BlackRock®

SEPTEMBER 30, 2026

2026 Annual Financial Statements and Additional Information

BlackRock Funds V

- BlackRock Core Bond Portfolio
- BlackRock High Yield Portfolio
- BlackRock Income Fund
- BlackRock Low Duration Bond Portfolio

Not FDIC Insured – May Lose Value – No Bank Guarantee

Table of Contents

	Page
The Benefits and Risks of Leveraging	3
Derivative Financial Instruments	3
Schedules of Investments	4
Statements of Assets and Liabilities	183
Statements of Operations	186
Statements of Changes in Net Assets	187
Financial Highlights	189
Notes to Financial Statements	210
Report of Independent Registered Public Accounting Firm	230
Important Tax Information	231
Additional Information	232
Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements	234
Glossary of Terms Used in these Financial Statements	238

The Benefits and Risks of Leveraging

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

The Funds may utilize leverage through a credit facility and by entering into derivatives transactions.

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

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

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

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

Derivative Financial Instruments

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

Security		Par (000)		Value
Asset-Backed Securities				
1988 CLO 2 Ltd., Series 2023-2A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.95%, 04/15/38[a][b]	USD	570	$	569,579
A10 Issuer LLC, Series 2025-FL6, Class A, (1-mo. CME Term SOFR at 1.47% Floor + 1.47%), 5.28%, 05/15/42[a][b]		918		914,512
Acore Issuer LLC, Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.34%, 08/20/43[a][b]		1,000		999,996
ACREC LLC[a][b]				
Series 2026-FL4, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.34%, 01/18/43		1,000		1,000,616
Series 2026-FL5, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.24%, 07/18/43		1,345		1,344,462
ACRES Commercial Realty Issuer LLC, Series 2026-FL4, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.34%, 08/18/44[a][b]		5,145		5,144,976
ACRES LLC, Series 2025-FL3, Class A, (1-mo. CME Term SOFR at 1.62% Floor + 1.62%), 5.51%, 08/18/40[a][b]		1,144		1,144,760
Affirm Asset Securitization Trust[b]				
Series 2025-X1, Class C, 5.34%, 04/15/30		23		22,605
Series 2025-X2, Class B, 4.56%, 10/15/30		206		205,863
Series 2025-X2, Class C, 4.93%, 10/15/30		100		99,922
Affirm Master Trust[b]				
Series 2025-1A, Class A, 4.99%, 02/15/33		499		499,578
Series 2025-1A, Class B, 5.13%, 02/15/33		221		221,182
Series 2026-1A, Class A, 4.37%, 02/15/34		1,322		1,308,389
Series 2026-2A, Class A, 4.67%, 04/16/35		1,000		981,654
Affirm Master Trust AFRMT, Series 2026-5A, Class A, 5.59%, 09/15/37[b]		4,078		4,017,465
AGL CLO 20 Ltd., Series 2022-20A, Class A1R, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.10%, 10/20/37[a][b]		580		580,269
AGL CLO 21 Ltd., Series 2022-21A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 10/21/37[a][b]		300		300,228
AGL CLO 24 Ltd., Series 2023-24A, Class CR, (3-mo. CME Term SOFR at 2.15% Floor + 2.15%), 5.90%, 03/31/38[a][b]		250		250,610
AGL CLO 37 Ltd., Series 2024-37A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.97%, 04/22/38[a][b]		250		250,062
AGL CLO 5 Ltd.[a][b]				
Series 2020-5A, Class D1AR, (3-mo. CME Term SOFR at 2.70% Floor + 2.70%), 6.43%, 01/20/39		250		251,989
Series 2020-5A, Class D2R3, (3-mo. CME Term SOFR at 3.95% Floor + 3.95%), 7.68%, 01/20/39		250		250,293
AGL CLO 6 Ltd., Series 2020-6A, Class A1R2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.01%, 04/20/38[a][b]		830		830,408
AGL Core CLO 31 Ltd., Series 2024-31A, Class C, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.63%, 07/20/37[a][b]		250		250,112
AGL Core CLO 38 Ltd., Series 2025-38A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.97%, 01/22/38[a][b]		710		709,858
AGL Core CLO 4 Ltd., Series 2020-4A, Class AR2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.11%, 10/20/37[a][b]		920		920,834
AIMCO CLO, Series 2018-AA, Class AR, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.06%, 10/17/37[a][b]	USD	630	$	630,592
ALLO Issuer LLC, Series 2026-1A, Class A2, 5.61%, 06/20/56[b]		1,962		1,898,601
Anchorage Capital CLO 15 Ltd., Series 2020-15A, Class A1R2, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.14%, 07/20/38[a][b]		1,080		1,081,810
Anchorage Capital CLO 17 Ltd., Series 2021-17A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.98%, 02/15/38[a][b]		2,745		2,744,908
Anchorage Capital CLO 33 Ltd., Series 2025-33A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 10/20/38[a][b]		250		250,330
Anchorage Capital CLO 34 Ltd., Series 2025-34A, Class A1, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.02%, 01/15/39[a][b]		720		720,461
Anchorage Capital CLO 8 Ltd., Series 2016-8A, Class A1R3, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.10%, 10/27/38[a][b]		510		510,356
Anchorage Credit Funding 4 Ltd., Series 2016-4A, Class AR, 2.72%, 04/27/39[b]		1,827		1,719,253
Antares CLO LLC, Series 2024-5A, Class A, (3-mo. CME Term SOFR at 1.57% Floor + 1.57%), 5.30%, 10/20/36[a][b]		390		389,933
Antares CLO Ltd., Series 2018-3A, Class A1R, (3-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.32%, 07/20/36[a][b]		500		500,255
Apidos CLO XLVI Ltd., Series 2023-46A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.98%, 10/24/38[a][b]		350		350,000
Apidos CLO XXXII, Series 2019-32A, Class A1R, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.83%, 01/20/33[a][b]		99		98,979
Apidos CLO XXXIX Ltd.[a][b]				
Series 2022-39A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.96%, 10/21/38		250		250,001
Series 2022-39A, Class BR, (3-mo. CME Term SOFR at 1.53% Floor + 1.53%), 5.26%, 10/21/38		250		250,600
Series 2022-39A, Class D1R, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.33%, 10/21/38		250		250,745
Apidos CLO XXXVII, Series 2021-37A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 5.03%, 10/22/39[a][b]		2,600		2,600,000
Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/46[b]		25		22,313
Arbor Realty Collateralized Loan Obligation Ltd., Series 2025-BTR1, Class A, (1-mo. CME Term SOFR at 1.93% Floor + 1.93%), 5.82%, 01/20/41[a][b]		1,103		1,104,317
Arbor Realty Commercial Real Estate Notes LLC[a][b]				
Series 2025-FL1, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.24%, 01/20/43		1,100		1,100,393
Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.39%, 09/20/43		750		751,055
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL1, Class A, (30-day Average SOFR at 1.45% Floor + 1.45%), 5.10%, 01/15/37[a][b]		616		615,879

Security		Par (000)		Value
Asset-Backed Securities (continued)				
AREIT, Series 2025-CRE11, Class A, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.44%, 07/25/43[a][b]	USD	1,762	$	1,765,305
AREIT Ltd., Series 2025-CRE10, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.27%, 12/17/29[a][b]		785		784,532
Ares European CLO XII DAC, Series 12A, Class B1R, (3-mo. EURIBOR at 1.70% Floor + 1.70%), 4.19%, 04/20/32[a][b]	EUR	297		336,380
Ares LIX CLO Ltd., Series 2021-59A, Class A, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 5.10%, 04/25/34[a][b]	USD	236		235,584
Ares LXIII CLO Ltd., Series 2022-63A, Class A1R, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.06%, 10/15/38[a][b]		550		550,290
Ares XLIII CLO Ltd., Series 2017-43A, Class A1R2, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.10%, 01/15/38[a][b]		250		250,213
Asimi Funding plc[a][c]				
Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.49%, 05/16/32	GBP	69		91,345
Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.40%), 6.14%, 05/16/32		43		57,227
Series 2025-2, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.24%, 12/16/32		65		86,306
Series 2025-2, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.49%, 12/16/32		65		86,077
Asset-Backed European Securitisation Transaction Twenty-Five SRL, Series 25, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.50%), 4.89%, 11/15/39[a][c]	EUR	65		74,359
Asset-Backed European Securitisation Transaction Twenty-Four SRL[a][c]				
Series 2024-R, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.30%), 3.69%, 08/16/40		95		106,854
Series 2024-R, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 3.99%, 08/16/40		95		107,536
Asset-Backed European Securitisation Transaction Twenty-Three SARL[a][c]				
Series 23, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 4.07%, 03/21/34		64		72,937
Series 23, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.90%), 4.38%, 03/21/34		64		72,923
Series 23, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.40%), 4.88%, 03/21/34		64		73,149
Atlas Senior Loan Fund XX Ltd., Series 2022-20A, Class XR, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.88%, 10/19/37[a][b]	USD	75		74,999
Auto ABS Italian Stella Loans SRL[a][c]				
Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 4.16%, 12/29/36	EUR	55		62,200
Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.30%), 4.76%, 12/29/36		55		62,282
Series 2025-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.25%), 3.69%, 12/28/40		113		127,475
Auto ABS Spanish Loans Fondo De Titulizacion, Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 4.04%, 12/28/38[a][c]		100		113,351
Auto1 Car Funding SARL, Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.89%, 12/15/33[a][c]	EUR	100	$	113,564
Auto1 Car Funding SARL Compartment FinanceHero 3, Series 3, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 4.09%, 07/15/35[a][c]		96		109,314
AutoNoria Spain FT, Series 2025-SP, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.95%, 04/30/43[a][c]		84		95,447
Avoca CLO XVIII DAC, Series 18A, Class CR, (3-mo. EURIBOR at 2.25% Floor + 2.25%), 4.68%, 01/15/38[a][b]		250		285,184
Bain Capital Credit CLO[a][b]				
Series 2018-2A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.28%, 07/19/31	USD	750		750,000
Series 2019-2A, Class BR3, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.20%, 10/17/32		250		249,987
Bain Capital Credit CLO Ltd., Series 2019-3A, Class DRR, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 6.53%, 10/21/34[a][b]		250		249,260
Ballyrock CLO 25 Ltd.[a][b]				
Series 2023-25A, Class A1AR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.99%, 01/25/38		700		699,289
Series 2023-25A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.56%, 01/25/38		250		249,728
Ballyrock CLO 29 Ltd., Series 2025-29A, Class A1A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.13%, 07/25/38[a][b]		250		250,156
Ballyrock CLO 32 Ltd., Series 2025-32A, Class B, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.61%, 01/25/39[a][b]		510		509,813
BAR Issuer LLC, Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.49%, 08/20/43[a][b]		2,000		2,003,056
BARC, Series 2026-CES1, Class A1A, 4.84%, 01/25/56[b][d]		612		594,241
Barrow Hanley CLO II Ltd., Series 2023-2A, Class A1R, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.04%, 03/31/38[a][b]		370		370,154
Basswood Park CLO Ltd., Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 1.03% Floor + 1.03%), 4.76%, 04/20/34[a][b]		240		239,750
Battalion CLO 18 Ltd., Series 2020-18A, Class BRR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.55%, 10/15/36[a][b]		375		375,090
Battalion CLO XIV Ltd., Series 2019-14A, Class AR2, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.87%, 01/20/35[a][b]		3,720		3,718,441
Battalion CLO XIX Ltd., Series 2021-19A, Class AR, (3-mo. CME Term SOFR at 1.04% Floor + 1.04%), 4.79%, 04/15/34[a][b]		243		242,806
BBAM US CLO I Ltd., Series 2022-1A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.95%, 03/30/38[a][b]		300		299,800
BBAM US CLO V Ltd., Series 2025-5A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.17%, 07/25/38[a][b]		250		250,150
BBAM US CLO VI Ltd., Series 2025-6A, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.06%, 01/27/39[a][b]		720		720,247

Security		Par (000)		Value
Asset-Backed Securities (continued)				
BDS LLC, Series 2024-FL13, Class A, (1-mo. CME Term SOFR at 1.58% Floor + 1.58%), 5.47%, 09/19/39[a][b]	USD	2,350	$	2,349,773
Benefit Street Partners CLO 42 Ltd., Series 2025-42A, Class A, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.11%, 10/25/38[a][b]		690		690,128
Benefit Street Partners CLO 44 Ltd., Series 2025-44A, Class A1, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.97%, 01/15/39[a][b]		570		569,986
Benefit Street Partners CLO XXIX Ltd., Series 2022-29A, Class AR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.99%, 01/25/38[a][b]		250		249,710
Benefit Street Partners CLO XXVII Ltd., Series 2022-27A, Class AR, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.10%, 10/20/37[a][b]		2,420		2,420,662
Birch Grove CLO 10 Ltd., Series 2024-10A, Class A, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.12%, 01/22/38[a][b]		550		550,330
Birch Grove CLO 2 Ltd., Series 2021-2A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.13%, 10/19/37[a][b]		500		500,381
BlueMountain CLO Ltd.[a][b]				
Series 2014-2A, Class BR2, (3-mo. CME Term SOFR at 0.00% Floor + 2.01%), 5.74%, 10/20/30		250		250,065
Series 2018-1A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 5.80%, 07/30/30		2,000		2,001,001
Series 2018-2A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 5.70%, 08/15/31		803		802,932
Series 2018-3A, Class A1R, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 5.00%, 10/25/30		12		12,437
Series 2018-3A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.66%, 10/25/30		420		420,189
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 5.51%, 07/15/31[a][b]		2,020		2,020,141
BlueMountain CLO XXV Ltd., Series 2019-25A, Class A1RR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.10%, 01/15/38[a][b]		250		250,173
BlueMountain CLO XXXV Ltd., Series 2022-35A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.15%, 10/22/37[a][b]		250		250,341
BlueMountain Euro CLO DAC, Series 2021-2A, Class B1, (3-mo. EURIBOR at 1.75% Floor + 1.75%), 4.18%, 10/15/35[a][b]	EUR	660		748,903
BlueMountain Fuji US CLO II Ltd., Series 2017-2A, Class A2, (3-mo. CME Term SOFR at 0.00% Floor + 1.86%), 5.59%, 10/20/30[a][b]	USD	186		185,563
Brant Point CLO Ltd., Series 2024-6A, Class D1, (3-mo. CME Term SOFR at 3.20% Floor + 3.20%), 6.95%, 01/15/38[a][b]		250		251,216
BRAVO Residential Funding Trust, Series 2024-CES2, Class A1A, 5.55%, 09/25/54[b][d]		220		218,738
Bridge Street CLO III Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.15%, 10/20/37[a][b]		510		510,774
Bridge Street CLO VI Ltd., Series 2025-2A, Class A1, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.03%, 01/15/39[a][b]	USD	620	$	620,135
Brignole Co., Series 2024, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.00%), 4.46%, 02/24/42[a][c]	EUR	36		41,546
Bryant Park CLO Ltd., Series 2025-27A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.06%, 07/20/38[a][b]	USD	1,050		1,050,232
Bryant Park Funding Ltd.[a][b]				
Series 2024-24A, Class A1, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.15%, 10/15/37		3,250		3,252,466
Series 2025-28A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.97%, 01/22/39		410		410,078
BSPDF Issuer LLC[a][b]				
Series 2025-FL2, Class A, (1-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.34%, 12/15/42		585		585,422
Series 2026-FL3, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.34%, 09/18/43		3,250		3,253,243
Buckhorn Park CLO Ltd., Series 2019-1A, Class ARR, (3-mo. CME Term SOFR at 1.07% Floor + 1.07%), 4.80%, 07/18/34[a][b]		570		569,841
BXMT Ltd., Series 2025-FL5, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.53%, 10/18/42[a][b]		1,589		1,590,964
California Street CLO IX LP, Series 2012-9A, Class BR3, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 5.80%, 07/16/32[a][b]		1,200		1,200,984
Canyon CLO Ltd., Series 2020-3A, Class BR, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.70%, 10/15/37[a][b]		350		350,105
Cardiff Auto Receivables Securitisation plc[a][c]				
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 08/20/31	GBP	357		474,636
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.60%), 6.33%, 08/20/31		271		361,385
Carlyle US CLO Ltd.[a][b]				
Series 2017-3A, Class A1R2, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.13%, 10/21/37	USD	567		567,285
Series 2022-2A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 01/20/38		250		250,150
Series 2025-6A, Class A1, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.95%, 01/20/39		400		400,148
Cedar Funding IV CLO Ltd., Series 2014-4A, Class AR3, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.09%, 01/23/38[a][b]		500		500,290
Cedar Funding VII CLO Ltd., Series 2018-7A, Class AR2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.01%, 10/20/38[a][b]		550		549,998
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R2, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.06%, 05/29/32[a][b]		280		279,966
CIFC Funding Ltd.[a][b]				
Series 2017-5A, Class AR2, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 4.94%, 07/17/37		1,250		1,249,749

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2018-1A, Class A1R, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.05%, 01/18/38	USD	960	$	960,946
Series 2018-1A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 01/18/38		500		501,130
Series 2018-2A, Class A1R, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.10%, 10/20/37		250		250,121
Series 2019-1A, Class A1R2, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 10/20/37		1,370		1,370,558
Series 2019-3A, Class CR2, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.59%, 01/16/38		490		489,842
Series 2020-4A, Class A1R, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.05%, 01/15/40		1,830		1,831,316
Series 2021-4A, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 07/23/37		700		700,540
Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.99%, 10/15/38		414		414,404
Series 2025-4A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.07%, 10/24/38		470		470,113
Series 2025-4A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.48%, 10/24/38		320		320,806
Series 2025-4A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.63%, 10/24/38		320		320,037
College Avenue Student Loans LLC[b]				
Series 2021-B, Class B, 2.42%, 06/25/52		116		103,417
Series 2021-B, Class C, 2.72%, 06/25/52		49		44,551
Compass Datacenters Issuer III LLC[b]				
Series 2025-3A, Class A2, 5.29%, 07/25/50		1,218		1,167,768
Series 2026-1A, Class A21, 4.90%, 02/25/56		743		704,155
Series 2026-1A, Class A22, 5.29%, 02/25/56		3,394		3,232,761
Series 2026-1A, Class A23, 5.44%, 02/25/56		803		757,602
Series 2026-2A, Class A21, 5.72%, 07/25/56		2,841		2,771,383
Series 2026-2A, Class A22, 6.06%, 07/25/56		900		875,599
Comvest Credit CLO LLC, Series 2024-1A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 5.75%, 07/15/36[a][b]		1,250		1,252,455
Consolidated Communications LLC[b]				
Series 2025-4A, Class A2, 5.52%, 12/20/55		300		291,551
Series 2025-4A, Class B, 5.77%, 12/20/55		3,454		3,343,468
Series 2026-1A, Class A2, 5.08%, 03/20/56		713		681,424
Series 2026-1A, Class B, 5.42%, 03/20/56		408		388,604
CoreVest American Finance Trust, Series 2026-1, Class A, 5.36%, 06/15/59[b][d]		1,593		1,536,782
CQS US CLO 5 Ltd., Series 2025-5A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.40%, 01/17/39[a][b]		250		250,675
Creeksource Dunes Creek CLO Ltd.[a][b]				
Series 2024-1A, Class A1, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.16%, 01/15/38		500		500,607
Series 2024-1A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.50%, 01/15/38	USD	250	$	250,405
Cross Mortgage Trust, Series 2025-CES1, Class A1A, 5.30%, 11/25/60[b][d]		162		158,778
Crown Point CLO 11 Ltd., Series 2021-11A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 5.01%, 02/28/38[a][b]		250		250,003
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 1A, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 4.07%, 01/15/37[a]		62		59,571
D2 Multifamily Credit Issuer Ltd., Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.34%, 11/19/43[a][b]		500		500,521
Diameter Capital CLO 13 Ltd., Series 2025-13A, Class A1, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.96%, 01/20/39[a][b]		1,010		1,010,303
Diameter Capital CLO 3 Ltd., Series 2022-3A, Class A1R, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.08%, 01/15/38[a][b]		710		710,668
Diameter Capital CLO 8 Ltd., Series 2024-8A, Class A1A, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.13%, 10/20/37[a][b]		4,590		4,590,000
Diameter Credit Funding IV Ltd., Series 2021-4A, Class A, 2.94%, 01/15/40[b]		2,300		2,177,313
Dowson plc[a][c]				
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.35%), 6.08%, 08/20/31	GBP	100		133,046
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.38%, 05/20/33		100		132,287
Dryden 104 CLO Ltd., Series 2022-104A, Class A1R, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 08/20/34[a][b]	USD	690		690,023
Dryden 55 CLO Ltd., Series 2018-55A, Class A1, (3-mo. CME Term SOFR at 0.00% Floor + 1.28%), 5.03%, 04/15/31[a][b]		15		14,846
Dryden 64 CLO Ltd., Series 2018-64A, Class A, (3-mo. CME Term SOFR at 0.00% Floor + 1.23%), 4.96%, 04/18/31[a][b]		49		48,684
Dryden 65 CLO Ltd., Series 2018-65A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 5.59%, 07/18/30[a][b]		233		232,842
Dryden 68 CLO Ltd., Series 2019-68A, Class ARR, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.85%, 07/15/35[a][b]		250		249,945
Dryden 87 CLO Ltd., Series 2021-87A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.48%, 08/20/38[a][b]		330		330,733
Dwight Issuer LLC, Series 2025-FL1, Class A, (1-mo. CME Term SOFR at 1.66% Floor + 1.66%), 5.55%, 06/18/42[a][b]		127		127,040
Eaton Vance CLO Ltd., Series 2020-2A, Class AR2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.13%, 10/15/37[a][b]		250		250,151
Edgeconnex Data Centers Europe BV, Series 2026-1X, Class A2, 4.50%, 04/30/56[c][d]	EUR	938		1,031,784
Elmwood CLO 38 Ltd., Series 2025-1A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.88%, 04/22/38[a][b]	USD	1,370		1,368,602
Elmwood CLO I Ltd., Series 2019-1A, Class A1R3, (3-mo. CME Term SOFR at 1.12% Floor + 1.12%), 4.85%, 04/20/37[a][b]		880		879,564

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Elmwood CLO II Ltd., Series 2019-2A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 10/20/37[a][b]	USD	250	$	250,175
Elmwood CLO III Ltd., Series 2019-3A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 07/18/37[a][b]		250		250,192
Elmwood CLO IX Ltd., Series 2021-2A, Class AR, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.87%, 04/20/38[a][b]		320		319,609
Elmwood CLO VII Ltd., Series 2020-4A, Class A1RR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 10/17/37[a][b]		250		250,000
Elmwood CLO X Ltd., Series 2021-3A, Class CR2, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.68%, 07/20/38[a][b]		250		250,145
Elmwood CLO XII Ltd., Series 2021-5A, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 10/15/37[a][b]		292		292,000
Ezee Fiber Funding LLC, Series 2026-1A, Class A2, 5.99%, 08/20/56[b]		3,172		3,094,550
FCR Issuer LLC, Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.39%, 08/19/43[a][b]		1,600		1,600,467
FIGRE Trust[a][b]				
Series 2025-HE7, Class A, 5.15%, 11/25/55		461		445,354
Series 2026-HE1, Class A, 4.98%, 01/25/56		778		747,975
Series 2026-HE1, Class B, 5.18%, 01/25/56		142		136,679
Series 2026-HE2, Class A, 5.05%, 01/25/56		4,799		4,610,551
Flatiron CLO 21 Ltd.[a][b]				
Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 10/19/37		3,150		3,151,313
Series 2021-1A, Class A2R, (3-mo. CME Term SOFR at 1.58% Floor + 1.58%), 5.31%, 10/19/37		430		430,329
Flatiron CLO 25 Ltd.[a][b]				
Series 2024-2A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.10%, 10/17/37		260		260,170
Series 2024-2A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.35%, 10/17/37		250		250,203
Fortuna Consumer Loan ABS DAC[a][c]				
Series 2024-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 4.10%, 10/18/34	EUR	102		116,232
Series 2025-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.85%, 10/18/35		100		113,183
Series 2026-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.15%), 3.60%, 02/18/37		100		113,044
Series 2026-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.45%), 3.90%, 02/18/37		100		113,413
Foundation Finance Trust, Series 2025-1A, Class A, 4.95%, 04/15/50[b]	USD	380		372,259
FS Rialto Issuer LLC[a][b]				
Series 2024-FL9, Class A, (1-mo. CME Term SOFR at 1.63% Floor + 1.63%), 5.52%, 10/19/39		931		932,180
Series 2025-FL10, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.28%, 08/19/42		210		209,866
Series 2026-FL11, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.34%, 01/19/44		459		459,327
FTA Consumo Santander[a][c]				
Series 7, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.79%, 07/20/38	EUR	101	$	114,372
Series 7, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.65%), 4.13%, 07/20/38		101		114,310
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3, Series 3, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.98%, 10/25/35[a][c]		75		85,306
Golden Bar Securitisation SRL[a][c]				
Series 2024-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 4.12%, 09/22/43		164		187,114
Series 2025-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.53%, 12/20/44		73		83,166
Series 2025-2, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.60%), 4.23%, 12/22/44		75		84,788
Golden Ray SA Compartment 1, Series 1, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.00%), 4.44%, 12/27/57[a][c]		100		112,737
Golden Ray SA Compartment 2, Series 2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.94%, 12/27/58[a][c]		100		113,647
GoldenTree Loan Management US CLO 23 Ltd., Series 2024-23A, Class A, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.00%, 01/20/39[a][b]	USD	370		370,053
GoldenTree Loan Management US CLO 25 Ltd., Series 2025-25A, Class A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.05%, 04/20/37[a][b]		290		290,206
Golub Capital Partners 48 LP, Series 2020-48A, Class A1R, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.06%, 04/17/38[a][b]		600		600,492
Golub Capital Partners CLO 17 Ltd., Series 2013-17A, Class A1RR, (3-mo. CME Term SOFR at 1.47% Floor + 1.47%), 5.23%, 02/09/39[a][b]		1,400		1,396,552
Golub Capital Partners CLO 43B Ltd., Series 2019-43A, Class A1R, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.07%, 10/20/37[a][b]		290		290,189
Golub Capital Partners CLO 76 B Ltd., Series 2024-76A, Class D1, (3-mo. CME Term SOFR at 2.90% Floor + 2.90%), 6.71%, 10/25/37[a][b]		250		250,215
Great Lakes CLO IX Ltd., Series 2025-9A, Class A1, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.30%, 01/15/39[a][b]		740		740,279
GreenSky Home Improvement Issuer Trust[b]				
Series 2025-2A, Class C, 5.26%, 06/25/60		278		273,976
Series 2025-2A, Class D, 5.56%, 06/25/60		221		218,569
Series 2025-3A, Class A3, 4.52%, 12/27/60		568		554,892
Greystone CRE Notes LLC, Series 2025-FL4, Class A, (1-mo. CME Term SOFR at 1.48% Floor + 1.48%), 5.30%, 01/15/43[a][b]		409		409,009
GS Mortgage-Backed Securities Trust[b][d]				
Series 2026-CES1, Class A1, 4.90%, 05/25/56		2,418		2,352,401
Series 2026-CES1, Class A2, 5.27%, 05/25/56		333		320,988
GSAA Home Equity Trust, Series 2006-5, Class 2A1, (1-mo. CME Term SOFR at 0.14% Floor + 0.25%), 4.16%, 03/25/36[a]		396		117,662

Security		Par (000)		Value
Asset-Backed Securities (continued)				
GT Loan Financing I Ltd., Series 2013-1A, Class AR2, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 5.06%, 04/28/39[a][b]	USD	870	$	870,214
HalseyPoint CLO 6 Ltd., Series 2022-6A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 01/20/38[a][b]		250		250,190
Hermitage 2026 plc, Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 07/21/46[a][c]	GBP	100		132,592
Hill FL BV, Series 2024-2FL, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.95%), 4.40%, 10/18/32[a][c]	EUR	63		70,787
HIVE BV, Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.55%), 4.03%, 06/21/46[a][c]		93		105,611
Household Capital RMBS, Series 2025-1, Class A, (3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.90%), 6.37%, 07/21/87[a][c]	AUD	653		454,138
Huntington Bank Auto Credit-Linked Notes[a][b]				
Series 2024-1, Class B2, (30-day Average SOFR at 0.00% Floor + 1.40%), 5.05%, 05/20/32	USD	396		397,185
Series 2024-2, Class B2, (30-day Average SOFR at 0.00% Floor + 1.35%), 5.00%, 10/20/32		445		446,585
Series 2025-2, Class B2, (30-day Average SOFR at 0.00% Floor + 1.20%), 4.85%, 09/20/33		405		406,172
INCREF LLC, Series 2025-FL1, Class A, (1-mo. CME Term SOFR at 1.73% Floor + 1.73%), 5.62%, 10/19/42[a][b]		819		820,440
Invesco US CLO Ltd., Series 2023-3A, Class AR, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.06%, 07/15/38[a][b]		530		530,289
IVY Hill Middle Market Credit Fund XVIII Ltd., Series 18A, Class A1R, (3-mo. CME Term SOFR at 1.58% Floor + 1.58%), 5.31%, 01/22/37[a][b]		750		750,190
J.P. Morgan Mortgage Trust, Series 2026-CES1, Class A1B, 4.96%, 06/25/56[b][d]		1,684		1,635,996
Jersey Mike's Funding LLC, Series 2026-1A, Class A2II, 5.48%, 02/15/56[b]		1,534		1,446,398
Kennedy Lewis CLO 12 Ltd., Series 2023-12A, Class AR, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.06%, 07/20/38[a][b]		1,000		1,000,584
Kennedy Lewis CLO 19 Ltd., Series 2025-19A, Class A, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.98%, 04/22/36[a][b]		250		250,038
Kennedy Lewis CLO 20 Ltd., Series 2024-20A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.51%, 01/25/38[a][b]		510		510,806
Kennedy Lewis CLO 8 Ltd., Series 8A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.11%, 01/20/38[a][b]		250		250,204
KKR CLO 28 Ltd., Series 28A, Class AR2, (3-mo. CME Term SOFR at 1.12% Floor + 1.12%), 4.91%, 02/09/35[a][b]		370		370,060
KKR CLO 34 Ltd., Series 34A, Class AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.85%, 07/15/34[a][b]		253		252,936
KKR CLO 36 Ltd., Series 36A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.90%, 10/15/34[a][b]		1,500		1,499,541
KKR CLO 48 Ltd., Series 48A, Class AR, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.01%, 10/20/38[a][b]	USD	250	$	250,033
KKR CLO 54 Ltd., Series 2024-54A, Class A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.07%, 01/15/38[a][b]		250		250,154
Latitude Australia Credit Card Master Trust, Series 2026-1, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.85%), 6.32%, 09/22/38[a][c]	AUD	500		347,770
LCM 32 Ltd., Series 32A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 5.69%, 07/20/34[a][b]	USD	250		250,042
LCM 34 Ltd., Series 34A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 10/20/34[a][b]		250		250,167
Lendmark Funding Trust[b]				
Series 2024-1A, Class B, 5.88%, 06/21/32		437		437,899
Series 2024-1A, Class C, 6.40%, 06/21/32		168		168,560
Series 2024-1A, Class D, 7.21%, 06/21/32		195		196,051
Series 2024-2A, Class B, 4.86%, 02/21/34		263		258,226
Series 2024-2A, Class C, 5.25%, 02/21/34		100		98,279
Series 2024-2A, Class D, 5.69%, 02/21/34		387		377,618
Series 2025-1A, Class A, 4.94%, 09/20/34		1,380		1,360,595
Series 2025-1A, Class C, 5.68%, 09/20/34		100		98,857
Series 2025-2A, Class A, 4.78%, 10/20/34		500		489,643
Series 2025-3A, Class A, 4.51%, 05/21/35		1,595		1,545,669
Series 2025-3A, Class B, 4.83%, 05/21/35		264		253,138
Series 2025-3A, Class C, 5.04%, 05/21/35		100		95,354
Series 2026-1A, Class A, 4.80%, 11/20/35		972		945,135
Series 2026-1A, Class C, 5.40%, 11/20/35		228		219,791
LoanCore Issuer LLC, Series 2025-CRE9, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.34%, 08/18/42[a][b]		770		770,986
London Cards No. 3 plc, Series 3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.74%, 12/15/35[a][c]	GBP	272		364,589
Lyra Music Assets Delaware LP, Series 2025-1A, Class A2, 5.60%, 09/20/65[b]	USD	461		451,969
Madison Park Funding LVII Ltd., Series 2022-57A, Class A1R, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.09%, 07/27/34[a][b]		880		879,927
Madison Park Funding LXXI Ltd., Series 2025-71A, Class A1, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.89%, 04/23/38[a][b]		680		679,071
Madison Park Funding LXXIII Ltd., Series 2025-73A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.45%, 10/17/38[a][b]		270		270,602
Madison Park Funding XXVII Ltd., Series 2018-27A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.93%, 04/20/38[a][b]		250		249,807
Madison Park Funding XXX Ltd.[a][b]				
Series 2018-30A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.15%, 07/16/37		2,820		2,821,713
Series 2018-30A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.54%, 07/16/37		250		250,142
Madison Park Funding XXXI Ltd.[a][b]				
Series 2018-31A, Class BR3, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.37%, 07/23/37		1,000		1,001,710
Series 2018-31A, Class CR3, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 5.77%, 07/23/37		250		250,204

