Default Swap . . . . .	5.00	iTraxx Europe Crossover Index Series 39.V1	Quarterly	Morgan Stanley & Co. International plc	08/16/23	NR	EUR 450.00	EUR 15,920	(456,808)
									<u>\$ (862,646)</u>

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

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

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**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)
iTraxx Europe Crossover Index Series 39.V1	5.00%	Quarterly	06/20/28	EUR 24,192	\$ (18,543)	\$ (6,708)	\$ (11,835)
iTraxx Europe Crossover Index Series 39.V1	5.00	Quarterly	06/20/28	EUR 24,192	(1,392,132)	(733,208)	(658,924)
iTraxx Europe Main Index Series 39.V1	1.00	Quarterly	06/20/28	EUR 1,009	(17,298)	2,915	(20,213)
iTraxx Europe Senior Financials Index Series 39.V1	1.00	Quarterly	06/20/28	EUR 3,092	(37,841)	40,272	(78,113)
iTraxx Europe Subordinated Financials Index Series 39.V1	1.00	Quarterly	06/20/28	EUR 20,719	400,113	1,306,556	(906,443)
Markit CDX North American High Yield Index Series 40.V1	5.00	Quarterly	06/20/28	USD 16,597	(679,928)	(408,759)	(271,169)
					<u>\$ (1,745,629)</u>	<u>\$ 201,068</u>	<u>\$ (1,946,697)</u>

**Centrally Cleared Interest Rate Swaps**

Paid by the Fund		Received by the Fund		Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency					
0.18%	Quarterly	1-day EFFR	Quarterly	10/21/25	USD 143	\$ 13,548	\$ —	\$ 13,548
1-day SOFR	Quarterly	0.17%	Quarterly	10/21/25	USD 143	(13,674)	—	(13,674)
						<u>\$ (126)</u>	<u>\$ —</u>	<u>\$ (126)</u>

**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)
Staples, Inc.	5.00%	Quarterly	Morgan Stanley & Co. International plc	12/20/23	USD 1,150	\$ 1,919	\$ 6,227	\$ (4,308)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD 370	17,277	22,048	(4,771)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD 1,000	46,695	57,937	(11,242)
Pitney Bowes, Inc.	1.00	Quarterly	BNP Paribas SA	06/20/24	USD 750	35,021	40,777	(5,756)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD 500	14,705	26,103	(11,398)
Staples, Inc.	5.00	Quarterly	Goldman Sachs International	06/20/24	USD 525	15,440	23,165	(7,725)
Xerox Corp.	1.00	Quarterly	BNP Paribas SA	06/20/24	USD 1,500	(290)	25,441	(25,731)
Avis Budget Car Rental LLC	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	USD 270	(15,023)	6,302	(21,325)
Caterpillar, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/24	USD 12,650	(165,135)	(90,440)	(74,695)
Southwest Airlines Co.	1.00	Quarterly	Citibank NA	12/20/24	USD 10,000	(81,846)	(57,603)	(24,243)
Vue International Bidco plc	5.00	Quarterly	Goldman Sachs International	12/20/24	EUR 740	59,752	41,598	18,154
Ally Financial, Inc.	5.00	Quarterly	Citibank NA	06/20/25	USD 1,320	(82,796)	(53,740)	(29,056)
Ally Financial, Inc.	5.00	Quarterly	Citibank NA	06/20/25	USD 880	(55,197)	(35,833)	(19,364)
Avis Budget Car Rental LLC	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/25	USD 270	(18,704)	12,683	(31,387)
Electricite de France SA	1.00	Quarterly	Citibank NA	06/20/25	EUR 4,530	(49,744)	(17,441)	(32,303)
Macy's Retail Holdings LLC	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 2,300	5,931	211,013	(205,082)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 1,000	150,945	197,711	(46,766)
Simon Property Group LP	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 1,000	(12,100)	40,726	(52,826)
Simon Property Group LP	1.00	Quarterly	Goldman Sachs International	06/20/25	USD 1,200	(14,520)	37,199	(51,719)
Simon Property Group LP	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/25	USD 4,325	(52,331)	137,094	(189,425)
Caterpillar, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/26	USD 5,150	(133,429)	(103,113)	(30,316)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 899	(12,699)	14,742	(27,441)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 1,201	(16,965)	18,445	(35,410)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD 899	(12,699)	14,742	(27,441)
Koninklijke DSM NV	1.00	Quarterly	Barclays Bank plc	06/20/27	EUR 1,725	(54,872)	(22,750)	(32,122)
Koninklijke DSM NV	1.00	Quarterly	BNP Paribas SA	06/20/27	EUR 2,300	(73,162)	(32,550)	(40,612)
STMicroelectronics NV	1.00	Quarterly	Bank of America NA	06/20/27	EUR 3,533	(104,134)	(80,150)	(23,984)
STMicroelectronics NV	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	EUR 5,300	(156,202)	(129,047)	(27,155)
STMicroelectronics NV	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	EUR 500	(14,736)	(8,887)	(5,849)
STMicroelectronics NV	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	EUR 3,500	(103,152)	(51,152)	(52,000)

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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)
Banco Santander SA	1.00%	Quarterly	Bank of America NA	12/20/27	EUR 3,500	\$ 49,271	\$ 169,650	\$ (120,379)
BASF SE	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	EUR 6,300	(137,228)	58,067	(195,295)
BASF SE	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	EUR 1,567	(34,125)	29,799	(63,924)
BMW Finance NV	1.00	Quarterly	Bank of America NA	12/20/27	EUR 3,133	(70,411)	27,731	(98,142)
BMW Finance NV	1.00	Quarterly	Goldman Sachs International	12/20/27	EUR 1,567	(35,206)	13,268	(48,474)
BMW Finance NV	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	EUR 3,200	(71,909)	23,812	(95,721)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD 2,000	(39,089)	24,368	(63,457)
INEOS Group Holdings SA	5.00	Quarterly	BNP Paribas SA	12/20/27	EUR 449	(59,534)	(42,358)	(17,176)
Intesa Sanpaolo SpA	1.00	Quarterly	BNP Paribas SA	12/20/27	EUR 2,100	81,369	148,616	(67,247)
NatWest Group plc.	1.00	Quarterly	BNP Paribas SA	12/20/27	EUR 3,550	55,615	154,783	(99,168)
Pitney Bowes, Inc.	1.00	Quarterly	Bank of America NA	12/20/27	USD 750	267,982	175,994	91,988
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/27	USD 510	182,228	116,456	65,772
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD 1,500	535,963	489,973	45,990
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD 300	107,193	72,103	35,090
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD 450	160,789	111,312	49,477
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/27	USD 500	178,654	114,237	64,417
Pitney Bowes, Inc.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD 1,000	357,309	309,509	47,800
Simon Property Group LP	1.00	Quarterly	Goldman Sachs International	12/20/27	USD 5,250	(47,361)	71,838	(119,199)
Simon Property Group LP	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD 3,650	(32,927)	50,039	(82,966)
Standard Chartered plc.	1.00	Quarterly	Barclays Bank plc	12/20/27	EUR 7,000	34,780	239,444	(204,664)
Stellantis NV	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	EUR 3,350	(588,782)	(343,178)	(245,604)
Tesco plc	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	EUR 8,300	(112,599)	121,209	(233,808)
UniCredit SpA	1.00	Quarterly	Goldman Sachs International	12/20/27	EUR 2,100	69,386	146,603	(77,217)
UniCredit SpA	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	EUR 1,939	64,066	123,087	(59,021)
Xerox Corp.	1.00	Quarterly	Citibank NA	12/20/27	USD 490	32,271	50,222	(17,951)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD 830	54,663	85,373	(30,710)
Altice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 1,131	265,797	187,491	78,306
Altice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 3,070	721,481	508,928	212,553
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	Barclays Bank plc	06/20/28	EUR 225	(1,242)	12,775	(14,017)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	BNP Paribas SA	06/20/28	EUR 133	(734)	5,862	(6,596)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 1,000	(5,521)	34,939	(40,460)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 200	(1,104)	11,030	(12,134)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 112	(618)	5,839	(6,457)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 113	(624)	6,134	(6,758)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 117	(646)	6,863	(7,509)
Deutsche Bank AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 600	11,681	49,067	(37,386)
Deutsche Bank AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 131	2,550	7,324	(4,774)
Deutsche Bank AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 117	2,278	6,191	(3,913)
Deutsche Bank AG	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 352	6,853	18,626	(11,773)
eG Global Finance plc	5.00	Quarterly	Deutsche Bank AG	06/20/28	EUR 659	(5,113)	(2,772)	(2,341)
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	USD 3,370	(368,538)	(163,035)	(205,503)
Intrum AB	5.00	Quarterly	Goldman Sachs International	06/20/28	EUR 254	47,588	54,594	(7,006)
Intrum AB	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 254	47,588	58,778	(11,190)
MetLife, Inc.	1.00	Quarterly	BNP Paribas SA	06/20/28	USD 2,000	(9,168)	14,682	(23,850)
Novafives SAS	5.00	Quarterly	Goldman Sachs International	06/20/28	EUR 654	16,323	22,024	(5,701)
Novafives SAS	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	EUR 436	10,882	6,130	4,752
Paramount Global	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD 4,150	231,560	180,039	51,521
Picard Bondco SA	5.00	Quarterly	BNP Paribas SA	06/20/28	EUR 883	(30,018)	16,625	(46,643)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	06/20/28	USD 750	281,251	264,861	16,390
Southwest Airlines Co.	1.00	Quarterly	Citibank NA	06/20/28	USD 10,070	(25,887)	99,050	(124,937)
Verisure Midholding AB	5.00	Quarterly	Deutsche Bank AG	06/20/28	EUR 666	(6,429)	—	(6,429)
						\$ 1,310,507	\$ 4,205,249	\$ (2,894,742)