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Mariner Finance Issuance Trust[b]				
Series 2024-AA, Class A, 5.13%, 09/22/36	USD	1,174	$	1,173,329
Series 2024-AA, Class D, 6.77%, 09/22/36		100		100,590
Series 2024-BA, Class A, 4.91%, 11/20/38		2,191		2,130,514
Series 2024-BA, Class D, 6.36%, 11/20/38		267		264,633
Series 2025-AA, Class A, 4.98%, 05/20/38		2,080		2,060,634
Series 2025-AA, Class B, 5.33%, 05/20/38		281		277,027
Series 2025-AA, Class C, 5.69%, 05/20/38		289		285,953
Series 2026-AA, Class A, 5.01%, 05/20/39		350		342,716
MF1 LLC[a][b]				
Series 2022-FL9, Class A, (1-mo. CME Term SOFR at 2.15% Floor + 2.15%), 6.04%, 06/19/37		376		375,896
Series 2026-FL21, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.24%, 02/18/41		812		813,203
MF1 Multifamily Housing Mortgage Loan Trust, Series 2025-FL19, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.38%, 05/18/42[a][b]		971		971,988
MidOcean Credit CLO XI Ltd., Series 2022-11A, Class A1R2, (3-mo. CME Term SOFR at 1.21% Floor + 1.21%), 4.94%, 01/18/36[a][b]		250		250,094
Mila BV, Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.45%), 3.93%, 09/16/41[a][c]	EUR	57		64,806
Monroe Capital MML CLO XVI Ltd., Series 2024-1A, Class AR, (3-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.27%, 07/23/36[a][b]	USD	1,250		1,249,999
Navient Education Loan Trust, Series 2026-A, Class A, 4.86%, 09/15/56[b]		375		363,169
Navient Private Education Loan Trust[a][b]				
Series 2020-A, Class A2B, (1-mo. CME Term SOFR at 0.00% Floor + 1.01%), 4.83%, 11/15/68		117		117,007
Series 2026-A, Class A, (30-day Average SOFR at 0.00% Floor + 1.05%), 4.70%, 08/15/63		1,264		1,265,748
Navient Private Education Refi Loan Trust[b]				
Series 2018-DA, Class A2A, 4.00%, 12/15/59		134		132,381
Series 2019-CA, Class A2, 3.13%, 02/15/68		56		55,126
Series 2021-DA, Class B, 2.61%, 04/15/60		155		132,768
Series 2021-DA, Class C, 3.48%, 04/15/60		416		374,067
Series 2024-A, Class A, 5.66%, 10/15/72.		784		780,286
Navient Refinance Loan Trust, Series 2025-B, Class A, 4.72%, 09/15/55[b]		1,033		1,002,353
Navient Student Loan Trust, Series 2019-BA, Class A2A, 3.39%, 12/15/59[b]		72		70,699
Nelnet Student Loan Trust[a][b]				
Series 2025-AA, Class A1B, (30-day Average SOFR at 0.00% Floor + 1.10%), 4.75%, 03/15/57		2,094		2,086,392
Series 2025-BA, Class A1B, (30-day Average SOFR at 0.00% Floor + 1.35%), 5.00%, 05/17/55		2,600		2,615,954
Series 2025-CA, Class A1B, (30-day Average SOFR at 1.35% Floor + 1.35%), 5.00%, 06/22/65		1,279		1,283,592
Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class A1R2, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.93%, 04/15/39[a][b]		250		249,803
Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, Class AR2, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.96%, 01/20/39[a][b]	USD	1,250	$	1,249,612
Neuberger Berman Loan Advisers CLO 34 Ltd., Series 2019-34A, Class BR2, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.38%, 07/20/39[a][b]		250		250,545
Neuberger Berman Loan Advisers CLO 43 Ltd., Series 2021-43A, Class BR, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.20%, 07/17/36[a][b]		1,500		1,500,420
Neuberger Berman Loan Advisers CLO 51 Ltd.[a][b]				
Series 2022-51A, Class BR2, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.15%, 10/23/36		1,000		1,000,340
Series 2022-51A, Class D1R2, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 6.55%, 10/23/36		250		250,070
New Mountain CLO 2 Ltd., Series CLO-2A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 01/15/38[a][b]		390		390,195
New Mountain CLO 3 Ltd.[a][b]				
Series CLO-3A, Class A1R, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.06%, 10/20/38		250		250,124
Series CLO-3A, Class CR, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.68%, 10/20/38		1,000		1,000,594
New Mountain CLO 7 Ltd., Series CLO-7A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.93%, 03/31/38[a][b]		250		249,810
Newday Funding, Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.44%, 07/15/34[a][c]	GBP	106		140,571
Newday Funding Master Issuer plc[a][c]				
Series 2024-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.14%, 07/15/32		134		178,177
Series 2024-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.64%, 07/15/32		156		207,758
Series 2024-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.65%), 6.39%, 07/15/32		337		449,906
Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 07/15/33		192		255,134
Noria DE, Series 2024-DE1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 4.10%, 02/25/43[a][c]	EUR	59		66,314
OAKRE Issuer LLC, Series 2026-FL1, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.39%, 02/18/44[a][b]	USD	2,300		2,299,989
Oaktree CLO Ltd.[a][b]				
Series 2019-4A, Class D1R3, (3-mo. CME Term SOFR at 3.15% Floor + 3.15%), 6.88%, 07/20/37		500		501,842
Series 2020-1A, Class BRR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.30%, 01/15/38		250		250,497
Series 2024-27A, Class A2, (3-mo. CME Term SOFR at 1.57% Floor + 1.57%), 5.30%, 10/22/37		250		250,178

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2025-31A, Class A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.07%, 07/15/38	USD	750	$	750,297
Oban Cards plc[a][c]				
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.24%, 06/17/35	GBP	100		132,851
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.74%, 06/17/35		119		158,174
OCP CLO Ltd.[a][b]				
Series 2016-12A, Class BAR3, (3-mo. CME Term SOFR at 1.68% Floor + 1.68%), 5.41%, 10/18/37	USD	430		430,348
Series 2016-12A, Class XR3, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.93%, 10/18/37		293		292,502
Series 2017-13A, Class AR2, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.07%, 11/26/37		2,087		2,088,531
Series 2017-13A, Class X, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.83%, 11/26/37		125		124,999
Series 2020-19A, Class D1R2, (3-mo. CME Term SOFR at 2.70% Floor + 2.70%), 6.43%, 04/20/38		250		250,922
Series 2021-22A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/20/37		300		300,076
Series 2024-34A, Class D1R, (3-mo. CME Term SOFR at 2.40% Floor + 2.40%), 6.16%, 10/22/38		250		251,125
Series 2024-37A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 10/15/37		310		310,155
Series 2024-37A, Class B1, (3-mo. CME Term SOFR at 1.68% Floor + 1.68%), 5.43%, 10/15/37		310		310,602
Series 2025-42A, Class A, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.98%, 05/21/38		400		400,054
Series 2025-45A, Class A, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.98%, 10/15/38		250		250,050
Series 2025-46A, Class A, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.95%, 10/15/38		350		349,913
Series 2025-46A, Class C, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.45%, 10/15/38		250		249,519
Series 2025-46A, Class D1, (3-mo. CME Term SOFR at 2.45% Floor + 2.45%), 6.20%, 10/15/38		250		252,499
Octagon 75 Ltd., Series 2025-1A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.93%, 01/22/38[a][b]		250		249,823
Octagon Investment Partners 41 Ltd., Series 2019-2A, Class A1R2, (3-mo. CME Term SOFR at 1.09% Floor + 1.09%), 4.84%, 10/15/33[a][b]		720		719,640
OHA Credit Funding 10-R Ltd., Series 2021-10RA, Class A1, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.99%, 07/18/37[a][b]		510		510,422
OHA Credit Funding 2 Ltd., Series 2019-2A, Class B1R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.28%, 01/21/38[a][b]		250		250,505
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR2, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.05%, 01/20/38[a][b]	USD	1,450	$	1,451,422
OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR2, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 01/22/38[a][b]		660		660,389
OHA Credit Funding 5 Ltd., Series 2020-5A, Class B1R, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 10/18/37[a][b]		250		250,185
OHA Credit Funding 7 Ltd., Series 2020-7A, Class A1R2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.01%, 07/19/38[a][b]		1,080		1,081,204
OHA Credit Funding 9 Ltd., Series 2021-9A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/19/37[a][b]		560		560,014
OHA Credit Partners VII Ltd., Series 2012-7A, Class AR4, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.87%, 02/20/38[a][b]		250		249,691
OHA Credit Partners XVI, Series 2021-16A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/18/37[a][b]		1,160		1,160,042
OHS Issuer LLC, Series 2026-1A, Class A2, 5.98%, 02/25/61[b]		1,619		1,544,563
OneMain Financial Issuance Trust[b]				
Series 2020-2A, Class C, 2.76%, 09/14/35		550		533,685
Series 2020-2A, Class D, 3.45%, 09/14/35		1,410		1,361,188
Series 2021-1A, Class C, 2.22%, 06/16/36		100		94,422
Series 2023-2A, Class A2, (30-day Average SOFR at 0.00% Floor + 1.50%), 5.15%, 09/15/36[a]		114		114,959
Series 2025-1A, Class D, 5.79%, 07/14/38		421		412,029
Orchard Park CLO Ltd.[a][b]				
Series 2024-1A, Class A, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 10/20/37		3,070		3,071,289
Series 2024-1A, Class B1, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 10/20/37		280		280,229
Owl Rock CLO III Ltd., Series 2020-3A, Class AR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.58%, 04/20/36[a][b]		250		250,297
Owl Rock CLO V LLC, Series 2020-5A, Class A1R, (3-mo. CME Term SOFR at 1.78% Floor + 1.78%), 5.51%, 04/20/34[a][b]		246		245,851
OZLM XVIII Ltd., Series 2018-18A, Class B, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 5.56%, 04/15/31[a][b]		22		21,694
Palmer Square CLO Ltd.[a][b]				
Series 2022-3A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 07/20/37		500		500,328
Series 2022-3A, Class D1R, (3-mo. CME Term SOFR at 2.95% Floor + 2.95%), 6.68%, 07/20/37		250		248,772
Series 2025-4A, Class A, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.00%, 10/20/38		330		330,167
Palmer Square Loan Funding Ltd.[a][b]				
Series 2025-3A, Class A1, (3-mo. CME Term SOFR at 0.95% Floor + 0.95%), 4.70%, 01/15/34		873		872,470
Series 2025-3A, Class C, (3-mo. CME Term SOFR at 2.40% Floor + 2.40%), 6.15%, 01/15/34		250		250,004

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Panorama Auto Trust[a][c]				
Series 2025-4, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.50%), 5.97%, 04/20/34	AUD	500	$	348,698
Series 2026-2, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.60%), 6.07%, 05/20/34		500		348,711
Park Blue CLO Ltd.[a][b]				
Series 2024-5A, Class AR, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 4.97%, 10/25/39	USD	1,250		1,250,019
Series 2024-6A, Class A1, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.15%, 01/25/38		250		250,184
Series 2025-7A, Class A1, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 5.03%, 04/25/38		500		499,915
Series 2025-8A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.12%, 10/25/38		250		250,098
Series 2025-9A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/20/38		1,210		1,210,592
Series 2025-9A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 5.73%, 10/20/38		620		620,563
Series 2025-10A, Class A1, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.01%, 01/20/39		900		900,187
Pavillion Consumer plc, Series 2025-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 01/25/36[a][c]	GBP	190		251,761
PCL Funding IX plc, Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.04%, 07/16/29[a][c]		135		179,174
PFP Ltd., Series 2026-13, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.39%, 08/18/43[a][b]	USD	240		240,431
PFS Financing Corp., 5.54%, 10/16/28[b][e]		2,000		1,998,800
Planet Fitness Master Issuer LLC, Series 2025-1A, Class A2II, 5.65%, 12/06/55[b]		1,180		1,124,754
Point Broadband Funding LLC, Series 2025-1A, Class B, 5.73%, 07/20/55[b]		900		864,245
Pony SA[a][c]				
Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.20%), 3.59%, 01/14/33	EUR	67		75,417
Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 4.04%, 01/14/33		67		75,568
Post CLO Ltd.[a][b]				
Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.03%, 10/20/38	USD	370		370,100
Series 2023-1A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 10/20/38		360		360,439
Series 2023-1A, Class D1R, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 6.58%, 10/20/38		250		250,731
Prodigy Finance DAC[a][b]				
Series 2021-1A, Class A, (1-mo. CME Term SOFR at 0.00% Floor + 1.36%), 5.27%, 07/25/51		172		172,113
Series 2021-1A, Class B, (1-mo. CME Term SOFR at 0.00% Floor + 2.61%), 6.52%, 07/25/51	USD	33	$	33,188
Series 2021-1A, Class C, (1-mo. CME Term SOFR at 0.00% Floor + 3.86%), 7.77%, 07/25/51		30		29,720
PRPM Issuer LLC, Series 2026-CRE1, Class A, (1-mo. CME Term SOFR at 1.67% Floor + 1.67%), 5.57%, 03/19/43[a][b]		600		600,545
QTS Issuer ABS II LLC[b]				
Series 2025-1A, Class A2, 5.04%, 10/05/55		2,020		1,904,259
Series 2026-1A, Class B, 6.73%, 01/05/56		244		233,293
Series 2026-2A, Class A2, 5.85%, 01/05/56		539		508,012
Series 2026-5A, Class A2, 6.18%, 03/06/56		609		584,316
Series 2026-6A, Class A21, 5.34%, 07/05/56		1,215		1,162,379
Series 2026-7A, Class A21, 5.59%, 07/05/56		3,026		2,833,065
Quarzo SRL, Series 2024-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.30%), 4.95%, 06/15/41[a][c]	EUR	47		53,861
Rad CLO 18 Ltd., Series 2023-18A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.15%, 07/15/37[a][b]	USD	250		250,231
Red & Black Auto Italy SRL, Series 3, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.94%, 07/28/36[a][c]	EUR	62		70,511
Regatta 30 Funding Ltd., Series 2024-4A, Class A1, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.13%, 01/25/38[a][b]	USD	1,080		1,081,080
Regatta XII Funding Ltd., Series 2019-1A, Class ARR, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.14%, 10/15/37[a][b]		920		920,000
Regatta XIX Funding Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.97%, 10/20/38[a][b]		280		280,031
Regatta XVII Funding Ltd., Series 2020-1A, Class AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.13%, 10/15/37[a][b]		250		250,102
Regatta XVIII Funding Ltd.[a][b]				
Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 4.91%, 04/15/38		345		344,819
Series 2021-1A, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.30%, 04/15/38		250		250,387
Series 2021-1A, Class CR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.60%, 04/15/38		1,000		1,000,123
Regatta XXVIII Funding Ltd., Series 2024-2A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.87%, 07/25/39[a][b]		1,500		1,500,001
Regional Management Issuance Trust[b]				
Series 2021-2, Class B, 2.35%, 08/15/33		130		122,858
Series 2021-2, Class C, 3.23%, 08/15/33		323		301,899
Series 2022-1, Class C, 4.46%, 03/15/32		74		73,747
Series 2024-1, Class D, 7.46%, 07/15/36		257		259,441
Series 2024-2, Class A, 5.11%, 12/15/33		741		741,482
Series 2024-2, Class D, 6.33%, 12/15/33		108		108,152
Retained Vantage Data Centers Issuer LLC, Series 2025-1A, Class A2A, 5.09%, 08/15/50[b]		1,007		954,895

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Rockford Tower CLO Ltd.[a][b]				
Series 2017-1A, Class AR2, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 5.09%, 04/20/34	USD	841	$	841,468
Series 2018-2A, Class D, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 7.09%, 10/20/31		250		251,744
Series 2019-1A, Class AR2, (3-mo. CME Term SOFR at 1.10% Floor + 1.10%), 4.83%, 04/20/34		232		231,967
Series 2019-2A, Class AR2, (3-mo. CME Term SOFR at 1.13% Floor + 1.13%), 4.86%, 08/20/32		81		81,151
Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 5.64%, 07/20/34		250		250,047
Series 2025-3A, Class A1, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.05%, 03/31/38		510		510,256
Romark CLO III Ltd., Series 2019-3A, Class A2AR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 5.76%, 10/15/34[a][b]		1,250		1,250,650
RR 24 Ltd., Series 2022-24A, Class A1A2, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.06%, 01/15/37[a][b]		500		500,477
RR 29 Ltd., Series 2024-29RA, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.14%, 07/15/39[a][b]		250		250,239
RR 32 Ltd., Series 2024-32RA, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 10/15/39[a][b]		2,850		2,851,077
RR 36 Ltd., Series 2024-36RA, Class A1R, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.04%, 01/15/40[a][b]		250		250,150
RR 38 Ltd., Series 2025-38A, Class A1A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.90%, 04/15/40[a][b]		2,140		2,137,533
RR 41 Ltd., Series 2025-41A, Class A1A, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.00%, 10/15/40[a][b]		590		590,297
Sagard-HalseyPoint CLO 10 Ltd., Series 2025-10A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/20/38[a][b]		2,690		2,691,247
Sagard-HalseyPoint CLO 8 Ltd., Series 2024-8A, Class A1, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.23%, 01/30/38[a][b]		700		700,715
Sagard-HalseyPoint CLO 9 Ltd., Series 2025-9A, Class A, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 04/20/38[a][b]		250		250,096
SAIF Securitization Trust, Series 2026-CES1, Class A1A, 5.40%, 02/25/56[b][d]		683		666,840
Sandstone Peak II Ltd., Series 2023-1A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.48%, 07/20/38[a][b]		250		250,462
Sandstone Peak IV Ltd.[a][b]				
Series 2025-1A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 01/20/39		720		720,146
Series 2025-1A, Class C1, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 5.78%, 01/20/39		250		250,395
Series 2025-1A, Class D1, (3-mo. CME Term SOFR at 3.10% Floor + 3.10%), 6.83%, 01/20/39		250		253,728
Santander Consumo 10 FT[a][c]				
Series 10, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 4.01%, 05/22/41	EUR	200	$	226,808
Series 10, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.41%, 05/22/41		200		228,698
Santander Consumo 8 Fondo de Titulizacion, Series 8, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.98%, 01/21/40[a][c]		90		102,372
SC Austria SARL, Series 2025-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.80%), 4.27%, 07/25/41[a][c]		195		221,334
SC Germany SA Compartment Consumer[a][c]				
Series 2024-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.79%, 05/14/38		182		206,238
Series 2024-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 4.09%, 05/14/38		91		103,197
Series 2025-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.75%), 4.14%, 12/14/38		100		112,865
Series 2025-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.89%, 12/15/38		100		113,037
SERVAL plc, Series 2026-1X, Class E, 7.00%, 01/20/76[a][c]	GBP	318		417,864
Shentel Issuer LLC, Series 2025-1A, Class A2, 5.64%, 12/20/55[b]	USD	2,505		2,440,273
Signal Peak CLO 11 Ltd., Series 2024-11A, Class A1, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.18%, 07/18/37[a][b]		630		630,945
Signal Peak CLO 12 Ltd., Series 2022-12A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.13%, 07/18/37[a][b]		250		250,189
Signal Peak CLO 7 Ltd.[a][b]				
Series 2019-1A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.15%, 10/20/37		250		250,351
Series 2019-1A, Class BR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.53%, 10/20/37		250		250,225
Signal Peak CLO 8 Ltd., Series 2020-8A, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.12%, 10/20/37[a][b]		490		490,294
Signal Peak CLO 9 Ltd., Series 2021-9A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 01/21/38[a][b]		250		250,089
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.05%, 01/20/38[a][b]		500		500,317
Silver Point CLO 13 Ltd., Series 2025-13A, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.00%, 10/15/38[a][b]		1,100		1,099,814
Silver Point CLO 3 Ltd., Series 2023-3A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.99%, 01/18/39[a][b]		760		760,389
Silver Point CLO 5 Ltd., Series 2024-5A, Class A1, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.13%, 10/20/37[a][b]		250		250,098
Silver Point CLO 8 Ltd., Series 2025-8A, Class A1, (3-mo. CME Term SOFR at 1.21% Floor + 1.21%), 4.96%, 04/15/38[a][b]		410		409,742
Sixth Street CLO IX Ltd., Series 2017-9A, Class AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.11%, 07/21/37[a][b]		1,220		1,220,933
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.90%, 04/17/38[a][b]		250		249,717

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Sixth Street CLO XXV Ltd., Series 2024-25A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.98%, 07/24/37[a][b]	USD	2,600	$	2,598,970
SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. CME Term SOFR at 0.00% Floor + 4.86%), 8.68%, 10/15/41[a][b]		1,703		1,762,525
Small Business Origination Loan Trust DAC, Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 2.60%), 6.34%, 12/15/36[a][c]	GBP	60		78,199
SMB Private Education Loan Trust[b]				
Series 2020-PTA, Class A2A, 1.60%, 09/15/54	USD	1,060		1,000,883
Series 2020-PTA, Class B, 2.50%, 09/15/54		1,540		1,332,929
Series 2021-A, Class C, 2.99%, 01/15/53		1,507		1,277,262
Series 2021-A, Class D1, 3.86%, 01/15/53		360		307,465
Series 2021-A, Class D2, 3.86%, 01/15/53		247		211,118
Series 2021-C, Class B, 2.30%, 01/15/53		34		32,253
Series 2021-C, Class C, 3.00%, 01/15/53		91		78,425
Series 2021-C, Class D, 3.93%, 01/15/53		33		28,446
Series 2024-A, Class A1B, (30-day Average SOFR at 1.45% Floor + 1.45%), 5.10%, 03/15/56[a]		1,190		1,204,087
Series 2024-C, Class A1B, (30-day Average SOFR at 1.10% Floor + 1.10%), 4.75%, 06/17/52[a]		564		563,967
SoFi Consumer Loan Program Trust[b]				
Series 2025-1, Class B, 5.12%, 02/27/34		338		337,140
Series 2026-2, Class B, 4.80%, 03/25/36		1,311		1,296,831
Series 2026-B, Class A, 4.40%, 02/25/36		2,106		2,097,812
Series 2026-B, Class B, 4.90%, 02/25/36		349		343,962
Series 2026-B, Class C, 5.20%, 02/25/36		316		310,666
Series 2026-B, Class D, 5.56%, 02/25/36		311		305,407
SoFi Personal Loan Trust, Series 2024-1A, Class A, 6.06%, 02/12/31[b]		158		158,384
St. Paul's CLO XII DAC, Series 12X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 4.03%, 04/15/33[a][c]	EUR	310		350,820
Stream Innovations Issuer Trust, Series 2025-1A, Class A, 5.05%, 09/15/45[b]	USD	564		549,207
Subway Funding LLC, Series 2024-1A, Class A2II, 6.27%, 07/30/54[b]		1,123		1,096,958
Summit Issuer LLC, Series 2025-1A, Class A2, 5.21%, 11/20/55[b]		1,121		1,076,540
Sunrise SPV 97 SRL, Series 2025-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.55%), 3.99%, 10/27/50[a][c]	EUR	100		113,050
Sunrise SPV 98 SRL, Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.94%, 04/27/51[a][c]		136		153,528
Sunshine Mortgage Funding 1 plc, Series 1X, 5.25%, 04/30/91[c]	GBP	1,116		1,437,995
Sycamore Tree CLO Ltd.[a][b]				
Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.12%, 01/20/38	USD	250		250,050
Series 2025-7A, Class D1, (3-mo. CME Term SOFR at 3.00% Floor + 3.00%), 6.73%, 08/28/38		250		252,488
Symphony CLO 38 Ltd., Series 2023-38A, Class BR, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.73%, 07/24/38[a][b]		250		250,755
Symphony CLO 40 Ltd., Series 2023-40A, Class AR, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.05%, 01/05/38[a][b]	USD	1,000	$	1,000,961
Symphony CLO XXIX Ltd., Series 2021-29A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.40%, 10/15/35[a][b]		490		490,255
Taco Bell Funding LLC, Series 2025-1A, Class A2I, 4.82%, 08/25/55[b]		1,722		1,650,662
TAGUS - Sociedade de Titularizacao de Creditos SA[a][c]				
Series 2, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.80%), 4.24%, 10/27/42	EUR	51		57,648
Series 6, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.70%), 4.32%, 12/25/39		100		113,933
TCW CLO AMR Ltd., Series 2019-1A, Class ASNR, (3-mo. CME Term SOFR at 1.22% Floor + 1.30%), 5.04%, 08/16/34[a][b]	USD	250		250,063
TCW CLO Ltd., Series 2019-2A, Class A1R2, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.00%, 01/20/38[a][b]		280		280,046
Trestles CLO III Ltd., Series 2020-3A, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.12%, 10/20/37[a][b]		250		250,087
Trestles CLO IV Ltd., Series 2021-4A, Class AR1, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.12%, 10/30/38[a][b]		2,070		2,071,648
Trestles CLO IX Ltd., Series 2025-9A, Class A1, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 5.01%, 01/15/39[a][b]		580		580,119
Trestles CLO VI Ltd., Series 2023-6A, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.99%, 04/25/38[a][b]		1,660		1,658,295
Trimaran CAVU Ltd.[a][b]				
Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.17%, 07/23/37		370		370,329
Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.00%, 03/20/38		300		300,035
Series 2024-1A, Class A, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.19%, 01/25/38		1,020		1,020,555
Trinitas CLO XIV Ltd., Series 2020-14A, Class BR2, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.51%, 01/25/34[a][b]		730		730,117
Trinitas CLO XXI Ltd., Series 2022-21A, Class D1R, (3-mo. CME Term SOFR at 2.90% Floor + 2.90%), 6.63%, 04/20/38[a][b]		430		431,683
Trinitas CLO XXXII Ltd., Series 2025-32A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.08%, 07/23/38[a][b]		370		370,071
Truist Bank Auto Credit-Linked Notes, Series 2026-1, Class B, 5.07%, 06/26/34[b]		1,498		1,480,421
UPG HI Issuer Trust, Series 2025-2, Class A, 5.00%, 09/25/47[b]		860		846,976
Upgrade Master Pass-Thru Trust, Series 2026-ST3, Class B, 5.70%, 09/15/33[b]		176		174,556
UPX HIL Issuer Trust, Series 2025-1, Class A, 5.16%, 01/25/47[b]		1,257		1,231,623
US Bank NA, Series 2026-RVM1, Class B1, 4.96%, 12/25/46[b]		996		962,218
Vantage Data Centers Jersey Borrower Spv Ltd.[c]				
Series 2024-1X, 6.17%, 05/28/39	GBP	358		471,852
Series 2024-1X, Class B, 6.34%, 05/28/39		308		399,141

Security		Par (000)	Value
Asset-Backed Securities (continued)			
VB-S1 Issuer LLC[b]			
Series 2026-1A, Class C2, 4.69%, 03/15/56	USD	2,768	$ 2,619,605
Series 2026-1A, Class D, 5.19%, 03/15/56		509	482,864
Velocity plc[a][c]			
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 02/25/37	GBP	75	99,745
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.80%), 5.53%, 02/25/37		75	99,732
Venture XXVII CLO Ltd., Series 2017-27A, Class BR, (3-mo. CME Term SOFR at 0.00% Floor + 1.86%), 5.59%, 07/20/30[a][b]	USD	117	116,502
Voya CLO Ltd.[a][b]			
Series 2021-2A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 4.90%, 04/20/38		250	249,751
Series 2024-7A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.04%, 01/20/38		250	250,225
Series 2025-4A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.04%, 10/15/38		250	250,057
Voya Euro CLO II DAC, Series 2A, Class CR, (3-mo. EURIBOR at 2.15% Floor + 2.15%), 4.58%, 07/15/35[a][b]	EUR	250	283,828
Voya Euro CLO V DAC, Series 5A, Class B1, (3-mo. EURIBOR at 1.75% Floor + 1.75%), 4.18%, 04/15/35[a][b]		440	499,636
Warwick Capital CLO 5 Ltd., Series 2024-5A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 01/20/38[a][b]	USD	250	250,130
Warwick Capital CLO 7 Ltd., Series 2025-7A, Class A1, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.03%, 10/21/38[a][b]		250	250,082
Wellfleet CLO Ltd.[a][b]			
Series 2020-1A, Class BRR, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.55%, 04/15/33		250	250,256
Series 2021-3A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.95%, 01/15/35		250	249,970
Series 2021-4A, Class A1R, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.11%, 10/25/38		500	500,135
Wellington Management CLO 5 Ltd., Series 2025-5A, Class A, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 10/18/38[a][b]		250	250,046
Whitebox CLO I Ltd., Series 2019-1A, Class A1R3, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.96%, 01/24/37[a][b]		780	779,463
Whitebox CLO III Ltd., Series 2021-3A, Class DR, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 6.60%, 10/15/35[a][b]		250	249,950
Whitebox CLO IV Ltd., Series 2023-4A, Class A1R2, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.01%, 07/20/39[a][b]		2,750	2,749,290
Wildwood Park CLO Ltd., Series 2024-1A, Class A, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 10/20/37[a][b]		940	940,603
Youni Italy SRL, Series 2025-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.75%), 4.19%, 01/25/36[a][c]	EUR	73	$ 82,789
Total Asset-Backed Securities — 11.1% (Cost: $351,630,017)			348,232,540
Corporate Bonds			
Aerospace & Defense — 0.2%			
Boeing Co. (The)			
3.20%, 03/01/29	USD	100	94,863
6.30%, 05/01/29		167	169,964
5.15%, 05/01/30		100	98,156
6.39%, 05/01/31		23	23,526
3.60%, 05/01/34		166	141,227
6.63%, 02/15/38		184	187,323
5.71%, 05/01/40		100	93,362
3.38%, 06/15/46		176	112,618
3.63%, 03/01/48		100	65,171
6.86%, 05/01/54		100	101,035
3.95%, 08/01/59		100	63,211
5.93%, 05/01/60		434	382,384
7.01%, 05/01/64		78	79,299
Embraer Netherlands Finance BV, 5.98%, 02/11/35		40	39,277
General Dynamics Corp.			
2.25%, 06/01/31		182	157,785
4.25%, 04/01/40		60	49,849
General Electric Co.			
4.30%, 07/29/30		100	95,940
6.88%, 01/10/39		161	172,442
Honeywell Aerospace, Inc.			
4.30%, 03/16/31		100	94,821
4.95%, 03/16/36		154	142,314
5.62%, 03/16/46		110	100,046
5.73%, 03/16/56		138	124,026
5.85%, 03/16/66		127	113,973
Howmet Aerospace, Inc., 3.90%, 04/15/29		77	74,377
L3Harris Technologies, Inc.			
4.40%, 06/15/28		138	135,962
5.25%, 06/01/31		234	229,281
5.35%, 06/01/34		200	191,728
Leidos, Inc.			
2.30%, 02/15/31		105	90,544
5.40%, 03/15/32		146	141,998
Lockheed Martin Corp.			
4.45%, 05/15/28		211	209,029
4.15%, 08/15/28		200	196,709
4.50%, 02/15/29		177	174,015
4.75%, 02/15/34		244	229,512
4.70%, 05/15/46		182	148,946
4.15%, 06/15/53		82	58,741
5.70%, 11/15/54		101	92,101
4.30%, 06/15/62		128	90,012
5.20%, 02/15/64		74	61,244
Northrop Grumman Corp.			
3.25%, 01/15/28		33	32,222
4.60%, 02/01/29		176	173,040
4.90%, 06/01/34		219	206,453
3.85%, 04/15/45		253	183,530
RTX Corp.			
3.13%, 05/04/27		525	519,914
4.13%, 11/16/28		200	195,201
5.75%, 01/15/29		161	162,342
1.90%, 09/01/31		140	117,802

Security		Par (000)	Value
Aerospace & Defense (continued)			
6.10%, 03/15/34	USD	214	$ 217,244
4.70%, 12/15/41		100	85,173
4.50%, 06/01/42		100	82,566
4.80%, 12/15/43		100	83,841
3.75%, 11/01/46		100	70,015
4.05%, 05/04/47		100	72,974
5.38%, 02/27/53		227	196,708
6.40%, 03/15/54		100	99,220
Textron, Inc., 3.90%, 09/17/29		191	182,609
			7,507,665
Air Freight & Logistics — 0.0%			
FedEx Corp.			
4.90%, 01/15/34		228	212,070
5.25%, 05/15/50		132	110,043
			322,113
Automobile Components — 0.0%			
Aptiv Swiss Holdings Ltd., 4.15%, 05/01/52		71	47,944
Automobiles — 0.1%			
BMW International Investment BV, 5.00%, 01/24/28[c]	GBP	200	265,193
Ford Motor Co.			
3.25%, 02/12/32	USD	100	84,668
4.75%, 01/15/43		308	225,093
General Motors Co.			
5.35%, 04/15/28		409	408,710
6.25%, 04/15/35		161	158,715
5.20%, 04/01/45		374	303,984
6.75%, 04/01/46		100	96,784
Mercedes-Benz Finance North America LLC, 5.20%, 08/04/31[b]		200	194,401
Stellantis NV, 4.50%, 01/12/33[c]	EUR	2,009	2,127,395
Toyota Motor Corp., 5.12%, 07/13/28	USD	214	214,341
			4,079,284
Banks — 2.4%			
ABN AMRO Bank NV, 4.63%, 11/08/30[c]	GBP	600	763,130
Associated Banc-Corp., (1-day SOFR + 3.03%), 6.46%, 08/29/30[a]	USD	106	106,380
Axis Bank Ltd., 5.35%, 06/30/31[c]		400	387,048
Banco Bilbao Vizcaya Argentaria SA			
4.15%, 03/03/29		200	193,719
Series 1, 5.24%, 09/03/31		200	193,132
Banco Santander SA			
3.80%, 02/23/28		400	391,957
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.25%), 5.55%, 03/14/28[a]		400	400,806
4.63%, 11/17/30[c]	GBP	600	765,302
(GUKG1 + 1.25%), 5.63%, 01/27/31[a][c]		100	131,860
4.87%, 04/15/31	USD	400	383,214
6.92%, 08/08/33		200	205,286
6.03%, 01/17/35		400	394,154
Bank of America Corp.			
(1-day SOFR + 1.99%), 6.20%, 11/10/28[a]		1,100	1,112,074
(3-mo. CME Term SOFR + 1.30%), 3.42%, 12/20/28[a]		717	701,663
(GUKG1 + 1.10%), 1.67%, 06/02/29[a][c]	GBP	200	249,457
(1-day SOFR + 1.57%), 5.82%, 09/15/29[a]	USD	862	867,326
(3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30[a]		1,182	1,107,660
(3-mo. CME Term SOFR + 1.45%), 2.88%, 10/22/30[a]		100	92,219
(1-day SOFR + 1.37%), 1.92%, 10/24/31[a]		765	658,398
(1-day SOFR + 1.32%), 2.69%, 04/22/32[a]		100	87,463
(1-day SOFR + 1.04%), 4.70%, 04/23/32[a]		81	77,334
Banks (continued)			
(1-day SOFR + 1.33%), 2.97%, 02/04/33[a]	USD	245	$ 212,091
(1-day SOFR + 1.83%), 4.57%, 04/27/33[a]		740	692,704
(1-day SOFR + 1.91%), 5.29%, 04/25/34[a]		152	145,958
(1-day SOFR + 1.84%), 5.87%, 09/15/34[a]		470	465,329
(1-day SOFR + 1.65%), 5.47%, 01/23/35[a]		630	607,488
(1-day SOFR + 1.91%), 5.43%, 08/15/35[a]		102	96,138
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.20%), 2.48%, 09/21/36[a]		430	360,486
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 3.85%, 03/08/37[a]		163	145,476
(3-mo. CME Term SOFR + 2.08%), 4.24%, 04/24/38[a]		126	106,815
7.75%, 05/14/38		559	617,880
(1-day SOFR + 1.93%), 2.68%, 06/19/41[a]		260	172,808
5.88%, 02/07/42		140	133,803
(3-mo. CME Term SOFR + 2.25%), 4.44%, 01/20/48[a]		445	343,676
(3-mo. CME Term SOFR + 1.78%), 4.33%, 03/15/50[a]		122	90,888
(1-day SOFR + 1.88%), 2.83%, 10/24/51[a]		594	332,735
Bank of Maharashtra, 6.11%, 09/24/31[c]		400	396,868
Bank of Montreal, 5.72%, 09/25/28		268	269,965
Bank of Nova Scotia (The)[a]			
(1-day SOFR + 1.09%), 4.34%, 09/15/31		146	138,869
(1-day SOFR + 1.05%), 4.81%, 02/02/34		81	75,785
Banque Federative du Credit Mutuel SA, 5.00%, 10/22/29[c]	GBP	200	259,861
BNP Paribas SA, (1-day SOFR + 0.94%), 4.89%, 06/30/30[a][b]	USD	300	292,365
BPCE SA, (1-day SOFR + 2.11%), 6.35%, 01/13/47[a][b]		300	263,367
Canadian Imperial Bank of Commerce			
(SOFR Index + 0.79%), 4.28%, 01/29/30[a]		225	218,596
6.09%, 10/03/33		90	90,712
Citibank NA, 5.57%, 04/30/34		250	244,311
Citigroup, Inc.			
4.13%, 07/25/28		269	262,942
(3-mo. CME Term SOFR + 1.41%), 3.52%, 10/27/28[a]		100	98,276
(1-day SOFR + 1.42%), 2.98%, 11/05/30[a]		572	527,662
5.92%, 12/11/30[a]		3,970	3,465,199
(1-day SOFR + 1.15%), 2.67%, 01/29/31[a]		327	296,143
(1-day SOFR + 2.11%), 2.57%, 06/03/31[a]		296	264,471
(1-day SOFR + 1.35%), 3.06%, 01/25/33[a]		695	602,489
(3-mo. EURIBOR + 1.60%), 4.11%, 09/22/33[a][c]	EUR	695	774,068
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.28%), 5.59%, 11/19/34[a]	USD	480	473,255
(1-day SOFR + 2.06%), 5.83%, 02/13/35[a]		501	481,342
(1-day SOFR + 1.47%), 5.33%, 03/27/36[a]		197	185,642
6.13%, 08/25/36		172	167,613
(1-day SOFR + 1.49%), 5.17%, 09/11/36[a]		119	110,682
8.13%, 07/15/39		400	462,593
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.73%), 5.41%, 09/19/39[a]		174	161,875
6.68%, 09/13/43		122	123,357
4.65%, 07/30/45		319	255,576
Citizens Financial Group, Inc.[a]			
(1-day SOFR + 1.91%), 5.72%, 07/23/32		247	243,277
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.45%), 5.30%, 01/29/36		99	94,329

Security		Par (000)		Value
Banks (continued)				
Cooperatieve Rabobank UA				
(GUKG1 + 0.85%), 4.88%, 11/01/30[a][c]	GBP	200	$	259,381
5.75%, 12/01/43	USD	250		227,929
Fifth Third Bancorp				
(1-day SOFR + 2.34%), 6.34%, 07/27/29[a]		100		101,442
(SOFR Index + 2.13%), 4.77%, 07/28/30[a]		100		97,662
(1-day SOFR + 0.95%), 4.57%, 04/29/32[a]		100		94,497
(1-day SOFR + 1.66%), 4.34%, 04/25/33[a]		14		12,903
8.25%, 03/01/38		100		112,952
First Citizens BancShares, Inc.[a]				
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.85%), 5.60%, 09/05/35		200		190,307
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.97%), 6.25%, 03/12/40		100		93,196
FNB Corp., (SOFR Index + 1.93%), 5.72%, 12/11/30[a]		106		104,255
HSBC Bank USA NA, 5.63%, 08/15/35		294		281,036
HSBC Holdings plc				
(3-mo. CME Term SOFR + 1.80%), 4.58%, 06/19/29[a]		359		354,156
(3-mo. CME Term SOFR + 1.87%), 3.97%, 05/22/30[a]		542		519,353
(1-day SOFR + 1.29%), 5.13%, 03/03/31[a]		421		411,795
(Sterling Overnight Index Average + 2.12%), 6.80%, 09/14/31[a]	GBP	200		273,792
(1-day SOFR + 2.39%), 6.25%, 03/09/34[a]	USD	266		267,342
(1-day SOFR + 1.32%), 5.21%, 05/12/34[a]		501		474,533
(1-day SOFR + 3.02%), 7.40%, 11/13/34[a]		344		361,136
(1-day SOFR + 1.55%), 5.28%, 03/10/37[a]		649		597,833
6.80%, 06/01/38		276		280,941
(1-day SOFR + 2.65%), 6.33%, 03/09/44[a]		200		196,129
5.25%, 03/14/44		319		274,373
Huntington Bancshares, Inc.[a]				
(SOFR Index + 1.87%), 5.71%, 02/02/35		100		96,489
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 2.49%, 08/15/36		136		112,810
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.35%), 5.61%, 01/28/41		111		102,374
IDFC First Bank Ltd.[c]				
5.63%, 08/25/29		600		588,684
5.80%, 08/28/31		345		334,198
ING Groep NV[a]				
(SOFR Index + 1.26%), 4.80%, 03/23/32		468		447,905
(1-day SOFR + 1.77%), 5.55%, 03/19/35		200		193,036
Intesa Sanpaolo SpA[a]				
(BPISDS01 + 2.59%), 6.50%, 03/14/29[c]	GBP	800		1,074,823
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.95%), 5.20%, 06/29/32[b]	USD	200		192,317
JPMorgan Chase & Co.				
(1-day SOFR + 0.93%), 5.57%, 04/22/28[a]		15		15,051
(1-day SOFR + 0.86%), 4.51%, 10/22/28[a]		2,194		2,179,927
(3-mo. CME Term SOFR + 1.52%), 4.20%, 07/23/29[a]		100		98,017
(1-day SOFR + 1.75%), 4.57%, 06/14/30[a]		100		97,512
(3-mo. CME Term SOFR + 1.51%), 2.74%, 10/15/30[a]		200		183,865
(3-mo. CME Term SOFR + 2.52%), 2.96%, 05/13/31[a]		300		272,359
(3-mo. CME Term SOFR + 1.11%), 1.76%, 11/19/31[a]		2,486		2,124,351
(1-day SOFR + 2.58%), 5.72%, 09/14/33[a]		100		98,697
(1-day SOFR + 1.85%), 5.35%, 06/01/34[a]	USD	1,254	$	1,211,068
(1-day SOFR + 1.81%), 6.25%, 10/23/34[a]		620		628,242
(1-day SOFR + 1.46%), 5.29%, 07/22/35[a]		1,036		985,819
(1-day SOFR + 1.68%), 5.57%, 04/22/36[a]		247		238,401
(1-day SOFR + 1.64%), 5.58%, 07/23/36[a]		333		317,684
(1-day SOFR + 1.19%), 4.81%, 10/22/36[a]		114		103,736
(3-mo. CME Term SOFR + 1.62%), 3.88%, 07/24/38[a]		115		94,410
(3-mo. CME Term SOFR + 2.46%), 3.11%, 04/22/41[a]		100		71,080
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.25%), 5.80%, 07/23/41[a]		149		141,929
4.95%, 06/01/45		100		83,766
(3-mo. CME Term SOFR + 1.84%), 4.26%, 02/22/48[a]		652		489,539
(3-mo. CME Term SOFR + 1.72%), 4.03%, 07/24/48[a]		100		72,225
(3-mo. CME Term SOFR + 1.64%), 3.96%, 11/15/48[a]		200		142,847
(1-day SOFR + 2.44%), 3.11%, 04/22/51[a]		106		63,674
KBC Group NV, (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.25%), 6.15%, 03/19/34[a][c]	GBP	100		133,098
Keybank National Association, 5.00%, 01/26/33	USD	358		336,949
Lloyds Banking Group plc				
4.38%, 03/22/28		717		708,725
(GUKG1 + 1.45%), 5.25%, 10/04/30[a][c]	GBP	300		392,891
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.75%), 5.68%, 01/05/35[a]	USD	214		208,029
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.97%), 4.94%, 11/04/36[a]		200		181,541
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.50%), 3.37%, 12/14/46[a]		400		268,184
M&T Bank Corp.[a]				
(1-day SOFR + 2.80%), 7.41%, 10/30/29		123		127,378
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.43%), 5.40%, 07/30/35		117		113,063
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.38%), 5.30%, 04/18/36		115		109,837
Mitsubishi UFJ Financial Group, Inc.				
3.20%, 07/18/29		295		277,484
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 5.16%, 04/24/31[a]		421		413,024
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.80%), 4.53%, 09/12/31[a]		249		238,110
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.92%), 4.85%, 04/21/32[a]		300		287,573
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.93%), 5.19%, 09/12/36[a]		345		322,065
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.93%), 6.05%, 07/24/47[a]		200		188,828
Mizuho Financial Group, Inc.[a]				
(3-mo. CME Term SOFR + 1.53%), 4.25%, 09/11/29		200		196,036

Security		Par (000)	Value
Banks (continued)			
(3-mo. CME Term SOFR + 1.57%), 2.87%, 09/13/30	USD	200	$ 185,409
(3-mo. CME Term SOFR + 1.77%), 2.20%, 07/10/31		222	195,255
(3-mo. CME Term SOFR + 1.53%), 1.98%, 09/08/31		200	173,207
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.83%), 4.97%, 07/13/32		200	192,406
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 5.75%, 07/06/34		215	211,520
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.07%), 5.32%, 07/08/36		200	188,400
Morgan Stanley Finance LLC, 6.18%, 05/08/31[a][b][e]	EUR	4,413	4,747,627
Morgan Stanley Private Bank NA[a]			
(1-day SOFR + 0.76%), 4.21%, 02/08/30	USD	250	242,403
(1-day SOFR + 1.08%), 4.73%, 07/18/31		250	240,735
(1-day SOFR + 1.02%), 4.47%, 11/19/31		250	237,045
National Australia Bank Ltd., (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.18%), 5.63%, 06/04/37[a][b]		300	280,724
National Bank of Canada, (1-day SOFR + 1.01%), 4.93%, 06/04/32[a]		300	287,721
NatWest Group plc[a]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.95%), 5.81%, 09/13/29		315	316,849
(3-mo. SOFR + 1.87%), 4.45%, 05/08/30		422	409,185
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.05%), 5.12%, 05/23/31		200	195,354
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.20%), 6.48%, 06/01/34		200	202,320
PNC Financial Services Group, Inc. (The)			
(1-day SOFR + 0.68%), 4.62%, 10/26/29[a]		100	98,444
2.55%, 01/22/30		252	228,887
(1-day SOFR + 1.20%), 5.49%, 05/14/30[a]		100	99,798
(1-day SOFR + 0.80%), 4.83%, 07/19/30[a]		175	171,345
(1-day SOFR + 1.26%), 4.81%, 10/21/32[a]		11	10,506
(SOFR Index + 1.85%), 4.63%, 06/06/33[a]		100	92,765
(1-day SOFR + 1.95%), 5.94%, 08/18/34[a]		234	232,263
(1-day SOFR + 1.90%), 5.68%, 01/22/35[a]		141	137,068
(1-day SOFR + 1.42%), 5.37%, 07/21/36[a]		495	466,663
(1-day SOFR + 1.27%), 5.46%, 07/21/37[a]		64	60,456
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 5.42%, 01/25/41[a]		109	100,067
Regions Bank, (1-day SOFR + 0.81%), 4.76%, 07/27/29[a]		250	246,700
Regions Financial Corp., (1-day SOFR + 1.49%), 5.72%, 06/06/30[a]		133	133,014
Royal Bank of Canada			
(SOFR Index + 0.86%), 4.52%, 10/18/28[a]		120	119,204
(1-day SOFR + 0.89%), 4.50%, 08/06/29[a]		120	118,099
(SOFR Index + 1.08%), 4.65%, 10/18/30[a]		225	218,850
(Sterling Overnight Index Average + 1.10%), 4.88%, 11/01/30[a][c]	GBP	200	260,007
(1-day SOFR + 0.98%), 4.31%, 11/03/31[a]	USD	237	224,483
(SOFR Index + 0.95%), 4.95%, 08/05/32[a]		177	170,403
5.00%, 05/02/33		83	79,334
Santander Holdings USA, Inc.[a]			
(1-day SOFR + 1.10%), 5.04%, 06/05/30		200	195,738
(1-day SOFR + 1.94%), 5.35%, 09/06/30	USD	156	$ 153,894
(1-day SOFR + 1.88%), 5.74%, 03/20/31		100	99,102
(1-day SOFR + 1.60%), 5.70%, 06/05/37		108	100,739
Santander UK Group Holdings plc[a]			
(BPISDS01 + 1.25%), 2.42%, 01/17/29[c]	GBP	200	255,444
(SOFR Index + 1.55%), 4.86%, 09/11/30	USD	200	194,832
(SOFR Index + 1.00%), 5.31%, 09/15/30		300	295,523
Societe Generale SA, (1-day SOFR + 1.28%), 5.37%, 05/27/32[a][b]		300	288,616
Standard Chartered plc, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.78%), 5.08%, 08/13/30[a][b]		200	196,010
Sumitomo Mitsui Financial Group, Inc.			
1.90%, 09/17/28		200	187,386
2.47%, 01/14/29		554	519,075
2.13%, 07/08/30		200	175,940
(1-day SOFR + 1.19%), 4.66%, 07/08/31[a]		200	192,613
5.77%, 01/13/33		255	252,541
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 5.33%, 03/03/41[a]		100	91,154
5.84%, 07/09/44		162	149,602
(1-day SOFR + 1.78%), 5.80%, 07/08/46[a]		116	105,172
(1-day SOFR + 1.53%), 5.75%, 07/07/47[a]		300	273,435
Toronto-Dominion Bank (The)			
4.11%, 06/08/27		820	816,400
4.86%, 01/31/28		291	289,648
4.57%, 06/02/28		100	98,927
5.30%, 01/30/32		100	97,948
4.87%, 04/22/33		100	94,418
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.50%), 5.15%, 09/10/34[a]		316	309,625
Truist Bank, 2.25%, 03/11/30		308	274,341
Truist Financial Corp.			
1.13%, 08/03/27		23	22,306
(1-day SOFR + 2.45%), 7.16%, 10/30/29[a]		100	103,117
(1-day SOFR + 1.62%), 5.44%, 01/24/30[a]		185	184,325
Series I, (1-day SOFR + 0.88%), 4.96%, 07/23/30[a]		300	294,243
(1-day SOFR + 1.57%), 5.15%, 08/05/32[a]		213	205,837
(1-day SOFR + 2.36%), 5.87%, 06/08/34[a]		81	79,537
(1-day SOFR + 1.92%), 5.71%, 01/24/35[a]		211	204,751
UniCredit SpA, 3.73%, 06/10/35[c]	EUR	713	762,668
US Bancorp[a]			
(1-day SOFR + 1.25%), 5.10%, 07/23/30	USD	300	296,572
(1-day SOFR + 0.87%), 4.48%, 01/26/32		316	299,721
(1-day SOFR + 1.60%), 4.84%, 02/01/34		383	358,659
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.95%), 2.49%, 11/03/36		200	167,636
(1-day SOFR + 1.10%), 5.03%, 01/26/37		344	315,936
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.25%), 5.72%, 05/20/41		59	55,307
Wells Fargo & Co.			
4.30%, 07/22/27		660	656,618
(1-day SOFR + 1.07%), 5.71%, 04/22/28[a]		1,542	1,547,777
2.50%, 05/02/29[c]	GBP	100	122,911
(3-mo. CME Term SOFR + 1.43%), 2.88%, 10/30/30[a]	USD	100	92,168
(3-mo. CME Term SOFR + 4.03%), 4.48%, 04/04/31[a]		621	595,871
(1-day SOFR + 1.50%), 5.15%, 04/23/31[a]		95	93,090
(1-day SOFR + 0.97%), 4.84%, 05/20/32[a]		100	95,938

Security		Par (000)	Value
Banks (continued)			
(3-mo. EURIBOR + 1.22%), 3.90%, 07/22/32[a][c]	EUR	800	$ 891,198
(1-day SOFR + 2.10%), 4.90%, 07/25/33[a]	USD	468	443,864
(1-day SOFR + 2.06%), 6.49%, 10/23/34[a]		360	368,064
5.38%, 02/07/35		100	96,341
(1-day SOFR + 1.34%), 4.89%, 09/15/36[a]		317	289,869
(1-day SOFR + 2.53%), 3.07%, 04/30/41[a]		207	144,561
5.38%, 11/02/43		702	606,185
4.75%, 12/07/46		290	225,062
(1-day SOFR + 1.23%), 5.43%, 01/23/47[a]		24	21,027
(3-mo. CME Term SOFR + 4.50%), 5.01%, 04/04/51[a]		431	349,947
(1-day SOFR + 2.13%), 4.61%, 04/25/53[a]		218	165,010
Wells Fargo Bank NA, 5.95%, 08/26/36		250	243,256
Westpac Banking Corp.			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 5.41%, 08/10/33[a]		56	53,962
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 4.11%, 07/24/34[a]		200	190,967
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.75%), 2.67%, 11/15/35[a]		302	264,460
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.20%), 5.62%, 11/20/35[a]		34	32,325
(3-mo. ASX Australia Bank Bill Short Term Rates Mid + 1.27%), 5.77%, 08/20/36[a][c]	AUD	230	159,358
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.53%), 3.02%, 11/18/36[a]	USD	100	85,948
2.96%, 11/16/40		69	46,839
3.13%, 11/18/41		68	45,861
Zions Bancorp NA, 3.25%, 10/29/29		250	230,484
			76,834,155
Beverages — 0.3%			
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36		165	150,543
Anheuser-Busch InBev Finance, Inc.			
4.70%, 02/01/36		256	233,569
4.90%, 02/01/46		228	190,070
Anheuser-Busch InBev Worldwide, Inc.			
4.75%, 01/23/29		100	98,748
6.63%, 08/15/33		100	104,490
5.45%, 01/23/39		102	96,246
4.95%, 01/15/42		676	589,581
5.55%, 01/23/49		244	219,146
5.80%, 01/23/59		92	84,493
Brown-Forman Corp., 4.75%, 04/15/33		130	122,306
Coca-Cola Co. (The)			
1.38%, 03/15/31		130	109,886
5.30%, 05/13/54		254	222,175
5.20%, 01/14/55		100	85,974
2.75%, 06/01/60		345	176,405
5.40%, 05/13/64		134	116,027
Constellation Brands, Inc.			
3.50%, 05/09/27		141	140,006
4.65%, 11/15/28		213	209,536
4.85%, 05/06/31		256	246,543
4.90%, 05/01/33		100	94,023
Heineken NV, 3.28%, 10/29/32[c]	EUR	1,710	1,840,929
Keurig Dr Pepper, Inc.			
5.05%, 03/15/29	USD	319	315,152
Series 10, 5.20%, 03/15/31		314	305,362
4.50%, 11/15/45		100	76,587
Beverages (continued)			
3.35%, 03/15/51	USD	119	$ 71,382
Molson Coors Beverage Co., 5.00%, 05/01/42		223	187,944
Pepsico Singapore Financing I Pte. Ltd.			
4.55%, 02/16/29		393	387,088
4.70%, 02/16/34		384	360,051
PepsiCo, Inc.			
4.45%, 05/15/28		100	99,155
2.63%, 07/29/29		110	102,647
1.95%, 10/21/31		118	99,917
3.50%, 03/19/40		80	61,266
4.00%, 03/05/42		237	185,229
4.45%, 04/14/46		122	96,902
5.25%, 07/17/54		215	188,250
			7,667,628
Biotechnology — 0.2%			
AbbVie, Inc.			
4.65%, 03/15/28		196	194,800
4.80%, 03/15/29		186	183,770
4.65%, 03/15/30		400	389,647
4.88%, 03/15/30		48	47,110
4.13%, 03/15/31		110	103,579
4.88%, 09/15/31		25	24,191
4.40%, 03/15/33		100	92,827
5.05%, 09/15/33		171	163,627
5.20%, 03/15/35		437	417,382
4.05%, 11/21/39		21	17,083
5.35%, 03/15/44		423	378,504
4.75%, 03/15/45		122	100,381
4.70%, 05/14/45		109	89,046
4.88%, 11/14/48		428	349,465
4.25%, 11/21/49		100	73,791
5.55%, 03/15/56		258	228,226
5.50%, 03/15/64		123	105,778
6.10%, 09/15/66		35	32,908
Amgen, Inc.			
3.20%, 11/02/27		600	588,623
5.15%, 03/02/28		223	222,806
4.05%, 08/18/29		410	395,553
5.25%, 03/02/30		200	198,246
4.20%, 02/19/31		185	175,034
3.35%, 02/22/32		118	105,286
4.20%, 03/01/33		200	182,741
6.90%, 06/01/38		100	105,081
3.15%, 02/21/40		100	72,136
4.40%, 05/01/45		333	258,909
4.56%, 06/15/48		126	97,661
5.65%, 03/02/53		535	474,733
4.40%, 02/22/62		263	185,107
Biogen, Inc.			
5.05%, 01/15/31		166	162,538
3.25%, 02/15/51		157	93,848
Gilead Sciences, Inc.			
4.80%, 11/15/29		332	326,657
4.60%, 05/20/31		100	96,091
4.90%, 05/20/34		100	94,650
4.00%, 09/01/36		146	125,821
5.65%, 12/01/41		406	382,628
4.50%, 02/01/45		224	179,497
			7,515,761
Broadline Retail — 0.4%			
Amazon.com, Inc.			
4.60%, 07/09/29		300	294,193
4.65%, 12/01/29		162	158,920
4.25%, 03/13/31		680	644,363

Security		Par (000)	Value
Broadline Retail (continued)			
4.80%, 07/09/31	USD	196	$ 189,609
4.55%, 03/13/33		241	225,014
5.10%, 07/09/33		365	350,555
4.65%, 11/20/35		614	557,358
4.88%, 03/13/36		330	303,509
5.30%, 07/09/36		278	263,145
4.95%, 12/05/44		141	119,137
5.65%, 03/13/46		562	501,904
6.00%, 07/09/46		96	89,472
3.95%, 04/13/52		2,938	1,969,970
5.80%, 03/13/56		886	776,765
2.70%, 06/03/60		308	146,374
5.95%, 03/13/66		4,765	4,143,489
6.25%, 07/09/66		296	269,491
6.05%, 03/13/76		313	273,478
eBay, Inc.			
2.70%, 03/11/30		250	227,288
2.60%, 05/10/31		122	106,493
5.13%, 11/06/35		59	54,720
MercadoLibre, Inc., 4.90%, 01/15/33		157	145,472
Prosus NV, 4.19%, 01/19/32[b]		200	182,164
			11,992,883
Building Products — 0.0%			
Carlisle Cos., Inc., 2.20%, 03/01/32		71	58,981
Carrier Global Corp.			
2.72%, 02/15/30		100	91,296
2.70%, 02/15/31		127	112,566
5.90%, 03/15/34		200	198,969
3.38%, 04/05/40		100	73,874
Fortune Brands Innovations, Inc., 5.88%, 06/01/33		100	98,321
Johnson Controls International plc, 5.50%, 04/19/29		100	100,123
Masco Corp., 2.00%, 10/01/30		149	128,774
Owens Corning, 7.00%, 12/01/36[d]		134	140,566
Trane Technologies Financing Ltd., 5.25%, 03/03/33		100	97,238
			1,100,708
Capital Markets — 2.0%			
Abu Dhabi Developmental Holding Co. PJSC, 5.38%, 05/08/29[b]		200	198,604
Ameriprise Financial, Inc., 5.35%, 06/15/36		118	110,177
Ares Capital Corp.			
5.88%, 03/01/29		127	126,041
5.10%, 01/15/31		100	93,978
5.25%, 04/12/31		120	112,968
5.80%, 03/08/32		100	95,261
Ares Strategic Income Fund			
6.35%, 08/15/29		233	231,856
5.15%, 01/15/31		221	205,423
Bank of New York Mellon Corp. (The)			
(1-day SOFR + 0.68%), 4.44%, 06/09/28[a]		54	53,791
(SOFR Index + 1.80%), 5.80%, 10/25/28[a]		202	203,489
3.30%, 08/23/29		100	94,266
(1-day SOFR + 1.60%), 6.32%, 10/25/29[a]		100	101,796
Series J, (1-day SOFR + 1.61%), 4.97%, 04/26/34[a]		341	322,382
(1-day SOFR + 1.77%), 5.61%, 07/21/39[a]		187	179,879
Blackstone Private Credit Fund			
5.95%, 07/16/29		139	136,827
5.35%, 03/12/31		200	186,614
5.95%, 05/15/31		200	190,762
Blackstone Reg Finance Co. LLC, 4.95%, 02/15/36		103	93,825
Capital Markets (continued)			
Blackstone Secured Lending Fund			
5.25%, 09/04/29	USD	100	$ 96,911
5.90%, 05/21/31		187	178,615
Blue Owl Capital Corp.			
2.88%, 06/11/28		100	94,498
6.20%, 07/15/30		67	65,203
6.30%, 08/15/31		100	96,226
Blue Owl Credit Income Corp.			
6.60%, 09/15/29		236	233,574
6.65%, 03/15/31		100	97,443
Blue Owl Finance LLC			
6.25%, 04/18/34		200	186,542
6.75%, 08/18/36		100	94,098
Brookfield Asset Management Ltd.			
4.65%, 11/15/30		100	95,739
5.30%, 01/15/36		88	80,835
Brookfield Finance, Inc.			
4.85%, 03/29/29		58	57,118
2.72%, 04/15/31		106	93,268
6.35%, 01/05/34		150	151,066
5.68%, 01/15/35		178	170,798
4.70%, 09/20/47		109	84,396
5.97%, 03/04/54		100	90,191
Carlyle Group, Inc. (The), 5.05%, 09/19/35		124	112,298
Charles Schwab Corp. (The)[a]			
(1-day SOFR + 0.62%), 4.60%, 07/27/29		813	802,395
(1-day SOFR + 0.78%), 4.74%, 05/21/30		676	662,647
(1-day SOFR + 2.50%), 5.85%, 05/19/34		100	98,890
(1-day SOFR + 1.28%), 5.49%, 05/21/37		91	85,806
CME Group, Inc., 2.65%, 03/15/32		217	187,918
Deutsche Bank AG[a]			
(1-day SOFR + 3.18%), 6.72%, 01/18/29		642	652,405
(1-day SOFR + 1.72%), 5.30%, 05/09/31		400	391,162
(1-day SOFR + 2.26%), 3.74%, 01/07/33		200	176,433
(1-day SOFR + 3.65%), 7.08%, 02/10/34		200	204,964
Franklin Templeton, Inc., 5.50%, 08/10/36		151	142,047
Gaci First Investment Co.[c]			
5.25%, 05/14/33		200	191,404
6.25%, 05/14/56		200	177,250
Goldman Sachs Group, Inc. (The)			
(1-day SOFR + 1.73%), 4.48%, 08/23/28[a]		2,778	2,760,052
(1-day SOFR + 0.90%), 4.15%, 10/21/29[a]		374	363,795
(GUKG1 + 1.95%), 3.63%, 10/29/29[a][c]	GBP	300	382,835
3.80%, 03/15/30	USD	100	94,172
(1-day SOFR + 1.21%), 5.05%, 07/23/30[a]		594	583,585
(1-day SOFR + 1.14%), 4.69%, 10/23/30[a]		95	92,100
(1-day SOFR + 1.08%), 5.21%, 01/28/31[a]		523	512,510
(1-day SOFR + 0.96%), 4.52%, 01/21/32[a]		213	201,220
(1-day SOFR + 1.09%), 1.99%, 01/27/32[a]		100	84,963
(1-day SOFR + 1.03%), 4.97%, 06/03/32[a]		190	182,133
(1-day SOFR + 1.25%), 2.38%, 07/21/32[a]		467	397,058
(1-day SOFR + 1.17%), 5.24%, 07/21/32[a]		200	193,764
(1-day SOFR + 1.41%), 3.10%, 02/24/33[a]		256	221,707
(3-mo. EURIBOR + 0.95%), 3.51%, 08/17/33[a][c]	EUR	2,710	2,913,654
(1-day SOFR + 1.34%), 5.09%, 04/20/34[a]	USD	215	202,826
(3-mo. EURIBOR + 1.05%), 4.10%, 07/22/34[a][c]	EUR	2,100	2,303,743
(1-day SOFR + 1.55%), 5.85%, 04/25/35[a]	USD	100	97,703
(1-day SOFR + 1.33%), 4.94%, 10/21/36[a]		574	520,764
(1-day SOFR + 1.31%), 5.43%, 06/03/37[a]		25	23,373
(3-mo. CME Term SOFR + 1.63%), 4.02%, 10/31/38[a]		932	754,600
(3-mo. CME Term SOFR + 1.69%), 4.41%, 04/23/39[a]		182	151,792

Security		Par (000)	Value
Capital Markets (continued)			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.18%), 5.39%, 02/02/41[a]	USD	532	$ 484,745
4.75%, 10/21/45		335	266,306
(1-day SOFR + 1.32%), 5.54%, 01/21/47[a]		617	538,879
(1-day SOFR + 1.70%), 5.73%, 01/28/56[a]		321	281,311
GS Finance Corp.[a]			
5.95%, 01/15/31		8,350	7,445,478
6.11%, 02/17/31		2,246	1,991,070
7.35%, 02/17/31		4,664	4,135,219
6.70%, 05/14/31[b][c][e]	EUR	2,700	2,923,386
Intercontinental Exchange, Inc.			
4.00%, 09/15/27	USD	508	503,259
3.75%, 09/21/28		145	140,772
4.70%, 08/20/29		200	195,958
5.25%, 06/15/31		100	98,341
4.60%, 03/15/33		82	76,300
4.25%, 09/21/48		283	208,787
3.00%, 09/15/60		246	128,772
Jefferies Financial Group, Inc.			
4.15%, 01/23/30		151	142,065
2.63%, 10/15/31		151	126,721
6.20%, 04/14/34		100	96,921
6.25%, 01/15/36		108	103,470
KKR & Co., Inc., 5.10%, 08/07/35		100	91,554
LPL Holdings, Inc.			
6.00%, 05/20/34		100	96,370
5.75%, 06/15/35		33	31,115
Macquarie Group Ltd., 4.08%, 05/31/29[c]	GBP	200	255,470
Moody's Corp., 2.75%, 08/19/41	USD	88	57,993
Morgan Stanley			
(1-day SOFR + 1.38%), 4.99%, 04/12/29[a]		100	99,414
(1-day SOFR + 1.59%), 5.16%, 04/20/29[a]		562	559,880
(1-day SOFR + 1.63%), 5.45%, 07/20/29[a]		295	294,663
(1-day SOFR + 1.83%), 6.41%, 11/01/29[a]		316	321,041
(1-day SOFR + 0.80%), 4.24%, 01/09/30[a]		312	302,715
(1-day SOFR + 1.22%), 5.04%, 07/19/30[a]		655	643,750
(1-day SOFR + 1.11%), 5.23%, 01/15/31[a]		35	34,402
(1-day SOFR + 3.12%), 3.62%, 04/01/31[a]		300	279,645
(1-day SOFR + 1.51%), 5.19%, 04/17/31[a]		200	196,002
Series I, (1-day SOFR + 1.07%), 4.36%, 10/22/31[a]		230	217,348
(1-day SOFR + 1.20%), 4.71%, 03/12/32[a]		473	450,018
(SOFR Index + 1.18%), 4.81%, 04/16/32[a]		100	95,478
(1-day SOFR + 1.29%), 2.94%, 01/21/33[a]		1,511	1,302,096
(1-day SOFR + 1.88%), 5.42%, 07/21/34[a]		174	167,133
(1-day SOFR + 2.05%), 6.63%, 11/01/34[a]		273	280,052
(1-day SOFR + 1.73%), 5.47%, 01/18/35[a]		100	95,768
(1-day SOFR + 1.42%), 5.59%, 01/18/36[a]		104	99,710
(1-day SOFR + 1.76%), 5.66%, 04/17/36[a]		546	524,994
(3-mo. EURIBOR + 1.55%), 4.10%, 05/22/36[a]	EUR	1,600	1,742,460
(1-day SOFR + 1.36%), 2.48%, 09/16/36[a]	USD	386	321,129
Series I, (1-day SOFR + 1.31%), 4.89%, 10/22/36[a]		100	90,605
(3-mo. EURIBOR + 1.12%), 3.75%, 11/07/36[a]	EUR	2,844	2,991,771
(SOFR Index + 1.41%), 5.30%, 04/10/37[a]	USD	592	549,540
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.80%), 5.94%, 02/07/39[a]		269	260,333
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.17%), 5.31%, 01/18/41[a]		100	91,083
6.38%, 07/24/42		389	387,800
(1-day SOFR + 1.78%), 5.90%, 03/13/47[a]	USD	192	$ 177,570
(1-day SOFR + 4.84%), 5.60%, 03/24/51[a]		100	88,501
MSCI, Inc.			
3.63%, 09/01/30[b]		1,530	1,405,438
3.88%, 02/15/31[b]		876	802,446
5.25%, 09/01/35		374	346,684
5.15%, 03/15/36		685	626,389
Nasdaq, Inc.			
5.55%, 02/15/34		215	209,800
5.95%, 08/15/53		100	92,086
Nomura Holdings, Inc.			
4.90%, 07/01/30		345	333,522
6.18%, 01/18/33		200	200,797
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 5.04%, 06/10/36[a]		200	188,088
Northern Trust Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.05%), 5.12%, 11/19/40[a]		100	91,637
Raymond James Financial, Inc.			
4.90%, 09/11/35		128	116,938
4.95%, 07/15/46		66	54,260
S&P Global, Inc.			
4.25%, 01/15/31		158	149,779
5.25%, 09/15/33		120	116,138
3.90%, 03/01/62		126	81,418
State Street Corp.			
4.33%, 10/22/27		135	134,294
(1-day SOFR + 1.72%), 5.82%, 11/04/28[a]		408	411,515
(1-day SOFR + 1.89%), 5.16%, 05/18/34[a]		127	121,655
(1-day SOFR + 1.49%), 3.03%, 11/01/34[a]		414	380,192
(1-day SOFR + 1.96%), 6.12%, 11/21/34[a]		101	100,883
(1-day SOFR + 1.22%), 4.78%, 10/23/36[a]		182	165,637
SURA Asset Management SA			
6.35%, 05/13/32[c]		372	377,227
6.35%, 05/13/32[b]		204	206,866
TPG Operating Group II LP, 5.88%, 03/05/34		129	124,616
UBS AG, 5.65%, 09/11/28		203	204,854
UBS Americas, Inc., 7.13%, 07/15/32		136	144,362
UBS Group AG[a]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.80%), 6.25%, 09/22/29[b]		200	202,964
(1-Year EURIBOR ICE Swap Rate + 1.05%), 3.25%, 02/12/34[c]	EUR	746	787,610
(1-day SOFR + 1.64%), 6.29%, 09/11/47[b]	USD	200	191,661
Voya Global Funding, 5.27%, 08/18/31[b]		107	103,649
			63,186,996
Chemicals — 1.0%			
Air Products & Chemicals, Inc., 4.85%, 02/08/34		100	94,158
Brenntag Finance BV			
3.38%, 10/02/31[c]	EUR	1,700	1,840,890
CF Industries, Inc.			
5.15%, 03/15/34	USD	100	94,040
4.95%, 06/01/43		107	89,991
Dow Chemical Co. (The)			
5.15%, 02/15/34		164	154,035
4.25%, 10/01/34		98	84,998
9.40%, 05/15/39		1,794	2,230,404
5.25%, 11/15/41		10	8,492
4.38%, 11/15/42		370	280,300
5.55%, 11/30/48		17	14,130
3.60%, 11/15/50		1,641	1,009,724
6.90%, 05/15/53		126	125,604