July 31, 2023

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
AT&T, Inc. . . . .	1.00%	Quarterly	Citibank NA	12/20/23	BBB	USD 8,000	\$ 23,034	\$ 14,821	\$ 8,213
Jaguar Land Rover Automotive plc . . . . .	5.00	Quarterly	Credit Suisse International	12/20/23	BB-	EUR 4,482	109,565	(39,827)	149,392
Jaguar Land Rover Automotive plc . . . . .	5.00	Quarterly	Credit Suisse International	12/20/23	BB-	EUR 2,900	70,892	(26,704)	97,596
Jaguar Land Rover Automotive plc . . . . .	5.00	Quarterly	Goldman Sachs International	12/20/23	BB-	EUR 2,800	68,447	(23,941)	92,388
thyssenkrupp AG . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/23	BB	EUR 1,680	6,364	(14,330)	20,694
Verizon Communications, Inc. . . . .	1.00	Quarterly	Deutsche Bank AG	06/20/24	BBB+	USD 15,000	65,631	35,350	30,281
Verizon Communications, Inc. . . . .	1.00	Quarterly	Deutsche Bank AG	06/20/24	BBB+	USD 10,000	43,754	23,769	19,985
ADLER Real Estate AG . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	CCC+	EUR 420	(65,041)	(47,244)	(17,797)
Alice Finco SA . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/25	CCC+	EUR 1,274	(224,917)	(215,259)	(9,658)
Alice Finco SA . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/25	CCC+	EUR 1,300	(229,507)	(214,153)	(15,354)
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 3,000	259,842	170,794	89,048
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 2,000	173,228	124,057	49,171
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 2,200	190,552	155,683	34,869
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 1,300	112,599	89,454	23,145
Sprint Communications LLC	5.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD 667	57,743	47,387	10,356
Alice France SA . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	B-	EUR 2,047	(313,175)	(41,523)	(271,652)
CCO Holdings LLC . . . . .	5.00	Quarterly	BNP Paribas SA	12/20/25	BB-	USD 545	44,037	48,537	(4,500)
CCO Holdings LLC . . . . .	5.00	Quarterly	BNP Paribas SA	12/20/25	BB-	USD 909	73,395	80,857	(7,462)
CCO Holdings LLC . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB-	USD 545	44,037	48,949	(4,912)
CCO Holdings LLC . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB-	USD 2,000	161,468	170,083	(8,615)
Vue International Bidco plc	5.00	Quarterly	Goldman Sachs International	06/20/26	NR	EUR 667	(98,013)	(22,647)	(75,366)
Vue International Bidco plc	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/26	NR	EUR 700	(102,914)	(25,768)	(77,146)
K+S AG . . . . .	5.00	Quarterly	Credit Suisse International	12/20/26	BBB-	EUR 1,500	202,849	114,339	88,510
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/26	NR	EUR 3,000	(40,425)	(156,055)	115,630
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/26	NR	EUR 2,000	(26,950)	(112,740)	85,790
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/26	NR	EUR 700	(9,432)	(38,200)	28,768
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 2,000	(41,521)	(232,922)	191,401
United Group BV . . . . .	5.00	Quarterly	Barclays Bank plc	06/20/27	B	EUR 1,770	(123,241)	(85,058)	(38,183)
United Group BV . . . . .	5.00	Quarterly	BNP Paribas SA	06/20/27	B	EUR 470	(32,725)	(20,445)	(12,280)
United Group BV . . . . .	5.00	Quarterly	Goldman Sachs International	06/20/27	B	EUR 860	(59,880)	(70,114)	10,234
United Group BV . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	B	EUR 1,770	(123,241)	(95,663)	(27,578)
ADLER Real Estate AG . . . . .	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 125	(32,976)	(25,085)	(7,891)
ADLER Real Estate AG . . . . .	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 182	(48,068)	(36,560)	(11,508)
ADLER Real Estate AG . . . . .	5.00	Quarterly	Citibank NA	12/20/27	CCC+	EUR 248	(65,634)	(51,388)	(14,246)
ADLER Real Estate AG . . . . .	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 377	(99,591)	(76,478)	(23,113)
CMA CGM SA . . . . .	5.00	Quarterly	Bank of America NA	12/20/27	NR	EUR 800	105,436	(23,055)	128,491
CMA CGM SA . . . . .	5.00	Quarterly	BNP Paribas SA	12/20/27	NR	EUR 1,187	156,441	(37,724)	194,165
CMA CGM SA . . . . .	5.00	Quarterly	Credit Suisse International	12/20/27	NR	EUR 2,390	314,991	(49,551)	364,542
CVS Health Corp. . . . .	1.00	Quarterly	Citibank NA	12/20/27	BBB	USD 5,000	107,632	66,770	40,862

July 31, 2023

OTC Credit Default Swaps — Sell Protection (continued)

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating <sup>(a)</sup>	Notional Amount (000) <sup>(b)</sup>	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
HCA, Inc. . . . .	5.00%	Quarterly	Citibank NA	12/20/27	BBB-	USD 1,000	\$ 167,330	\$ 138,143	\$ 29,187
Oracle Corp. . . . .	1.00	Quarterly	Citibank NA	12/20/27	BBB	USD 5,000	94,766	33,826	60,940
United Group BV . . . . .	5.00	Quarterly	Goldman Sachs International	12/20/27	B	EUR 486	(42,972)	(57,996)	15,024
Amkor Technology, Inc. . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	BB	USD 2,000	314,390	294,452	19,938
CVS Health Corp. . . . .	1.00	Quarterly	Citibank NA	06/20/28	BBB	USD 5,000	107,988	76,728	31,260
HCA, Inc. . . . .	5.00	Quarterly	Barclays Bank plc	06/20/28	BBB-	USD 4,000	721,462	652,514	68,948
Ladbrokes Group Finance plc . . . . .	1.00	Quarterly	Barclays Bank plc	06/20/28	NR	EUR 644	(25,313)	(38,040)	12,727
Loxam SAS . . . . .	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	B	EUR 1,555	(43,606)	(198,629)	155,023
McKesson Corp. . . . .	1.00	Quarterly	Citibank NA	06/20/28	BBB+	USD 3,000	84,561	79,146	5,415
NRG Energy, Inc. . . . .	5.00	Quarterly	Bank of America NA	06/20/28	BB	USD 1,000	83,659	52,252	31,407
NRG Energy, Inc. . . . .	5.00	Quarterly	Citibank NA	06/20/28	BB	USD 870	72,783	64,400	8,383
NRG Energy, Inc. . . . .	5.00	Quarterly	Citibank NA	06/20/28	BB	USD 130	10,876	6,788	4,088
Oracle Corp. . . . .	1.00	Quarterly	Bank of America NA	06/20/28	BBB	USD 5,000	93,521	5,911	87,610
Oracle Corp. . . . .	1.00	Quarterly	Barclays Bank plc	06/20/28	BBB	USD 3,000	56,113	36,072	20,041
Oracle Corp. . . . .	1.00	Quarterly	Barclays Bank plc	06/20/28	BBB	USD 3,000	56,113	21,439	34,674
Oracle Corp. . . . .	1.00	Quarterly	Goldman Sachs International	06/20/28	BBB	USD 5,000	93,521	55,975	37,546
Stena AB . . . . .	5.00	Quarterly	Bank of America NA	06/20/28	BB-	EUR 939	56,217	21,698	34,519
Valero Energy Corp. . . . .	1.00	Quarterly	Barclays Bank plc	06/20/28	BBB	USD 1,650	23,737	10,424	13,313
Yum! Brands, Inc. . . . .	1.00	Quarterly	BNP Paribas SA	06/20/28	BB	USD 1,000	9,490	(2,574)	12,064
Yum! Brands, Inc. . . . .	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	BB	USD 2,000	18,981	(19,655)	38,636
							<u>\$ 2,608,303</u>	<u>\$ 641,290</u>	<u>\$ 1,967,013</u>

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

<sup>(b)</sup> 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

Reference Entity	Payment Frequency	Counterparty <sup>(a)</sup>	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	JPMorgan Chase Bank NA <sup>(b)</sup>	09/12/23	\$ (1,388,795)	\$ (260,014) <sup>(c)</sup>	\$ (1,646,015)	0.1%
	Monthly	Merrill Lynch International & Co. <sup>(d)</sup>	02/15/28	1,346,277	160,166 <sup>(e)</sup>	1,513,880	0.4
	Monthly	Merrill Lynch International & Co. <sup>(f)</sup>	02/15/28	(831,475)	(136,449) <sup>(g)</sup>	(970,125)	0.1
					<u>\$ (236,297)</u>	<u>\$ (1,102,260)</u>	

# Schedule of Investments (continued)

July 31, 2023

(a) The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

	(b)	(d)	(f)
Range:	15-120 basis points	20-90 basis points	15 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	EUR - 1D Euro Short Term Rate (ESTR) GBP - 1D Sterling Overnight Index Average (SONIA) USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

(c) Amount includes \$(2,794) of net dividends and financing fees.

(e) Amount includes \$(7,437) of net dividends and financing fees.

(g) Amount includes \$2,201 of net dividends and financing fees.

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date September 12, 2023:

	Shares	Value	% of Basket Value
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>United States</b>			
Bank of America Corp. . . . .	(1,565)	\$ (50,080)	3.0%
Bank of Hawaii Corp. . . . .	(1,296)	(74,040)	4.5
BankUnited, Inc. . . . .	(2,491)	(74,331)	4.5
Banner Corp. . . . .	(911)	(43,373)	2.6
Charles Schwab Corp. (The) . . . .	(1,739)	(114,948)	7.0
Community Bank System, Inc. . . .	(1,837)	(98,886)	6.0
Cullen/Frost Bankers, Inc. . . . .	(512)	(55,593)	3.4
FB Financial Corp. . . . .	(1,622)	(57,451)	3.5
Glacier Bancorp, Inc. . . . .	(1,476)	(48,265)	2.9
Hope Bancorp, Inc. . . . .	(3,066)	(33,297)	2.0
Huntington Bancshares, Inc. . . . .	(8,616)	(105,460)	6.4
Independent Bank Group, Inc. . . .	(1,226)	(55,011)	3.3
OceanFirst Financial Corp. . . . .	(1,551)	(28,895)	1.8
Pacific Premier Bancorp, Inc. . . .	(2,307)	(58,921)	3.6
Prosperity Bancshares, Inc. . . . .	(687)	(43,501)	2.6
Simmons First National Corp., Class A . . . . .	(2,540)	(51,282)	3.1
SPDR S&P Regional Banking ETF . . . . .	(3,541)	(172,411)	10.5
Truist Financial Corp. . . . .	(2,969)	(98,630)	6.0
UMB Financial Corp. . . . .	(742)	(52,682)	3.2
Valley National Bancorp . . . . .	(6,013)	(61,693)	3.8
Washington Federal, Inc. . . . .	(1,618)	(50,223)	3.1
Western Alliance Bancorp . . . . .	(3,622)	(188,163)	11.4
Zions Bancorp NA . . . . .	(755)	(28,879)	1.8
		(1,646,015)	
<b>Net Value of Reference Entity — JPMorgan Chase Bank NA . . . . .</b>		<b>\$ (1,646,015)</b>	

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Merrill Lynch International & Co., as of period end, termination date February 15, 2028:

	Shares	Value	% of Basket Value
<b>Reference Entity — Long</b>			
<b>Common Stocks</b>			
<b>Germany</b>			
ADLER Group SA . . . . .	26,636	\$ 19,651	1.3%

	Shares	Value	% of Basket Value
<b>Luxembourg</b>			
Lottomatica Group Spa . . . . .	74,614	\$ 775,260	51.2%
<b>United Kingdom</b>			
EnQuest plc . . . . .	2,969,582	680,256	44.9
Liberty Global plc, Class A . . . .	60,802	1,129,093	74.6
		1,809,349	
<b>United States</b>			
Altice USA, Inc., Class A . . . . .	59,932	203,169	13.4
<b>Total Reference Entity — Long . . . . .</b>		<b>2,807,429</b>	
<b>Reference Entity — Short</b>			
<b>Investment Companies</b>			
<b>United States</b>			
iShares iBoxx \$ High Yield Corporate Bond ETF . . . . .	(12,998)	(981,349)	(64.8)
iShares Preferred & Income Securities ETF . . . . .	(10,000)	(312,200)	(20.6)
		(1,293,549)	
<b>Net Value of Reference Entity — Merrill Lynch International &amp; Co. . . . .</b>		<b>\$ 1,513,880</b>	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with Merrill Lynch International & Co., as of period end, termination date February 15, 2028:

	Shares	Value	% of Basket Value
<b>Reference Entity — Short</b>			
<b>Common Stocks</b>			
<b>United States</b>			
Air Transport Services Group, Inc. . . . .	(15,000)	(302,400)	31.2
Brandywine Realty Trust . . . . .	(5,000)	(25,250)	2.6
Frontier Communications Parent, Inc. . . . .	(17,500)	(318,675)	32.8
Sabre Corp. . . . .	(40,000)	(164,000)	16.9
Xerox Holdings Corp. . . . .	(10,000)	(159,800)	16.5
		(970,125)	
<b>Net Value of Reference Entity — Merrill Lynch International &amp; Co. . . . .</b>		<b>\$ (970,125)</b>	