Security		Par (000)	Value
Chemicals (continued)			
5.95%, 03/15/55	USD	4,958	$ 4,323,073
Eastman Chemical Co.			
4.50%, 12/01/28		200	196,405
5.75%, 03/08/33		100	98,415
Ecolab, Inc.			
4.80%, 06/15/31		100	96,905
5.15%, 06/15/33		100	96,311
5.00%, 09/01/35		128	119,877
5.35%, 06/15/36		69	65,791
FMC Corp., 8.00%, 06/01/31[b]		5,304	5,344,830
International Flavors & Fragrances, Inc., 4.45%, 09/26/28		222	218,331
Lubrizol Corp. (The), 6.50%, 10/01/34		119	124,295
LYB International Finance BV, 4.88%, 03/15/44		100	78,664
LYB International Finance III LLC			
5.50%, 03/01/34		100	94,854
5.88%, 01/15/36		4,879	4,657,280
3.38%, 10/01/40		89	61,677
4.20%, 10/15/49		4,957	3,361,739
3.63%, 04/01/51		4,357	2,649,984
LyondellBasell Industries NV, 4.63%, 02/26/55		777	551,449
Ma'aden Sukuk Ltd.[b]			
5.25%, 02/13/30		200	195,040
5.50%, 02/13/35		200	191,400
Mosaic Co. (The)			
5.35%, 08/17/31		100	96,857
5.45%, 11/15/33		100	95,367
5.65%, 01/15/34		100	95,671
Nutrien Ltd.			
4.90%, 03/27/28		120	119,433
5.25%, 03/12/32		233	226,929
5.88%, 12/01/36		122	118,484
4.90%, 06/01/43		100	83,028
SABIC Capital II BV, 4.50%, 10/10/28[b]		257	249,933
Sherwin-Williams Co. (The)			
4.55%, 03/01/28		200	198,270
4.30%, 08/15/28		126	123,767
2.95%, 08/15/29		100	93,163
4.80%, 09/01/31		104	99,928
4.50%, 06/01/47		106	81,616
Sociedad Quimica y Minera de Chile SA, 4.25%, 01/22/50[b]		228	160,847
Westlake Corp.			
5.55%, 11/15/35		36	33,792
4.38%, 11/15/47		100	71,856
			30,502,027
Commercial Services & Supplies — 0.1%			
Republic Services, Inc.			
4.88%, 04/01/29		100	98,851
5.00%, 11/15/29		101	99,898
2.30%, 03/01/30		289	259,971
4.75%, 07/15/31		100	96,413
2.38%, 03/15/33		67	55,349
Waste Connections, Inc.			
4.25%, 12/01/28		300	293,615
5.00%, 03/01/34		135	127,822
Waste Management, Inc.			
1.15%, 03/15/28		400	377,856
2.00%, 06/01/29		537	492,683
4.63%, 02/15/30		202	196,963
1.50%, 03/15/31		189	158,971
4.80%, 03/15/32		100	96,344
			2,354,736
Communications Equipment — 0.1%			
Cisco Systems, Inc.			
4.55%, 02/24/28	USD	324	$ 322,101
4.95%, 02/24/32		344	333,589
5.50%, 01/15/40		200	188,584
5.30%, 02/26/54		114	97,453
5.35%, 02/26/64		100	83,721
Juniper Networks, Inc., 2.00%, 12/10/30		155	133,415
Motorola Solutions, Inc.			
4.60%, 02/23/28		100	99,132
2.75%, 05/24/31		133	116,617
5.40%, 04/15/34		251	239,608
5.65%, 08/17/36		15	14,325
			1,628,545
Construction & Engineering — 0.0%			
Cellnex Finance Co. SA, 3.88%, 01/19/36[c]	EUR	300	314,507
CIMIC Finance USA Pty. Ltd., 7.00%, 03/25/34[c]	USD	600	608,788
Mexico City Airport Trust, 5.50%, 10/31/46[b]		200	162,600
			1,085,895
Construction Materials — 0.1%			
Heidelberg Materials Finance Luxembourg SA, 4.88%, 11/21/33[c]	EUR	2,700	3,123,731
Martin Marietta Materials, Inc.			
4.85%, 08/15/29	USD	200	196,667
Series CB, 2.50%, 03/15/30		206	185,835
2.40%, 07/15/31		319	274,679
5.20%, 01/30/32		64	62,258
5.40%, 01/30/34		50	48,309
5.63%, 08/15/36		50	48,000
6.38%, 08/15/56		15	14,575
Vulcan Materials Co., 3.50%, 06/01/30		259	240,871
			4,194,925
Consumer Finance — 0.6%			
AerCap Funding DAC, 4.88%, 07/07/31		225	214,991
AerCap Ireland Capital DAC, 3.40%, 10/29/33		307	258,408
Ally Financial, Inc.			
(1-day SOFR + 3.26%), 6.99%, 06/13/29[a]		140	142,829
8.00%, 11/01/31		251	267,278
American Express Co.[a]			
(1-day SOFR + 0.93%), 5.04%, 07/26/28		636	636,096
(SOFR Index + 1.28%), 5.28%, 07/27/29		26	25,982
(1-day SOFR + 0.81%), 4.44%, 05/03/30		400	389,852
(1-day SOFR + 1.94%), 6.49%, 10/30/31		150	154,232
(1-day SOFR + 2.26%), 4.99%, 05/26/33		178	169,262
(1-day SOFR + 1.84%), 5.04%, 05/01/34		260	247,137
(1-day SOFR + 1.42%), 5.28%, 07/26/35		100	95,100
(SOFR Index + 1.32%), 5.44%, 01/30/36		226	215,938
American Honda Finance Corp.			
1.50%, 10/19/27	GBP	100	127,783
4.70%, 01/12/28	USD	664	660,238
3.50%, 02/15/28		218	213,283
4.25%, 09/01/28		142	139,164
Series A, 4.80%, 07/06/29		200	195,967
5.05%, 07/10/31		204	197,272
4.85%, 10/23/31		189	180,687
4.90%, 01/10/34		100	93,055
Capital One Financial Corp.			
3.80%, 01/31/28		598	586,419
(1-day SOFR + 1.56%), 5.46%, 07/26/30[a]		200	198,802
(1-day SOFR + 1.34%), 2.36%, 07/29/32[a]		25	20,977
(SOFR Index + 3.37%), 7.96%, 11/02/34[a]		423	459,784
(1-day SOFR + 1.99%), 5.88%, 07/26/35[a]		186	179,839
(1-day SOFR + 2.04%), 6.18%, 01/30/36[a]		144	138,480

Security		Par (000)	Value
Consumer Finance (continued)			
Caterpillar Financial Services Corp.			
4.60%, 11/15/27	USD	200	$ 199,395
4.40%, 03/03/28		100	99,152
3.95%, 11/14/28		100	97,571
4.85%, 02/27/29		245	242,597
Series L, 4.65%, 08/14/29		100	98,200
4.38%, 08/16/29		294	286,583
4.70%, 11/15/29		100	98,282
Series L, 4.50%, 05/15/31		150	143,678
Ford Motor Credit Co. LLC			
5.92%, 03/20/28		205	205,365
5.63%, 10/09/28	GBP	200	263,897
5.88%, 11/07/29	USD	400	395,285
6.05%, 03/05/31		200	196,589
5.42%, 04/09/31		200	191,801
3.63%, 06/17/31		200	175,939
7.12%, 11/07/33		236	239,027
5.84%, 10/31/35		201	185,396
General Motors Financial Co., Inc.			
5.05%, 04/04/28		100	99,505
2.40%, 10/15/28		110	103,571
5.65%, 01/17/29		254	254,212
5.35%, 01/07/30		283	279,202
4.60%, 01/08/31		240	228,499
5.60%, 06/18/31		175	172,068
5.63%, 04/04/32		348	340,512
6.40%, 01/09/33		248	250,332
6.15%, 07/15/35		100	97,811
John Deere Capital Corp.			
1.50%, 03/06/28		200	190,324
3.35%, 04/18/29		186	177,591
Series J, 4.40%, 06/15/29		100	97,692
2.45%, 01/09/30		161	146,708
4.90%, 03/07/31		312	304,342
2.00%, 06/17/31		107	91,458
Series J, 5.05%, 09/11/31		100	97,797
5.10%, 04/11/34		321	309,036
Kaspi.KZ JSC, 5.90%, 04/28/31[b]		200	192,500
Synchrony Financial, 5.15%, 03/19/29		1,100	1,081,204
Toyota Motor Credit Corp.			
Series B, 5.00%, 03/19/27		173	173,206
5.05%, 05/16/29		309	306,845
Series B, 4.50%, 07/09/29		100	97,795
1.65%, 01/10/31		228	194,483
5.10%, 03/21/31		99	97,200
Series B, 4.55%, 05/14/31		83	79,445
Series B, 5.00%, 07/08/33		40	38,179
4.80%, 01/05/34		378	355,579
Volkswagen Financial Services NV[c]			
5.50%, 12/07/26	GBP	400	530,994
2.13%, 01/18/28		600	762,799
Volkswagen Leasing GmbH, 4.00%, 04/11/31[c]	EUR	1,078	1,196,243
			17,674,744
Consumer Staples Distribution & Retail — 0.1%			
Cencosud SA[b]			
5.95%, 05/28/31	USD	200	197,390
5.75%, 04/15/36		200	189,097
CK Hutchison International 23 Ltd., 4.75%, 04/21/28[b]		200	198,700
Dollar General Corp.			
5.20%, 07/05/28		245	244,235
5.00%, 11/01/32		2	1,900
Kroger Co. (The), 5.40%, 07/15/40		336	303,657
Sysco Corp.			
3.25%, 07/15/27		193	190,486
Consumer Staples Distribution & Retail (continued)			
5.75%, 01/17/29	USD	25	$ 25,160
2.40%, 02/15/30		205	184,267
5.95%, 04/01/30		246	247,482
6.00%, 01/17/34		71	70,545
4.95%, 03/25/36		100	90,670
4.85%, 10/01/45		85	68,054
Target Corp.			
4.50%, 09/15/34		127	116,808
7.00%, 01/15/38		122	131,516
4.00%, 07/01/42		122	94,406
3.63%, 04/15/46		100	69,046
Walmart, Inc.			
4.45%, 04/30/33		100	94,354
5.25%, 09/01/35		115	111,524
6.20%, 04/15/38		46	47,472
5.63%, 04/01/40		402	393,807
4.50%, 09/09/52		156	121,962
4.50%, 04/15/53		212	165,508
			3,358,046
Containers & Packaging — 0.0%			
Berry Global, Inc., 5.65%, 01/15/34		217	210,782
International Paper Co., 7.30%, 11/15/39		236	249,824
Smurfit Kappa Treasury ULC, 5.44%, 04/03/34		200	193,666
Sonoco Products Co., 4.60%, 09/01/29		165	160,442
WestRock MWV LLC, 7.95%, 02/15/31		152	163,951
			978,665
Diversified REITs — 0.1%			
CFE Fibra E, 5.88%, 09/23/40[b]		194	182,147
GLP Capital LP			
5.30%, 01/15/29		113	111,386
3.25%, 01/15/32		176	150,864
5.25%, 02/15/33		181	168,333
Simon Property Group LP			
1.75%, 02/01/28		198	189,628
2.45%, 09/13/29		643	591,803
4.38%, 10/01/30		12	11,500
2.20%, 02/01/31		140	121,784
2.65%, 02/01/32		103	88,358
4.75%, 09/26/34		300	276,127
Trust Fibra Uno, 7.70%, 01/23/32[c]		814	838,436
VICI Properties LP			
3.75%, 02/15/27[b]		104	103,467
4.50%, 01/15/28[b]		422	416,482
3.88%, 02/15/29[b]		138	132,166
4.95%, 02/15/30		100	96,849
5.13%, 11/15/31		100	95,285
5.13%, 05/15/32		100	94,453
5.75%, 04/01/34		100	95,674
WP Carey, Inc., 2.25%, 04/01/33		124	98,817
			3,863,559
Diversified Telecommunication Services — 0.3%			
AT&T, Inc.			
4.30%, 02/15/30		12	11,531
2.75%, 06/01/31		167	147,002
2.55%, 12/01/33		534	425,330
4.50%, 05/15/35		100	88,455
5.13%, 04/30/36		243	222,491
5.25%, 10/30/36		40	36,730
6.30%, 01/15/38		219	217,031
5.55%, 11/01/45		147	124,905
5.45%, 03/01/47		660	553,500
5.70%, 11/01/54		100	83,394
3.55%, 09/15/55		100	57,336
6.20%, 10/30/56		226	201,418

Security		Par (000)	Value
Diversified Telecommunication Services (continued)			
3.85%, 06/01/60	USD	1,944	$ 1,146,772
6.30%, 10/30/66		128	115,099
Bell Telephone Co. of Canada or Bell Canada			
5.20%, 02/15/34		233	220,021
5.45%, 11/15/36		38	35,391
Big Sky Funding LLC, 5.75%, 07/20/31[b]		134	130,671
Comcast Corp.			
3.40%, 04/01/30		500	462,207
1.50%, 02/15/31		13	10,865
5.30%, 06/01/34		302	284,886
5.17%, 01/15/37		101	89,649
3.90%, 03/01/38		442	343,178
4.65%, 07/15/42		153	118,162
4.00%, 03/01/48		165	106,354
4.00%, 11/01/49		202	127,639
5.35%, 05/15/53		100	76,950
5.65%, 06/01/54		687	551,190
4.95%, 10/15/58		148	104,007
2.65%, 08/15/62		218	92,316
5.50%, 05/15/64		137	103,522
Deutsche Telekom International Finance BV,			
8.25%, 06/15/30[d]		411	445,656
Orange SA			
9.00%, 03/01/31[d]		100	112,053
5.38%, 01/13/42		108	96,488
Sopaipilla Investor LLC, 7.53%, 11/30/48[b][d]		100	99,125
Telefonica Emisiones SA, 7.05%, 06/20/36		190	196,806
TELUS Corp., 3.40%, 05/13/32		113	98,373
Verizon Communications, Inc.			
1.13%, 11/03/28	GBP	100	121,990
7.75%, 12/01/30	USD	156	168,262
4.50%, 08/10/33		357	327,335
6.40%, 09/15/33		22	22,464
4.27%, 01/15/36		189	162,505
5.00%, 01/15/36		238	217,291
5.40%, 07/02/37		169	156,763
3.40%, 03/22/41		300	212,527
6.55%, 09/15/43		427	421,738
5.01%, 08/21/54		872	677,752
5.88%, 11/30/55		119	104,076
3.70%, 03/22/61		390	234,217
6.00%, 11/30/65		78	67,693
			10,231,116
Electric Utilities — 1.7%			
AEP Texas, Inc., Series E, 6.65%, 02/15/33		684	701,060
AEP Transmission Co. LLC			
3.15%, 09/15/49		416	250,767
Series N, 2.75%, 08/15/51		94	51,724
AES Panama Generation Holdings SRL,			
4.38%, 05/31/30[b]		185	169,809
Alabama Power Co.			
5.85%, 11/15/33		100	99,937
6.00%, 03/01/39		812	798,741
3.45%, 10/01/49		140	89,839
Alliant Energy Finance LLC, 3.60%, 03/01/32[b]		100	89,514
American Transmission Co. LLC, 5.75%,			
04/01/56[b]		30	26,858
American Transmission Systems, Inc., 2.65%,			
01/15/32[b]		183	157,136
AusNet Services Holdings Pty. Ltd.[a][c]			
(3-mo. ASX Australia Bank Bill Short Term Rates Mid + 1.77%), 6.28%, 02/04/56	AUD	600	408,574
(3-mo. ASX Australia Bank Bill Short Term Rates Mid + 1.77%), 6.50%, 02/04/56		500	329,215

Security		Par (000)	Value
Electric Utilities (continued)			
Baltimore Gas & Electric Co.			
5.30%, 06/01/34	USD	211	$ 202,274
3.75%, 08/15/47		155	106,346
3.20%, 09/15/49		279	168,688
2.90%, 06/15/50		50	28,557
Commonwealth Edison Co.			
6.45%, 01/15/38		89	91,077
3.70%, 03/01/45		100	70,279
4.00%, 03/01/48		100	71,421
5.30%, 02/01/53		31	26,164
5.95%, 06/01/55		100	92,490
Consorcio Transmantaro SA, 4.70%, 04/16/34[b]		315	291,847
Cumberland Combined Cycle Generation LLC,			
5.82%, 05/15/56		100	94,437
DTE Electric Co.			
5.20%, 03/01/34		100	96,240
Series A, 4.85%, 03/01/36		82	75,094
4.30%, 07/01/44		210	162,845
5.85%, 05/15/55		13	11,937
Duke Energy Carolinas LLC			
3.95%, 11/15/28		500	487,502
3.45%, 04/15/51		780	492,800
Duke Energy Corp.			
3.30%, 06/15/41		443	310,249
5.80%, 06/15/54		100	88,302
Duke Energy Kentucky, Inc., (Acquired 08/11/25, cost $1,895,000), 6.01%,			
09/15/35[e][f]		1,895	1,823,938
Duke Energy Progress LLC			
3.70%, 10/15/46		1,500	1,031,292
6.15%, 09/15/56		35	33,313
Edison International			
4.13%, 03/15/28		100	97,470
5.25%, 11/15/28		22	21,607
6.95%, 11/15/29		264	267,419
4.80%, 03/15/31		239	223,631
EDP Servicios Financieros Espana SA[c]			
3.25%, 02/04/32	EUR	1,220	1,313,530
3.75%, 03/01/33		2,900	3,160,471
Emera US Finance LLC, 5.20%, 04/01/33	USD	100	95,391
Entergy Arkansas LLC, 5.15%, 01/15/33		104	100,385
Entergy Louisiana LLC, 5.80%, 03/15/55		100	90,105
Entergy Texas, Inc.			
4.00%, 03/30/29		117	113,286
5.20%, 06/15/36		42	39,120
4.50%, 03/30/39		54	45,824
Evergy Kansas Central, Inc., 5.30%, 07/01/36		57	53,901
Eversource Energy			
2.55%, 03/15/31		183	159,927
5.13%, 05/15/33		100	95,132
Exelon Corp.			
5.45%, 03/15/34		100	96,199
4.95%, 06/15/35		205	187,587
5.10%, 06/15/45		100	83,209
5.60%, 03/15/53		100	86,254
FirstEnergy Transmission LLC, 5.45%,			
07/15/44[b]		142	124,665
Florida Power & Light Co.			
5.15%, 06/15/29		169	168,596
5.30%, 06/15/34		152	146,766
5.69%, 03/01/40		285	270,963
5.60%, 02/15/66		60	51,866
5.90%, 06/01/66		58	52,558
Georgia Power Co.			
5.25%, 03/15/34		100	96,050

Security		Par (000)	Value
Electric Utilities (continued)			
Series B, 3.70%, 01/30/50	USD	299	$ 200,603
Idaho Power Co., 4.85%, 03/01/36		129	117,962
Indiana Michigan Power Co., 5.63%, 04/01/53		337	298,611
Kallpa Generacion SA, 5.88%, 01/30/32[b]		200	197,802
Kentucky Utilities Co.			
Series KENT, 5.45%, 04/15/33		170	166,125
5.13%, 11/01/40		100	88,810
Louisville Gas & Electric Co., Series LOU, 5.45%, 04/15/33		100	97,943
MidAmerican Energy Co.			
4.25%, 05/01/46		170	128,406
3.15%, 04/15/50		167	100,844
Minejesa Capital BV, 5.63%, 08/10/37[b]		200	182,250
NextEra Energy Capital Holdings, Inc.			
4.90%, 02/28/28		417	414,982
3.00%, 01/15/52		173	95,855
(3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 2.25%), 6.80%, 09/01/56[a][c]	AUD	450	313,378
Northern States Power Co.			
6.25%, 06/01/36	USD	100	102,186
5.35%, 11/01/39		156	144,205
2.90%, 03/01/50		188	111,169
NSTAR Electric Co.			
3.25%, 05/15/29		110	104,241
1.95%, 08/15/31		421	355,466
5.40%, 06/01/34		100	96,673
OGE Energy Corp., 5.45%, 05/15/29		100	99,693
Oncor Electric Delivery Co. LLC			
7.00%, 05/01/32		170	180,641
3.63%, 06/15/34[c]	EUR	833	891,556
5.30%, 06/01/42	USD	100	89,199
3.70%, 05/15/50		92	60,830
5.55%, 06/15/54		100	87,841
5.80%, 04/01/55		100	90,817
6.35%, 09/15/66[b]		40	38,303
Pacific Gas & Electric Co.			
3.75%, 07/01/28		100	97,061
6.10%, 01/15/29		100	100,759
4.55%, 07/01/30		100	95,154
3.25%, 06/01/31		171	151,569
5.25%, 02/01/32		100	96,199
4.40%, 03/01/32		100	92,013
6.95%, 03/15/34		302	310,904
5.20%, 05/01/36		107	96,832
5.60%, 08/15/36		142	132,170
4.50%, 07/01/40		763	602,551
3.30%, 08/01/40		1,273	874,119
4.45%, 04/15/42		100	76,104
4.75%, 02/15/44		3,217	2,488,910
4.30%, 03/15/45		200	144,162
3.95%, 12/01/47		808	534,895
4.95%, 07/01/50		4,962	3,759,789
3.50%, 08/01/50		1,959	1,170,398
5.25%, 03/01/52		1,767	1,379,934
6.75%, 01/15/53		2,510	2,373,488
6.70%, 04/01/53		1,039	979,317
5.90%, 10/01/54		1,334	1,132,891
6.15%, 03/01/55		2,955	2,604,854
6.10%, 10/15/55		3,168	2,761,558
6.00%, 05/01/56		100	86,015
PacifiCorp			
7.70%, 11/15/31		100	107,561
6.35%, 07/15/38		401	392,608
5.35%, 12/01/53		216	176,652
5.80%, 01/15/55	USD	100	$ 86,556
PECO Energy Co.			
3.70%, 09/15/47		100	68,437
4.60%, 05/15/52		104	79,389
Pinnacle West Capital Corp., 5.15%, 05/15/30		1,865	1,832,062
PPL Electric Utilities Corp.			
4.85%, 02/15/34		90	84,508
3.95%, 06/01/47		219	157,446
Public Service Co. of Colorado			
5.35%, 05/15/34		100	96,094
5.15%, 09/15/35		65	60,940
6.50%, 08/01/38		324	332,876
4.30%, 03/15/44		103	80,028
5.85%, 05/15/55		115	104,101
Series 47, 6.20%, 08/15/56		100	95,102
Public Service Electric & Gas Co.			
3.65%, 09/01/28		100	97,328
5.80%, 05/01/37		131	128,762
3.60%, 12/01/47		100	67,400
5.45%, 08/01/53		100	87,271
Southern California Edison Co.			
6.00%, 01/15/34		157	153,578
5.63%, 02/01/36		99	92,657
6.05%, 03/15/39		261	246,353
4.00%, 04/01/47		100	67,043
Series C, 4.13%, 03/01/48		100	67,822
Series E, 5.45%, 06/01/52		270	217,547
Southwestern Public Service Co.			
5.30%, 05/15/35		61	57,747
3.70%, 08/15/47		38	25,897
Tampa Electric Co., 2.40%, 03/15/31		183	160,029
Tucson Electric Power Co., 5.50%, 04/15/53		100	86,846
Union Electric Co.			
5.20%, 04/01/34		100	95,755
4.80%, 03/15/36		92	84,264
3.65%, 04/15/45		100	69,802
3.90%, 04/01/52		179	122,500
Virginia Electric & Power Co.			
Series A, 3.80%, 04/01/28		100	97,958
5.30%, 08/15/33		139	134,410
5.65%, 08/15/36		40	38,483
6.35%, 11/30/37		121	121,192
Series B, 3.80%, 09/15/47		108	74,396
Series C, 4.63%, 05/15/52		81	61,374
5.70%, 08/15/53		278	246,610
6.30%, 08/15/56		125	119,791
Vistra Operations Co. LLC[b]			
5.05%, 12/30/26		3,797	3,790,587
6.00%, 04/15/34		220	214,453
Wisconsin Electric Power Co., 4.65%, 06/15/31		242	232,240
Wisconsin Power & Light Co.			
1.95%, 09/16/31		106	88,962
5.38%, 03/30/34		177	170,225
Xcel Energy, Inc.			
2.35%, 11/15/31		100	84,938
5.50%, 03/15/34		100	96,323
6.50%, 07/01/36		100	101,062
			54,626,180
Electrical Equipment — 0.0%			
Eaton Corp.			
3.85%, 03/06/28		380	373,364
4.50%, 03/06/33		231	215,577
4.80%, 03/06/36		200	183,815
3.92%, 09/15/47		100	72,299

Security		Par (000)	Value
Electrical Equipment (continued)			
Emerson Electric Co.			
2.00%, 12/21/28	USD	221	$ 206,301
5.00%, 03/15/35		46	43,559
Hubbell, Inc., 2.30%, 03/15/31		125	108,321
			1,203,236
Electronic Equipment, Instruments & Components — 0.1%			
Amphenol Corp.			
5.05%, 04/05/27		100	100,053
3.90%, 11/15/28		299	290,879
2.20%, 09/15/31		265	226,468
5.25%, 04/05/34		248	239,052
Avnet, Inc., 3.00%, 05/15/31		151	131,620
CDW LLC			
5.10%, 03/01/30		100	97,124
6.10%, 01/15/32		102	100,945
Corning, Inc.			
5.75%, 08/15/40		21	19,794
5.45%, 11/15/79		109	88,771
Flex Ltd.			
4.88%, 06/15/29		100	97,806
5.25%, 01/15/32		100	95,340
Jabil, Inc., 3.60%, 01/15/30		187	174,111
Tyco Electronics Group SA, 4.88%, 02/09/36		108	99,248
			1,761,211
Energy Equipment & Services — 0.1%			
Baker Hughes Holdings LLC			
4.05%, 03/11/29		43	41,726
4.35%, 06/15/31		288	272,436
3.81%, 03/11/34	EUR	760	825,984
5.00%, 06/15/36	USD	118	108,596
5.13%, 09/15/40		109	97,051
Halliburton Co.			
2.92%, 03/01/30		113	103,864
6.70%, 09/15/38		100	103,340
7.45%, 09/15/39		100	108,967
4.75%, 08/01/43		77	62,677
NOV, Inc., 3.60%, 12/01/29		132	124,188
Schlumberger Holdings Corp., 5.00%, 06/01/34[b]		100	94,570
			1,943,399
Entertainment — 0.0%			
NBCUniversal Media LLC, 4.45%, 01/15/43		279	230,519
Walt Disney Co. (The), 7.75%, 12/01/45		592	679,552
			910,071
Financial Services — 0.4%			
Andiron Financing LLC, Series B, (1-mo. SOFR FWD + 3.25%), 7.01%, 01/21/30[a][e]		170	170,000
Apollo Global Management, Inc., 5.70%, 03/30/36		200	189,609
AT&T Reign II Multi-Property Lease-Backed Pass-Through Trust, 6.09%, 12/15/44[b]		3,962	3,676,844
Atlas Warehouse Lending Co. LP, 4.63%, 11/15/28[b]		300	292,773
CIMIC Finance Ltd., 6.00%, 04/22/36[c]		800	749,357
Corebridge Financial, Inc.			
3.85%, 04/05/29		100	96,040
6.05%, 09/15/33		122	121,094
5.90%, 08/20/36		100	95,952
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.85%), 6.88%, 12/15/52[a]		625	626,042
Equitable America Global Funding, 4.30%, 12/15/28[b]		100	97,434
Financial Services (continued)			
Fidelity National Information Services, Inc.			
4.45%, 03/10/28	USD	141	$ 139,183
3.75%, 05/21/29		100	95,333
4.80%, 03/10/31		100	95,300
3.10%, 03/01/41		100	66,398
Fiserv, Inc.			
5.45%, 03/02/28		497	497,131
4.20%, 10/01/28		100	97,493
3.50%, 07/01/29		153	144,221
4.75%, 03/15/30		116	111,667
4.55%, 02/15/31		100	94,357
5.45%, 03/15/34		267	249,687
4.25%, 06/23/34	EUR	1,040	1,107,531
Global Payments, Inc.			
5.30%, 08/15/29	USD	169	166,437
4.88%, 11/15/30		200	190,166
2.90%, 11/15/31		100	85,398
5.20%, 11/15/32		100	93,527
5.55%, 11/15/35		119	109,168
Mastercard, Inc.			
2.95%, 06/01/29		365	344,298
4.43%, 06/08/29		100	97,972
4.60%, 06/08/31		176	169,327
4.88%, 05/09/34		171	162,232
4.55%, 01/15/35		171	157,368
3.80%, 11/21/46		100	71,854
National Rural Utilities Cooperative Finance Corp.			
Series D, 4.15%, 08/25/28		315	308,998
2.40%, 03/15/30		132	119,063
8.00%, 03/01/32		131	144,414
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.53%), 7.13%, 09/15/53[a]		188	191,030
NTT Finance Corp., 4.85%, 03/29/29[c]	GBP	200	261,572
PayPal Holdings, Inc.			
2.85%, 10/01/29	USD	374	346,603
4.95%, 06/01/31		49	47,343
5.55%, 06/01/36		149	140,758
5.50%, 06/01/54		37	31,347
Visa, Inc.			
4.30%, 12/14/45		302	236,548
2.00%, 08/15/50		347	167,462
Voya Financial, Inc., 4.70%, 01/23/48[a]		187	181,546
Western Union Co. (The), 4.75%, 06/15/29		184	178,753
			12,816,630
Food Products — 0.1%			
Archer-Daniels-Midland Co.			
2.90%, 03/01/32		40	35,025
5.27%, 09/01/36		160	151,745
4.02%, 04/16/43		100	76,700
Bunge Ltd. Finance Corp.			
4.55%, 08/04/30		86	82,661
3.20%, 04/21/31		119	107,065
4.65%, 09/17/34		100	91,391
Campbell's Co. (The)			
4.55%, 03/21/31		102	95,150
5.40%, 03/21/34		211	193,953
Conagra Brands, Inc.			
4.85%, 11/01/28		132	129,982
8.25%, 09/15/30		100	107,481
5.75%, 08/01/35		100	94,399
5.40%, 11/01/48		100	80,149
General Mills, Inc.			
5.50%, 10/17/28		100	100,371

Security		Par (000)	Value
Food Products (continued)			
2.25%, 10/14/31	USD	100	$ 84,769
4.15%, 02/15/43		107	80,848
Grupo Bimbo SAB de CV, 4.00%, 09/06/49[b]		246	167,626
Hershey Co. (The), 4.95%, 02/24/32		155	150,368
J M Smucker Co. (The)			
6.20%, 11/15/33		156	158,271
6.50%, 11/15/43		100	99,847
Kellanova, Series B, 7.45%, 04/01/31		129	138,284
Kraft Heinz Foods Co.			
4.13%, 07/01/27[c]	GBP	200	263,363
5.40%, 03/15/35	USD	325	308,773
4.63%, 10/01/39		100	82,886
5.00%, 06/04/42		225	187,885
McCormick & Co., Inc., 4.15%, 02/15/29		100	97,158
Mondelez International, Inc.			
3.00%, 03/17/32		200	174,721
4.75%, 08/28/34		100	92,729
Pilgrim's Pride Corp.			
3.50%, 03/01/32		100	87,376
6.88%, 05/15/34		100	102,011
Tyson Foods, Inc.			
4.35%, 03/01/29		100	97,471
5.60%, 01/24/37		109	103,453
4.55%, 06/02/47		114	88,619
			3,912,530
Gas Utilities — 0.1%			
Atmos Energy Corp.			
4.75%, 01/15/32		296	283,424
5.50%, 06/15/41		141	131,486
5.75%, 10/15/52		100	91,311
CenterPoint Energy Resources Corp., 5.40%, 07/01/34		34	32,571
EP Infrastructure A/S[c]			
4.13%, 02/27/33	EUR	2,695	2,881,990
4.38%, 01/29/34		245	262,884
National Fuel Gas Co.			
5.50%, 03/15/30	USD	136	134,688
2.95%, 03/01/31		109	96,573
Southern California Gas Co.			
Series XX, 2.55%, 02/01/30		100	90,954
5.20%, 06/01/33		172	165,171
6.00%, 06/15/55		131	120,737
Southwest Gas Corp., 4.05%, 03/15/32		100	91,612
			4,383,401
Ground Transportation — 0.4%			
Aurizon Network Pty. Ltd., 6.84%, 09/16/36[c]	AUD	200	137,482
Burlington Northern Santa Fe LLC			
6.20%, 08/15/36	USD	100	102,407
4.90%, 04/01/44		100	85,283
4.15%, 04/01/45		441	335,269
3.55%, 02/15/50		100	65,967
2.88%, 06/15/52		149	83,936
4.45%, 01/15/53		201	151,406
5.50%, 03/15/55		17	14,982
Canadian National Railway Co.			
4.20%, 03/12/31		100	94,621
5.85%, 11/01/33		121	122,747
6.25%, 08/01/34		200	206,230
Canadian Pacific Railway Co.			
2.05%, 03/05/30		235	209,695
7.13%, 10/15/31		158	167,442
2.45%, 12/02/31		100	85,636
4.80%, 09/15/35		186	171,673
3.00%, 12/02/41		143	97,437
Ground Transportation (continued)			
5.50%, 03/15/56	USD	100	$ 87,422
6.13%, 09/15/2115		34	31,596
CSX Corp.			
3.80%, 03/01/28		200	196,080
5.20%, 11/15/33		110	106,458
6.15%, 05/01/37		64	64,719
4.75%, 05/30/42		485	411,845
3.95%, 05/01/50		100	70,137
DAE Funding LLC, 3.38%, 03/20/28[b]		200	192,656
Empresa de Transporte de Pasajeros Metro SA, 4.70%, 05/07/50[b]		200	153,528
Fedex Freight Holding Co., Inc.[b]			
4.30%, 03/15/29		100	96,655
4.95%, 03/15/33		100	92,885
Motability Operations Group plc[c]			
3.50%, 07/17/31	EUR	1,216	1,331,386
4.13%, 02/04/38		2,506	2,641,450
Norfolk Southern Corp.			
5.55%, 03/15/34	USD	200	196,580
3.94%, 11/01/47		223	158,747
4.05%, 08/15/52		125	87,187
5.35%, 08/01/54		23	19,696
4.10%, 05/15/2121		100	62,329
Ryder System, Inc.			
5.65%, 03/01/28		100	100,425
4.90%, 12/01/29		109	107,139
Triton Container International Ltd., 5.15%, 02/15/33		547	507,228
Uber Technologies, Inc.			
4.30%, 01/15/30		300	288,383
4.15%, 01/15/31		100	94,215
4.80%, 09/15/35		100	91,244
5.25%, 09/15/46	EUR	600	672,122
5.35%, 09/15/54	USD	100	83,560
Union Pacific Corp.			
2.40%, 02/05/30		186	168,834
2.38%, 05/20/31		100	87,113
4.50%, 09/10/48		195	150,305
3.95%, 08/15/59		175	115,166
3.84%, 03/20/60		361	231,770
4.10%, 09/15/67		338	222,609
			11,053,682
Health Care Equipment & Supplies — 0.1%			
Abbott Laboratories			
4.00%, 03/15/31		420	395,496
4.30%, 03/15/33		168	155,548
4.75%, 03/15/38		366	329,326
4.75%, 04/15/43		221	187,466
4.90%, 11/30/46		100	84,317
5.50%, 03/15/56		100	88,819
5.60%, 03/15/66		66	58,274
Baxter International, Inc.			
2.27%, 12/01/28		200	186,424
1.73%, 04/01/31		205	170,178
2.54%, 02/01/32		69	57,542
Becton Dickinson & Co.			
4.87%, 02/08/29		43	42,477
1.96%, 02/11/31		87	74,543
5.11%, 02/08/34		128	121,503
Boston Scientific Corp., 6.25%, 11/15/35[d]		100	102,178
DH Europe Finance II SARL			
3.25%, 11/15/39		41	30,521
3.40%, 11/15/49		100	64,202
GE HealthCare Technologies, Inc.			
5.65%, 11/15/27		297	298,857

Security		Par (000)	Value
Health Care Equipment & Supplies (continued)			
4.15%, 12/15/28	USD	100	$ 97,528
4.80%, 08/14/29		53	52,100
5.86%, 03/15/30		100	100,708
4.80%, 01/15/31		200	193,287
4.95%, 12/15/35		14	12,854
Medtronic Global Holdings SCA			
4.25%, 03/30/28		13	12,839
4.50%, 03/30/33		183	171,135
Solventum Corp.			
5.40%, 03/01/29		100	99,848
5.45%, 03/13/31		111	109,575
5.60%, 03/23/34		100	96,789
Stryker Corp.			
4.85%, 12/08/28		246	243,949
4.25%, 09/11/29		100	96,956
4.63%, 09/11/34		101	92,951
4.63%, 03/15/46		104	83,720
Zimmer Biomet Holdings, Inc.			
5.35%, 12/01/28		100	99,884
5.05%, 02/19/30		100	98,321
2.60%, 11/24/31		22	18,979
5.20%, 09/15/34		100	94,657
			4,223,751
Health Care Providers & Services — 0.4%			
Cardinal Health, Inc.			
5.35%, 11/15/34		100	95,161
4.50%, 11/15/44		148	115,541
Cencora, Inc.			
4.63%, 12/15/27		200	198,933
3.95%, 02/13/29		238	230,284
4.25%, 11/15/30		221	209,609
5.13%, 02/15/34		112	106,388
Cigna Group (The)			
4.38%, 10/15/28		100	98,191
5.25%, 02/15/34		204	195,485
5.25%, 01/15/36		146	137,361
6.13%, 11/15/41		263	255,940
3.40%, 03/15/50		532	334,386
CVS Health Corp.			
6.25%, 06/01/27		190	191,509
2.13%, 09/15/31		100	84,360
4.88%, 07/20/35		828	754,270
6.00%, 06/01/44		572	527,905
5.13%, 07/20/45		309	255,875
5.88%, 06/01/53		149	131,891
6.05%, 06/01/54		196	178,020
6.20%, 09/15/55		100	92,520
Elevance Health, Inc.			
4.10%, 03/01/28		59	58,134
5.15%, 06/15/29		200	198,569
5.38%, 06/15/34		50	48,090
5.95%, 12/15/34		118	116,762
4.65%, 01/15/43		100	81,603
5.10%, 01/15/44		214	181,486
4.38%, 12/01/47		105	78,407
4.55%, 05/15/52		402	301,494
5.70%, 02/15/55		100	87,903
HCA, Inc.			
5.88%, 02/01/29		17	17,107
5.45%, 04/01/31		1,402	1,383,564
3.63%, 03/15/32		254	227,261
4.60%, 11/15/32		2,548	2,373,033
5.00%, 05/15/33		200	189,536
7.50%, 11/06/33		168	181,735
5.30%, 05/15/36		158	147,369
5.50%, 06/15/47	USD	179	$ 153,425
3.50%, 07/15/51		133	81,156
6.00%, 04/01/54		497	446,556
6.20%, 03/01/55		1,291	1,191,948
6.10%, 04/01/64		540	486,072
Laboratory Corp. of America Holdings, 3.60%, 09/01/27		171	168,839
Quest Diagnostics, Inc., 6.40%, 11/30/33		100	102,715
			12,496,393
Health Care REITs — 0.1%			
Alexandria Real Estate Equities, Inc.			
4.50%, 07/30/29		152	147,472
3.38%, 08/15/31		200	177,844
2.95%, 03/15/34		105	84,185
5.50%, 10/01/35		100	93,779
DOC DR LLC, 2.63%, 11/01/31		100	85,915
Healthcare Realty Holdings LP, 2.00%, 03/15/31		100	84,904
Healthpeak OP LLC			
3.50%, 07/15/29		100	94,679
3.00%, 01/15/30		177	162,678
Omega Healthcare Investors, Inc.			
3.63%, 10/01/29		100	93,788
3.38%, 02/01/31		75	67,349
Sabra Health Care LP, 3.20%, 12/01/31		100	87,262
Ventas Realty LP			
4.40%, 01/15/29		100	97,683
4.75%, 11/15/30		134	129,147
5.63%, 07/01/34		100	97,018
Welltower OP LLC			
3.10%, 01/15/30		224	207,682
2.75%, 01/15/31		157	139,945
2.80%, 06/01/31		143	126,524
			1,977,854
Hotel & Resort REITs — 0.0%			
Host Hotels & Resorts LP			
4.25%, 12/15/28		100	97,534
Series J, 2.90%, 12/15/31		83	71,270
5.50%, 04/15/35		100	94,016
			262,820
Hotels, Restaurants & Leisure — 0.2%			
Big Sky Funding LLC, Class A2, 5.75%, (5.75% Cash or 5.75% PIK), 10/20/35[e][g]		3,369	3,368,739
Booking Holdings, Inc., 3.25%, 11/21/32	EUR	710	755,983
Carnival Corp. Ltd., 6.13%, 02/15/33[b]	USD	300	291,227
Expedia Group, Inc.			
3.25%, 02/15/30		100	92,363
5.40%, 02/15/35		9	8,403
5.50%, 04/15/36		106	98,118
Marriott International, Inc.			
5.55%, 10/15/28		300	301,414
4.88%, 05/15/29		100	98,467
4.80%, 03/15/30		104	101,349
Series HH, 2.85%, 04/15/31		100	88,529
5.30%, 05/15/34		145	138,094
5.10%, 05/01/38		187	167,592
McDonald's Corp.			
3.80%, 04/01/28		400	392,289
2.13%, 03/01/30		100	89,656
5.20%, 05/17/34		114	109,982
4.95%, 03/03/35		231	216,474
4.70%, 12/09/35		100	91,655
4.60%, 05/26/45		321	255,905
5.15%, 09/09/52		102	84,617

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Sodexo SA, 4.50%, 09/02/36[c]	EUR	700	$ 766,810
			7,517,666
Household Durables — 0.0%			
Leggett & Platt, Inc., 4.40%, 03/15/29	USD	200	190,727
PulteGroup, Inc., 4.25%, 03/01/31		138	130,013
Sony Group Corp., 4.66%, 06/30/31		35	33,643
			354,383
Household Products — 0.1%			
Colgate-Palmolive Co., 3.70%, 08/01/47		167	118,336
Kimberly-Clark Corp., 3.90%, 05/04/47		159	114,563
Procter & Gamble Co. (The)			
1.20%, 10/29/30		61	51,938
5.50%, 02/01/34		176	174,880
4.35%, 11/03/35		164	149,364
Reckitt Benckiser Treasury Services plc, 3.50%, 09/10/34[c]	EUR	1,406	1,494,097
			2,103,178
Independent Power and Renewable Electricity Producers — 0.1%			
AES Andes SA, 6.30%, 03/15/29[c]	USD	904	904,000
AES Corp. (The)			
2.45%, 01/15/31		100	86,447
5.80%, 03/15/32		100	98,129
Colbun SA, 3.15%, 01/19/32[b]		206	177,948
Constellation Energy Generation LLC			
4.63%, 02/01/29		467	458,150
4.80%, 01/15/32		332	316,168
5.30%, 06/01/36		74	68,934
6.25%, 10/01/39		34	33,392
6.50%, 10/01/53		23	22,466
Oglethorpe Power Corp., 4.50%, 04/01/47		100	76,252
PSEG Power LLC, 5.20%, 05/15/30[b]		400	392,798
			2,634,684
Industrial Conglomerates — 0.1%			
3M Co.			
2.38%, 08/26/29		27	24,899
4.80%, 03/15/30		385	376,819
4.10%, 09/10/34	EUR	1,760	1,935,813
5.70%, 03/15/37	USD	51	49,608
3.63%, 10/15/47		108	72,569
DuPont de Nemours, Inc., 4.73%, 11/15/28		326	321,370
Honeywell International, Inc.			
4.75%, 02/01/32		158	152,843
4.50%, 01/15/34		167	154,372
			3,088,293
Industrial REITs — 0.1%			
LXP Industrial Trust, 2.38%, 10/01/31		113	95,257
Prologis LP			
4.38%, 02/01/29		288	281,966
1.75%, 02/01/31		224	190,757
1.63%, 03/15/31		125	105,339
4.25%, 06/15/31		100	94,381
5.13%, 01/15/34		164	156,134
5.00%, 03/15/34		100	94,192
5.00%, 01/31/35		75	69,926
Trust 2401, 7.70%, 01/23/32[b]		408	422,606
			1,510,558
Insurance — 0.4%			
Allstate Corp. (The)			
5.35%, 06/01/33		113	109,362
5.95%, 04/01/36		100	98,892
6.50%, 05/15/57[a]		100	96,135
American Financial Group, Inc., 5.00%, 09/23/35		19	17,298

Security		Par (000)	Value
Insurance (continued)			
American International Group, Inc.			
5.13%, 03/27/33	USD	220	$ 210,641
5.45%, 05/07/35		100	95,760
Series A-9, 5.75%, 04/01/48[a]		150	149,327
American National Group, Inc., 6.00%, 07/15/35		100	92,059
Aon Corp., 3.75%, 05/02/29		126	120,453
Aon Global Ltd., 4.60%, 06/14/44		89	70,367
Aon North America, Inc.			
5.30%, 03/01/31		200	196,208
5.45%, 03/01/34		79	75,702
6.45%, 09/17/46		195	188,669
5.75%, 03/01/54		145	127,295
Arch Capital Group Ltd.			
7.35%, 05/01/34		100	108,010
5.95%, 06/15/56		156	143,180
Arthur J Gallagher & Co.			
5.45%, 07/15/34		132	125,854
5.15%, 02/15/35		100	93,122
6.75%, 02/15/54		100	99,778
5.55%, 02/15/55		200	170,650
Athene Holding Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.61%), 6.63%, 10/15/54[a]		309	277,986
AXIS Specialty Finance LLC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.19%), 4.90%, 01/15/40[a]		273	260,981
Berkshire Hathaway Finance Corp.			
4.40%, 05/15/42		178	146,240
4.20%, 08/15/48		195	144,415
4.25%, 01/15/49		176	130,954
2.85%, 10/15/50		100	56,782
Brown & Brown, Inc.			
2.38%, 03/15/31		245	210,739
5.65%, 06/11/34		100	95,307
6.25%, 06/23/55		121	109,830
Chubb INA Holdings LLC			
5.00%, 03/15/34		235	221,825
5.30%, 05/20/36		370	349,149
CNA Financial Corp., 5.13%, 02/15/34		108	101,220
CNO Global Funding, 4.88%, 12/10/27[b]		100	99,371
Everest Reinsurance Holdings, Inc., 3.13%, 10/15/52		100	55,898
F&G Annuities & Life, Inc., 6.25%, 10/04/34		100	90,202
Fairfax Financial Holdings Ltd.			
3.38%, 03/03/31		229	206,677
6.00%, 12/07/33		65	64,093
6.20%, 06/08/56[b]		100	90,628
Global Atlantic Fin Co., 7.95%, 06/15/33[b]		100	104,790
Hartford Insurance Group, Inc. (The)			
2.80%, 08/19/29		194	180,434
4.40%, 03/15/48		131	98,975
Liberty Mutual Group, Inc., 4.30%, 02/01/61[b]		300	185,905
Lincoln National Corp.			
5.85%, 03/15/34		100	97,077
7.00%, 06/15/40		100	100,740
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.80%, 07/15/56[a]		69	66,148
Loews Corp., 4.94%, 04/01/36		49	44,574
Manulife Financial Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.35%), 6.15%, 09/11/41[a]		100	96,636
Markel Group, Inc.			
3.35%, 09/17/29		165	154,933

Security		Par (000)	Value
Insurance (continued)			
6.00%, 05/16/54	USD	157	$ 141,969
Marsh & McLennan Cos., Inc.			
4.55%, 11/08/27		200	199,043
4.85%, 11/15/31		100	96,149
5.15%, 03/15/34		164	155,793
5.35%, 11/15/44		246	216,601
4.20%, 03/01/48		100	73,155
6.25%, 11/01/52		100	95,764
5.45%, 03/15/53		100	85,952
MetLife, Inc.			
6.38%, 06/15/34		118	120,839
6.40%, 12/15/36		173	168,522
10.75%, 08/01/39		200	245,192
4.72%, 12/15/44[d]		251	205,084
Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.35%, 03/15/55[a]		100	97,388
Nanshan Life Pte. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.85%), 5.88%, 03/17/41[a][c]		600	549,708
Principal Financial Group, Inc.			
4.11%, 02/15/28[b]		100	98,399
5.38%, 03/15/33		100	96,402
5.30%, 01/15/37		25	23,190
Progressive Corp. (The), 3.70%, 01/26/45		293	207,809
Prudential Financial, Inc.[a]			
(1-day SOFR + 2.38%), 4.50%, 09/15/47		515	506,384
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.04%), 3.70%, 10/01/50		108	97,285
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.16%), 5.05%, 03/01/52		194	181,635
Travelers Cos., Inc. (The)			
4.95%, 07/24/31		100	96,842
6.75%, 06/20/36		100	105,229
5.35%, 11/01/40		252	231,633
5.70%, 07/24/55		100	90,428
Unum Group			
5.25%, 12/15/35		100	92,675
5.75%, 08/15/42		120	109,200
Willis North America, Inc.			
4.55%, 03/15/31		70	66,330
5.35%, 05/15/33		145	139,103
Wynnton Funding Trust, 5.25%, 08/15/35[b]		100	92,774
			10,917,748
Interactive Media & Services — 0.4%			
Alphabet, Inc.			
4.63%, 08/10/29		191	188,002
4.10%, 02/15/31		292	276,547
4.88%, 08/15/31		95	92,302
4.40%, 02/15/33		256	237,903
5.20%, 08/15/33		115	111,325
4.70%, 11/15/35		100	91,505
4.80%, 02/15/36		260	239,074
5.45%, 08/15/36		115	110,612
4.50%, 05/11/45	EUR	1,310	1,379,290
5.50%, 02/15/46	USD	160	142,734
6.25%, 08/15/46		589	569,659
5.25%, 05/15/55		100	82,241
5.45%, 11/15/55		503	425,168
5.65%, 02/15/56		40	34,970
6.38%, 08/15/56		215	206,909
4.80%, 05/11/63	EUR	322	332,568
4.38%, 11/06/64		910	869,632
Interactive Media & Services (continued)			
5.75%, 02/15/66	USD	765	$ 654,218
6.50%, 08/15/66		139	133,192
5.70%, 11/15/75		4,520	3,778,254
Meta Platforms, Inc.			
4.55%, 05/15/31		100	95,517
4.60%, 11/15/32		329	307,076
4.88%, 05/15/33		100	94,122
4.95%, 05/15/33		100	94,577
5.25%, 05/15/36		656	611,338
5.50%, 11/15/45		26	21,698
6.20%, 05/15/46		522	474,980
5.40%, 08/15/54		693	538,480
6.30%, 05/15/56		346	305,022
5.75%, 05/15/63		863	683,712
6.45%, 05/15/66		100	87,405
			13,270,032
IT Services — 0.6%			
Accenture Capital, Inc.			
4.05%, 10/04/29		100	96,320
5.00%, 07/10/31		88	85,541
5.30%, 07/10/33		258	248,635
Beignet Investor LLC, 6.58%, 05/30/49[b]		9,077	8,370,562
Booz Allen Hamilton, Inc.			
5.38%, 01/30/30		100	98,215
5.95%, 08/04/33		100	96,456
Gartner, Inc.[b]			
4.50%, 07/01/28		5,627	5,494,642
3.63%, 06/15/29		3,644	3,406,420
3.75%, 10/01/30		114	103,222
IBM International Capital Pte. Ltd., 4.90%, 02/05/34		216	200,814
International Business Machines Corp.			
5.60%, 11/30/39		222	206,675
4.70%, 02/19/46		206	159,722
5.70%, 02/10/55		396	336,298
7.13%, 12/01/96		100	102,577
Kyndryl Holdings, Inc.			
3.15%, 10/15/31		100	80,952
6.35%, 02/20/34		146	131,393
VeriSign, Inc., 5.10%, 07/15/31		100	97,010
			19,315,454
Leisure Products — 0.0%			
Brunswick Corp., 2.40%, 08/18/31		28	23,655
Hasbro, Inc., 6.05%, 05/14/34		100	99,052
			122,707
Life Sciences Tools & Services — 0.0%			
Agilent Technologies, Inc., 2.30%, 03/12/31		112	97,467
Thermo Fisher Scientific, Inc.			
2.60%, 10/01/29		111	102,564
2.00%, 10/15/31		149	126,308
5.20%, 01/31/34		136	131,178
4.89%, 10/07/37		313	286,609
5.30%, 02/01/44		100	89,602
			833,728
Machinery — 0.1%			
Caterpillar, Inc.			
6.05%, 08/15/36		56	57,101
3.80%, 08/15/42		189	144,621
Cummins, Inc.			
4.70%, 02/15/31		83	80,340
5.30%, 05/09/35		159	152,424
Deere Funding Canada Corp., 4.15%, 10/09/30		100	94,957
Flowserve Corp., 2.80%, 01/15/32		119	101,920

Security		Par (000)	Value
Machinery (continued)			
Fortive Corp., 4.75%, 05/15/31	USD	100	$ 95,523
Illinois Tool Works, Inc., 4.65%, 08/13/29		100	98,253
Ingersoll Rand, Inc., 5.70%, 08/14/33		100	98,485
Otis Worldwide Corp.			
2.57%, 02/15/30		133	120,556
5.13%, 11/19/31		100	97,488
Parker-Hannifin Corp.			
5.13%, 09/19/31		30	29,380
4.10%, 03/01/47		133	98,465
Stanley Black & Decker, Inc.			
6.00%, 03/06/28		100	100,870
4.25%, 11/15/28		72	70,403
3.00%, 05/15/32		114	98,599
Traton Finance Luxembourg SA, 5.63%, 01/16/29[c]	GBP	200	264,719
Westinghouse Air Brake Technologies Corp., 4.70%, 09/15/28[d]	USD	199	196,607
Xylem, Inc., 5.45%, 01/15/32		117	115,050
			2,115,761
Media — 0.6%			
AppLovin Corp., 5.95%, 12/01/54		1,560	1,339,002
Charter Communications Operating LLC			
6.05%, 02/15/32		112	107,765
6.65%, 02/01/34		274	262,872
5.38%, 04/01/38		263	215,100
5.38%, 05/01/47		53	38,547
5.75%, 04/01/48		125	94,258
6.83%, 10/23/55		233	195,862
7.85%, 08/15/56		100	95,039
3.85%, 04/01/61		251	131,439
4.40%, 12/01/61		100	57,798
3.95%, 06/30/62		48	25,513
Cox Communications LLC[b]			
5.70%, 06/15/33		100	90,907
5.80%, 12/15/53		200	147,669
Discovery Global Holdings, Inc., 3.76%, 03/15/27		7,065	7,012,013
Fox Corp.			
6.50%, 10/13/33		111	112,428
5.48%, 01/25/39		100	90,551
Omnicom Group, Inc.			
2.40%, 03/01/31		107	92,882
5.00%, 06/02/33		100	93,237
Paramount Global			
3.70%, 10/04/26[d]		610	609,839
2.90%, 01/15/27		2,793	2,767,775
Paramount Skydance Corp.[b][h]			
10/05/28		295	295,404
10/05/29		230	230,211
10/15/31		337	336,454
10/15/33		269	268,685
Sky Ltd., 6.00%, 05/21/27[c]	GBP	100	133,661
Time Warner Cable LLC			
6.55%, 05/01/37	USD	100	90,586
7.30%, 07/01/38		258	243,885
6.75%, 06/15/39		766	683,368
WPP Finance 2013			
3.63%, 06/09/31[c]	EUR	2,980	3,242,968
			19,105,718
Metals & Mining — 0.1%			
Antofagasta plc[b]			
2.38%, 10/14/30	USD	264	231,356
6.25%, 05/02/34		200	199,403
Metals & Mining (continued)			
Barrick North America Finance LLC, 5.70%, 05/30/41	USD	126	$ 117,686
Corp. Nacional del Cobre de Chile, 5.53%, 01/30/37[b]		200	183,700
Freeport Indonesia PT			
4.76%, 04/14/27[c]		279	277,608
5.32%, 04/14/32[b]		200	191,276
Freeport-McMoRan, Inc., 5.40%, 11/14/34		100	95,839
Gerdau Trade, Inc., 5.75%, 06/09/35		155	150,621
Newmont Corp., 5.35%, 03/15/34		219	212,332
Nucor Corp.			
2.70%, 06/01/30		70	63,568
6.40%, 12/01/37		100	102,397
Rio Tinto Alcan, Inc.			
6.13%, 12/15/33		100	101,198
5.75%, 06/01/35		131	128,728
Rio Tinto Finance USA Ltd., 5.20%, 11/02/40		74	67,421
Rio Tinto Finance USA plc			
4.88%, 03/14/30		300	294,445
5.00%, 03/09/33		94	90,341
5.75%, 03/14/55		100	91,918
5.88%, 03/14/65		101	92,774
Steel Dynamics, Inc., 5.38%, 08/15/34		100	95,550
Vale Overseas Ltd., 6.40%, 06/28/54		58	54,774
			2,842,935
Multi-Utilities — 0.2%			
Ameren Illinois Co.			
4.95%, 06/01/33		66	62,811
4.15%, 03/15/46		139	104,020
5.55%, 07/01/54		100	88,443
Berkshire Hathaway Energy Co.			
5.95%, 05/15/37		160	158,307
3.80%, 07/15/48		143	97,029
4.45%, 01/15/49		238	178,434
Black Hills Corp., 4.55%, 01/31/31		171	162,928
CMS Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.90%), 3.75%, 12/01/50[a]		314	282,147
Consolidated Edison Co. of New York, Inc.			
Series B, 3.13%, 11/15/27		300	294,200
5.38%, 05/15/34		110	106,155
Series 06-B, 6.20%, 06/15/36		157	158,489
Series 09-C, 5.50%, 12/01/39		108	100,780
3.85%, 06/15/46		100	71,033
4.63%, 12/01/54		100	75,382
5.88%, 06/15/56		143	130,364
4.50%, 05/15/58		300	217,647
Consumers Energy Co.			
4.63%, 05/15/33		117	109,445
4.05%, 05/15/48		63	45,686
4.20%, 09/01/52		46	33,216
Dominion Energy, Inc.			
7.00%, 06/15/38		102	106,160
Series C, 4.05%, 09/15/42		100	74,904
DTE Energy Co.			
2.95%, 03/01/30		101	92,657
5.20%, 04/01/30		200	197,229
5.85%, 06/01/34		100	98,547
National Grid plc, 5.41%, 06/09/36		100	93,537
NiSource, Inc., 5.65%, 02/01/45		100	89,746
Public Service Enterprise Group, Inc.			
5.88%, 10/15/28		100	100,848
4.90%, 03/15/30		100	97,821
4.80%, 06/15/31		100	96,022
2.45%, 11/15/31		114	97,189

Security		Par (000)	Value
Multi-Utilities (continued)			
6.13%, 10/15/33	USD	214	$ 214,658
Puget Energy, Inc.			
2.38%, 06/15/28		158	149,882
5.73%, 03/15/35		100	95,369
Puget Sound Energy, Inc.			
5.33%, 06/15/34		152	146,968
5.80%, 03/15/40		104	98,272
San Diego Gas & Electric Co.			
5.35%, 05/15/40		134	120,723
5.35%, 04/01/53		59	50,023
Sempra, 3.80%, 02/01/38		100	78,929
			4,576,000
Office REITs — 0.0%			
Boston Properties LP			
2.90%, 03/15/30		100	90,946
6.50%, 01/15/34		109	109,228
5.75%, 01/15/35		100	95,346
Cousins Properties LP, 4.88%, 03/01/33		82	76,179
Highwoods Realty LP, 7.65%, 02/01/34		100	105,706
Piedmont Operating Partnership LP, 5.63%, 01/15/33		48	45,542
			522,947
Oil, Gas & Consumable Fuels — 7.0%			
Ampol Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid + 2.50%), 7.17%, 12/11/54[a][c]	AUD	500	355,076
Antero Resources Corp.			
5.38%, 03/01/30[b]	USD	10,435	10,231,992
5.40%, 02/01/36		6,504	6,021,506
APA Corp.			
5.10%, 09/01/40		5,265	4,602,489
5.25%, 02/01/42		196	167,293
6.75%, 02/15/55		1,560	1,539,892
APA Infrastructure Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 2.00%), 6.55%, 04/28/56[a][c]	AUD	800	557,860
Boardwalk Pipelines LP, 5.38%, 02/15/36	USD	49	45,768
BP Capital Markets America, Inc.			
3.94%, 09/21/28		100	97,758
4.97%, 10/17/29		300	297,208
1.75%, 08/10/30		116	101,313
2.72%, 01/12/32		100	86,944
4.89%, 09/11/33		317	301,330
4.99%, 04/10/34		100	95,097
3.06%, 06/17/41		15	10,522
2.77%, 11/10/50		233	130,286
Canadian Natural Resources Ltd.			
7.20%, 01/15/32		100	105,937
6.25%, 03/15/38		100	99,427
Cenovus Energy, Inc.			
4.65%, 03/20/31		100	95,525
5.40%, 06/15/47		113	97,539
Cheniere Corpus Christi Holdings LLC, 2.74%, 12/31/39		4,147	3,367,955
Cheniere Energy Partners LP			
4.00%, 03/01/31		100	93,071
5.75%, 08/15/34		145	141,702
5.35%, 11/30/36[b]		1,469	1,371,854
6.05%, 11/30/56[b]		615	565,575
Cheniere Energy, Inc.			
5.65%, 04/15/34		112	109,081
5.20%, 07/30/36[b]		75	69,628
Chevron USA, Inc.			
4.69%, 04/15/30		112	109,882
Oil, Gas & Consumable Fuels (continued)			
4.98%, 04/15/35	USD	222	$ 211,560
ConocoPhillips			
5.90%, 05/15/38		406	401,843
4.88%, 10/01/47		280	229,230
ConocoPhillips Co.			
4.70%, 01/15/30		300	293,700
5.65%, 01/15/65		101	88,261
Devon Energy Corp.			
5.60%, 03/15/34[b]		100	97,820
5.40%, 02/15/35[b]		100	95,649
5.00%, 06/15/45		109	90,743
5.75%, 09/15/54		7,128	6,377,121
Diamondback Energy, Inc.			
3.25%, 12/01/26		9,863	9,863,000
3.50%, 12/01/29		11,766	11,094,191
3.13%, 03/24/31		8,057	7,253,315
5.40%, 04/18/34		72	69,322
6.25%, 03/15/53		2,192	2,113,704
5.75%, 04/18/54		9,659	8,693,229
5.90%, 04/18/64		2,258	2,030,756
Eastern Energy Gas Holdings LLC, 5.65%, 10/15/54		101	87,616
EIG Pearl Holdings SARL[b]			
3.55%, 08/31/36		191	165,465
4.39%, 11/30/46		289	210,539
Enbridge Energy Partners LP			
Series B, 7.50%, 04/15/38		100	108,868
5.50%, 09/15/40		229	207,430
Enbridge, Inc.			
4.85%, 03/27/31		67	64,595
5.70%, 03/08/33		23	22,647
2.50%, 08/01/33		100	80,793
6.70%, 11/15/53		13	13,035
(3-mo. CME Term SOFR + 3.90%), 6.25%, 03/01/78[a]		326	324,309
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.43%), 8.50%, 01/15/84[a]		168	183,419
Energy Transfer LP			
8.25%, 11/15/29		401	427,412
3.75%, 05/15/30		100	93,705
5.55%, 05/15/34		206	198,898
5.60%, 09/01/34		43	41,469
5.80%, 06/15/38		486	463,658
5.35%, 05/15/45		153	129,664
6.13%, 12/15/45		240	222,239
6.00%, 06/15/48		100	90,100
5.00%, 05/15/50		1,230	964,066
6.20%, 04/01/55		248	227,228
Enterprise Products Operating LLC			
4.15%, 10/16/28		250	245,010
4.60%, 01/15/31		100	96,345
4.85%, 01/31/34		153	143,964
7.55%, 04/15/38		159	176,955
5.70%, 02/15/42		100	93,723
4.85%, 03/15/44		219	182,687
4.90%, 05/15/46		100	82,942
4.95%, 10/15/54		237	190,391
5.55%, 02/16/55		100	88,209
Series E, (3-mo. CME Term SOFR + 3.29%), 5.25%, 08/16/77[a]		331	329,053
(3-mo. CME Term SOFR + 2.83%), 5.38%, 02/15/78[a]		100	98,638
EOG Resources, Inc.			
5.00%, 07/15/32		30	29,002

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
5.35%, 01/15/36	USD	125	$ 119,256
5.95%, 07/15/55		100	93,330
EQT Corp.			
3.90%, 10/01/27		3,106	3,068,605
5.70%, 04/01/28		5,379	5,403,176
5.50%, 07/15/28		285	284,722
4.50%, 01/15/29		3,184	3,104,324
5.00%, 01/15/29		2,696	2,665,837
7.00%, 02/01/30[d]		7,477	7,749,146
7.50%, 06/01/30		14,623	15,339,291
4.75%, 01/15/31		18,326	17,564,168
3.63%, 05/15/31[b]		7,560	6,901,124
5.75%, 02/01/34		100	97,402
Expand Energy Corp.			
5.38%, 02/01/29		2,072	2,058,884
5.38%, 03/15/30		2,701	2,659,799
4.75%, 02/01/32		205	192,887
5.70%, 01/15/35		11,422	10,952,293
Exxon Mobil Corp.			
3.00%, 08/16/39		22	16,132
4.23%, 03/19/40		300	251,270
3.57%, 03/06/45		189	133,806
4.11%, 03/01/46		39	29,619
4.33%, 03/19/50		126	95,660
3.45%, 04/15/51		100	64,728
Galaxy Pipeline Assets Bidco Ltd., 2.94%, 09/30/40[b]		312	240,672
Greensaif Pipelines Bidco SARL, 5.85%, 02/23/36[c]		1,268	1,212,905
Hess Corp.			
7.30%, 08/15/31		722	774,054
6.00%, 01/15/40		290	285,389
HF Sinclair Corp., 5.50%, 09/01/32		100	97,053
KazMunayGas National Co. JSC, 6.38%, 10/24/48[c]		356	323,173
Kinder Morgan Energy Partners LP			
7.30%, 08/15/33		67	71,799
5.80%, 03/15/35		212	207,701
6.50%, 09/01/39		100	100,607
6.55%, 09/15/40		277	279,117
7.50%, 11/15/40		143	155,756
Kinder Morgan, Inc.			
7.80%, 08/01/31		100	108,767
7.75%, 01/15/32		173	188,196
4.80%, 02/01/33		17	16,009
5.45%, 08/01/52		108	91,921
6.15%, 08/01/56		100	93,510
Marathon Petroleum Corp.			
5.70%, 03/01/35		59	57,338
6.50%, 03/01/41		100	100,452
4.75%, 09/15/44		100	80,864
MPLX LP			
4.70%, 11/01/29		300	292,589
2.65%, 08/15/30		144	128,805
5.00%, 01/15/33		33	31,281
5.50%, 06/01/34		130	124,522
5.40%, 04/01/35		202	191,126
4.50%, 04/15/38		100	84,843
5.20%, 12/01/47		100	82,697
4.70%, 04/15/48		106	81,674
4.95%, 03/14/52		34	26,458
6.20%, 09/15/55		200	185,475
NGPL PipeCo LLC, 3.25%, 07/15/31[b]		668	594,321
Occidental Petroleum Corp.			
8.88%, 07/15/30		241	262,720
Oil, Gas & Consumable Fuels (continued)			
7.50%, 05/01/31	USD	189	$ 201,092
6.45%, 09/15/36		1,440	1,458,245
6.20%, 03/15/40		85	82,562
6.60%, 03/15/46		2,590	2,549,935
4.20%, 03/15/48		106	77,184
ONEOK LLC			
4.55%, 07/15/28		400	394,613
4.35%, 03/15/29		1,200	1,168,854
5.65%, 09/01/34		217	210,136
5.05%, 11/01/34		200	185,236
6.65%, 10/01/36		168	172,043
6.63%, 09/01/53		300	293,928
Ovintiv, Inc.			
6.25%, 07/15/33		13	13,125
6.50%, 02/01/38		100	100,394
7.10%, 07/15/53		1,195	1,248,512
Permian Resources Operating LLC[b]			
7.00%, 01/15/32		7,614	7,742,410
6.25%, 02/01/33		9,988	9,961,712
Phillips 66 Co.			
5.25%, 06/15/31		100	99,470
4.68%, 02/15/45		74	59,270
4.90%, 10/01/46		110	89,696
Plains All American Pipeline LP			
3.55%, 12/15/29		100	94,198
4.70%, 01/15/31		111	106,301
6.65%, 01/15/37		100	102,015
5.15%, 06/01/42		103	88,927
Pluspetrol Camisea SA, 6.24%, 07/03/36[b]		80	79,426
Raizen Fuels Finance SA[i][j]			
6.25%, 07/08/32[b]		334	204,087
6.45%, 03/05/34[c]		383	231,830
Repsol E&P Capital Markets US LLC, 4.81%, 09/16/28[b]		355	350,786
Sabine Pass Liquefaction LLC, 5.90%, 09/15/37		2,157	2,132,142
Suncor Energy, Inc.			
7.15%, 02/01/32		100	105,683
6.80%, 05/15/38		111	115,037
6.85%, 06/01/39		100	103,411
Targa Resources Corp.			
5.50%, 02/15/35		226	215,346
6.50%, 02/15/53		240	232,168
Targa Resources Partners LP			
5.50%, 03/01/30		190	188,416
4.88%, 02/01/31		409	394,049
Tennessee Gas Pipeline Co. LLC, 2.90%, 03/01/30[b]		426	389,359
TotalEnergies Capital International SA			
3.46%, 02/19/29		85	81,600
3.13%, 05/29/50		151	91,300
TotalEnergies Capital SA			
5.15%, 04/05/34		253	243,368
5.28%, 09/10/54		118	100,734
5.64%, 04/05/64		200	175,779
TotalEnergies Capital USA LLC, 4.25%, 01/13/31		170	161,895
Trafigura Funding SA, 5.63%, 07/01/31[c]		500	483,510
TransCanada PipeLines Ltd.			
4.25%, 05/15/28		250	245,976
4.63%, 03/01/34		65	59,577
6.20%, 10/15/37		102	100,994
7.25%, 08/15/38		100	107,091
Transcontinental Gas Pipe Line Co. LLC, 4.45%, 08/01/42		112	89,181

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Valero Energy Corp.			
2.80%, 12/01/31	USD	100	$ 87,114
5.15%, 03/10/36		208	192,921
Viper Energy Partners LLC			
4.90%, 08/01/30		2,998	2,903,877
5.70%, 08/01/35		9,924	9,553,537
Western Midstream Operating LP			
4.50%, 03/01/28		100	98,642
6.35%, 01/15/29		158	160,475
4.05%, 02/01/30[d]		100	94,772
5.45%, 11/15/34		101	95,722
5.45%, 04/01/44		100	85,807
5.30%, 03/01/48		43	35,206
Williams Cos., Inc. (The)			
5.30%, 08/15/28		100	100,039
5.00%, 10/15/29		100	98,682
2.60%, 03/15/31		100	87,671
8.75%, 03/15/32[d]		200	226,429
5.30%, 09/30/35		159	149,114
5.80%, 09/15/36		25	24,139
4.90%, 01/15/45		402	326,559
5.95%, 03/15/56		200	180,802
			219,058,392
Paper & Forest Products — 0.0%			
Suzano Austria GmbH, 4.00%, 01/15/31[d]		189	173,313
Passenger Airlines — 0.2%			
American Airlines Pass-Through Trust, Series 2026-2, Class A, 5.70%, 02/20/39		6,010	5,860,280
Personal Care Products — 0.0%			
Estee Lauder Cos., Inc. (The)			
2.38%, 12/01/29		317	288,537
4.15%, 03/15/47		58	42,866
Haleon US Capital LLC			
4.63%, 08/21/29		100	97,876
3.63%, 03/24/32		250	225,182
Kenvue, Inc.			
5.05%, 03/22/28		492	490,895
5.20%, 03/22/63		100	81,679
			1,227,035
Pharmaceuticals — 0.4%			
Astrazeneca Finance LLC			
4.88%, 03/03/28		148	147,723
2.25%, 05/28/31		100	86,477
5.00%, 02/26/34		73	69,792
AstraZeneca plc			
4.00%, 01/17/29		405	394,941
1.38%, 08/06/30		107	92,030
6.45%, 09/15/37		277	287,813
Bayer US Finance LLC, 6.25%, 07/20/46[b]		200	185,771
Bristol-Myers Squibb Co.			
5.90%, 11/15/33		147	148,102
5.50%, 02/22/44		446	407,817
4.55%, 02/20/48		184	143,502
6.25%, 11/15/53		100	97,092
5.55%, 02/22/54		423	372,876
3.90%, 03/15/62		107	68,670
Eli Lilly & Co.			
4.75%, 02/12/30		61	59,948
4.90%, 02/12/32		100	97,297
4.55%, 10/15/32		90	85,566
4.60%, 08/14/34		233	217,035
5.55%, 03/15/37		102	101,262
4.88%, 02/27/53		493	401,451