July 31, 2023

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

Reference Index	Reference Rate
1-day EFFR	Effective Federal Funds Rate 5.33%
1-day SOFR	Secured Overnight Financing Rate 5.10

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps <sup>(a)</sup>	\$ 1,349,743	\$ (1,148,675)	\$ 13,548	\$ (1,960,371)	—
OTC Swaps	8,179,916	(3,333,377)	3,536,650	(4,700,676)	—
Options Written	N/A	N/A	240,432	(376,120)	(1,026,032)

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Assets — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized appreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ —	\$ —	\$ 219,519	\$ —	\$ 219,519
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	93,950	—	—	93,950
Options purchased							
Investments at value — unaffiliated <sup>(b)</sup>	—	57,316	794,516	—	—	—	851,832
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps <sup>(a)</sup>	—	—	—	—	13,548	—	13,548
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	11,556,400	160,166	—	—	—	11,716,566
	<u>\$ —</u>	<u>\$ 11,613,716</u>	<u>\$ 954,682</u>	<u>\$ 93,950</u>	<u>\$ 233,067</u>	<u>\$ —</u>	<u>\$ 12,895,415</u>
<b>Liabilities — Derivative Financial Instruments</b>							
Futures contracts							
Unrealized depreciation on futures contracts <sup>(a)</sup>	\$ —	\$ —	\$ 1,053,248	\$ —	\$ 60,240	\$ —	\$ 1,113,488
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	2,084,801	—	—	2,084,801
Options written							
Options written at value	—	862,646	163,386	—	—	—	1,026,032
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps <sup>(a)</sup>	—	1,946,697	—	—	13,674	—	1,960,371
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	7,637,590	396,463	—	—	—	8,034,053
	<u>\$ —</u>	<u>\$ 10,446,933</u>	<u>\$ 1,613,097</u>	<u>\$ 2,084,801</u>	<u>\$ 73,914</u>	<u>\$ —</u>	<u>\$ 14,218,745</u>

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

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

# Schedule of Investments (continued)

BlackRock Global Long/Short Credit Fund

July 31, 2023

For the period ended July 31, 2023, the effect of derivative financial instruments in the Statement of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
<b>Net Realized Gain (Loss) from</b>							
Futures contracts . . . . .	\$ —	\$ —	\$(3,210,637)	\$ —	\$ 8,000,195	\$ —	\$ 4,789,558
Forward foreign currency exchange contracts . . . . .	—	—	—	17,852,736	—	—	17,852,736
Options purchased <sup>(a)</sup> . . . . .	—	(6,425,441)	(27,527,343)	—	(76,207)	—	(34,028,991)
Options written . . . . .	—	4,018,312	14,058,927	—	—	—	18,077,239
Swaps . . . . .	—	(15,406,394)	(1,493,053)	—	(6,766,908)	—	(23,666,355)
	<u>\$ —</u>	<u>\$ (17,813,523)</u>	<u>\$ (18,172,106)</u>	<u>\$ 17,852,736</u>	<u>\$ 1,157,080</u>	<u>\$ —</u>	<u>\$ (16,975,813)</u>
<b>Net Change in Unrealized Appreciation (Depreciation) on</b>							
Futures contracts . . . . .	\$ —	\$ —	\$ 363,968	\$ —	\$ 6,388,856	\$ —	\$ 6,752,824
Forward foreign currency exchange contracts . . . . .	—	—	—	(26,893,379)	—	—	(26,893,379)
Options purchased <sup>(b)</sup> . . . . .	—	1,475,252	9,243,383	—	—	—	10,718,635
Options written . . . . .	—	(342,882)	(5,100,748)	—	—	—	(5,443,630)
Swaps . . . . .	—	6,085,824	(56,764)	—	3,563,457	—	9,592,517
	<u>\$ —</u>	<u>\$ 7,218,194</u>	<u>\$ 4,449,839</u>	<u>\$ (26,893,379)</u>	<u>\$ 9,952,313</u>	<u>\$ —</u>	<u>\$ (5,273,033)</u>

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

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

## Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long . . . . .	\$ 1,042,668
Average notional value of contracts — short . . . . .	\$ 89,563,434
Forward foreign currency exchange contracts	
Average amounts purchased — in USD . . . . .	\$ 428,498,523
Average amounts sold — in USD . . . . .	\$ 58,652,136
Options	
Average value of option contracts purchased . . . . .	\$ 1,953,004
Average value of option contracts written . . . . .	\$ 871,107
Average notional value of swaption contracts purchased . . . . .	\$ 116,597,513
Average notional value of swaption contracts written . . . . .	\$ 95,173,879
Credit default swaps	
Average notional value — buy protection . . . . .	\$ 336,002,420
Average notional value — sell protection . . . . .	\$ 153,943,891
Interest rate swaps	
Average notional value — pays fixed rate . . . . .	\$ 143,110
Average notional value — receives fixed rate . . . . .	\$ 143,110
Total return swaps	
Average notional value . . . . .	\$ 32,275,472

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

## Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts . . . . .	\$ 1,625	\$ 90,607
Forward foreign currency exchange contracts . . . . .	93,950	2,084,801
Options <sup>(a)</sup> . . . . .	851,832	1,026,032
Swaps — centrally cleared . . . . .	—	125,562
Swaps — OTC <sup>(b)</sup> . . . . .	11,716,566	8,034,053
Total derivative assets and liabilities in the Statement of Assets and Liabilities . . . . .	<u>\$ 12,663,973</u>	<u>\$ 11,361,055</u>
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .	(651,161)	(379,555)
Total derivative assets and liabilities subject to an MNA . . . . .	<u>\$ 12,012,812</u>	<u>\$ 10,981,500</u>

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

<sup>(b)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statement of Assets and Liabilities.

July 31, 2023

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

Counterparty	Derivative Assets Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Received	Cash Collateral Received <sup>(b)</sup>	Net Amount of Derivative Assets <sup>(c)(d)</sup>
Bank of America NA	\$ 949,295	\$ (780,138)	\$ —	\$ (169,157)	\$ —
Barclays Bank plc	2,204,651	(543,289)	—	(1,550,000)	111,362
BNP Paribas SA	827,024	(827,024)	—	—	—
Citibank NA	1,914,078	(478,105)	—	(1,029,659)	406,314
Credit Suisse International	814,379	(116,082)	—	(610,000)	88,297
Deutsche Bank AG	116,330	(11,679)	—	—	104,651
Goldman Sachs International	1,355,922	(1,170,343)	—	—	185,579
JPMorgan Chase Bank NA	3,414,009	(3,414,009)	—	—	—
Merrill Lynch International & Co.	160,166	(136,449)	—	—	23,717
Morgan Stanley & Co. International plc	255,743	(255,743)	—	—	—
Toronto Dominion Bank	1,215	(1,215)	—	—	—
	<u>\$ 12,012,812</u>	<u>\$ (7,734,076)</u>	<u>\$ —</u>	<u>\$ (3,358,816)</u>	<u>\$ 919,920</u>

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset <sup>(a)</sup>	Non-cash Collateral Pledged <sup>(b)</sup>	Cash Collateral Pledged <sup>(b)</sup>	Net Amount of Derivative Liabilities <sup>(c)(e)</sup>
Bank of America NA	\$ 780,138	\$ (780,138)	\$ —	\$ —	\$ —
Barclays Bank plc	543,289	(543,289)	—	—	—
BNP Paribas SA	2,046,981	(827,024)	—	—	1,219,957
Citibank NA	478,105	(478,105)	—	—	—
Credit Suisse International	116,082	(116,082)	—	—	—
Deutsche Bank AG	11,679	(11,679)	—	—	—
Goldman Sachs International	1,170,343	(1,170,343)	—	—	—
JPMorgan Chase Bank NA	3,767,843	(3,414,009)	—	—	353,834
Merrill Lynch International & Co.	136,449	(136,449)	—	—	—
Morgan Stanley & Co. International plc	1,916,971	(255,743)	(467,261)	(530,000)	663,967
Toronto Dominion Bank	13,620	(1,215)	—	—	12,405
	<u>\$ 10,981,500</u>	<u>\$ (7,734,076)</u>	<u>\$ (467,261)</u>	<u>\$ (530,000)</u>	<u>\$ 2,250,163</u>

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

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

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

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

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

### Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities				
Cayman Islands	\$ —	\$ 49,125,432	\$ —	\$ 49,125,432
Ireland	—	52,266,438	5,279,991	57,546,429
United Kingdom	—	3,647,894	—	3,647,894
United States	—	1,351,449	—	1,351,449
Common Stocks				
Canada	—	—	14	14

Schedule of Investments (continued)

BlackRock Global Long/Short Credit Fund

July 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Germany	\$ 95,212	\$ 41,530	\$ —	\$ 136,742
Luxembourg	—	—	1	1
United Kingdom	382,427	—	37	382,464
United States	6,395,971	1,211,354	1,640,511	9,247,836
<b>Corporate Bonds</b>				
Australia	—	587,594	—	587,594
Austria	—	6,477,027	—	6,477,027
Belgium	—	1,115,754	—	1,115,754
Brazil	—	550,996	—	550,996
Canada	—	381,430	—	381,430
Cayman Islands	—	1,027	—	1,027
Chile	—	340,003	—	340,003
China	—	6,697,699	—	6,697,699
Colombia	—	816,833	—	816,833
Cyprus	—	1,073,992	—	1,073,992
Czech Republic	—	2,177,505	—	2,177,505
Dominican Republic	—	196,366	—	196,366
France	—	31,821,444	376,029	32,197,473
Germany	—	28,839,274	431,554	29,270,828
Ghana	—	3,357,915	—	3,357,915
Greece	—	1,749,106	—	1,749,106
India	—	506,890	1,056,639	1,563,529
Indonesia	—	378,236	—	378,236
Ireland	—	3,056,522	—	3,056,522
Israel	—	13,031,040	—	13,031,040
Italy	—	37,733,614	—	37,733,614
Japan	—	8,810,469	—	8,810,469
Kuwait	—	366,145	—	366,145
Luxembourg	—	23,000,026	—	23,000,026
Mexico	—	458,805	—	458,805
Morocco	—	217,018	—	217,018
Netherlands	—	10,302,417	—	10,302,417
Nigeria	—	164,600	—	164,600
Oman	—	195,798	—	195,798
Portugal	—	10,599,180	—	10,599,180
Romania	—	3,367,214	—	3,367,214
Singapore	—	182,124	—	182,124
Slovenia	—	884,924	—	884,924
South Africa	—	564,288	—	564,288
South Korea	—	7,748,168	—	7,748,168
Spain	—	22,867,055	—	22,867,055
Sweden	—	3,456,422	—	3,456,422
Switzerland	—	5,604,594	—	5,604,594
Tanzania, United Republic Of	—	190,692	—	190,692
United Arab Emirates	—	968,005	—	968,005
United Kingdom	—	87,841,682	22,022,510	109,864,192
United States	—	321,981,830	42,728,284	364,710,114
Zambia	—	7,413,160	—	7,413,160
Fixed Rate Loan Interests	—	—	2,739	2,739
<b>Floating Rate Loan Interests</b>				
France	—	2,923,467	—	2,923,467
Germany	—	3,417,456	—	3,417,456
Jersey, Channel Islands	—	—	341,902	341,902
Luxembourg	—	2,826,680	252,785	3,079,465
Netherlands	—	4,541,375	—	4,541,375
Singapore	—	69,360	—	69,360
United Kingdom	—	4,607,806	—	4,607,806
United States	—	49,754,185	10,767,669	60,521,854
Foreign Agency Obligations	—	16,657,532	—	16,657,532
Foreign Government Obligations	—	8,537,390	—	8,537,390
Investment Companies	155,900	—	—	155,900
<b>Non-Agency Mortgage-Backed Securities</b>				
United States	—	29,174,294	3,586,951	32,761,245
Preferred Securities	—	—	4,369,932	4,369,932

July 31, 2023

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	\$ —	\$ 4,440,592	\$ —	\$ 4,440,592
Warrants	57,526	494	125,966	183,986
<b>Short-Term Securities</b>				
Borrowed Bond Agreements	—	47,467,970	—	47,467,970
Certificates of Deposit	—	910,963	—	910,963
Money Market Funds	56,350,784	—	—	56,350,784
<b>Options Purchased</b>				
Credit contracts	—	57,316	—	57,316
Equity contracts	649,536	144,980	—	794,516
<b>Liabilities</b>				
Borrowed Bonds	—	(47,128,464)	—	(47,128,464)
Investment Sold Short				
Common Stocks	(250,325)	—	—	(250,325)
	<u>\$ 63,837,031</u>	<u>\$ 894,122,376</u>	<u>\$ 92,983,514</u>	<u>\$ 1,050,942,921</u>
<b>Derivative Financial Instruments<sup>(a)</sup></b>				
<b>Assets</b>				
Credit contracts	\$ —	\$ 3,376,484	\$ —	\$ 3,376,484
Equity contracts	—	160,166	—	160,166
Foreign currency exchange contracts	—	93,950	—	93,950
Interest rate contracts	219,519	13,548	—	233,067
<b>Liabilities</b>				
Credit contracts	—	(7,113,556)	—	(7,113,556)
Equity contracts	(824,344)	(788,753)	—	(1,613,097)
Foreign currency exchange contracts	—	(2,084,801)	—	(2,084,801)
Interest rate contracts	(60,240)	(13,674)	—	(73,914)
	<u>\$ (665,065)</u>	<u>\$ (6,356,636)</u>	<u>\$ —</u>	<u>\$ (7,021,701)</u>

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

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Fixed Rate Loan Interests	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Preferred Securities	Warrants	Total
<b>Investments</b>									
<b>Assets/Liabilities</b>									
Opening balance, as of July 31, 2022	\$ —	\$ 1,459,363	\$ 49,161,103	\$ —	\$ 11,316,378	\$ —	\$ 3,760,186	\$ 119,134	\$ 65,816,164
Transfers into Level 3	—	—	—	—	1,373,939	3,963,760	—	—	5,337,699
Transfers out of Level 3	—	(13,393)	—	—	(1,094,335)	—	—	—	(1,107,728)
Other <sup>(a)</sup>	—	—	—	51,980	(51,980)	—	—	—	—
Accrued discounts/premiums	—	—	45,742	(15,579)	49,373	33,759	—	—	113,295
Net realized gain (loss)	—	(1,423)	1,743	—	(358,218)	—	—	—	(357,898)
Net change in unrealized appreciation (depreciation) <sup>(b)(c)</sup>	146,151	(102,212)	2,580,188	(33,662)	490,947	(410,568)	(169,862)	6,832	2,507,814
Purchases	5,133,840	386,410	27,836,594	—	11,746,906	—	779,608	—	45,883,358
Sales	—	(88,182)	(13,010,354)	—	(12,110,654)	—	—	—	(25,209,190)
Closing balance, as of July 31, 2023	\$ 5,279,991	\$ 1,640,563	\$ 66,615,016	\$ 2,739	\$ 11,362,356	\$ 3,586,951	\$ 4,369,932	\$ 125,966	\$ 92,983,514
Net change in unrealized appreciation (depreciation) on investments still held at July 31, 2023 <sup>(c)</sup>	\$ 146,151	\$ (102,212)	\$ 2,580,188	\$ (33,662)	\$ 174,868	\$ (410,568)	\$ (169,862)	\$ 6,832	\$ 2,191,735

<sup>(a)</sup> Certain Level 3 investments were re-classified between Fixed Rate Loan Interests and Floating Rate Loan Interests.  
<sup>(b)</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statement of Operations.  
<sup>(c)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at July 31, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.



Schedule of Investments (continued)

BlackRock Global Long/Short Credit Fund

July 31, 2023

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of \$17,742,893. A significant change in the third-party information could result in a significantly lower or higher value of such Level 3 financial instruments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized <sup>(a)</sup>	Weighted Average of Unobservable Inputs Based on Fair Value
<b>Assets</b>					
Common Stocks . . . . .	\$ 1,253,986	Market	Time to Exit Volatility Revenue Multiple	0.1 – 1.5 years 51% – 75% 4.00x	0.4 years 70% —
Corporate Bonds <sup>(b)</sup> . . . . .	64,850,586	Income	Discount Rate	5% – 35%	8%
Floating Rate Interests . . . . .	1,081,916	Income	Discount Rate	11% – 14%	12%
Preferred Stocks . . . . .	4,369,932	Income Market	Discount Rate Revenue Multiple Gross Profit Multiple EBITDA Multiple Time to Exit Volatility	13% 10.00x – 24.00x 8.00x 16.00x 2.0 years 90%	— 16.96x — — — —
Warrants . . . . .	97,250	Market  Income	Time to Exit Volatility Revenue Multiple Discount Rate	0.4 – 0.6 years 45% – 60% 3.75x – 10.00x 35%	0.5 years 59% 8.29x —
Non-Agency Mortgage-Backed Securities . . . . .	3,586,951	Income	Credit Spread	517	—
	<u>\$ 75,240,621</u>				

<sup>(a)</sup> A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.  
<sup>(b)</sup> For the period end July 31, 2023, the valuation technique for investments classified as Corporate Bonds amounting to \$691,945 changed to Discount Cash Flow approach. The investments were previously valued utilizing an Option Pricing Model. The change was due to consideration of the information that was available at the time the investments were valued.

See notes to financial statements.

# Statement of Assets and Liabilities

July 31, 2023

BlackRock Global  
Long/Short Credit  
Fund

## ASSETS

Investments, at value — unaffiliated <sup>(a)</sup>	\$ 1,041,970,926
Investments, at value — affiliated <sup>(b)</sup>	56,350,784
Cash pledged:	
Collateral — exchange-traded options written	6,180,000
Collateral — OTC derivatives	29,034,000
Futures contracts	1,698,880
Centrally cleared swaps	3,019,710
Foreign currency, at value <sup>(c)</sup>	19,313,585
Receivables:	
Investments sold	22,967,347
Swaps	96,942
Capital shares sold	5,670,334
Dividends — unaffiliated	4,871
Dividends — affiliated	254,546
Interest — unaffiliated	14,656,608
From the Manager	30,229
Variation margin on futures contracts	1,625
Swap premiums paid	8,179,916
Unrealized appreciation on:	
Forward foreign currency exchange contracts	93,950
OTC swaps	3,536,650
Prepaid expenses	52,779
Total assets	<u>1,213,113,682</u>

## LIABILITIES

Investments sold short, at value <sup>(d)</sup>	250,325
Bank overdraft	17,030,078
Cash received:	
Collateral — OTC derivatives	3,485,659
Borrowed bonds, at value <sup>(e)</sup>	47,128,464
Options written, at value <sup>(f)</sup>	1,026,032
Payables:	
Investments purchased	36,081,419
Swaps	277,906
Administration fees	39,496
Capital shares redeemed	6,598,577
Interest expense	874,433
Investment advisory fees	750,895
Trustees' and Officer's fees	24,081
Other affiliate fees	1,320
Professional fees	264,051
Service and distribution fees	54,436
Variation margin on futures contracts	90,607
Variation margin on centrally cleared swaps	125,562
Other accrued expenses	518,629
Swap premiums received	3,333,377
Unrealized depreciation on:	
Forward foreign currency exchange contracts	2,084,801
OTC swaps	4,700,676
Total liabilities	<u>124,740,824</u>

## Commitments and contingent liabilities

NET ASSETS	<u>\$ 1,088,372,858</u>
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# Statement of Assets and Liabilities (continued)

July 31, 2023

BlackRock Global  
Long/Short Credit  
Fund

## NET ASSETS CONSIST OF:

Paid-in capital . . . . .	\$ 1,748,032,852
Accumulated loss . . . . .	(659,659,994)
NET ASSETS . . . . .	<u>\$ 1,088,372,858</u>
(a) Investments, at cost — unaffiliated . . . . .	\$ 1,155,005,637
(b) Investments, at cost — affiliated . . . . .	\$ 56,350,784
(c) Foreign currency, at cost . . . . .	\$ 19,441,686
(d) Proceeds received from short sales . . . . .	\$ 76,549
(e) Proceeds received from borrowed bonds . . . . .	\$ 48,235,668
(f) Premiums received . . . . .	\$ 890,344

See notes to financial statements.

# Statement of Assets and Liabilities (continued)

July 31, 2023

BlackRock Global  
Long/Short Credit  
Fund

## NET ASSET VALUE

<b>Institutional</b>		
Net assets . . . . .		\$ 783,811,456
Shares outstanding . . . . .		89,072,513
Net asset value . . . . .		\$ 8.80
Shares authorized . . . . .		Unlimited
Par value . . . . .		\$ 0.001
<b>Investor A</b>		
Net assets . . . . .		\$ 65,580,020
Shares outstanding . . . . .		7,446,921
Net asset value . . . . .		\$ 8.81
Shares authorized . . . . .		Unlimited
Par value . . . . .		\$ 0.001
<b>Investor C</b>		
Net assets . . . . .		\$ 4,734,633
Shares outstanding . . . . .		542,162
Net asset value . . . . .		\$ 8.73
Shares authorized . . . . .		Unlimited
Par value . . . . .		\$ 0.001
<b>Class K</b>		
Net assets . . . . .		\$ 234,246,749
Shares outstanding . . . . .		26,596,238
Net asset value . . . . .		\$ 8.81
Shares authorized . . . . .		Unlimited
Par value . . . . .		\$ 0.001

See notes to financial statements.

# Statement of Operations

Year Ended July 31, 2023

BlackRock Global  
Long/Short Credit  
Fund

## INVESTMENT INCOME

Dividends — unaffiliated	\$ 330,844
Dividends — affiliated	3,289,429
Interest — unaffiliated	73,610,678
Total investment income	<u>77,230,951</u>

## EXPENSES

Investment advisory	11,467,977
Transfer agent — class specific	864,948
Administration	495,421
Accounting services	340,807
Service and distribution — class specific	279,399
Professional	249,740
Administration — class specific	183,168
Registration	160,094
Custodian	87,974
Printing and postage	33,072
Trustees and Officer	23,976
Miscellaneous	435,993
Total expenses excluding dividend expense, and interest expense	<u>14,622,569</u>
Dividends expense — unaffiliated	27,931
Dividends expense — affiliated	133,915
Interest expense	3,450,548
Total expenses	<u>18,234,963</u>
Less:	
Administration fees waived by the Manager — class specific	(24,922)
Fees waived and/or reimbursed by the Manager	(189,630)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(55,671)
Total expenses after fees waived and/or reimbursed	<u>17,964,740</u>
Net investment income	<u>59,266,211</u>

## REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:	
Investments — unaffiliated	(158,792,562)
Investments — affiliated	27,536
Borrowed bonds	7,578,326
Forward foreign currency exchange contracts	17,852,736
Foreign currency transactions	(3,611,196)
Futures contracts	4,789,558
Options written	18,077,239
Short sales — unaffiliated	462,906
Short sales — affiliated	22,622
Swaps	(23,666,355)
	<u>(137,259,190)</u>
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	121,787,215
Borrowed bonds	(4,219,757)
Forward foreign currency exchange contracts	(26,893,379)
Foreign currency translations	534,775
Futures contracts	6,752,824
Options written	(5,443,630)
Short sales — unaffiliated	(144,305)
Short sales — affiliated	35,632
Swaps	9,592,517
	<u>102,001,892</u>
Net realized and unrealized loss	<u>(35,257,298)</u>
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	<u>\$ 24,008,913</u>

See notes to financial statements.