Security		Par (000)	Value
Pharmaceuticals (continued)			
5.55%, 10/15/55	USD	216	$ 194,609
5.60%, 05/20/56		196	177,288
5.60%, 02/12/65		252	223,028
5.70%, 05/20/66		50	44,844
GlaxoSmithKline Capital, Inc.			
Series 1, 4.85%, 09/14/29		300	295,978
5.25%, 09/15/33		100	97,260
5.50%, 09/15/36		100	96,703
Johnson & Johnson			
6.95%, 09/01/29		373	393,634
4.85%, 03/01/32		147	143,992
3.63%, 03/03/37		117	98,141
3.40%, 01/15/38		306	247,436
4.85%, 05/15/41		194	173,777
Merck & Co., Inc.			
4.15%, 03/15/31		186	176,223
6.50%, 12/01/33[d]		278	291,427
6.55%, 09/15/37		550	580,048
3.60%, 09/15/42		161	118,666
5.50%, 03/15/46		100	90,418
5.75%, 05/22/46		100	93,165
5.85%, 05/22/56		415	384,397
5.70%, 12/04/65		160	142,217
Novartis Capital Corp.			
4.40%, 03/18/31		252	241,260
4.60%, 11/05/35		121	110,967
4.90%, 03/18/36		168	156,528
4.40%, 05/06/44		519	418,721
5.70%, 03/18/56		200	183,554
Novartis Finance SA, 3.50%, 05/13/35[c]	EUR	1,380	1,489,893
Pfizer Investment Enterprises Pte. Ltd.			
4.75%, 05/19/33	USD	132	124,490
5.34%, 05/19/63		238	197,258
Pfizer, Inc.			
2.63%, 04/01/30		42	38,266
1.75%, 08/18/31		284	239,203
5.60%, 09/15/40		96	91,076
4.20%, 09/15/48		470	347,416
5.60%, 11/15/55		388	350,665
5.70%, 11/15/65		100	87,954
Royalty Pharma plc			
5.15%, 09/02/29		148	146,365
2.15%, 09/02/31		31	26,159
5.90%, 09/02/54		244	220,386
Takeda Pharmaceutical Co. Ltd.			
5.00%, 11/26/28		226	224,158
5.30%, 07/05/34		272	260,719
Takeda US Financing, Inc., 5.90%, 07/07/55		200	183,717
Wyeth LLC			
6.50%, 02/01/34		240	249,247
6.00%, 02/15/36		270	270,459
Zoetis, Inc.			
5.00%, 08/17/35		100	93,080
4.70%, 02/01/43		100	82,276
			13,362,233
Professional Services — 0.0%			
Automatic Data Processing, Inc., 5.00%, 05/07/36		213	198,706
Equifax, Inc., 4.80%, 09/15/29		165	161,357
Verisk Analytics, Inc.			
4.45%, 03/15/31		140	132,375
5.25%, 06/05/34		100	94,404
5.25%, 03/15/35		100	93,520
			680,362

Security		Par (000)		Value
Real Estate Management & Development — 0.0%				
NE Property BV, 3.88%, 09/30/33[c]	EUR	100	$	106,408
Residential REITs — 0.1%				
American Homes 4 Rent LP				
4.95%, 06/15/30	USD	100		97,044
5.50%, 02/01/34		123		117,745
Camden Property Trust, 3.15%, 07/01/29		269		253,272
ERP Operating LP				
3.50%, 03/01/28		131		127,999
3.00%, 07/01/29		100		93,808
4.95%, 10/01/31		190		183,586
5.35%, 06/01/34		111		106,687
3.90%, 10/15/46		61		43,587
Essex Portfolio LP				
3.00%, 01/15/30		121		111,272
2.65%, 03/15/32		100		85,072
5.50%, 04/01/34		100		96,318
Invitation Homes Operating Partnership LP				
4.95%, 01/15/33		100		93,650
5.50%, 08/15/33		100		96,231
Mid-America Apartments LP				
1.70%, 02/15/31		100		84,827
5.00%, 03/15/34		106		99,469
Store Capital LLC, 2.75%, 11/18/30		201		176,895
UDR, Inc., 2.10%, 06/15/33		53		41,507
				1,908,969
Retail REITs — 0.1%				
Brixmor Operating Partnership LP				
2.50%, 08/16/31		100		85,777
4.85%, 02/15/33		22		20,583
Kimco Realty OP LLC				
4.60%, 02/01/33		124		115,454
6.40%, 03/01/34		137		140,091
NNN REIT, Inc.				
4.30%, 10/15/28		115		112,541
5.50%, 06/15/34		114		109,613
Realty Income Corp.				
2.10%, 03/15/28		399		381,939
2.20%, 06/15/28		100		95,179
3.25%, 01/15/31		135		122,747
4.50%, 02/01/33		224		207,332
Regency Centers LP, 4.50%, 03/15/33		105		97,256
				1,488,512
Semiconductors & Semiconductor Equipment — 0.6%				
Advanced Micro Devices, Inc.				
5.00%, 08/17/31		35		33,977
5.25%, 08/17/33		100		96,184
5.50%, 08/17/36		100		95,398
Analog Devices, Inc.				
4.25%, 06/15/28		37		36,469
1.70%, 10/01/28		100		93,541
2.10%, 10/01/31		64		54,243
5.30%, 04/01/54		100		85,964
Applied Materials, Inc., 5.85%, 06/15/41		156		151,057
Broadcom, Inc.				
4.35%, 02/15/30		124		119,014
4.20%, 10/15/30		53		50,172
5.15%, 11/15/31		642		624,122
5.20%, 04/15/32		100		96,810
2.60%, 02/15/33		771		629,566
3.47%, 04/15/34		100		83,699
4.80%, 10/15/34		612		558,322
5.20%, 07/15/35		197		182,637
3.50%, 02/15/41		100		71,726
5.70%, 01/15/56		100		86,043

Security		Par (000)		Value
Semiconductors & Semiconductor Equipment (continued)				
Intel Corp.				
3.15%, 05/11/27	USD	1,086	$	1,075,273
2.45%, 11/15/29		300		273,171
2.00%, 08/12/31		100		83,927
4.00%, 12/15/32		222		199,981
4.25%, 12/15/42		162		122,524
4.90%, 07/29/45		240		191,806
5.60%, 02/21/54		91		76,834
6.13%, 05/15/56		211		190,645
3.10%, 02/15/60		444		227,775
4.95%, 03/25/60		123		91,807
5.05%, 08/05/62		55		41,172
6.20%, 05/15/66		115		102,990
KLA Corp.				
4.70%, 02/01/34		332		309,475
3.30%, 03/01/50		13		8,122
Lam Research Corp., 1.90%, 06/15/30		141		124,271
NVIDIA Corp.				
4.50%, 06/15/31		200		191,252
4.95%, 06/15/36		9,282		8,576,172
5.55%, 06/15/46		282		251,138
5.63%, 06/15/56		486		419,500
NXP BV				
4.30%, 06/18/29		47		45,461
2.50%, 05/11/31		237		205,211
5.00%, 01/15/33		141		132,946
3.25%, 05/11/41		100		69,215
QUALCOMM, Inc.				
5.00%, 05/20/35		97		90,770
4.80%, 05/20/45		242		198,662
4.50%, 05/20/52		100		74,974
SK hynix, Inc., 6.50%, 01/17/33[c]		200		206,324
Texas Instruments, Inc.				
4.85%, 02/08/34		53		50,306
5.10%, 05/23/35		221		209,742
4.15%, 05/15/48		128		95,484
5.05%, 05/18/63		100		80,140
				17,166,014
Software — 0.9%				
Adobe, Inc.				
2.30%, 02/01/30		43		38,821
5.30%, 01/17/35		119		113,843
Autodesk, Inc., 2.40%, 12/15/31		100		84,636
Intuit, Inc.				
4.95%, 06/15/31		145		139,721
5.50%, 06/15/36		100		93,004
Microsoft Corp.				
5.20%, 06/01/39		690		659,491
2.53%, 06/01/50		163		87,458
2.92%, 03/17/52		287		164,353
2.68%, 06/01/60		524		257,210
Oracle Corp.				
2.95%, 04/01/30		100		88,737
4.95%, 02/04/31		464		432,823
4.80%, 09/26/32		311		277,828
4.30%, 07/08/34		255		210,379
3.90%, 05/15/35		771		602,769
5.70%, 02/04/36		153		135,237
6.50%, 04/15/38		100		91,918
5.38%, 07/15/40		100		78,993
4.13%, 05/15/45		174		108,351
5.88%, 09/26/45		652		512,425
6.55%, 02/04/46		189		159,346
6.90%, 11/09/52		1,032		877,119
5.38%, 09/27/54		187		129,115

Security		Par (000)	Value
Software (continued)			
6.00%, 08/03/55	USD	1,291	$ 974,629
5.95%, 09/26/55		6,336	4,758,953
6.70%, 02/04/56		1,303	1,083,679
4.10%, 03/25/61		1,477	807,205
6.13%, 08/03/65		1,979	1,463,723
6.10%, 09/26/65		3,414	2,521,735
6.85%, 02/04/66		216	177,130
Roper Technologies, Inc.			
4.20%, 09/15/28		170	166,187
4.50%, 10/15/29		121	117,375
4.45%, 09/15/30		116	110,812
Salesforce, Inc.			
4.50%, 03/15/28		2,248	2,226,494
1.50%, 07/15/28		100	93,762
4.90%, 09/15/31		255	244,920
5.20%, 03/15/33		4,462	4,271,140
5.55%, 03/15/36		2,419	2,279,060
6.40%, 03/15/46		166	155,704
6.55%, 03/15/56		290	269,007
6.70%, 03/15/66		133	125,528
ServiceNow, Inc.			
4.70%, 08/15/31		159	152,585
5.40%, 05/15/36		102	96,035
Synopsys, Inc.			
4.65%, 04/01/28		747	739,912
4.85%, 04/01/30		255	248,566
5.15%, 04/01/35		100	93,602
VMware LLC			
4.70%, 05/15/30		100	96,733
2.20%, 08/15/31		129	109,306
			28,727,359
Specialized REITs — 0.2%			
American Tower Corp.			
5.80%, 11/15/28		100	100,818
3.80%, 08/15/29		100	95,404
5.00%, 01/31/30		131	128,460
4.63%, 05/16/31	EUR	1,027	1,178,800
5.45%, 02/15/34	USD	405	389,470
5.75%, 09/15/36		222	214,084
Crown Castle, Inc.			
5.00%, 01/11/28		300	298,758
4.30%, 02/15/29		151	146,610
3.10%, 11/15/29		119	110,217
2.10%, 04/01/31		100	85,016
2.50%, 07/15/31		399	342,051
5.10%, 05/01/33		100	94,219
CubeSmart LP			
4.38%, 02/15/29		83	80,767
3.00%, 02/15/30		117	107,206
Equinix, Inc.			
5.00%, 08/15/29		100	98,232
2.50%, 05/15/31		432	372,768
5.50%, 08/15/33		130	124,917
2.95%, 09/15/51		100	55,163
Extra Space Storage LP			
4.00%, 06/15/29		189	181,560
5.50%, 07/01/30		170	168,144
4.95%, 01/15/33		101	95,232
Public Storage Operating Co.			
1.85%, 05/01/28		146	138,635
1.95%, 11/09/28		300	280,611
2.30%, 05/01/31		129	111,851
5.00%, 07/01/35		100	93,060
Specialized REITs (continued)			
Weyerhaeuser Co., 3.38%, 03/09/33	USD	100	$ 85,809
			5,177,862
Specialty Retail — 0.1%			
AutoNation, Inc., 2.40%, 08/01/31		100	84,563
AutoZone, Inc.			
6.25%, 11/01/28		100	101,878
6.55%, 11/01/33		100	102,880
Lowe's Cos., Inc.			
3.10%, 05/03/27		766	758,573
6.50%, 03/15/29		282	289,334
5.15%, 07/01/33		356	341,484
5.00%, 04/15/40		134	117,550
2.80%, 09/15/41		100	65,640
3.70%, 04/15/46		99	67,821
4.55%, 04/05/49		12	9,055
5.13%, 04/15/50		100	81,742
4.25%, 04/01/52		196	138,665
4.45%, 04/01/62		148	102,547
O'Reilly Automotive, Inc.			
4.80%, 08/14/29		200	196,398
5.55%, 03/14/37		110	104,679
			2,562,809
Technology Hardware, Storage & Peripherals — 0.3%			
Apple, Inc.			
2.38%, 02/08/41		2,040	1,337,096
3.85%, 05/04/43		3,634	2,772,758
3.45%, 02/09/45		434	302,342
4.38%, 05/13/45		100	79,485
4.25%, 02/09/47		234	179,916
3.75%, 09/12/47		453	318,891
2.95%, 09/11/49		433	257,629
2.65%, 02/08/51		1,467	800,615
2.85%, 08/05/61		463	237,328
4.10%, 08/08/62		72	49,385
Dell International LLC			
5.00%, 04/01/30		214	209,563
5.40%, 04/15/34		264	253,277
5.10%, 02/15/36		39	36,013
8.10%, 07/15/36		205	229,186
8.35%, 07/15/46		134	155,518
Hewlett Packard Enterprise Co.			
4.55%, 10/15/29		227	220,299
4.85%, 10/15/31		221	211,945
5.25%, 04/01/33		100	96,145
5.00%, 10/15/34		105	97,408
5.60%, 10/15/54		167	141,157
HP, Inc.			
2.65%, 06/17/31		261	226,166
4.20%, 04/15/32		31	28,356
NetApp, Inc., 5.50%, 03/17/32		100	97,744
			8,338,222
Textiles, Apparel & Luxury Goods — 0.0%			
Kering SA, 5.13%, 11/23/26[c]	GBP	200	265,307
NIKE, Inc.			
3.25%, 03/27/40	USD	100	73,033
3.38%, 11/01/46		116	76,544
			414,884
Tobacco — 0.1%			
Altria Group, Inc.			
5.25%, 08/06/35		208	195,732
5.80%, 02/14/39		122	115,214
4.25%, 08/09/42		419	318,872
4.45%, 05/06/50		200	144,990

Security		Par (000)	Value
Tobacco (continued)			
BAT Capital Corp.			
7.75%, 10/19/32	USD	100	$ 109,006
6.42%, 08/02/33		100	102,170
4.39%, 08/15/37		257	218,961
5.65%, 03/16/52		178	153,484
7.08%, 08/02/53		193	198,852
Philip Morris International, Inc.			
4.88%, 02/15/28		425	423,358
4.63%, 11/01/29		218	213,027
5.13%, 02/15/30		403	397,645
1.75%, 11/01/30		232	199,931
4.75%, 11/01/31		53	50,900
5.63%, 09/07/33		108	106,655
5.25%, 02/13/34		310	297,877
6.38%, 05/16/38		151	153,539
3.88%, 08/21/42		100	75,010
4.25%, 11/10/44		92	70,982
Reynolds American, Inc.			
8.13%, 05/01/40		202	221,567
6.15%, 09/15/43		114	107,755
			3,875,527
Trading Companies & Distributors — 0.1%			
GATX Corp.			
6.05%, 03/15/34		100	99,421
6.90%, 05/01/34		128	133,807
IMCD NV, 4.88%, 09/18/28[c]	EUR	1,395	1,602,738
Sumisho Air Lease Corp.			
4.63%, 10/01/28	USD	377	370,841
5.20%, 07/15/31		101	97,492
			2,304,299
Transportation Infrastructure — 0.0%			
DP World Ltd., 6.85%, 07/02/37[c]		1,320	1,317,452
Water Utilities — 0.0%			
American Water Capital Corp.			
3.75%, 09/01/28		286	278,606
4.63%, 06/01/29		100	98,116
2.30%, 06/01/31		142	122,450
5.25%, 03/01/35		149	141,613
3.75%, 09/01/47		105	72,515
5.70%, 09/01/55		100	89,492
			802,792
Wireless Telecommunication Services — 0.1%			
Bharti Airtel Ltd., 3.25%, 06/03/31[b]		200	179,012
Rogers Communications, Inc.			
3.80%, 03/15/32		122	108,932
5.30%, 02/15/34		200	187,137
7.50%, 08/15/38		119	126,178
4.50%, 03/15/42		153	119,958
4.55%, 03/15/52		43	30,946
Telefonica Europe BV, 8.25%, 09/15/30		249	269,978
T-Mobile USA, Inc.			
2.05%, 02/15/28		113	108,430
2.40%, 03/15/29		159	148,166
4.20%, 10/01/29		100	96,636
2.55%, 02/15/31		100	87,786
2.25%, 11/15/31		220	186,199
5.75%, 01/15/34		411	402,803
5.00%, 02/15/36		100	91,512
4.38%, 04/15/40		400	323,541
3.60%, 11/15/60		1,211	695,418
5.80%, 09/15/62		100	85,273
Vodafone Group plc			
4.80%, 06/18/31		70	67,105
Wireless Telecommunication Services (continued)			
6.25%, 11/30/32	USD	107	$ 108,409
6.15%, 02/27/37		154	152,380
4.38%, 02/19/43		100	77,332
5.63%, 02/10/53		173	148,095
5.75%, 06/28/54		100	86,607
5.88%, 06/28/64		106	91,051
			3,978,884
Total Corporate Bonds — 24.7%			
(Cost: $817,597,006)			777,061,953

Fixed Rate Loan Interests

Security	Par (000)	Value
Software — 0.2%		
CoreWeave Compute Acquisition Co. VIII LLC, Delayed Draw 1st Lien Term Loan, 6.09%, 03/31/32[e]	5,407	5,406,607
Total Fixed Rate Loan Interests — 0.2%		
(Cost: $5,352,540)		5,406,607

Foreign Agency Obligations

Security	Par (000)	Value
Chile — 0.0%		
Corp. Nacional del Cobre de Chile, 6.44%, 01/26/36[c]	200	198,150
Empresa Nacional del Petroleo[b]		
6.15%, 05/10/33	200	196,602
5.95%, 07/30/34	200	192,138
		586,890
Hungary — 0.1%[c]		
MFB Magyar Fejlesztesi Bank Zrt., 6.50%, 06/29/28	200	202,442
MVM Energetika Zrt.		
7.50%, 06/09/28	200	204,248
6.50%, 03/13/31	1,244	1,257,597
		1,664,287
Mexico — 0.2%		
Petroleos Mexicanos		
6.49%, 01/23/27	143	143,214
5.35%, 02/12/28	71	70,431
6.50%, 01/23/29	714	714,928
8.75%, 06/02/29	2,144	2,248,818
6.84%, 01/23/30	227	227,454
5.95%, 01/28/31	282	268,219
6.70%, 02/16/32	780	751,335
		4,424,399
Peru — 0.0%[b]		
Corp. Financiera de Desarrollo SA		
5.95%, 04/30/29	200	199,984
5.50%, 05/06/30	200	197,800
Fondo MIVIVIENDA SA, 5.40%, 03/31/31	150	145,463
		543,247
Poland — 0.0%		
Bank Gospodarstwa Krajowego[b]		
6.25%, 10/31/28	200	203,880
5.75%, 07/09/34	281	272,000
		475,880
Qatar — 0.0%		
QatarEnergy, 2.25%, 07/12/31[b]	200	170,916
Saudi Arabia — 0.0%		
Saudi Arabian Oil Co.[b]		
3.25%, 11/24/50	200	114,601
5.88%, 07/17/64	200	166,610

Security		Par (000)	Value
Saudi Arabia (continued)			
SRC Sukuk Ltd., 4.88%, 10/02/35[c]	USD	200	$ 182,105
			463,316
Total Foreign Agency Obligations — 0.3% (Cost: $8,564,024)			8,328,935
Foreign Government Obligations			
Chile — 0.0%			
Republic of Chile			
4.95%, 01/05/36		251	230,886
4.34%, 03/07/42		200	160,618
			391,504
Hungary — 0.0%			
Hungary Government Bond			
5.25%, 06/16/29[b]		200	197,278
6.00%, 09/26/35[c]		200	195,572
7.63%, 03/29/41		54	59,496
			452,346
Indonesia — 0.1%			
Republic of Indonesia			
4.10%, 04/24/28		200	197,292
2.85%, 02/14/30		1,918	1,753,416
7.75%, 01/17/38[b]		100	110,670
3.05%, 03/12/51		2,624	1,489,172
			3,550,550
Italy — 0.4%			
Buoni Poliennali del Tesoro, 2.85%, 02/01/31[c]	EUR	12,173	13,201,561
Kazakhstan — 0.0%			
Republic of Kazakhstan, 6.50%, 07/21/45[b]	USD	218	217,183
Kuwait — 0.0%			
State of Kuwait, 4.14%, 10/09/30[b]		242	228,876
Latvia — 0.0%			
Latvia Government Bond, 5.13%, 07/30/34[b]		242	230,166
Mexico — 0.4%			
United Mexican States			
2.66%, 05/24/31		7,029	6,023,923
4.75%, 04/27/32		248	229,065
5.38%, 03/22/33		200	186,632
6.13%, 02/09/38		200	183,084
4.50%, 01/31/50		5,805	3,877,160
6.75%, 02/09/56		200	177,000
5.75%, 10/12/2110		116	84,562
			10,761,426
Oman — 0.0%			
Oman Government Bond, 6.75%, 10/28/27[b]		200	202,040
Panama — 0.3%			
Republic of Panama			
8.88%, 09/30/27		949	978,874
3.88%, 03/17/28		9,981	9,733,671
			10,712,545
Peru — 0.1%			
Republic of Peru			
2.78%, 01/23/31		249	221,538
1.86%, 12/01/32		115	91,037
3.00%, 01/15/34		67	54,585
3.55%, 03/10/51		2,839	1,769,464
6.20%, 06/30/55		166	154,878
			2,291,502
Philippines — 0.2%			
Republic of Philippines			
3.00%, 02/01/28	USD	3,147	$ 3,068,797
1.65%, 06/10/31		273	228,577
3.70%, 02/02/42		200	145,782
3.20%, 07/06/46		2,747	1,711,848
			5,155,004
Poland — 0.0%			
Republic of Poland, 5.50%, 04/04/53		238	199,910
Qatar — 0.0%			
State of Qatar, 3.75%, 04/16/30[b]		200	188,648
Romania — 0.0%			
Romania Government Bond			
5.25%, 11/25/27[b]		162	160,715
6.63%, 02/17/28[c]		68	68,483
5.88%, 01/30/29[c]		162	160,096
2.50%, 02/08/30[c]	EUR	94	97,943
3.63%, 03/27/32[b]	USD	214	184,575
7.13%, 01/17/33[b]		58	58,516
5.75%, 07/04/36[b]		184	163,944
			894,272
Saudi Arabia — 0.0%			
Kingdom of Saudi Arabia[b]			
2.75%, 02/03/32		200	171,890
5.88%, 01/12/56		200	172,518
			344,408
Spain — 0.3%			
Bonos y Obligaciones del Estado			
2.60%, 05/31/31	EUR	3,946	4,275,976
3.30%, 04/30/36[b][c]		2,134	2,269,496
3.40%, 10/31/36[b][c]		1,692	1,803,484
			8,348,956
United Arab Emirates — 0.0%			
United Arab Emirates Government Bond, 3.88%, 04/16/50[b]	USD	200	136,875
Uruguay — 0.1%			
Oriental Republic of Uruguay			
4.38%, 10/27/27		1,209	1,201,292
5.75%, 10/28/34		338	332,806
5.10%, 06/18/50		2,079	1,737,727
5.25%, 09/10/60		141	115,973
			3,387,798
Total Foreign Government Obligations — 1.9% (Cost: $69,849,400)			60,895,570
		Shares	
Investment Companies[k]			
iShares AAA CLO Active ETF		100,000	5,188,220
iShares iBoxx $ Investment Grade Corporate Bond ETF		378,800	38,705,784
Total Investment Companies — 1.4% (Cost: $46,396,553)			43,894,004

Security		Par (000)		Value
Municipal Bonds				
California — 0.3%				
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50	USD	1,037	$	1,073,640
State of California				
Series 2018, GO, 4.60%, 04/01/38[f]		4,110		4,082,784
Series 2009, GO, 7.55%, 04/01/39		1,300		1,442,499
University of California, Series 2012AD, RB, 4.86%, 05/15/2112		425		315,605
				6,914,528
Georgia — 0.0%				
Municipal Electric Authority of Georgia, Series 2010A, RB, 6.64%, 04/01/57		639		639,973
Illinois — 0.1%				
State of Illinois, Series 2003, GO, 5.10%, 06/01/33		3,006		2,938,984
New Jersey — 0.0%				
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40		665		729,056
New York — 0.0%				
Metropolitan Transportation Authority				
Series 2010A, RB, 6.67%, 11/15/39		270		271,784
Series 2010E, RB, 6.81%, 11/15/40		360		367,234
New York City Municipal Water Finance Authority, Series 2011CC, RB, 5.88%, 06/15/44		440		410,605
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40		320		300,952
Port Authority of New York & New Jersey, Series 2014-181, RB, 4.96%, 08/01/46		1,035		884,189
				2,234,764
Ohio — 0.0%				
American Municipal Power, Inc., Series 2010A, RB, 8.08%, 02/15/50		765		875,438
Texas — 0.1%				
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41		1,095		1,056,569
State of Texas, Series 2009A, GO, 5.52%, 04/01/39		1,158		1,097,769
				2,154,338
Total Municipal Bonds — 0.5% (Cost: $19,294,903)				16,487,081
Non-Agency Mortgage-Backed Securities				
Collateralized Mortgage Obligations — 9.0%				
A&D Mortgage Trust[b]				
Series 2023-NQM5, Class A1, 7.05%, 11/25/68[d]		1,133		1,131,041
Series 2024-NQM5, Class A1, 5.70%, 11/25/69		390		386,698
Series 2024-NQM5, Class M1, 6.52%, 11/25/69[a]		380		375,314
Series 2026-NQM1, Class A1, 4.91%, 02/25/71[a]		1,996		1,934,260
Series 2026-NQM2, Class A1, 4.81%, 03/25/71[a]		5,673		5,472,225
Angel Oak Mortgage Trust[b]				
Series 2020-3, Class A3, 2.87%, 04/25/65[a]		232		222,594
Series 2020-4, Class A3, 2.81%, 06/25/65[a]		46		45,181
Series 2021-2, Class A1, 0.98%, 04/25/66[a]		518		426,389
Series 2022-2, Class A1, 4.08%, 01/25/67[a]		65		59,347
Series 2023-7, Class A1, 4.80%, 11/25/67[d]		1,924		1,839,642
Collateralized Mortgage Obligations (continued)				
Series 2024-1, Class A1, 5.21%, 08/25/68[d]	USD	564	$	561,957
Series 2024-10, Class A1, 5.35%, 10/25/69[d]		295		292,868
Series 2024-11, Class A1, 5.70%, 08/25/69[d]		470		467,988
Series 2025-1, Class A1, 5.69%, 01/25/70[d]		1,220		1,211,018
Series 2025-2, Class A1, 5.64%, 02/25/70[d]		3,206		3,178,613
Series 2025-8, Class A1, 5.41%, 07/25/70[d]		1,327		1,306,657
Series 2026-2, Class A1LC, 4.80%, 02/25/71[d]		938		885,947
Arroyo Mortgage Trust, Series 2022-1, Class A3, 3.65%, 12/25/56[b]		3,785		2,863,462
Aspire Mortgage Trust[b]				
Series 2026-1, Class A1, 4.85%, 01/25/66[a]		5,344		5,184,230
Series 2026-3, Class A1, 5.46%, 05/25/66[d]		2,649		2,594,437
Atlas Funding plc[a][c]				
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 09/20/61	GBP	103		137,269
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.20%), 5.93%, 09/20/61		100		134,739
Barclays Mortgage Loan Trust[b]				
Series 2022-NQM1, Class A1, 5.55%, 07/25/52[d]	USD	1,436		1,373,917
Series 2025-NQM1, Class A1, 5.66%, 01/25/65[d]		5,649		5,590,704
Series 2026-NQM2, Class A1, 4.70%, 12/25/65[a]		4,750		4,586,750
Bletchley Park Funding plc, Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.88%), 5.61%, 01/27/70[a][c]	GBP	176		233,816
Braccan Mortgage Funding plc[a][c]				
Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.26%, 01/17/68		100		133,082
Series 2025-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.66%, 01/17/68		100		132,586
Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.61%, 04/17/68		100		132,188
BRAVO Residential Funding Trust, Series 2025-NQM2, Class A1, 5.68%, 11/25/64[b][d]	USD	3,719		3,684,094
Castell plc[a][c]				
Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 01/27/62	GBP	100		132,359
Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.73%, 01/27/62		100		133,074
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 12/27/62		100		132,454
CFMT LLC, Series 2024-R1, Class A1, 4.00%, 10/25/54[b][d]	USD	167		161,995
Cheshire plc, Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.08%, 06/28/48[a][c]	GBP	180		239,057
CHL Mortgage Pass-Through Trust, Series 2004-29, Class 1A1, (1-mo. CME Term SOFR at 0.54% Floor/11.50% Cap + 0.65%), 4.56%, 02/25/35[a]	USD	58		55,380
CIM Trust[b]				
Series 2025-I1, Class A1, 5.65%, 10/25/69[d]		2,345		2,329,916
Series 2025-I1, Class M1, 6.44%, 10/25/69[a]		2,739		2,724,961

Security		Par (000)		Value
Collateralized Mortgage Obligations (continued)				
Citadel plc[a][c]				
Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 04/28/60	GBP	100	$	133,082
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.48%, 04/28/60		100		132,823
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.45%), 6.18%, 04/28/60		109		145,528
COLT Mortgage Loan Trust[b]				
Series 2021-5, Class A1, 1.73%, 11/26/66[a]	USD	727		640,632
Series 2024-6, Class A1, 5.39%, 11/25/69[d]		409		404,218
Series 2025-11, Class A1, 5.05%, 11/25/70[a]		1,018		990,056
Series 2025-7, Class A1, 5.47%, 06/25/70[d]		1,343		1,319,245
Series 2025-8, Class A1, 5.48%, 08/25/70[d]		724		713,768
Series 2026-5, Class A1, 5.41%, 07/27/71[a]		2,710		2,650,930
Cross Mortgage Trust[b]				
Series 2024-H7, Class A1, 5.59%, 11/25/69[a]		971		965,771
Series 2025-H1, Class A1, 5.74%, 02/25/70[a]		8,104		8,049,306
Series 2025-H1, Class M1, 6.48%, 02/25/70[a]		2,901		2,888,141
Series 2025-H2, Class A1, 5.36%, 03/25/70[a]		848		835,563
Series 2025-H2, Class M1, 6.13%, 03/25/70[a]		3,345		3,277,709
Series 2025-H8, Class A1A, 5.00%, 11/25/70[d]		764		745,483
CSMC Trust[a][b]				
Series 2021-NQM8, Class M1, 3.26%, 10/25/66		175		123,904
Series 2022-NQM3, Class A1B, 5.27%, 03/25/67		1,589		1,479,491
Deephaven Residential Mortgage Trust[a][b]				
Series 2022-2, Class A1, 5.30%, 03/25/67		2,737		2,556,993
Series 2022-2, Class M1, 4.30%, 03/25/67		312		257,598
Series 2025-INV1, Class A1, 5.09%, 11/25/60		952		928,604
Series 2026-INV1, Class A1, 4.80%, 12/25/70		3,287		3,182,443
East One plc[a][c]				
Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 02/25/58	GBP	100		132,903
Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 02/25/58		139		185,103
Edenbrook Mortgage Funding plc[a][c]				
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.68%, 03/22/57		330		442,520
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.55%), 6.28%, 03/22/57		191		256,468
Ellington Financial Mortgage Trust[b]				
Series 2024-INV2, Class A1, 5.03%, 10/25/69[d]	USD	4,681		4,602,624
Series 2024-NQM1, Class A1A, 5.71%, 11/25/69[d]		552		549,960
Series 2025-INV1, Class A1, 5.63%, 03/25/70[d]		4,462		4,402,270
Series 2025-INV3, Class A1, 5.44%, 07/25/70[d]		1,137		1,115,045
Series 2025-NQM5, Class A1, 5.03%, 11/25/70[a]	USD	752	$	733,657
Series 2026-INV2, Class A1, 4.68%, 02/25/71[a]		2,262		2,172,175
Series 2026-NQM1, Class A1, 4.77%, 02/25/71[a]		3,717		3,586,407
Series 2026-NQM1, Class A1LC, 4.96%, 02/25/71[d]		481		460,783
Series 2026-NQM3, Class A1, 5.03%, 03/25/71[a]		6,874		6,663,881
Series 2026-NQM7, Class A1, 5.60%, 07/25/71[a]		1,713		1,681,283
Elstree Mix plc, Series 261-MIX, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 09/21/66[a][c]	GBP	100		132,807
Exmoor Funding plc[a][c]				
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 03/25/94		110		146,602
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.80%), 6.53%, 03/25/94		100		134,202
Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.38%), 6.11%, 03/25/95		104		138,741
Fairbridge BV, Series 2025-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.80%), 4.31%, 02/24/62[a][c]	EUR	83		94,329
GCAT Trust[b]				
Series 2021-NQM3, Class B1, 3.47%, 05/25/66[a]	USD	328		230,251
Series 2023-NQM4, Class A1, 4.25%, 05/25/67[a]		1,056		942,308
Series 2025-NQM4, Class A1, 5.53%, 06/25/70[d]		944		927,452
Series 2026-NQM1, Class A1A, 4.79%, 12/25/70[d]		4,889		4,707,417
GS Mortgage-Backed Securities Trust[b]				
Series 2022-NQM1, Class A4, 4.00%, 05/25/62[a]		107		92,131
Series 2025-DSC2, Class A1, 5.04%, 01/25/66[d]		311		303,163
Series 2025-NQM5, Class A1, 5.01%, 07/25/65[d]		518		506,542
Series 2026-DSC1, Class A1, 4.73%, 05/25/66[d]		4,722		4,567,318
Series 2026-DSC2, Class A1, 5.49%, 09/25/66[d]		2,846		2,786,418
Series 2026-HLTV1, Class A1, 5.63%, 11/25/66[a]		3,056		3,007,950
Series 2026-NQM1, Class A1, 4.87%, 03/25/66[a]		626		608,566
Series 2026-NQM2, Class ALCF, 5.00%, 05/25/66[d]		134		127,589
Series 2026-NQM4, Class A1, 5.46%, 06/25/66[a]		1,622		1,593,901
Homes Trust[b]				
Series 2024-NQM2, Class A1, 5.72%, 10/25/69[d]		588		584,652
Series 2025-AFC1, Class A1, 5.73%, 01/25/60[d]		6,147		6,099,218
Series 2025-NQM1, Class M1, 6.52%, 01/25/70[a]		3,600		3,542,663
Series 2025-NQM2, Class A1, 5.42%, 02/25/70[d]		974		962,164