# Statements of Changes in Net Assets

	BlackRock Global Long/Short Credit Fund	
	Year Ended 07/31/23	Year Ended 07/31/22
<i>INCREASE (DECREASE) IN NET ASSETS</i>		
<b>OPERATIONS</b>		
Net investment income . . . . .	\$ 59,266,211	\$ 48,221,335
Net realized gain (loss) . . . . .	(137,259,190)	20,470,365
Net change in unrealized appreciation (depreciation) . . . . .	102,001,892	(182,231,749)
Net increase (decrease) in net assets resulting from operations . . . . .	<u>24,008,913</u>	<u>(113,540,049)</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>		
Institutional . . . . .	(66,995,894)	(45,186,861)
Investor A . . . . .	(5,315,056)	(3,089,685)
Investor C . . . . .	(433,580)	(347,824)
Class K . . . . .	(20,255,590)	(10,375,706)
Decrease in net assets resulting from distributions to shareholders . . . . .	<u>(93,000,120)</u>	<u>(59,000,076)</u>
<b>CAPITAL SHARE TRANSACTIONS</b>		
Net increase (decrease) in net assets derived from capital share transactions . . . . .	<u>(384,466,653)</u>	<u>107,073,742</u>
<i>NET ASSETS</i>		
Total decrease in net assets . . . . .	(453,457,860)	(65,466,383)
Beginning of year . . . . .	1,541,830,718	1,607,297,101
End of year . . . . .	<u>\$ 1,088,372,858</u>	<u>\$ 1,541,830,718</u>

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

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Global Long/Short Credit Fund				
	Institutional				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.26	\$ 10.25	\$ 9.78	\$ 10.05	\$ 10.36
Net investment income <sup>(a)</sup> . . . . .	0.43	0.28	0.38	0.37	0.37
Net realized and unrealized gain (loss) . . . . .	(0.19)	(0.92)	0.48	(0.27)	(0.10)
Net increase (decrease) from investment operations . . . . .	0.24	(0.64)	0.86	0.10	0.27
<b>Distributions from net investment income<sup>(b)</sup></b> . . . . .	(0.70)	(0.35)	(0.39)	(0.37)	(0.58)
<b>Net asset value, end of year</b> . . . . .	\$ 8.80	\$ 9.26	\$ 10.25	\$ 9.78	\$ 10.05
<b>Total Return<sup>(c)</sup></b>					
Based on net asset value . . . . .	2.88%	(6.42)%	8.95%	0.96% <sup>(d)</sup>	2.83% <sup>(d)</sup>
<b>Ratios to Average Net Assets<sup>(e)</sup></b>					
Total expenses . . . . .	1.49%	1.34%	1.46%	1.85%	2.03%
Total expenses after fees waived and/or reimbursed . . . . .	1.47%	1.33%	1.45%	1.85%	2.01%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales . . . . .	1.17%	1.12%	1.09%	1.12%	1.07%
Net investment income . . . . .	4.87%	2.89%	3.80%	3.74%	3.67%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 783,811	\$ 1,077,774	\$ 1,202,628	\$ 1,223,282	\$ 1,747,346
Portfolio turnover rate . . . . .	132% <sup>(f)</sup>	149%	156%	232%	226%

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

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

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

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

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

<sup>(f)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

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

	BlackRock Global Long/Short Credit Fund				
	Investor A				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.24	\$ 10.24	\$ 9.76	\$ 10.03	\$ 10.33
Net investment income <sup>(a)</sup> . . . . .	0.40	0.26	0.35	0.34	0.34
Net realized and unrealized gain (loss) . . . . .	(0.17)	(0.93)	0.49	(0.27)	(0.10)
Net increase (decrease) from investment operations . . . . .	0.23	(0.67)	0.84	0.07	0.24
<b>Distributions from net investment income</b> <sup>(b)</sup> . . . . .	(0.66)	(0.33)	(0.36)	(0.34)	(0.54)
<b>Net asset value, end of year</b> . . . . .	\$ 8.81	\$ 9.24	\$ 10.24	\$ 9.76	\$ 10.03
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	2.76%	(6.75)%	8.69%	0.69% <sup>(d)</sup>	2.60% <sup>(d)</sup>
<b>Ratios to Average Net Assets</b> <sup>(e)</sup>					
Total expenses . . . . .	1.76%	1.61%	1.73%	2.10%	2.29% <sup>(f)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	1.70%	1.60%	1.72%	2.10%	2.27%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales . . . . .	1.40%	1.39%	1.36%	1.37%	1.33%
Net investment income . . . . .	4.50%	2.70%	3.53%	3.49%	3.43%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 65,580	\$ 136,073	\$ 86,176	\$ 101,727	\$ 117,093
Portfolio turnover rate . . . . .	132% <sup>(g)</sup>	149%	156%	232%	226%

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

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

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

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

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

<sup>(f)</sup> Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended July 31, 2019, the expense ratio would have been 2.28%.

<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.



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

	BlackRock Global Long/Short Credit Fund				
	Investor C				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.14	\$ 10.09	\$ 9.58	\$ 9.82	\$ 10.12
Net investment income <sup>(a)</sup> . . . . .	0.34	0.18	0.27	0.27	0.26
Net realized and unrealized gain (loss) . . . . .	(0.19)	(0.91)	0.47	(0.26)	(0.10)
Net increase (decrease) from investment operations . . . . .	0.15	(0.73)	0.74	0.01	0.16
<b>Distributions from net investment income</b> <sup>(b)</sup> . . . . .	(0.56)	(0.22)	(0.23)	(0.25)	(0.46)
<b>Net asset value, end of year</b> . . . . .	\$ 8.73	\$ 9.14	\$ 10.09	\$ 9.58	\$ 9.82
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	1.84%	(7.37)%	7.75%	0.03% <sup>(d)</sup>	1.72% <sup>(d)</sup>
<b>Ratios to Average Net Assets</b> <sup>(e)</sup>					
Total expenses . . . . .	2.51%	2.37%	2.50%	2.86%	3.05% <sup>(f)</sup>
Total expenses after fees waived and/or reimbursed . . . . .	2.45%	2.36%	2.49%	2.86%	3.03%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales . . . . .	2.15%	2.15%	2.13%	2.13%	2.09%
Net investment income . . . . .	3.82%	1.88%	2.71%	2.75%	2.65%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 4,735	\$ 9,827	\$ 18,771	\$ 29,291	\$ 68,930
Portfolio turnover rate . . . . .	132% <sup>(g)</sup>	149%	156%	232%	226%

- <sup>(a)</sup> Based on average shares outstanding.  
<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
<sup>(c)</sup> Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.  
<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.  
<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.  
<sup>(f)</sup> Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.  
<sup>(g)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

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

	BlackRock Global Long/Short Credit Fund				
	Class K				
	Year Ended 07/31/23	Year Ended 07/31/22	Year Ended 07/31/21	Year Ended 07/31/20	Year Ended 07/31/19
<b>Net asset value, beginning of year</b> . . . . .	\$ 9.27	\$ 10.26	\$ 9.79	\$ 10.06	\$ 10.37
Net investment income <sup>(a)</sup> . . . . .	0.44	0.29	0.39	0.38	0.38
Net realized and unrealized gain (loss) . . . . .	(0.20)	(0.92)	0.48	(0.27)	(0.11)
Net increase (decrease) from investment operations . . . . .	0.24	(0.63)	0.87	0.11	0.27
<b>Distributions from net investment income</b> <sup>(b)</sup> . . . . .	(0.70)	(0.36)	(0.40)	(0.38)	(0.58)
<b>Net asset value, end of year</b> . . . . .	\$ 8.81	\$ 9.27	\$ 10.26	\$ 9.79	\$ 10.06
<b>Total Return</b> <sup>(c)</sup>					
Based on net asset value . . . . .	2.98%	(6.35)%	9.02%	1.04% <sup>(d)</sup>	2.91% <sup>(d)</sup>
<b>Ratios to Average Net Assets</b> <sup>(e)</sup>					
Total expenses . . . . .	1.40%	1.26%	1.39%	1.77%	1.96%
Total expenses after fees waived and/or reimbursed . . . . .	1.38%	1.26%	1.38%	1.76%	1.94%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales . . . . .	1.09%	1.05%	1.02%	1.04%	1.00%
Net investment income . . . . .	4.95%	2.97%	3.85%	3.85%	3.75%
<b>Supplemental Data</b>					
Net assets, end of year (000) . . . . .	\$ 234,247	\$ 318,157	\$ 299,722	\$ 399,165	\$ 1,104,061
Portfolio turnover rate . . . . .	132% <sup>(f)</sup>	149%	156%	232%	226%

- <sup>(a)</sup> Based on average shares outstanding.  
<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.  
<sup>(c)</sup> Where applicable, assumes the reinvestment of distributions.  
<sup>(d)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.  
<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.  
<sup>(f)</sup> Excludes underlying investments in total return swaps.

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

BlackRock Funds IV (the "Trust") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Trust is organized as a Massachusetts business trust. BlackRock Global Long/Short Credit Fund (the "Fund") is a series of the Trust. The Fund is classified as diversified.

The Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold without a sales charge and only to certain eligible investors. Investor A Shares are generally sold with an initial sales charge, and may be subject to a contingent deferred sales charge ("CDSC") for certain redemptions where no initial sales charge was paid at the time of purchase. Investor C Shares may be subject to a 1.00% CDSC if redeemed within one year of purchase. Investor A and Investor C Shares bear certain expenses related to shareholder servicing of such shares, and Investor C Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Investor C Shares automatically convert to Investor A Shares after approximately eight years. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

Share Class	Initial Sales Charge	CDSC	Conversion Privilege
Institutional and Class K Shares . . . . .	No	No	None
Investor A Shares . . . . .	Yes	No <sup>(a)</sup>	None
Investor C Shares . . . . .	No	Yes <sup>(b)</sup>	To Investor A Shares after approximately 8 years

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

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

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

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

**Bank Overdraft:** The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian and utilized its ability to temporarily borrow from that custodian for operational purposes. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable.

**Collateralization:** If required by an exchange or counterparty agreement, the Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

**Distributions:** Distributions from net investment income are declared and paid at least annually. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

**Deferred Compensation Plan:** Under the Deferred Compensation Plan (the "Plan") approved by the Board of Trustees of the Trust (the "Board"), the trustees who are not "interested persons" of the Fund, as defined in the 1940 Act ("Independent Trustees"), may defer a portion of their annual complex-wide compensation. Deferred amounts earn an approximate return as though equivalent dollar amounts had been invested in common shares of certain funds in the BlackRock Fixed-Income Complex selected

## Notes to Financial Statements (continued)

by the Independent Trustees. This has the same economic effect for the Independent Trustees as if the Independent Trustees' had invested the deferred amounts directly in certain funds in the BlackRock Fixed-Income Complex.