Security		Par (000)	Value
Collateralized Mortgage Obligations (continued)			
Series 2025-NQM5, Class A1, 5.03%, 09/25/70[a]	USD	848	$ 821,788
Impac CMB Trust, Series 2007-A, Class A, (1-mo. CME Term SOFR at 0.50% Floor/11.50% Cap + 0.61%), 4.52%, 05/25/37[a][b]		317	310,959
J.P. Morgan Mortgage Trust[b]			
Series 2021-11, Class A5, 2.50%, 01/25/52[a]		3,300	2,070,189
Series 2021-INV7, Class A3A, 2.50%, 02/25/52[a]		7,388	6,390,592
Series 2021-INV7, Class A4A, 2.50%, 02/25/52[a]		4,034	2,539,768
Series 2021-INV7, Class A5A, 2.50%, 02/25/52[a]		1,736	1,321,086
Series 2025-NQM5, Class A1LC, 5.02%, 05/25/66[d]		297	284,889
Series 2025-VIS1, Class M1, 6.41%, 08/25/55[a]		3,151	3,095,482
Series 2026-NQM1, Class A1LC, 4.93%, 06/25/66[d]		1,934	1,839,369
Series 2026-NQX2, Class A1, 5.63%, 10/25/66[a]		3,136	3,079,103
Series 2026-VIS1, Class A1LC, 4.90%, 06/25/66[d]		659	624,374
Jupiter Mortgage No. 1 plc, Series 1X, Class DR, (Sterling Overnight Index Average at 0.00% Floor + 3.00%), 6.76%, 07/20/55[a][c]	GBP	349	460,355
Meridian Funding plc, Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.05%), 5.78%, 02/20/68[a][c]		159	210,805
MFA Trust[a][b]			
Series 2020-NQM1, Class A3, 3.30%, 08/25/49	USD	91	88,792
Series 2022-NQM1, Class M1, 4.28%, 12/25/66		597	499,395
Series 2026-INVR1, Class A1, 5.39%, 12/25/59		465	454,252
Series 2026-NQM1, Class A1, 5.05%, 02/25/71		6,521	6,320,759
Series 2026-NQM2, Class A1, 5.51%, 05/25/71		821	804,687
Miltonia Mortgage Finance SRL, Series 1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.79%, 04/28/62[a][c]	EUR	351	398,538
Morgan Stanley Residential Mortgage Loan Trust[b]			
Series 2014-1A, Class B3, 5.26%, 06/25/44[a]	USD	121	121,716
Series 2024-NQM3, Class A1, 5.04%, 07/25/69[a]		3,185	3,132,927
Series 2025-DSC2, Class A1, (30-day Average SOFR + 0.00%), 5.44%, 07/25/70[a]		2,571	2,525,638
Series 2025-NQM1, Class A1, 5.74%, 11/25/69[a]		4,098	4,080,484
Series 2025-NQM1, Class M1, 6.50%, 11/25/69[a]		2,122	2,109,627
Series 2026-DSC1, Class A1LC, 4.93%, 01/25/71[d]		2,000	1,905,342
Series 2026-NQM2, Class A1, 4.73%, 01/26/71[a]		1,275	1,233,297
Series 2026-NQM3, Class A1LC, 5.28%, 03/25/71[d]		3,350	3,233,199
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (1-mo. CME Term SOFR at 0.34% Floor/9.00% Cap + 0.45%), 4.14%, 04/16/36[a][b]	USD	688	$ 681,798
MortgageIT Trust, Series 2004-1, Class A1, (1-mo. CME Term SOFR at 0.78% Floor/11.50% Cap + 0.89%), 4.80%, 11/25/34[a]		140	134,400
Mortimer 2024-Mix plc[a][c]			
Series 2024-MIX, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 09/22/67	GBP	110	146,849
Series 2024-MIX, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.10%), 5.83%, 09/22/67		100	134,122
Mortimer plc, Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.58%, 09/22/70[a][c]		100	132,585
New Residential Mortgage Loan Trust[b]			
Series 2019-2A, Class A1, 4.25%, 12/25/57[a]	USD	103	97,165
Series 2025-NQM1, Class A1, 5.64%, 01/25/65[d]		2,877	2,836,442
Series 2025-NQM1, Class M1, 6.47%, 01/25/65[a]		1,671	1,639,684
Series 2025-NQM4, Class A1, 5.35%, 07/25/65[a]		870	848,826
Series 2025-NQM5, Class A1, 5.11%, 08/25/65[a]		494	480,948
Series 2026-NQM1, Class A1, 4.82%, 11/25/65[a]		901	869,750
Series 2026-NQM3, Class A1, 4.83%, 02/25/66[a]		5,189	5,007,485
NYMT Loan Trust[b]			
Series 2024-INV1, Class A1, 5.38%, 06/25/69[a]		116	114,833
Series 2026-INV1, Class A1, 4.77%, 02/25/61[a]		2,641	2,545,781
Series 2026-INV1, Class A1LC, 4.94%, 02/25/61[d]		792	754,984
Series 2026-INV3, Class A1, 5.31%, 06/27/61[a]		1,814	1,773,797
OBX Trust[b]			
Series 2021-J1, Class A7, 2.50%, 05/25/51[a]		2,000	1,276,587
Series 2024-NQM14, Class A1, 4.94%, 09/25/64[d]		1,497	1,469,674
Series 2025-NQM3, Class A1, 5.65%, 12/01/64[d]		2,019	1,997,058
Series 2026-NQM8, Class A1LC, 5.30%, 05/25/66[d]		1,593	1,523,948
Series 2026-NQM9, Class A1, 5.47%, 04/25/66[a]		1,919	1,887,564
Pierpont BTL plc[a][c]			
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.20%), 5.93%, 09/21/61	GBP	100	134,082
Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.58%, 03/21/62		100	132,665
Polaris plc[a][c]			
Series 2025-3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 10/27/69		100	132,413
Series 2025-3X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.38%, 10/27/69		100	131,035

Security		Par (000)	Value
Collateralized Mortgage Obligations (continued)			
Series 2026-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 03/27/69	GBP	100	$ 131,843
PRET Trust, Series 2025-RPL1, Class A1, 4.00%, 07/25/69[b][d]	USD	6,001	5,739,707
PRKCM Trust[a][b]			
Series 2021-AFC2, Class A1, 2.07%, 11/25/56		206	175,149
Series 2022-AFC1, Class A1A, 5.10%, 04/25/57		195	187,674
Series 2022-AFC2, Class A1, 6.33%, 08/25/57		1,354	1,349,518
Series 2026-AFC4, Class A1, 5.60%, 07/25/61		1,725	1,694,578
PRPM Trust[b]			
Series 2025-NQM1, Class A1, 5.80%, 11/25/69[d]		3,076	3,057,090
Series 2025-NQM1, Class M1A, 6.64%, 11/25/69[a]		1,878	1,866,909
Series 2025-NQM3, Class A1, 0.00%, 05/25/70[a]		1,989	1,959,310
Series 2025-NQM5, Class A1A, 5.18%, 10/25/70[d]		759	740,832
Series 2025-NQM6, Class A1, 4.99%, 12/25/70[a]		858	831,997
Series 2026-NQM1, Class A1, 5.13%, 02/25/71[a]		6,578	6,390,147
Series 2026-NQM1, Class A1LC, 5.22%, 02/25/71[d]		2,000	1,907,177
Rate Mortgage Trust, Series 2021-J1, Class A7, 2.50%, 07/25/51[a][b]		5,958	5,128,725
RCKT Mortgage Trust, Series 2024-CES8, Class A1A, 5.49%, 11/25/44[b][d]		227	226,158
Residential Mortgage Loan Trust, Series 2020-2, Class M1, 3.57%, 05/25/60[a][b]		1,680	1,593,002
Santander Mortgage Asset Receivable Trust[a][b]			
Series 2025-NQM6, Class A1, 5.14%, 11/25/65		605	592,048
Series 2026-NQM1, Class A1, 4.95%, 11/25/65		429	417,222
Series 2026-NQM5, Class A1, 5.46%, 06/25/66		1,781	1,746,556
Sequoia Mortgage Trust, Series 2026-HYB1, Class A1A, 4.66%, 04/25/56[a][b]		2,234	2,173,452
SG Residential Mortgage Trust[b]			
Series 2021-1, Class A1, 1.16%, 07/25/61[a]		707	564,911
Series 2025-1, Class A1, 5.10%, 12/25/65[a]		867	846,924
Series 2025-1, Class ALCF, 5.23%, 12/25/65		185	178,270
Series 2026-1, Class A1, 4.78%, 01/25/66[a]		1,700	1,641,584
Series 2026-2, Class A1, 5.25%, 04/25/66[a]		4,519	4,436,118
Spruce Hill Mortgage Loan Trust, Series 2022-SH1, Class A3, 4.10%, 07/25/57[b][d]		390	364,319
Stratton Mortgage Funding plc, Series 2024-3, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 06/25/49[a][c]	GBP	100	132,674
Structured Asset Securities Corp. Assistance Loan Trust, Series 2003-AL1, Class A, 3.36%, 04/25/31[b]	USD	17	17,001
Together Asset-Backed Securitisation plc[a][c]			
Series 2025-2ND1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.69%, 09/12/56	GBP	100	132,731
Series 2025-CRE1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.24%, 01/15/57	GBP	158	$ 210,497
Series 2025-CRE1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.80%), 5.54%, 01/15/57		100	133,755
Turquoise V Trust[a][c]			
Series 2026-1, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.60%), 6.00%, 06/12/67	AUD	500	346,716
Series 2026-1, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.85%), 6.25%, 06/12/67		500	347,223
Turquoise VII Trust, Series 2026-3, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.70%), 6.10%, 11/12/67[a][c]		500	347,884
UWM Mortgage Trust, Series 2021-1, Class A4, 2.50%, 06/25/51[a][b]	USD	3,312	2,868,447
Verus Securitization Trust[b]			
Series 2021-6, Class M1, 2.94%, 10/25/66[a]		165	112,809
Series 2021-8, Class A1, 2.82%, 11/25/66[a]		685	599,511
Series 2025-12, Class A1LC, 5.11%, 12/25/70[d]		1,130	1,085,774
Series 2025-2, Class M1, 6.12%, 03/25/70[a]		4,000	3,916,478
Series 2025-5, Class A1, 5.43%, 06/25/70[d]		1,261	1,239,879
Series 2025-6, Class A1, 5.42%, 07/25/70[d]		3,047	2,992,119
Series 2026-1, Class A1LC, 5.02%, 01/25/71[d]		311	297,464
Series 2026-R1, Class A1, 4.83%, 10/25/67[a]		479	463,697
Series 2026-R1, Class A1LC, 4.94%, 10/25/67[d]		820	783,735
Visio Trust, Series 2020-1, Class M1, 4.45%, 08/25/55[a][b]		2,000	1,913,803
Winchester 1 plc[a][c]			
Series 1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.31%, 10/21/56	GBP	100	133,115
Series 1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.76%, 10/21/56		100	133,353
			285,122,732
Commercial Mortgage-Backed Securities — 6.7%			
1211 Avenue of the Americas Trust[a][b]			
Series 2015-1211, Class C, 4.28%, 08/10/35	USD	100	94,750
Series 2015-1211, Class D, 4.28%, 08/10/35		1,131	1,065,967
1301 Trust, Series 2025-1301, Class A, 5.23%, 08/11/42[a][b]		395	383,894
1345T, Series 2025-AOA, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.42%, 06/15/42[a][b]		2,660	2,660,000
280 Park Avenue Mortgage Trust[a][b]			
Series 2017-280P, Class A, (1-mo. CME Term SOFR at 1.13% Floor + 1.18%), 5.00%, 09/15/34		181	180,208
Series 2017-280P, Class B, (1-mo. CME Term SOFR at 1.33% Floor + 1.38%), 5.20%, 09/15/34		204	202,470
Series 2017-280P, Class D, (1-mo. CME Term SOFR at 1.79% Floor + 1.84%), 5.58%, 09/15/34		640	635,212

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
425 Trust[a][b]				
Series 2026-LEX, Class A, (1-mo. CME Term SOFR at 1.67% Floor + 1.67%), 5.49%, 07/15/43	USD	1,693	$	1,683,673
Series 2026-LEX, Class B, (1-mo. CME Term SOFR at 2.10% Floor + 2.10%), 5.92%, 07/15/43		400		397,651
Series 2026-LEX, Class C, (1-mo. CME Term SOFR at 2.70% Floor + 2.70%), 6.52%, 07/15/43		100		99,421
ALA Trust, Series 2025-OANA, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.56%, 06/15/40[a][b]		1,113		1,117,152
Alen Mortgage Trust, Series 2021-ACEN, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 5.08%, 04/15/34[a][b]		231		219,445
Arbor Multifamily Mortgage Securities Trust[b]				
Series 2020-MF1, Class D, 1.75%, 05/15/53		1,080		906,291
Series 2020-MF1, Class E, 1.75%, 05/15/53		600		496,877
Series 2021-MF3, Class A5, 2.57%, 10/15/54		137		118,576
AREIT LLC, Series 2022-CRE7, Class A, (1-mo. CME Term SOFR at 2.24% Floor + 2.24%), 6.13%, 06/17/39[a][b]		237		236,889
ARES Commercial Mortgage Trust[a][b]				
Series 2024-IND, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.51%, 07/15/41		3,630		3,634,494
Series 2026-GCP, Class A, (1-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.07%, 02/15/43		117		117,000
Series 2026-GCP, Class D, (1-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.17%, 02/15/43		1,250		1,251,554
ARES1, Series 2024-IND2, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 10/15/34[a][b]		2,590		2,590,809
Atrium Hotel Portfolio Trust[a][b]				
Series 2024-ATRM, Class A, 5.59%, 11/10/29		1,420		1,391,390
Series 2025-ATRM, Class A, (1-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.47%, 08/15/42		529		529,089
BAMLL Commercial Mortgage Securities Trust, Series 2026-HRHB, Class A, 5.36%, 05/05/40[a][b]		531		508,051
BANK, Series 2021-BN35, Class C, 2.90%, 06/15/64[a]		312		252,889
BAY Mortgage Trust, Series 2025-LIVN, Class A, (1-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.62%, 05/15/35[a][b]		3,058		3,057,995
Bayview Commercial Asset Trust[a][b]				
Series 2005-3A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor/10.80% Cap + 0.59%), 4.50%, 11/25/35		121		116,546
Series 2005-4A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.56%), 4.47%, 01/25/36		799		755,650
Series 2006-4A, Class A1, (1-mo. CME Term SOFR at 0.00% Floor + 0.46%), 4.36%, 12/25/36		165		158,742
BBCMS Mortgage Trust				
Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 4.74%, 03/15/37[a][b]		969		903,685
Series 2018-TALL, Class B, (1-mo. CME Term SOFR at 1.12% Floor + 1.17%), 4.99%, 03/15/37[a][b]	USD	280	$	256,233
Series 2023-5C23, Class D, 7.70%, 12/15/56[a][b]		115		97,678
Series 2025-C35, Class D, 4.50%, 07/15/58[b]		282		207,672
Series 2025-C39, Class A5, 5.30%, 12/15/58		78		74,642
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35[b]		172		170,244
Benchmark Mortgage Trust, Series 2020-B21, Class A5, 1.98%, 12/17/53		175		150,133
BFLD Commercial Mortgage Trust[a][b]				
Series 2024-UNIV, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.31%, 11/15/41		730		730,903
Series 2025-660F, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.32%, 11/15/42		2,277		2,278,423
Series 2025-660F, Class D, (1-mo. CME Term SOFR at 2.75% Floor + 2.75%), 6.57%, 11/15/42		66		66,021
BFLD Trust, Series 2025-EWEST, Class A, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.37%, 06/15/42[a][b]		1,977		1,977,000
BIKE Pass-Through Trust, Series 2026-BAND, Class A, (1-mo. CME Term SOFR at 2.15% Floor + 2.15%), 5.97%, 07/15/43[a][b]		3,700		3,685,680
BLP Commercial Mortgage Trust[a][b]				
Series 2024-IND2, Class A, (1-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.16%, 03/15/41		161		161,431
Series 2025-IND2, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.32%, 12/15/42		643		643,863
BMP Commercial Mortgage Trust, Series 2024-MF23, Class A, (1-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.19%, 06/15/41[a][b]		1,088		1,088,000
BOCA Commercial Mortgage Trust, Series 2025-BOCA, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.42%, 12/15/42[a][b]		1,850		1,855,203
BOS Trust, Series 2026-LYRK, Class A, 5.22%, 05/11/41[a][b]		443		422,908
BPR Commercial Mortgage Trust, Series 2024-PARK, Class A, 5.39%, 11/05/39[a][b]		370		363,868
BPR Mortgage Trust, Series 2023-STON, Class A, 7.50%, 12/05/39[b]		1,954		1,977,428
BPR Trust, Series 2024-PMDW, Class A, 5.36%, 11/05/41[a][b]		120		118,281
BRCK Trust, Series 2025-830B, Class A, 4.96%, 12/10/42[a][b]		1,109		1,064,314
BRES Commercial Mortgage Trust, Series 2025-ATCAP, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.31%, 11/15/42[a][b]		908		909,797
Bridge Commercial Mortgage Trust, Series 2026-MF, Class A, (1-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.07%, 06/15/39[a][b]		1,275		1,275,398
BWAY Mortgage Trust[b]				
Series 2013-1515, Class A2, 3.45%, 03/10/33		363		347,036
Series 2013-1515, Class C, 3.45%, 03/10/33		2,810		2,582,451

Security		Par (000)	Value
Commercial Mortgage-Backed Securities (continued)			
Series 2013-1515, Class E, 3.72%, 03/10/33	USD	100	$ 89,748
BWAY Trust, Series 2025-1535, Class A, 6.52%, 05/05/42[a][b]		173	170,925
BX Commercial Mortgage Trust[b]			
Series 2020-VIV2, Class C, 3.66%, 03/09/44[a]		1,450	1,314,491
Series 2020-VIV3, Class B, 3.66%, 03/09/44[a]		902	824,322
Series 2020-VIV4, Class A, 2.84%, 03/09/44		2,452	2,213,354
Series 2021-VIV5, Class A, 2.84%, 03/09/44[a]		914	827,966
Series 2024-AIR2, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.31%, 10/15/41[a]		1,976	1,980,264
Series 2024-AIRC, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.51%, 08/15/41[a]		2,882	2,887,076
Series 2024-BRBK, Class A, (1-mo. CME Term SOFR at 2.88% Floor + 2.88%), 6.74%, 10/15/41[a]		1,740	1,735,650
Series 2024-BRBK, Class B, (1-mo. CME Term SOFR at 3.93% Floor + 3.93%), 7.79%, 10/15/41[a]		193	193,000
Series 2024-GPA3, Class A, (1-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.11%, 12/15/39[a]		766	766,597
Series 2024-GPA3, Class B, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.46%, 12/15/39[a]		228	228,645
Series 2024-MDHS, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.46%, 05/15/41[a]		2,293	2,295,941
Series 2024-MF, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 02/15/39[a]		186	185,946
Series 2024-PALM, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.36%, 06/15/37[a]		2,518	2,509,574
Series 2024-PURE, Class A, (CAONREPO at 1.90% Floor + 1.90%), 4.19%, 11/15/41[a]	CAD	257	180,601
Series 2024-XL5, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.21%, 03/15/41[a]	USD	43	43,304
Series 2025-BCAT, Class A, (1-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.20%, 08/15/42[a]		434	434,161
Series 2025-BCAT, Class B, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.37%, 08/15/42[a]		153	153,027
Series 2025-BCAT, Class C, (1-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.72%, 08/15/42[a]		123	123,147
Series 2025-JDI, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.22%, 11/15/42[a]		2,355	2,354,572
Series 2025-SPOT, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 04/15/40[a]		2,087	2,088,388
Series 2026-VLT9, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.52%, 03/15/45[a]		1,873	1,863,050
BX Trust[a][b]			
Series 2019-OC11, Class D, 4.08%, 12/09/41		1,832	1,693,860
Series 2021-LBA, Class AV, (1-mo. CME Term SOFR at 0.80% Floor + 1.16%), 4.98%, 02/15/36	USD	12	$ 11,712
Series 2022-VAMF, Class B, (1-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.10%, 01/15/39		73	72,781
Series 2024-CNYN, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 04/15/41		783	784,220
Series 2024-CNYN, Class D, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 6.51%, 04/15/41		315	316,378
Series 2024-VLT4, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.31%, 06/15/41		3,971	3,953,996
Series 2025-ARIA, Class A, 5.20%, 12/13/42		845	817,957
Series 2025-LIFE, Class A, 6.08%, 06/13/47		1,863	1,708,762
Series 2025-LUNR, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.32%, 06/15/40		178	178,277
Series 2025-TAIL, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.22%, 06/15/35		210	210,131
Series 2025-VLT6, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 03/15/42		4,767	4,737,423
Series 2025-VOLT, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.52%, 12/15/44		2,474	2,466,269
Series 2025-VOLT, Class B, (1-mo. CME Term SOFR at 2.10% Floor + 2.10%), 5.92%, 12/15/44		900	897,198
BXP Trust[a][b]			
Series 2017-CC, Class D, 3.67%, 08/13/37		171	143,477
Series 2017-GM, Class D, 3.54%, 06/13/39		140	137,227
Series 2021-601L, Class D, 2.87%, 01/15/44		758	592,229
Cali, Series 2024-SUN, Class A, (1-mo. CME Term SOFR at 1.89% Floor + 1.89%), 5.63%, 07/15/41[a][b]		1,370	1,369,572
CD Mortgage Trust			
Series 2017-CD3, Class A4, 3.63%, 02/10/50		280	274,488
Series 2017-CD5, Class B, 3.96%, 08/15/50[a]		446	435,048
Series 2017-CD6, Class B, 3.91%, 11/13/50[a]		121	115,313
CEDR Commercial Mortgage Trust, Series 2022-SNAI, Class A, (1-mo. CME Term SOFR at 0.99% Floor + 0.99%), 4.81%, 02/15/39[a][b]		700	697,083
CENT, Series 2025-CITY, Class A, 5.09%, 07/10/40[a][b]		1,160	1,124,008
CFCRE Commercial Mortgage Trust, Series 2017-C8, Class B, 4.20%, 06/15/50[a]		667	651,372
CHI Commercial Mortgage Trust, Series 2025-110W, Class D, 6.63%, 12/13/40[a][b]		489	472,494
CIP Commercial Mortgage Trust, Series 2025-SBAY, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.22%, 10/15/37[a][b]		2,099	2,104,342
Citigroup Commercial Mortgage Trust, Series 2015-P1, Class D, 3.23%, 09/15/48[b]		2	2,423

Security		Par (000)	Value
Commercial Mortgage-Backed Securities (continued)			
Commercial Mortgage Trust[a][b]			
Series 2024-WCL1, Class A, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.66%, 06/15/41	USD	2,160	$ 2,157,989
Series 2024-WCL1, Class B, (1-mo. CME Term SOFR at 2.59% Floor + 2.59%), 6.41%, 06/15/41		535	535,049
CONE Trust, Series 2024-DFW1, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.46%, 08/15/41[a][b]		1,350	1,348,174
CRSNT Trust, Series 2026-MOON, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.40%), 5.22%, 02/15/43[a][b]		1,725	1,727,133
CRSO Trust, 7.12%, 07/10/28[b]		458	465,145
CSAIL Commercial Mortgage Trust			
Series 2018-CX12, Class C, 4.88%, 08/15/51[a]		268	250,194
Series 2019-C18, Class D, 2.50%, 12/15/52[b]		2,849	2,315,673
CSMC Trust[b]			
Series 2017-CALI, Class C, 3.90%, 11/10/32[a]		370	107,300
Series 2017-TIME, Class A, 3.65%, 11/13/39		230	220,117
CSTL Commercial Mortgage Trust[a][b]			
Series 2024-GATE, Class A, 4.92%, 11/10/41		593	574,197
Series 2025-GATE2, Class A, 4.71%, 11/10/42		250	238,328
Series 2025-GATE2, Class D, 5.82%, 11/10/42		460	440,928
DBC Mortgage Trust, Series 2025-DBC, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.17%, 11/15/42[a][b]		6,059	6,066,521
DBGS, Series 2024-SBL, Class A, (1-mo. CME Term SOFR at 1.88% Floor + 1.88%), 5.70%, 08/15/34[a][b]		2,021	2,018,487
DBMS DAC, Series 2025-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.80%), 5.55%, 02/18/36[a][c]	GBP	100	132,592
DBWF Mortgage Trust, Series 2024-LCRS, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.56%, 04/15/37[a][b]	USD	139	138,870
DC Trust, Series 2024-HLTN, Class A, 5.93%, 04/13/40[a][b]		170	168,073
DGWD Trust, Series 2025-INFL, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.42%, 08/15/35[a][b]		989	992,441
DK Trust[a][b]			
Series 2024-SPBX, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.32%, 03/15/34		970	970,303
Series 2025-LXP, Class A, (1-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.45%, 08/15/37		313	313,391
Series 2025-LXP, Class D, (1-mo. CME Term SOFR at 2.89% Floor + 2.89%), 6.75%, 08/15/37		190	190,357
Durst Commercial Mortgage Trust[a][b]			
Series 2025-151, Class A, 5.32%, 08/10/42		346	337,601
Series 2025-151, Class D, 7.02%, 08/10/42		332	333,290
ELM Trust[a][b]			
Series 2024-ELM, Class A10, 5.99%, 06/10/39		960	957,573
Series 2024-ELM, Class A15, 5.99%, 06/10/39		1,060	1,057,320
Series 2024-ELM, Class D10, 6.85%, 06/10/39	USD	250	$ 249,369
EQT Trust[b]			
Series 2024-EXTR, Class A, 5.33%, 07/05/41		2,197	2,163,199
Series 2026-IND1, Class A, (1-mo. CME Term SOFR at 1.20% Floor + 1.20%), 5.02%, 07/15/41[a]		229	228,929
Fashion Show Mall LLC, Series 2024-SHOW, Class A, 5.27%, 10/10/41[a][b]		520	509,321
Fenix Finance DAC, Series 1X, Class D, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.72%, 07/28/36[a][c]	EUR	417	472,260
Fontainebleau Miami Beach Mortgage Trust, Series 2024-FBLU, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.27%, 12/15/39[a][b]	USD	627	628,176
GGP, Series 2026-TY, Class A, 4.83%, 03/05/43[a][b]		2,000	1,902,997
Great Wolf Trust[a][b]			
Series 2024-WLF2, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.51%, 05/15/41		1,874	1,876,343
Series 2024-WOLF, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.36%, 03/15/39		125	125,195
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34[b]		453	397,560
GSAT Trust, Series 2025-BMF, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.32%, 07/15/40[a][b]		338	337,998
HIH Trust[a][b]			
Series 2024-61P, Class A, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.66%, 10/15/41		502	502,556
Series 2024-61P, Class D, (1-mo. CME Term SOFR at 3.64% Floor + 3.64%), 7.46%, 10/15/41		200	200,375
HILT Commercial Mortgage Trust[a][b]			
Series 2024-ORL, Class A, (1-mo. CME Term SOFR at 1.54% Floor + 1.54%), 5.36%, 05/15/37		1,535	1,535,480
Series 2024-ORL, Class D, (1-mo. CME Term SOFR at 3.19% Floor + 3.19%), 7.01%, 05/15/37		1,180	1,181,475
HTL Commercial Mortgage Trust, Series 2024-T53, Class A, 6.07%, 05/10/39[a][b]		370	370,073
Idun European Loan Conduit No. 42 SARL[a][c]			
Series 42X, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.60%), 3.95%, 07/28/38	EUR	147	166,111
Series 42X, Class D, (3-mo. EURIBOR at 0.00% Floor + 2.90%), 5.25%, 07/28/38		100	113,102
ILPT Commercial Mortgage Trust, Series 2025-LPF2, Class A, 5.47%, 07/13/42[a][b]	USD	2,027	1,983,929
INT Commercial Mortgage Trust, Series 2025-PLAZA, Class A, 5.04%, 11/05/37[a][b]		583	562,871
INV Mortgage Trust, Series 2024-IND, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.56%, 11/15/41[a][b]		766	756,743
J.P. Morgan Chase Commercial Mortgage Securities Trust[a][b]			
Series 2018-PHH, Class A, (1-mo. CME Term SOFR at 2.41% Floor + 1.26%), 5.07%, 06/15/35		618	395,697
Series 2022-OPO, Class D, 3.56%, 01/05/39		564	426,333

Security		Par (000)	Value
Commercial Mortgage-Backed Securities (continued)			
Series 2024-IGLG, Class A, 5.35%, 11/09/39	USD	1,600	$ 1,588,311
Series 2024-IGLG, Class D, 6.70%, 11/09/39		450	445,398
Series 2024-OMNI, Class A, 5.99%, 10/05/39		2,330	2,327,441
Series 2025-BHR5, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.51%, 03/15/40		490	490,547
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR5, Class A3, 3.12%, 06/13/52		350	330,104
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class AS, 4.42%, 06/15/51		40	38,467
KELR Trust, Series 2026-MF, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.17%, 08/15/43[a][b]		393	392,998
KSL Trust, (1-mo. SOFR FWD + 1.89%), 5.71%, 06/15/30[a][b]		2,461	2,455,534
Lagarino European Loan Conduit No. 40 DAC[a][c]			
Series 40X, Class B, (3-mo. EURIBOR at 0.00% Floor + 2.15%), 4.77%, 06/22/37	EUR	644	726,279
Series 40X, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.65%), 5.27%, 06/22/37		409	461,399
Series 40X, Class D, (3-mo. EURIBOR at 0.00% Floor + 3.55%), 5.86%, 06/22/37		1,162	1,303,317
LBA Trust[a][b]			
Series 2024-7IND, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 10/15/41	USD	462	461,625
Series 2024-7IND, Class D, (1-mo. CME Term SOFR at 2.64% Floor + 2.64%), 6.46%, 10/15/41		118	118,112
LEX Trust, Series 2026-450, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.17%, 03/15/43[a][b]		596	596,186
LoanCore 2025 Issuer LLC, Series 2025-CRE8, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.27%, 08/17/42[a][b]		313	312,902
LQR Trust, Series 2025-CALI, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.42%, 01/15/43[a][b]		2,130	2,124,675
LUX Trust, Series 2023-LION, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 6.51%, 08/15/40[a][b]		462	460,532
MCR Mortgage Trust[b]			
Series 2024-HF1, Class A, (1-mo. CME Term SOFR at 1.79% Floor + 1.79%), 5.61%, 12/15/41[a]		683	683,333
Series 2024-HTL, Class A, (1-mo. CME Term SOFR at 1.76% Floor + 1.76%), 5.58%, 02/15/37[a]		40	39,521
Series 2024-TWA, Class A, 5.92%, 06/12/39		710	708,582
MIRA Trust, Series 2023-MILE, Class A, 6.75%, 06/10/38[b]		694	697,674
MLTI Trust, Series 2026-SF75, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.22%, 03/15/36[a][b]		930	930,581
Morgan Stanley Capital I Trust			
Series 2017-H1, Class B, 4.08%, 06/15/50		3,302	3,245,990
Series 2018-MP, Class A, 4.42%, 07/11/40[a][b]		3,761	3,521,735
Series 2019-H6, Class D, 3.00%, 06/15/52[b]		137	113,739
Series 2024-NSTB, Class A, 3.90%, 09/24/57[a][b]		2,530	2,480,635
Natixis Commercial Mortgage Securities Trust[b]			
Series 2018-SOX, Class A, 4.40%, 06/17/38	USD	886	$ 864,146
Series 2019-LVL, Class D, 4.44%, 08/15/38		310	283,928
NCMF Trust, Series 2025-MFS, Class A, 5.05%, 06/10/33[a][b]		1,129	1,106,860
NJ Trust, Series 2023-GSP, Class A, 6.70%, 01/06/29[a][b]		490	493,449
NY Commercial Mortgage Trust, Series 2025-299P, Class B, 6.13%, 02/10/47[a][b]		176	170,671
NYC Commercial Mortgage Trust[a][b]			
Series 2025-11X, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.56%, 10/15/40		1,791	1,793,239
Series 2025-28L, Class A, 4.82%, 11/05/38		352	344,718
NYC Trust, Series 2024-3ELV, Class A, (1-mo. CME Term SOFR at 1.99% Floor + 1.99%), 5.81%, 08/15/29[a][b]		1,256	1,257,117
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/54[b]		324	294,696
One New York Plaza Trust, Series 2020-1NYP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 4.88%, 01/15/36[a][b]		349	337,896
ONNI Commercial Mortgage Trust, Series 2024-APT, Class A, 5.75%, 07/15/39[a][b]		158	156,286
PENN Commercial Mortgage Trust, Series 2025-P11, Class A, 5.52%, 08/10/42[a][b]		238	233,545
PGA Trust, Series 2024-RSR2, Class A, (1-mo. CME Term SOFR at 1.89% Floor + 1.89%), 5.71%, 06/15/39[a][b]		2,169	2,166,966
PLYM Commercial Mortgage Trust, Series 2026-IND, Class D, (1-mo. CME Term SOFR at 2.15% Floor + 2.15%), 5.97%, 03/15/43[a][b]		406	406,311
PRM5 Trust, Series 2025-PRM5, Class D, 5.81%, 03/10/33[a][b]		383	378,206
Sage AR Funding[a][c]			
Series 2025-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.40%), 6.15%, 05/17/37	GBP	310	409,532
Series 2025-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.90%), 7.65%, 05/17/37		267	353,066
Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.50%, 05/18/38		944	1,226,833
Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.25%, 05/18/38		404	525,049
SCG Commercial Mortgage Trust[a][b]			
Series 2025-DLFN, Class D, (1-mo. CME Term SOFR at 2.15% Floor + 2.15%), 5.97%, 03/15/35	USD	101	101,000
Series 2025-FLWR, Class A, (1-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.07%, 08/15/42		346	345,892
SCG Mortgage Trust[a][b]			
Series 2024-MSP, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.56%, 04/15/41		571	572,420
Series 2026-PALM, Class A, (1-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.09%, 07/15/43		3,400	3,403,152
SDAL Trust, Series 2025-DAL, Class A, (1-mo. CME Term SOFR at 2.44% Floor + 2.44%), 6.26%, 04/15/42[a][b]		380	379,260

Security		Par (000)	Value
Commercial Mortgage-Backed Securities (continued)			
SG Commercial Mortgage Securities Trust, Series 2019-PREZ, Class D, 3.59%, 09/15/39[a][b]	USD	460	$ 391,059
SHR Trust, Series 2024-LXRY, Class A, (1-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.77%, 10/15/41[a][b]		1,888	1,888,590
SLG Commercial Mortgage Trust, Series 2026-PAT, Class A, 4.93%, 02/15/39[a][b]		1,215	1,162,845
SLG Office Trust, Series 2026-OMA, Class A, 5.13%, 04/15/41[a][b]		1,250	1,203,363
SMRT Commercial Mortgage Trust, Series 2022-MINI, Class B, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.17%, 01/15/39[a][b]		1,000	999,688
Taurus UK DAC[a][c]			
Series 2025-UK2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.75%, 02/18/35	GBP	310	411,469
Series 2025-UK2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.25%, 02/18/35		383	510,003
Series 2025-UK2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.20%), 6.95%, 02/18/35		848	1,125,398
Series 2025-UK4, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.35%, 08/18/35		100	132,345
Series 2025-UK4, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.70%, 08/18/35		155	205,699
TCO Commercial Mortgage Trust, Series 2024-DPM, Class D, (1-mo. CME Term SOFR at 2.74% Floor + 2.74%), 6.56%, 12/15/39[a][b]	USD	203	203,000
THPT Mortgage Trust, Series 2023-THL, Class A, 7.23%, 12/10/34[a][b]		274	273,536
Thunder Logistics DAC, Series 2024-1X, Class B, (3-mo. EURIBOR at 0.00% Floor + 2.05%), 4.56%, 11/17/36[a][c]	EUR	68	76,962
Together Asset-Backed Securitisation, Series 2026-CRE1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 02/20/58[a][c]	GBP	100	133,152
TYSN Mortgage Trust, Series 2023-CRNR, Class A, 6.80%, 12/10/33[a][b]	USD	460	463,251
UK Logistics DAC[a][c]			
Series 2024-1X, Class A, (Sterling Overnight Index Average at 1.65% Floor + 1.65%), 5.40%, 05/17/34	GBP	130	171,954
Series 2024-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.10%), 5.85%, 02/17/35		96	127,424
Series 2024-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.10%), 6.85%, 02/17/35		221	293,111
Series 2025-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 4.00%), 7.75%, 05/17/35		817	1,084,502
Series 2025-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.40%, 08/17/35		286	378,336
Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.70%, 08/17/35		118	156,996
Series 2026-3X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.51%, 05/18/36		492	652,820
Series 2026-3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.05%), 5.81%, 05/18/36	GBP	294	$ 390,099
UNIV Trust[a][b]			
Series 2025-APTS, Class A, (1-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.47%, 11/15/42	USD	1,738	1,727,420
Series 2025-APTS, Class B, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 6.07%, 11/15/42		191	189,545
Vanir Logistics Finance SARL, Series 1X, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.39%, 07/23/37[a][c]	EUR	160	181,524
VEGAS, Series 2024-GCS, Class C, 6.42%, 07/10/36[a][b]	USD	1,052	1,036,147
VEGAS Trust, Series 2024-GCS, Class D, 6.42%, 07/10/36[a][b]		1,398	1,357,535
Wells Fargo Commercial Mortgage Trust			
Series 2018-1745, Class A, 3.87%, 06/15/36[a][b]		110	102,601
Series 2018-C46, Class B, 4.63%, 08/15/51		429	406,178
Series 2019-C49, Class B, 4.55%, 03/15/52		1,688	1,616,989
Series 2019-C49, Class D, 3.00%, 03/15/52[b]		103	84,330
Series 2019-C50, Class B, 4.19%, 05/15/52		2,639	2,450,704
Series 2024-1CHI, Class A, 5.48%, 07/15/35[a][b]		577	574,893
Series 2024-BPRC, Class B, 6.22%, 07/15/43[b]		1,759	1,715,012
Series 2024-BPRC, Class C, 6.43%, 07/15/43[b]		1,120	1,072,723
Series 2024-BPRC, Class D, 7.08%, 07/15/43[b]		480	459,374
WEST Trust, Series 2025-ROSE, Class A, 5.45%, 04/10/35[a][b]		438	424,689
WHARF Commercial Mortgage Trust, Series 2025-DC, Class A, 5.53%, 07/15/40[a][b]		251	247,575
			211,588,600
Interest Only Commercial Mortgage-Backed Securities — 0.2%			
245 Park Avenue Trust, Series 2017-245P, Class XA, 0.27%, 06/05/37[a][b]		11,000	7,872
BANK[a]			
Series 2019-BN20, Class XB, 0.46%, 09/15/62		8,371	81,190
Series 2021-BN33, Class XA, 1.09%, 05/15/64		11,093	362,631
Series 2021-BN33, Class XB, 0.57%, 05/15/64		81,230	1,619,162
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.75%, 02/15/50[a]		4,185	65
BBCMS Trust, Series 2015-SRCH, Class XA, 0.97%, 08/10/35[a][b]		5,906	18,352
Benchmark Mortgage Trust[a]			
Series 2019-B9, Class XA, 1.16%, 03/15/52		2,705	51,218
Series 2020-B17, Class XB, 0.63%, 03/15/53		1,560	21,842
Series 2021-B23, Class XA, 1.35%, 02/15/54		5,574	212,341
Series 2021-B24, Class XA, 1.19%, 03/15/54		17,852	582,252
BMO Mortgage Trust, Series 2023-C5, Class XA, 0.96%, 06/15/56[a]		5,573	201,488
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.15%, 05/10/58[a]		1,768	18