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Trustees and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan. Net appreciation (depreciation) in the value of participants' deferral accounts is allocated among the participating funds in the BlackRock Fixed-Income Complex and reflected as Trustee and Officer expense on the Statement(s) of Operations. The Trustee and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

**Indemnifications:** In the normal course of business, the Fund enters into contracts that contain a variety of representations that provide general indemnification. The Fund's maximum exposure under these arrangements is unknown because it involves future potential claims against the Fund, which cannot be predicted with any certainty.

**Other:** Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

**Investment Valuation Policies:** The Fund's investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board has approved the designation of the Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Each business day, the Fund uses current market factors supplied by independent pricing services to value certain foreign instruments ("Systematic Fair Value Price"). The Systematic Fair Value Price is designed to value such foreign securities at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair

## Notes to Financial Statements (continued)

Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

For investments in equity or debt issued by privately held companies or funds (“Private Company” or collectively, the “Private Companies”) and other Fair Valued Investments, the fair valuation approaches that are used by the Valuation Committee and third-party pricing services utilized by the Valuation Committee include one or a combination of, but not limited to, the following inputs.

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

Investments in series of preferred stock issued by Private Companies are typically valued utilizing market approach in determining the enterprise value of the company. Such investments often contain rights and preferences that differ from other series of preferred and common stock of the same issuer. Enterprise valuation techniques such as an option pricing model (“OPM”), a probability weighted expected return model (“PWERM”), current value method or a hybrid of those techniques are used as deemed appropriate under the circumstances. The use of these valuation techniques involve a determination of the exit scenarios of the investment in order to appropriately allocate the enterprise value of the company among the various parts of its capital structure.

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that 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 Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

## 4. SECURITIES AND OTHER INVESTMENTS

**Asset-Backed and Mortgage-Backed Securities:** Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

## Notes to Financial Statements (continued)

For mortgage pass-through securities (the “Mortgage Assets”) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower’s ability to repay its loans.

**Collateralized Debt Obligations:** Collateralized debt obligations (“CDOs”), including collateralized bond obligations (“CBOs”) and collateralized loan obligations (“CLOs”), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called “tranches,” which will vary in risk profile and yield. The riskiest segment is the subordinated or “equity” tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a “senior” tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

**Multiple Class Pass-Through Securities:** Multiple class pass-through securities, including collateralized mortgage obligations (“CMOs”) and commercial mortgage-backed securities, may be issued by Ginnie Mae, U.S. Government agencies or instrumentalities or by trusts formed by private originators of, or investors in, mortgage loans. In general, CMOs are debt obligations of a legal entity that are collateralized by a pool of residential or commercial mortgage loans or Mortgage Assets. The payments on these are used to make payments on the CMOs or multiple pass-through securities. Multiple class pass-through securities represent direct ownership interests in the Mortgage Assets. Classes of CMOs include interest only (“IOs”), principal only (“POs”), planned amortization classes and targeted amortization classes. IOs and POs are stripped mortgage-backed securities representing interests in a pool of mortgages, the cash flow from which has been separated into interest and principal components. IOs receive the interest portion of the cash flow while POs receive the principal portion. IOs and POs can be extremely volatile in response to changes in interest rates. As interest rates rise and fall, the value of IOs tends to move in the same direction as interest rates. POs perform best when prepayments on the underlying mortgages rise since this increases the rate at which the principal is returned and the yield to maturity on the PO. When payments on mortgages underlying a PO are slower than anticipated, the life of the PO is lengthened and the yield to maturity is reduced. If the underlying Mortgage Assets experience greater than anticipated prepayments of principal, a fund’s initial investment in the IOs may not fully recoup.

**Zero-Coupon Bonds:** Zero-coupon bonds are normally issued at a significant discount from face value and do not provide for periodic interest payments. These bonds may experience greater volatility in market value than other debt obligations of similar maturity which provide for regular interest payments.

**Capital Securities and Trust Preferred Securities:** Capital securities, including trust preferred securities, are typically issued by corporations, generally in the form of interest-bearing notes with preferred securities characteristics. In the case of trust preferred securities, an affiliated business trust of a corporation issues these securities, generally in the form of beneficial interests in subordinated debentures or similarly structured securities. The securities can be structured with either a fixed or adjustable coupon that can have either a perpetual or stated maturity date. For trust preferred securities, the issuing bank or corporation pays interest to the trust, which is then distributed to holders of these securities as a dividend. Dividends can be deferred without creating an event of default or acceleration, although maturity cannot take place unless all cumulative payment obligations have been met. The deferral of payments does not affect the purchase or sale of these securities in the open market. These securities generally are rated below that of the issuing company’s senior debt securities and are freely callable at the issuer’s option.

**Preferred Stocks:** Preferred stock has a preference over common stock in liquidation (and generally in receiving dividends as well), but is subordinated to the liabilities of the issuer in all respects. As a general rule, the market value of preferred stock with a fixed dividend rate and no conversion element varies inversely with interest rates and perceived credit risk, while the market price of convertible preferred stock generally also reflects some element of conversion value. Because preferred stock is junior to debt securities and other obligations of the issuer, deterioration in the credit quality of the issuer will cause greater changes in the value of a preferred stock than in a more senior debt security with similar stated yield characteristics. Unlike interest payments on debt securities, preferred stock dividends are payable only if declared by the issuer’s board of directors. Preferred stock also may be subject to optional or mandatory redemption provisions.

**Warrants:** Warrants entitle a fund to purchase a specified number of shares of common stock and are non-income producing. The purchase price and number of shares are subject to adjustment under certain conditions until the expiration date of the warrants, if any. If the price of the underlying stock does not rise above the strike price before the warrant expires, the warrant generally expires without any value and a fund will lose any amount it paid for the warrant. Thus, investments in warrants may involve more risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

**Floating Rate Loan Interests:** Floating rate loan interests are typically issued to companies (the “borrower”) by banks, other financial institutions, or privately and publicly offered corporations (the “lender”). Floating rate loan interests are generally non-investment grade, often involve borrowers whose financial condition is troubled or uncertain and companies that are highly leveraged or in bankruptcy proceedings. In addition, transactions in floating rate loan interests may settle on a delayed basis, which may result in proceeds from the sale not being readily available for a fund to make additional investments or meet its redemption obligations. Floating rate loan interests may include fully funded term loans or revolving lines of credit. Floating rate loan interests are typically senior in the corporate capital structure of the borrower. Floating rate loan interests generally pay interest at rates that are periodically determined by reference to a base lending rate plus a premium. Since the rates reset only periodically, changes in prevailing interest rates (and particularly sudden and significant changes) can be expected to cause some fluctuations in the NAV of a fund to the extent that it invests in floating rate loan interests. The base lending rates are generally the lending rate offered by one or more European banks, such as the Secured Overnight Financing Rate

## Notes to Financial Statements (continued)

("SOFR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

When a fund purchases a floating rate loan interest, it may receive a facility fee and when it sells a floating rate loan interest, it may pay a facility fee. On an ongoing basis, a fund may receive a commitment fee based on the undrawn portion of the underlying line of credit amount of a floating rate loan interest. Facility and commitment fees are typically amortized to income over the term of the loan or term of the commitment, respectively. Consent and amendment fees are recorded to income as earned. Prepayment penalty fees, which may be received by a fund upon the prepayment of a floating rate loan interest by a borrower, are recorded as realized gains. A fund may invest in multiple series or tranches of a loan. A different series or tranche may have varying terms and carry different associated risks.

Floating rate loan interests are usually freely callable at the borrower's option. A fund may invest in such loans in the form of participations in loans ("Participations") or assignments ("Assignments") of all or a portion of loans from third parties. Participations typically will result in a fund having a contractual relationship only with the lender, not with the borrower. A fund has the right to receive payments of principal, interest and any fees to which it is entitled only from the lender selling the Participation and only upon receipt by the lender of the payments from the borrower. In connection with purchasing Participations, a fund generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of offset against the borrower. A fund may not benefit directly from any collateral supporting the loan in which it has purchased the Participation. As a result, a fund assumes the credit risk of both the borrower and the lender that is selling the Participation. A fund's investment in loan participation interests involves the risk of insolvency of the financial intermediaries who are parties to the transactions. In the event of the insolvency of the lender selling the Participation, a fund may be treated as a general creditor of the lender and may not benefit from any offset between the lender and the borrower. Assignments typically result in a fund having a direct contractual relationship with the borrower, and a fund may enforce compliance by the borrower with the terms of the loan agreement.

**Commitments:** Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate a fund to make future cash payments. As of July 31, 2023, the Fund had outstanding commitments of \$1,446,000. These commitments are not included in the net assets of the Fund as of July 31, 2023.

**Borrowed Bond Agreements:** Repurchase agreements may be referred to as borrowed bond agreements when entered into in connection with short sales of bonds. In a borrowed bond agreement, a fund borrows a bond from a counterparty in exchange for cash collateral. The agreement contains a commitment that the security and the cash will be returned to the counterparty and a fund at a mutually agreed upon date. Certain agreements have no stated maturity and can be terminated by either party at any time. Earnings on cash collateral and compensation to the lender of the bond are based on agreed upon rates between a fund and the counterparty. The value of the underlying cash collateral approximates the market value and accrued interest of the borrowed bond. To the extent that a borrowed bond transaction exceeds one business day, the value of the cash collateral in the possession of the counterparty is monitored on a daily basis to ensure the adequacy of the collateral. As the market value of the borrowed bond changes, the cash collateral is periodically increased or decreased with a frequency and in amounts prescribed in the borrowed bond agreement. A fund may also experience delays in gaining access to the collateral.

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

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

For the year ended July 31, 2023, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for the Fund were \$84,338 and 4.72%, respectively.

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

## Notes to Financial Statements (continued)

As of period end, the following table is a summary of the Fund's open borrowed bond agreements by counterparty which are subject to offset under an MRA on a net basis:

Counterparty	Borrowed Bond Agreements <sup>(a)</sup>	Borrowed Bonds at	Exposure	Non-Cash Collateral		Non-Cash Collateral	Cash Collateral	Net Collateral	Net Exposure
		Value including Accrued Interest <sup>(b)</sup>	Due (to)/from Counterparty before Collateral	Received	Received	Pledged Including Accrued Interest	Pledged	(Received)/Pledged	Due (to)/from Counterparty <sup>(c)</sup>
Barclays Bank plc	\$ 12,215,259	\$ (12,318,334)	\$ (103,075)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ (103,075)
Barclays Capital, Inc.	5,246,461	(5,285,535)	(39,074)	—	—	—	—	—	(39,074)
BNP Paribas SA	5,862,878	(5,898,499)	(35,621)	—	—	—	—	—	(35,621)
BofA Securities, Inc.	846,250	(848,291)	(2,041)	—	—	—	—	—	(2,041)
Goldman Sachs International	2,300,811	(2,315,786)	(14,975)	—	—	—	—	—	(14,975)
J.P. Morgan Securities plc	10,670,061	(10,851,574)	(181,513)	—	—	—	—	—	(181,513)
Nomura Securities International, Inc.	5,639,790	(5,712,169)	(72,379)	—	—	—	—	—	(72,379)
RBC Capital Markets LLC	3,109,820	(3,199,530)	(89,710)	—	—	—	—	—	(89,710)
RBC Europe Ltd.	1,576,640	(1,573,179)	3,461	—	—	—	—	—	3,461
	<u>\$ 47,467,970</u>	<u>\$ (48,002,897)</u>	<u>\$ (534,927)</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ (534,927)</u>

<sup>(a)</sup> Included in Investments at value-unaffiliated in the Statements of Assets and Liabilities.

<sup>(b)</sup> Includes accrued interest on borrowed bonds in the amount of \$874,433 which is included in interest expense payable in the Statements of Assets and Liabilities.

<sup>(c)</sup> Net exposure represents the net receivable (payable) that would be due from/to the counterparty in the event of default.

**Short Sale Transactions:** In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short (borrowed bond) and deliver the fixed-income security to the counterparty to which it sold the security short. An amount equal to the proceeds received by a fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund is required to repay the counterparty interest on the security sold short, which, if applicable, is included in interest expense in the Statement of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short from a broker/counterparty and deliver the security to the purchaser. To close out a short position, a fund delivers the same security to the broker and records a liability to reflect the obligation to return the security to the broker. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund maintains a segregated account of securities or deposits cash with the broker-dealer as collateral for the short sales. Cash deposited with the broker is recorded as an asset in the Statement of Assets and Liabilities. Securities segregated as collateral are denoted in the Schedule of Investments. A fund may pay a financing fee for the difference between the market value of the short position and the cash collateral deposited with the broker which would be recorded as interest expense. A fund is required to repay the counterparty any dividends received on the security sold short, which, if applicable, is shown as dividend expense in the Statement of Operations. A fund may pay a fee on the assets borrowed from the counterparty, which, if applicable, is shown as broker fees and expenses on short sales in the Statement of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

## 5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its exposure to certain risks such as credit risk, equity risk, interest rate risk, foreign currency exchange rate risk, commodity price risk or other risks (e.g., inflation risk). Derivative financial instruments categorized by risk exposure are included in the Schedule of Investments. These contracts may be transacted on an exchange or OTC.

**Futures Contracts:** Futures contracts are purchased or sold to gain exposure to, or manage exposure to, changes in interest rates (interest rate risk) and changes in the value of equity securities (equity risk) or foreign currencies (foreign currency exchange rate risk).

Futures contracts are exchange-traded agreements between the Fund and a counterparty to buy or sell a specific quantity of an underlying instrument at a specified price and on a specified date. Depending on the terms of a contract, it is settled either through physical delivery of the underlying instrument on the settlement date or by payment of a cash amount on the settlement date. Upon entering into a futures contract, the Fund is required to deposit initial margin with the broker in the form of cash or securities in an amount that varies depending on a contract's size and risk profile. The initial margin deposit must then be maintained at an established level over the life of the contract. Amounts pledged, which are considered restricted, are included in cash pledged for futures contracts in the Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market



## Notes to Financial Statements (continued)

value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

**Forward Foreign Currency Exchange Contracts:** Forward foreign currency exchange contracts are entered into to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk).

A forward foreign currency exchange contract is an agreement between two parties to buy and sell a currency at a set exchange rate on a specified date. These contracts help to manage the overall exposure to the currencies in which some of the investments held by the Fund are denominated and in some cases, may be used to obtain exposure to a particular market. The contracts are traded OTC and not on an organized exchange.

The contract is marked-to-market daily and the change in market value is recorded as unrealized appreciation (depreciation) in the Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Statement of Operations equal to the difference between the value at the time it was opened and the value at the time it was closed. Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in cash without the delivery of foreign currency. The use of forward foreign currency exchange contracts involves the risk that the value of a forward foreign currency exchange contract changes unfavorably due to movements in the value of the referenced foreign currencies, and such value may exceed the amount(s) reflected in the Statement of Assets and Liabilities. Cash amounts pledged for forward foreign currency exchange contracts are considered restricted and are included in cash pledged as collateral for OTC derivatives in the Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

**Options:** The Fund may purchase and write call and put options to increase or decrease its exposure to the risks of underlying instruments, including equity risk, interest rate risk and/or commodity price risk and/or, in the case of options written, to generate gains from options premiums.

A call option gives the purchaser (holder) of the option the right (but not the obligation) to buy, and obligates the seller (writer) to sell (when the option is exercised) the underlying instrument at the exercise or strike price at any time or at a specified time during the option period. A put option gives the holder the right to sell and obligates the writer to buy the underlying instrument at the exercise or strike price at any time or at a specified time during the option period.

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the Statement of Assets and Liabilities. When an instrument is purchased or sold through the exercise of an option, the premium is offset against the cost or proceeds of the underlying instrument. When an option expires, a realized gain or loss is recorded in the Statement of Operations to the extent of the premiums received or paid. When an option is closed or sold, a gain or loss is recorded in the Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes a put option, cash is segregated in an amount sufficient to cover the obligation. These amounts, which are considered restricted, are included in cash pledged as collateral for options written in the Statement of Assets and Liabilities.

- **Swaptions** – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Barrier options** – The Fund may purchase and write a variety of options with non-standard payout structures or other features ("barrier options") that are generally traded OTC.

The Fund may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, instant one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option's expiration date. One-touch options and instant one-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

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

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

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

## Notes to Financial Statements (continued)

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

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

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

- **Total return swaps** — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Fund receives payment from or makes a payment to the counterparty.

Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap’s market value. The market value also includes interest charges and credits (“financing fees”) related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

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

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

**Investment Advisory:** The Trust, on behalf of the Fund, entered into an Investment Advisory Agreement with the Manager, the Fund's investment adviser and an indirect, wholly-owned subsidiary of BlackRock, Inc. ("BlackRock"), to provide investment advisory services. The Manager is responsible for the management of the Fund's portfolio and provides the personnel, facilities, equipment and certain other services necessary to the operations of the Fund.

For such services, the Fund pays the Manager a monthly fee at an annual rate equal to the following percentages of the average daily value of the Fund's net assets:

<i>Average Daily Net Assets</i>	<i>Investment Advisory Fees</i>
First \$1 billion . . . . .	0.95%
\$1 billion - \$3 billion . . . . .	0.89
\$3 billion - \$5 billion . . . . .	0.86
\$5 billion - \$6.5 billion . . . . .	0.83
\$6.5 billion - \$10 billion . . . . .	0.80
Greater than \$10 billion . . . . .	0.76

The Manager entered into separate sub-advisory agreements with each of BlackRock International Limited ("BIL") and BlackRock (Singapore) Limited ("BSL") (collectively, the "Sub-Advisers"), each an affiliate of the Manager. The Manager pays BIL and BSL for services they provide for that portion of the Fund for which BIL and BSL are applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

**Service and Distribution Fees:** The Trust, on behalf of the Fund, entered into a Distribution Agreement and a Distribution and Service Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution and Service Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

<i>Share Class</i>	<i>Service Fees</i>	<i>Distribution Fees</i>
Investor A . . . . .	0.25%	—%
Investor C . . . . .	0.25	0.75

BRIL and broker-dealers, pursuant to sub-agreements with BRIL, provide shareholder servicing and distribution services to the Fund. The ongoing service and/or distribution fee compensates BRIL and each broker-dealer for providing shareholder servicing and/or distribution related services to shareholders.

For the year ended July 31, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of the Fund:

<i>Share Class</i>	<i>Service and Distribution Fees — Class Specific</i>
Investor A . . . . .	\$ 212,307
Investor C . . . . .	67,092
	\$ 279,399

**Administration:** The Trust, on behalf of the Fund, entered into an Administration Agreement with the Manager, an indirect, wholly-owned subsidiary of BlackRock, to provide administrative services. For these services, the Manager receives an administration fee computed daily and payable monthly, based on a percentage of the average daily net assets of the Fund. The administration fee, which is shown as administration in the Statement of Operations, is paid at the annual rates below.

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

In addition, the Manager charges each of the share classes an administration fee, which is shown as administration — class specific in the Statement of Operations, at an annual rate of 0.015% of the average daily net assets of each respective class.

## Notes to Financial Statements (continued)

For the year ended July 31, 2023, the Fund paid the following to the Manager in return for these services, which are included in administration — class specific in the Statement of Operations:

	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Administration fees - class specific	\$ 131,100	\$ 12,738	\$ 1,006	\$ 38,324	\$ 183,168

**Transfer Agent:** Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Fund with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended July 31, 2023, the Fund paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statement of Operations:

Institutional	\$ 3,222
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The Manager maintains a call center that is responsible for providing certain shareholder services to the Fund. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended July 31, 2023, the Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statement of Operations:

	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Reimbursed Amount	\$ 2,343	\$ 1,138	\$ 783	\$ 611	\$ 4,875

For the year ended July 31, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>	<i>Total</i>
Transfer agent fees - class specific	\$ 759,379	\$ 96,049	\$ 7,603	\$ 1,917	\$ 864,948

**Other Fees:** For the year ended July 31, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of the Fund's Investor A Shares for a total of \$101.

For the year ended July 31, 2023, affiliates received CDSCs as follows:

<i>Fund Name</i>	<i>Investor A</i>	<i>Investor C</i>
BlackRock Global Long/Short Credit Fund	\$ 26,390	\$ 2,977

**Expense Limitations, Waivers, and Reimbursements:** The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the year ended July 31, 2023, the amount waived was \$68,660.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended July 31, 2023, the Manager waived \$2,363.

The Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses, which constitute extraordinary expenses not incurred in the ordinary course of the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

	<i>Institutional</i>	<i>Investor A</i>	<i>Investor C</i>	<i>Class K</i>
Expense Limitations	1.20%	1.40%	2.15%	1.15%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended July 31, 2023, the Manager waived and/or reimbursed investment advisory fees of \$118,607 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statement of Operations. For the year ended July 31, 2023, class specific expense waivers and/or reimbursements were as follows:

<i>Share Class</i>	<i>Administration Fees Waived by the Manager - Class Specific</i>	<i>Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific</i>
Institutional	\$ 8,704	\$ 23,669
Investor A	12,637	29,434
Investor C	984	2,367
Class K	2,597	201
	\$ 24,922	\$ 55,671

## Notes to Financial Statements (continued)

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

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

During the year ended July 31, 2023, the Fund did not participate in the Interfund Lending Program.

**Trustees and Officers:** Certain trustees and/or officers of the Trust are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Fund's Chief Compliance Officer, which is included in Trustees and Officer in the Statement of Operations.

**Other Transactions:** The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common trustees. For the year ended July 31, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	\$ 1,162,257
Sales	7,463,606
Net Realized Loss	(509,614)

### 7. PURCHASES AND SALES

For the year ended July 31, 2023, purchases and sales of investments, including paydowns/payups and excluding short-term securities, were \$1,380,660,149 and \$1,634,723,749, respectively.

### 8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of July 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

The tax character of distributions paid was as follows:

Fund Name	Year Ended 07/31/23	Year Ended 07/31/22
BlackRock Global Long/Short Credit Fund		
Ordinary income	\$ 93,000,120	\$ 59,000,076

As of July 31, 2023, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Non-Expiring Capital Loss Carryforwards <sup>(a)</sup>	Net Unrealized Gains (Losses) <sup>(b)</sup>	Qualified Late- Year Losses <sup>(c)</sup>	Total
BlackRock Global Long/Short Credit Fund	\$ (523,382,211)	\$ (131,682,453)	\$ (4,595,330)	\$ (659,659,994)

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

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

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

## Notes to Financial Statements (continued)

As of July 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

<i>Fund Name</i>	<i>Tax Cost</i>	<i>Gross Unrealized Appreciation</i>	<i>Gross Unrealized Depreciation</i>	<i>Net Unrealized Appreciation (Depreciation)</i>
BlackRock Global Long/Short Credit Fund . . . . .	\$ 1,218,674,233	\$ 15,098,655	\$ (138,268,088)	\$ (123,169,433)

### 9. BANK BORROWINGS

The Trust, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended July 31, 2023, the Fund did not borrow under the credit agreement.

### 10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the Fund to various risks, including among others, fluctuations in the market (market risk) or failure of an issuer to meet all of its obligations. The value of securities or other instruments may also be affected by various factors, including, without limitation: (i) the general economy; (ii) the overall market as well as local, regional or global political and/or social instability; (iii) regulation, taxation or international tax treaties between various countries; or (iv) currency, interest rate and price fluctuations. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, recessions, or other events could have a significant impact on the Fund and its investments. The Fund’s prospectus provides details of the risks to which the Fund is subject.

**Market Risk:** The Fund may be exposed to prepayment risk, which is the risk that borrowers may exercise their option to prepay principal earlier than scheduled during periods of declining interest rates, which would force the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund’s portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio’s current earnings rate.

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

**Valuation Risk:** The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the Fund reasonably expects cannot be sold or disposed of in current market conditions in seven calendar days or less without the sale or disposition significantly changing the market value of the investment. The Fund may experience difficulty in selling illiquid investments in a timely manner at the price that it believes the investments are worth. Prices may fluctuate widely over short or extended periods in response to company, market or economic news. Markets also tend to move in cycles, with periods of rising and falling prices. This volatility may cause the Fund’s NAV to experience significant increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the Fund’s valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair valuation technique or a price provided by an independent pricing service. Changes to significant unobservable inputs and assumptions (i.e., publicly traded company multiples, growth rate, time to exit) due to the lack of observable inputs may significantly impact the resulting fair value and therefore the Fund’s results of operations. As a result, the price received upon the sale of an investment may be less than the value ascribed by the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The Fund’s ability to value its investments may also be impacted by technological issues and/or errors by pricing services or other third-party service providers.

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

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

## Notes to Financial Statements (continued)

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

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

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

The Fund invests a significant portion of its assets in high yield securities. High yield securities that are rated below investment-grade (commonly referred to as "junk bonds") or are unrated may be deemed speculative, involve greater levels of risk than higher-rated securities of similar maturity and are more likely to default. High yield securities may be issued by less creditworthy issuers, and issuers of high yield securities may be unable to meet their interest or principal payment obligations. High yield securities are subject to extreme price fluctuations, may be less liquid than higher rated fixed-income securities, even under normal economic conditions, and frequently have redemption features.

The Fund invests a significant portion of its assets in fixed-income securities and/or uses derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Fund(s) may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Fund's performance.

The Fund invests a significant portion of its assets in securities of issuers located in the United States. A decrease in imports or exports, changes in trade regulations, inflation and/or an economic recession in the United States may have a material adverse effect on the U.S. economy and the securities listed on U.S. exchanges. Proposed and adopted policy and legislative changes in the United States may also have a significant effect on U.S. markets generally, as well as on the value of certain securities. Governmental agencies project that the United States will continue to maintain elevated public debt levels for the foreseeable future which may constrain future economic growth. Circumstances could arise that could prevent the timely payment of interest or principal on U.S. government debt, such as reaching the legislative "debt ceiling." Such non-payment would result in substantial negative consequences for the U.S. economy and the global financial system. If U.S. relations with certain countries deteriorate, it could adversely affect issuers that rely on the United States for trade. The United States has also experienced increased internal unrest and discord. If these trends were to continue, they may have an adverse impact on the U.S. economy and the issuers in which the Fund invests.

The Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

**Significant Shareholder Redemption Risk:** Certain shareholders may own or manage a substantial amount of fund shares and/or hold their fund investments for a limited period of time. Large redemptions of fund shares by these shareholders may force a fund to sell portfolio securities, which may negatively impact the fund's NAV, increase the fund's brokerage costs, and/or accelerate the realization of taxable income/gains and cause the fund to make additional taxable distributions to shareholders.

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

# Notes to Financial Statements (continued)

## 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Year Ended 07/31/23		Year Ended 07/31/22	
	Shares	Amount	Shares	Amount
<b>BlackRock Global Long/Short Credit Fund</b>				
<b>Institutional</b>				
Shares sold . . . . .	32,070,701	\$ 284,550,002	57,816,380	\$ 571,072,733
Shares issued in reinvestment of distributions . . . . .	6,464,375	54,430,040	3,348,270	33,114,387
Shares redeemed . . . . .	(65,878,345)	(584,133,352)	(62,089,562)	(597,211,870)
	<u>(27,343,269)</u>	<u>\$ (245,153,310)</u>	<u>(924,912)</u>	<u>\$ 6,975,250</u>
<b>Investor A</b>				
Shares sold and automatic conversion of shares . . . . .	1,780,436	\$ 15,948,428	9,388,064	\$ 91,780,264
Shares issued in reinvestment of distributions . . . . .	564,634	4,765,509	275,553	2,725,220
Shares redeemed . . . . .	(9,617,384)	(85,960,296)	(3,362,577)	(32,660,728)
	<u>(7,272,314)</u>	<u>\$ (65,246,359)</u>	<u>6,301,040</u>	<u>\$ 61,844,756</u>
<b>Investor C</b>				
Shares sold . . . . .	50,419	\$ 436,299	145,849	\$ 1,439,754
Shares issued in reinvestment of distributions . . . . .	51,209	430,667	35,116	344,834
Shares redeemed and automatic conversion of shares . . . . .	(634,856)	(5,582,929)	(966,171)	(9,367,981)
	<u>(533,228)</u>	<u>\$ (4,715,963)</u>	<u>(785,206)</u>	<u>\$ (7,583,393)</u>
<b>Class K</b>				
Shares sold . . . . .	6,862,326	\$ 60,444,858	17,555,604	\$ 167,819,896
Shares issued in reinvestment of distributions . . . . .	343,658	2,897,041	167,164	1,653,256
Shares redeemed . . . . .	(14,940,513)	(132,692,920)	(12,611,383)	(123,636,023)
	<u>(7,734,529)</u>	<u>\$ (69,351,021)</u>	<u>5,111,385</u>	<u>\$ 45,837,129</u>
	<u>(42,883,340)</u>	<u>\$ (384,466,653)</u>	<u>9,702,307</u>	<u>\$ 107,073,742</u>

## 12. SUBSEQUENT EVENTS

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



# Report of Independent Registered Public Accounting Firm

To the Board of Trustees of BlackRock Funds IV and Shareholders of BlackRock Global Long/Short Credit Fund

## Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of BlackRock Global Long/Short Credit Fund (one of the funds constituting BlackRock Funds IV, referred to hereafter as the "Fund") as of July 31, 2023, the related statement of operations for the year ended July 31, 2023, the statement of changes in net assets for each of the two years in the period ended July 31, 2023, including the related notes, and the financial highlights for each of the five years in the period ended July 31, 2023 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of July 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended July 31, 2023 and the financial highlights for each of the five years in the period ended July 31, 2023 in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of July 31, 2023 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/PricewaterhouseCoopers LLP  
Philadelphia, Pennsylvania  
September 26, 2023

We have served as the auditor of one or more BlackRock investment companies since 2000.

## Important Tax Information (unaudited)

The following amount, or maximum amount allowable by law, is hereby designated as qualified dividend income for individuals for the fiscal year ended July 31, 2023:

<i>Fund Name</i>	<i>Qualified Dividend Income</i>
BlackRock Global Long/Short Credit Fund . . . . .	\$ 2,000,143

The Fund hereby designates the following amount, or maximum amount allowable by law, of distributions from direct federal obligation interest for the fiscal year ended July 31, 2023:

<i>Fund Name</i>	<i>Federal Obligation Interest</i>
BlackRock Global Long/Short Credit Fund . . . . .	\$ 473,640

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

The following percentage, or maximum percentage allowable by law, of ordinary income distributions paid during the fiscal year ended July 31, 2023 qualified for the dividends-received deduction for corporate shareholders:

<i>Fund Name</i>	<i>Dividends-Received Deduction</i>
BlackRock Global Long/Short Credit Fund . . . . .	0.61%

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended July 31, 2023:

<i>Fund Name</i>	<i>Interest Dividends</i>
BlackRock Global Long/Short Credit Fund . . . . .	\$ 56,464,362

The Fund hereby designates the following amount, or maximum amount allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended July 31, 2023:

<i>Fund Name</i>	<i>Interest-Related Dividends</i>
BlackRock Global Long/Short Credit Fund . . . . .	\$ 25,739,884

# Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

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

## **The Approval Process**

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

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

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

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

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

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to them on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board’s decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

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

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

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

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

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

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

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

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

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

The Board reviewed and considered the Fund's performance relative to the Fund's Outcome-Oriented Performance Metrics, including a total return target. The Board noted that for each of the one-, three-, and five-year periods reported, the Fund underperformed its total return target. The Board noted that BlackRock believes that the Outcome-Oriented Performance Metrics are an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its total return target during the applicable periods.

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

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

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

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

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

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

The Board noted that the Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio each ranked in the fourth quartile relative to the Fund's Expense Peers. The Board also noted, however, that given the comparability limitations of the Expense Peers, BlackRock provided the Board a supplemental peer group consisting of funds that BlackRock believes are generally similar to the Fund. The Board noted that the Fund's actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the supplemental peer group. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

### *D. Economies of Scale*

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

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

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, distribution, securities lending, and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

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

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

## **Conclusion**

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

# Trustee and Officer Information

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

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

Trustee and Officer Information (continued)

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

<b>Robert Fairbairn</b> 1965	Trustee (Since 2018)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 273 Portfolios	None
<b>John M. Perowski</b> <sup>(d)</sup> 1964	Trustee (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 275 Portfolios	None

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

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

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

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

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

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

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

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

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

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

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

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

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

### General Information

Quarterly performance, semi-annual and annual reports, current net asset value and other information regarding the Fund may be found on BlackRock's website, which can be accessed at [blackrock.com](https://www.blackrock.com). Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Fund and does not, and is not intended to, incorporate BlackRock's website in this report.

### Householding

The Fund will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports, Rule 30e-3 notices and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Fund at (800) 441-7762.

### Availability of Quarterly Schedule of Investments

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

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

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

### BlackRock's Mutual Fund Family

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

### Shareholder Privileges

#### Account Information

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

#### Automatic Investment Plans

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

#### Systematic Withdrawal Plans

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

#### Retirement Plans

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

## Additional Information (continued)

### BlackRock Privacy Principles

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

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

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

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

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

### Fund and Service Providers

#### Investment Adviser and Administrator

BlackRock Advisors, LLC  
Wilmington, DE 19809

#### Sub-Advisors

BlackRock International Limited  
Edinburgh, EH3 8BL  
United Kingdom

BlackRock (Singapore) Limited  
079912 Singapore

#### Accounting Agent

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

#### Transfer Agent

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

#### Custodian

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

#### Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP  
Philadelphia, PA 19103

#### Distributor

BlackRock Investments, LLC  
New York, NY 10001

#### Legal Counsel

Willkie Farr & Gallagher LLP  
New York, NY 10019

#### Address of the Trust

100 Bellevue Parkway  
Wilmington, DE 19809

# Glossary of Terms Used in this Report

## Currency Abbreviation

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

## Portfolio Abbreviation

CDI	Crest Depository Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
EFFR	Effective Federal Funds Rate
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depository Receipts

## Want to know more?

blackrock.com | 800-441-7762

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

CSGLSCMT-7/23-AR

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