Security		Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)			
Citigroup Commercial Mortgage Trust, Series 2020-420K, Class X, 0.91%, 11/10/42[a][b]	USD	10,100	$ 284,226
Commercial Mortgage Trust, Series 2018-COR3, Class XD, 1.75%, 05/10/51[a][b]		770	18,048
CSAIL Commercial Mortgage Trust[a]			
Series 2017-CX10, Class XB, 0.33%, 11/15/50		3,170	10,068
Series 2019-C16, Class XA, 1.69%, 06/15/52		6,269	195,050
Series 2019-C17, Class XA, 1.41%, 09/15/52		1,697	49,744
Series 2019-C17, Class XB, 0.64%, 09/15/52		4,040	51,975
DBGS Mortgage Trust, Series 2019-1735, Class X, 0.43%, 04/10/37[a][b]		5,975	39,344
DBJPM Mortgage Trust, Series 2017-C6, Class XD, 1.00%, 06/10/50[a][b]		3,040	16,139
ELM Trust[a][b]			
Series 2024-ELM, Class XP10, 0.24%, 06/10/39		10,185	133
Series 2024-ELM, Class XP15, 1.61%, 06/10/39		9,225	804
GS Mortgage Securities Trust[a]			
Series 2019-GSA1, Class XA, 0.92%, 11/10/52		4,859	97,973
Series 2020-GSA2, Class XA, 1.76%, 12/12/53[b]		3,799	189,709
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49[a][b]		4,330	84
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49[a][b]		1,800	34
Ladder Capital Commercial Mortgage Mortgage Trust, Series 2013-GCP, Class XA, 1.29%, 02/15/36[a][b]		2,547	39,395
MCR Mortgage Trust, Series 2024-TWA, Class XA, 0.92%, 06/12/39[b]		3,312	5,105
Morgan Stanley Capital I Trust[a]			
Series 2017-H1, Class XD, 2.26%, 06/15/50[b]		3,030	38,921
Series 2019-H6, Class XB, 0.88%, 06/15/52		5,210	91,144
Series 2019-L2, Class XA, 1.15%, 03/15/52		1,837	34,870
MSWF Commercial Mortgage Trust, Series 2023-2, Class XA, 1.15%, 12/15/56[a]		11,201	544,310
Olympic Tower Mortgage Trust, Series 2017-OT, Class XA, 0.51%, 05/10/39[a][b]		10,700	4,634
One Market Plaza Trust[a][b]			
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32		14,166	43,119
Series 2017-1MKT, Class XNCP, 0.22%, 02/10/32		2,833	7,238
UBS Commercial Mortgage Trust[a]			
Series 2019-C17, Class XA, 1.58%, 10/15/52		3,658	121,786
Series 2019-C18, Class XA, 1.10%, 12/15/52		6,580	145,350
Wells Fargo Commercial Mortgage Trust[a]			
Series 2016-BNK1, Class XD, 1.64%, 08/15/49[b]		1,180	7,192
Series 2019-C50, Class XA, 1.56%, 05/15/52		11,049	295,935
Series 2024-BPRC, Class X, 0.31%, 07/15/43[b]	USD	13,882	$ 99,423
			5,590,184
Total Non-Agency Mortgage-Backed Securities — 15.9% (Cost: $516,743,988)			502,301,516

	Beneficial Interest (000)	
Other Interests[m]		
Capital Markets — 0.0%[e][i][j]		
Lehman Brothers Holdings, Inc.	14,400	2
Lehman Brothers Holdings, Inc., Capital Trust VII	1,630	—
Total Other Interests — 0.0% (Cost: $—)		2

	Par (000)	
Preferred Securities		
Capital Trusts — 1.0%		
Banks — 0.0%		
Bank of Montreal[a]		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.45%), 7.70%, 05/26/84	200	205,074
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.01%), 7.30%, 11/26/84	200	199,569
Series 6, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.98%), 6.88%, 11/26/85	200	197,020
Bank of Nova Scotia (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.73%), 6.88%, 10/27/85[a]	500	479,595
Canadian Imperial Bank of Commerce, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.73%), 6.50%, 07/28/86[a]	200	192,322
Goldman Sachs Capital I, 6.35%, 02/15/34	100	99,781
Royal Bank of Canada[a]		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 7.50%, 05/02/84	242	244,037
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.50%, 11/24/85	500	464,673
Toronto-Dominion Bank (The)[a]		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.98%), 7.25%, 07/31/84	200	201,246
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.72%), 6.35%, 10/31/85	200	193,809
		2,477,126
Consumer Finance — 0.0%		
AerCap Ireland Capital DAC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.44%), 6.50%, 01/31/56[a]	590	576,435

Security		Par (000)	Value
Diversified Telecommunication Services — 0.1%			
Verizon Communications, Inc.[a]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.04%), 6.20%, 05/14/56	USD	226	$ 210,832
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.30%), 6.75%, 02/15/57		400	386,211
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.81%), 6.05%, 05/14/58		352	332,048
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.05%), 6.60%, 02/15/59		100	96,388
			1,025,479
Electric Utilities — 0.4%[a]			
Alliant Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 5.75%, 04/01/56		300	287,261
American Electric Power Co., Inc.			
Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.13%), 5.80%, 03/15/56		200	191,933
Series D, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.94%), 6.05%, 03/15/56		220	206,250
Duke Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.59%), 6.45%, 09/01/54		100	98,898
EDP SA, (5-Year EUR Swap Annual + 1.89%), 1.50%, 03/14/82[c]	EUR	600	672,407
Entergy Corp.			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.67%), 7.13%, 12/01/54	USD	882	887,332
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.18%), 5.88%, 06/15/56		398	381,479
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.88%), 6.50%, 12/15/56		441	424,863
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.03%), 6.50%, 12/15/58		200	193,171
Evergy, Inc.			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.56%), 6.65%, 06/01/55		517	508,517
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.02%), 6.40%, 02/15/57		200	196,950
Eversource Energy			
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.52%), 6.10%, 08/15/56		710	685,327
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.33%), 6.35%, 08/15/56		300	287,504
Exelon Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.98%), 6.50%, 03/15/55		300	287,219
Fortis, Inc., Series 1, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.04%), 6.88%, 03/30/57		200	194,769
Nevada Power Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.94%), 6.25%, 05/15/55		286	278,664
NextEra Energy Capital Holdings, Inc.			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.46%), 6.75%, 06/15/54	USD	290	$ 285,094
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.36%), 6.70%, 09/01/54		227	227,016
(5-Year EURIBOR ICE Swap Rate + 1.59%), 4.00%, 05/15/56	EUR	3,000	3,210,630
Series AA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.84%), 6.00%, 10/01/56	USD	496	473,414
Series BB, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.77%), 6.20%, 10/01/56		523	484,188
Series CC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.69%), 6.63%, 10/01/66		948	878,686
Oncor Electric Delivery Co. LLC, (5-Year EURIBOR ICE Swap Rate + 1.53%), 4.55%, 11/26/56[c]	EUR	150	164,313
Sierra Pacific Power Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.55%), 6.20%, 12/15/55	USD	495	477,098
Southern Co. (The)			
Series 2025, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.07%), 6.38%, 03/15/55		200	193,315
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.99%), 6.00%, 04/01/58		200	191,290
Xcel Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 5.75%, 12/03/56		358	337,960
			12,705,548
Financial Services — 0.0%[a]			
Corebridge Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.38%, 09/15/54		100	95,100
Equitable Holdings, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.39%), 6.70%, 03/28/55		144	141,694
			236,794
Gas Utilities — 0.0%[a]			
Northwest Natural Holding Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.70%), 7.00%, 09/15/55		100	97,798
Spire, Inc.			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.56%), 6.25%, 06/01/56		102	98,409
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.33%), 6.45%, 06/01/56		100	95,477
			291,684
Health Care REITs — 0.0%			
Alexandria Real Estate Equities, Inc., Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 7.25%, 02/15/57[a]		300	290,406

Security		Par (000)	Value
Insurance — 0.0%			
Athene Holding Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.58%), 6.88%, 06/28/55[a]	USD	340	$ 309,548
FWD Group Holdings Ltd., 5.84%, 09/22/35[c]		600	566,658
MetLife, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.82%), 5.85%, 03/15/56[a]		91	84,727
Prudential Financial, Inc.[a]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.50%, 03/15/54		237	230,536
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.78%), 6.25%, 06/15/56		609	572,674
RLGH Finance Bermuda Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.02%), 6.88%[a][c][n]		600	581,660
Shin Kong Life Singapore Pte. Ltd., 6.95%, 06/26/35[c]		500	492,710
			2,838,513
Multi-Utilities — 0.4%[a]			
CenterPoint Energy, Inc.			
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.25%), 7.00%, 02/15/55		524	532,006
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.59%), 6.70%, 05/15/55		572	573,412
Series E, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.89%), 6.40%, 08/15/58		300	295,032
CMS Energy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.96%), 6.50%, 06/01/55		300	289,867
Dominion Energy, Inc.			
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.51%), 7.00%, 06/01/54		243	244,568
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.39%), 6.88%, 02/01/55		352	352,691
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.26%), 6.00%, 02/15/56		58	55,847
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.01%), 6.20%, 02/15/56		118	110,584
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.87%), 6.15%, 12/15/56		470	449,422
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 6.25%, 12/15/56		251	236,890
DTE Energy Co., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.81%), 6.20%, 07/01/58		200	193,465
Engie SA, (ADSWAP5 + 2.00%), 6.48%[c][n]	AUD	310	210,070
NiSource, Inc.			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 6.95%, 11/30/54	USD	755	756,451
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.53%), 6.38%, 03/31/55		100	97,684
Multi-Utilities (continued)			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.04%), 5.75%, 07/15/56	USD	414	$ 397,198
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.93%), 6.25%, 04/15/57		100	97,653
Sempra			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.63%), 6.40%, 10/01/54		200	191,016
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.79%), 6.88%, 10/01/54		1,005	1,004,973
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.14%), 6.55%, 04/01/55		250	239,028
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.35%), 6.63%, 04/01/55		223	220,124
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.63%), 6.38%, 04/01/56		300	293,312
Southern Co. Gas Capital Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.82%), 6.05%, 09/15/56		253	243,101
WEC Energy Group, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.91%), 5.63%, 05/15/56		408	389,786
			7,474,180
Oil, Gas & Consumable Fuels — 0.1%[a]			
BP Capital Markets plc[n]			
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.89%), 4.25%[c]	GBP	400	526,074
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.40%), 4.88%	USD	220	211,260
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.15%), 6.45%		123	122,107
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.92%), 6.13%		100	96,484
Enbridge, Inc.			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 7.20%, 06/27/54		304	309,372
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.12%), 7.38%, 03/15/55		300	306,611
Phillips 66 Co.			
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.28%), 5.88%, 03/15/56		543	524,246
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.20%, 03/15/56		300	288,279
TotalEnergies SE, (5-Year EUR Swap Annual + 1.90%), 2.00%[c][n]	EUR	900	1,009,784
TransCanada PipeLines Ltd.			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.25%), 6.13%, 10/17/56	USD	29	28,334
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.12%), 6.38%, 10/17/56		300	287,457

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.61%), 7.00%, 06/01/65	USD 108	$ 108,281
		3,818,289
Total Preferred Securities — 1.0% (Cost: $32,900,522)		31,734,454
U.S. Government Sponsored Agency Securities		
Agency Obligations — 0.0%		
Federal National Mortgage Association, 6.63%, 11/15/30	1,500	1,583,787
Collateralized Mortgage Obligations — 2.0%		
Federal Home Loan Mortgage Corp., Series 2996, Class MK, 5.50%, 06/15/35	1	813
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates		
Series 5499, Class B, 5.50%, 07/25/53	5,911	5,853,538
Series 5550, Class DC, 5.50%, 12/25/51	3,840	3,795,396
Federal Home Loan Mortgage Corp. Variable Rate Notes[a]		
Class FH, (30-day Average SOFR at 1.50% Floor/6.50% Cap + 1.50%), 5.19%, 06/25/55	959	953,208
Series 5468, Class WF, (30-day Average SOFR at 1.10% Floor/6.50% Cap + 1.10%), 4.79%, 11/25/54	1,135	1,114,068
Series 5478, Class FD, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 02/25/54	612	608,391
Series 5479, Class FB, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 12/25/54	508	504,499
Series 5482, Class FB, (30-day Average SOFR at 1.50% Floor/6.50% Cap + 1.50%), 5.19%, 12/25/54	1,275	1,267,726
Series 5500, Class DF, (30-day Average SOFR at 1.35% Floor/6.50% Cap + 1.35%), 5.04%, 10/25/54	851	840,297
Series 5502, Class EF, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 02/25/55	673	665,924
Series 5508, Class FE, (30-day Average SOFR at 1.60% Floor/6.50% Cap + 1.60%), 5.29%, 02/25/55	891	891,913
Series 5513, Class FD, (30-day Average SOFR at 1.35% Floor/6.50% Cap + 1.35%), 5.04%, 01/25/55	7,197	7,135,118
Series 5515, Class FB, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 03/25/55	722	714,719
Series 5516, Class FC, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 03/25/55	16,784	16,617,819
Series 5539, Class FC, (30-day Average SOFR at 1.50% Floor/6.50% Cap + 1.50%), 5.19%, 05/25/55	932	927,124
Series 5543, Class FC, (30-day Average SOFR at 1.50% Floor/6.50% Cap + 1.50%), 5.19%, 06/25/55	706	701,898
Series 5543, Class FG, (30-day Average SOFR at 1.50% Floor/6.50% Cap + 1.50%), 5.19%, 06/25/55	722	717,979
Series 5543, Class FM, (30-day Average SOFR at 1.50% Floor/6.50% Cap + 1.50%), 5.19%, 06/25/55	954	948,727
Collateralized Mortgage Obligations (continued)		
Series 5563, Class FA, (30-day Average SOFR at 1.35% Floor/6.50% Cap + 1.35%), 5.04%, 08/25/55	USD 1,718	$ 1,702,301
Series 5570, Class FA, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 05/25/55	1,070	1,059,168
Series 5574, Class FB, (30-day Average SOFR at 1.35% Floor/6.50% Cap + 1.35%), 5.04%, 09/25/55	881	870,705
Federal National Mortgage Association Variable Rate Notes[a]		
Series 2023-35, Class FC, (30-day Average SOFR at 1.10% Floor/7.00% Cap + 1.10%), 4.79%, 08/25/53	1,389	1,377,227
Series 2023-68, Class FB, (30-day Average SOFR at 1.05% Floor/7.00% Cap + 1.05%), 4.74%, 01/25/54	1,367	1,353,544
Series 2024-63, Class FH, (30-day Average SOFR at 1.10% Floor/7.00% Cap + 1.10%), 4.79%, 09/25/54	957	949,370
Series 2024-88, Class FC, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 12/25/54	788	782,230
Series 2024-95, Class FC, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 12/25/54	294	290,836
Series 2024-96, Class FA, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 12/25/54	1,261	1,252,435
Series 2025-1, Class FX, (30-day Average SOFR at 1.35% Floor/6.50% Cap + 1.35%), 5.04%, 02/25/55	859	851,713
Series 2025-2, Class FG, (30-day Average SOFR at 1.45% Floor/6.50% Cap + 1.45%), 5.14%, 02/25/55	1,896	1,886,394
Series 2025-9, Class FG, (30-day Average SOFR at 1.35% Floor/6.50% Cap + 1.35%), 5.04%, 03/25/55	531	526,655
Series 2025-13, Class FB, (30-day Average SOFR at 1.30% Floor/6.50% Cap + 1.30%), 4.99%, 03/25/55	1,022	1,007,037
Series 2025-18, Class FH, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 08/25/54	486	481,255
Series 2025-35, Class FJ, (30-day Average SOFR at 1.60% Floor/6.50% Cap + 1.60%), 5.29%, 05/25/55	1,125	1,123,740
Series 2025-42, Class FA, (30-day Average SOFR at 1.50% Floor/6.50% Cap + 1.50%), 5.19%, 06/25/55	672	668,070
Series 2025-42, Class FE, (30-day Average SOFR at 1.55% Floor/6.50% Cap + 1.55%), 5.24%, 06/25/55	1,268	1,263,544
Series 2025-63, Class DF, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 08/25/55	710	703,125
Government National Mortgage Association Variable Rate Notes, Series 2025-9, Class FE, (30-day Average SOFR at 1.25% Floor/6.50% Cap + 1.25%), 4.90%, 01/20/55[a]	789	779,200
		63,187,706

Security		Par (000)	Value
Commercial Mortgage-Backed Securities — 0.1%			
Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 2018-K80, Class B, 4.38%, 08/25/50[a][b]	USD	235	$ 229,317
Federal National Mortgage Association ACES Variable Rate Notes, Series 2006-M2, Class A2A, 5.27%, 10/25/32[a]		174	173,165
Federal National Mortgage Association Variable Rate Notes, Series 2024-P015, Class A1, 4.32%, 11/25/32[a]		37	35,859
Government National Mortgage Association			
Series 2025-88, Class AT, 5.00%, 06/16/58		425	406,579
Series 2025-126, Class AD, 5.00%, 05/16/65		382	359,634
Series 2025-129, Class AB, 4.75%, 09/16/54		280	264,071
Series 2025-130, Class AL, 4.75%, 08/16/56		277	261,530
Government National Mortgage Association Variable Rate Notes[a]			
Series 2023-50, Class AC, 3.25%, 09/16/63		221	183,414
Series 2023-118, Class BA, 3.75%, 05/16/65		278	234,036
			2,147,605
Interest Only Collateralized Mortgage Obligations — 0.0%			
Government National Mortgage Association, Series 2022-78, Class D, 3.00%, 08/20/51		962	163,035
Interest Only Commercial Mortgage-Backed Securities — 0.1%[a]			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes			
Series K120, Class X1, 1.11%, 10/25/30		39,636	1,298,196
Series K121, Class X1, 1.10%, 10/25/30		2,951	95,268
Series KL05, Class X1P, 1.02%, 06/25/29		13,486	288,494
Series KL06, Class XFX, 1.45%, 12/25/29		1,431	51,312
Series KW09, Class X1, 0.87%, 05/25/29		7,542	124,563
Government National Mortgage Association Variable Rate Notes			
Series 2013-30, 0.53%, 09/16/53		519	7,202
Series 2016-96, 0.77%, 12/16/57		687	24,436
			1,889,471
Mortgage-Backed Securities — 42.4%			
Federal Home Loan Mortgage Corp.			
2.50%, 01/01/29 - 04/01/31		1,042	998,263
3.00%, 09/01/27 - 12/01/46		1,701	1,543,962
3.50%, 04/01/42 - 01/01/48		2,628	2,322,635
4.00%, 08/01/40 - 12/01/45		978	892,654
4.50%, 02/01/39 - 04/01/49		8,410	7,736,943
5.00%, 07/01/35 - 11/01/48		1,089	1,058,246
5.50%, 05/01/36 - 06/01/41		731	723,695
6.00%, 11/01/29 - 12/01/32		1	1,004
Federal National Mortgage Association			
4.00%, 01/01/41		45	40,709
5.81%, 06/01/31		1,084	1,087,981
7.00%, 06/01/32		5	4,682
Government National Mortgage Association			
2.00%, 08/20/50 - 02/20/51		21,209	16,303,994
2.00%, 10/15/56[o]		9,575	7,335,449
2.50%, 04/20/51 - 01/20/53		18,772	15,064,616
2.50%, 10/15/56[o]		12,438	9,944,911
3.00%, 12/20/44 - 01/20/52		16,961	14,129,786
3.00%, 10/15/56[o]		3,616	3,001,846
3.50%, 01/15/42 - 10/20/52		16,950	14,590,968
3.50%, 10/15/56[o]		1,138	944,600
4.00%, 04/20/39 - 12/20/52		10,378	9,251,702
4.00%, 10/15/56[o]		2,457	2,113,471
4.50%, 12/20/39 - 04/20/50		4,315	3,973,724
4.50%, 10/15/56[o]	USD	15,458	$ 13,794,453
5.00%, 12/15/38 - 11/20/52		10,107	9,537,084
5.00%, 10/15/56[o]		20,143	18,669,989
5.50%, 03/15/32 - 11/15/33		1	838
5.50%, 10/15/56[o]		26,253	25,099,220
6.00%, 12/15/36		32	31,540
6.00%, 10/15/56[o]		12,605	12,394,148
6.50%, 10/15/56[o]		5,075	5,093,852
7.50%, 11/15/29		—[p]	143
Uniform Mortgage-Backed Securities			
1.50%, 12/01/35 - 04/01/52		27,050	21,221,266
1.50%, 10/25/41[o]		218	187,495
1.50%, 11/01/41[q]		16,925	13,652,737
2.00%, 10/01/31 - 04/01/52		149,068	116,806,164
2.00%, 10/25/56[o]		8,890	6,606,475
2.50%, 09/01/27 - 04/01/52		100,446	81,372,999
2.50%, 10/25/56[o]		32,452	25,237,449
3.00%, 04/01/28 - 08/01/52		57,993	49,210,118
3.00%, 10/25/56[o]		2,979	2,424,302
3.50%, 08/01/27 - 01/01/51		19,969	17,614,716
3.50%, 10/25/56 - 11/25/56[o]		138,070	116,858,452
4.00%, 08/01/33 - 06/01/52		32,525	29,224,172
4.00%, 10/25/41 - 10/25/56[o]		18,065	15,759,418
4.50%, 11/01/39 - 03/01/56		23,881	21,955,061
4.50%, 10/25/41 - 10/25/56[o]		17,850	16,455,943
5.00%, 03/01/30 - 09/01/56		52,576	49,331,001
5.00%, 10/25/56[o]		8,447	7,820,803
5.50%, 12/01/31 - 06/01/56		36,347	35,098,475
5.50%, 06/01/53[q]		14,934	14,397,893
5.50%, 10/25/56 - 11/25/56[o]		393,197	374,922,665
6.00%, 07/01/29 - 11/01/55		33,242	32,909,034
6.00%, 10/25/56[o]		54,376	53,296,209
6.50%, 05/01/40 - 09/01/53		4,125	4,172,544
6.50%, 10/25/56[o]		31,203	31,358,457
			1,335,580,956
Total U.S. Government Sponsored Agency Securities — 44.6% (Cost: $1,507,037,081)			1,404,552,560

U.S. Treasury Obligations

U.S. Treasury Bonds			
4.25%, 05/15/39 - 11/15/40		3,407	3,025,115
4.50%, 08/15/39		14,200	13,032,016
4.38%, 11/15/39		1,343	1,213,212
4.63%, 02/15/40 - 05/15/44[q][r]		28,991	25,789,438
1.13%, 05/15/40 - 08/15/40		20,816	12,118,815
3.88%, 08/15/40 - 02/15/43		3,803	3,166,147
1.38%, 11/15/40		10,408	6,209,429
1.88%, 02/15/41 - 11/15/51		15,025	7,653,539
3.75%, 08/15/41 - 11/15/43		12,973	10,317,792
3.00%, 05/15/42 - 08/15/52		74,869	49,564,418
3.13%, 02/15/43 - 08/15/44		11,781	8,527,306
3.63%, 08/15/43 - 05/15/53		32,630	24,237,927
4.75%, 11/15/43[s]		26,996	24,416,617
4.13%, 08/15/44		326	270,051
2.50%, 02/15/45[r]		29,908	19,107,240
2.75%, 11/15/47		27,458	17,559,177
2.25%, 08/15/49 - 02/15/52		18,580	10,302,313
1.63%, 11/15/50		3,317	1,550,169
2.38%, 05/15/51		4,132	2,320,215
2.00%, 08/15/51		4,760	2,426,298
4.75%, 11/15/53[q][r]		36,013	31,463,283
U.S. Treasury Notes			
2.00%, 11/15/26		12,253	12,218,309

Security		Par (000)	Value
U.S. Treasury Obligations (continued)			
4.38%, 12/15/26 - 08/31/28	USD	22,269	$ 22,166,473
4.00%, 01/15/27 - 02/15/34		36,365	35,346,494
2.38%, 05/15/27 - 03/31/29		15,675	15,124,593
0.50%, 05/31/27 - 08/31/27		29,728	28,788,041
2.25%, 08/15/27		21,450	21,030,899
0.38%, 09/30/27		8,216	7,880,749
1.25%, 03/31/28 - 05/31/28		16,370	15,466,863
3.63%, 03/31/28 - 09/30/31		60,084	57,522,301
1.13%, 08/31/28		3,519	3,281,330
4.13%, 08/31/28 - 11/30/29		34,902	34,220,649
3.75%, 12/31/28[s]		20,086	19,591,696
2.88%, 04/30/29 - 05/15/32		9,210	8,694,840
3.25%, 06/30/29		15,923	15,227,804
3.13%, 08/31/29		17,728	16,843,990
1.50%, 02/15/30		10,431	9,307,630
3.75%, 05/31/30		16,378	15,681,935
4.88%, 10/31/30		18,854	18,737,138
4.25%, 06/30/31		15,747	15,202,911
4.50%, 12/31/31		14,308	13,918,904
Total U.S. Treasury Obligations — 21.0% (Cost: $763,740,273)			660,524,066
Total Long-Term Investments — 122.6% (Cost: $4,139,106,307)			3,859,419,288

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.79%[k][t]	54,904,222	54,904,222
Total Short-Term Securities — 1.7% (Cost: $54,904,222)		54,904,222
Total Options Purchased — 0.0% (Cost: $685,616)		$ 484,087
Total Investments Before Options Written and TBA Sale Commitments — 124.3% (Cost: $4,194,696,145)		3,914,807,597
Total Options Written — (0.4)% (Premium Received — $(2,355,545))		(12,113,339)

Security		Par (000)	Value
TBA Sale Commitments[o]			
Mortgage-Backed Securities — (10.2)%			
Government National Mortgage Association			
2.00%, 10/15/56	USD	(1,445)	(1,107,021)
2.50%, 10/15/56		(1,506)	(1,204,135)
4.00%, 10/15/56		(396)	(340,633)
4.50%, 10/15/56		(2,131)	(1,901,668)
5.00%, 10/15/56		(177)	(164,056)
6.00%, 10/15/56		(37)	(36,381)
Uniform Mortgage-Backed Securities			
2.00%, 10/25/41 - 10/25/56		(13,573)	(11,233,391)
2.50%, 10/25/41 - 10/25/56		(2,946)	(2,370,775)
3.00%, 10/25/41 - 10/25/56		(2,900)	(2,483,078)
3.50%, 10/25/41 - 10/25/56		(59,951)	(50,792,758)
4.00%, 10/25/56		(67,157)	(58,464,372)
4.50%, 10/25/56 - 11/25/56		(122,749)	(110,000,192)
5.00%, 10/25/56		(4,567)	(4,228,437)
5.50%, 10/25/56		(77,010)	(73,478,672)
6.00%, 10/25/56		(1,400)	(1,372,199)
6.50%, 10/25/56		(1,348)	(1,354,716)
Total TBA Sale Commitments — (10.2)% (Proceeds: $(327,860,338))			(320,532,484)
Total Investments Net of Options Written and TBA Sale Commitments — 113.7% (Cost: $3,864,480,262)			3,582,161,774
Liabilities in Excess of Other Assets — (13.7)%			(432,610,761)
Net Assets — 100.0%			$ 3,149,551,013

[a] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
[b] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[c] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[d] 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.
[e] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[f] Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $1,823,938, representing 0.06% of its net assets as of period end, and an original cost of $1,895,000.
[g] 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.
[h] When-issued security.
[i] Issuer filed for bankruptcy and/or is in default.
[j] Non-income producing security.
[k] Affiliate of the Fund.
[l] U.S. Government securities held in escrow, are used to pay interest on this security as well as to retire the bond in full at the date indicated, typically at a premium to par.
[m] Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
[n] Perpetual security with no stated maturity date.
[o] Represents or includes a TBA transaction.
[p] Rounds to less than 1,000.
[q] All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
[r] All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
[s] All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
[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 September 30, 2026 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 09/30/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 42,126,671	$ 12,777,551[a]	$ —	$ —	$ —	$ 54,904,222	54,904,222	$ 3,095,925	$ —
iShares AAA CLO Active ETF	5,196,500	—	—	—	(8,280)	5,188,220	100,000	249,882	—
iShares iBoxx $ Investment Grade Corporate Bond ETF	—	86,785,282	(44,586,683)	(990,046)	(2,502,769)	38,705,784	378,800	1,142,644	—
				$ (990,046)	$ (2,511,049)	$ 98,798,226		$ 4,488,451	$ —

[a] Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-BTP	139	12/08/26	$ 17,414	$ (537,694)
Short Euro-BTP	25	12/08/26	2,962	(21,816)
U.S. Treasury 10-Year Note	520	12/21/26	54,243	(356,137)
U.S. Treasury 10-Year Ultra Note	294	12/21/26	30,916	(1,078,453)
U.S. Treasury Ultra Bond	209	12/21/26	21,690	(894,437)
3-mo. SOFR	192	03/14/28	45,662	(751,119)
3-mo. SOFR	192	03/20/29	45,684	(623,873)
				(4,263,529)
Short Contracts				
Euro-Bobl	461	12/08/26	58,528	417,326
Euro-Bund	448	12/08/26	60,845	980,239
Euro-Buxl	25	12/08/26	2,846	52,448
Euro-Schatz	145	12/08/26	17,188	(24,332)
Australia 10-Year Bond	12	12/15/26	874	3,730
U.S. Treasury Long Bond	322	12/21/26	33,136	1,114,853
Long Gilt	7	12/29/26	780	24,346
U.S. Treasury 2-Year Note	459	12/31/26	93,338	21,556
U.S. Treasury 5-Year Note	2,467	12/31/26	255,026	1,906,296
				4,496,462
				$ 232,933

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	217,402	EUR	189,567	Citibank NA	10/16/26	$ 2,602
USD	143,955	AUD	199,900	BNP Paribas SA	12/16/26	5,294
USD	1,023,846	AUD	1,420,462	Citibank NA	12/16/26	38,540
USD	1,741,605	AUD	2,418,624	JPMorgan Chase Bank NA	12/16/26	63,923
USD	3,191,982	AUD	4,491,000	Morgan Stanley & Co. International plc	12/16/26	76,793
USD	5,909,086	BRL	30,817,065	Citibank NA	12/16/26	35,041
USD	3,902,413	EUR	3,430,150	BNP Paribas SA	12/16/26	5,322
USD	213,561	EUR	183,000	Deutsche Bank AG	12/16/26	5,650
USD	102,884,709	EUR	88,921,000	Societe Generale SA	12/16/26	1,859,027
USD	6,475,696	EUR	5,548,193	State Street Bank and Trust Co.	12/16/26	172,235
USD	26,547,978	GBP	19,722,000	Barclays Bank plc	12/16/26	390,541
USD	209,631	GBP	158,000	JPMorgan Chase Bank NA	12/16/26	74
USD	1,829,500	IDR	32,232,131,000	HSBC Bank plc	12/16/26	37,619
USD	4,617,996	MXN	78,623,229	BNP Paribas SA	12/16/26	293,518
						2,986,179
AUD	443,000	USD	308,808	UBS AG	12/16/26	(1,519)
BRL	17,935,750	USD	3,443,025	Barclays Bank plc	12/16/26	(24,289)
COP	4,990,416,500	USD	1,577,000	Citibank NA	12/16/26	(89,986)
MXN	88,237,552	USD	5,164,538	Goldman Sachs International	12/16/26	(311,247)
USD	3,581,890	GBP	2,709,000	Societe Generale SA	12/16/26	(11,077)
USD	253,925	GBP	192,000	State Street Bank and Trust Co.	12/16/26	(725)
USD	8,165,600	JPY	1,287,739,616	Barclays Bank plc	12/16/26	(65,573)
ZAR	50,406,186	USD	3,108,504	Goldman Sachs International	12/17/26	(58,392)
						(562,808)
						$ 2,423,371

OTC Currency Options Purchased

Description	Counterparty	Expiration Date		Exercise Price	Notional Amount (000)		Value
Call							
EUR Currency	Morgan Stanley & Co. International plc	10/02/26	USD	1.17	EUR	21,046	$ —

OTC Interest Rate Swaptions Purchased

	Paid by the Fund		Received by the Fund							
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)	Value
Call										
30-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.50%	Annual	Citibank NA	12/22/26	4.50%	USD	13,237	$ 67,302
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.69%	Annual	Deutsche Bank AG	09/18/28	4.69	USD	586	17,212
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.99%	Annual	Bank of America NA	09/28/28	4.99	USD	2,268	91,230
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	5.01%	Annual	Goldman Sachs International	09/29/28	5.01	USD	2,268	90,623
										266,367
Put										
2-Year Interest Rate Swap[a]	5.50%	Annual	1-day SONIA	Annual	Citibank NA	11/09/26	5.50	GBP	17,583	6,431
10-Year Interest Rate Swap[a]	4.69%	Annual	1-day SOFR	Annual	Deutsche Bank AG	09/18/28	4.69	USD	586	29,663
10-Year Interest Rate Swap[a]	4.99%	Annual	1-day SOFR	Annual	Bank of America NA	09/28/28	4.99	USD	2,268	91,003
10-Year Interest Rate Swap[a]	5.01%	Annual	1-day SOFR	Annual	Goldman Sachs International	09/29/28	5.01	USD	2,268	90,623
										217,720
										$ 484,087

[a] Forward settling swaption.

OTC Interest Rate Swaptions Written

	Paid by the Fund		Received by the Fund							
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)	Value
Call										
30-Year Interest Rate Swap[a]	4.20%	Annual	1-day SOFR	Annual	Citibank NA	12/22/26	4.20%	USD	13,237	$ (20,787)
2-Year Interest Rate Swap[a]	3.69%	Annual	1-day SONIA	Annual	Goldman Sachs International	02/15/27	3.69	GBP	10,180	(3,294)
10-Year Interest Rate Swap[a]	4.10%	Annual	1-day SONIA	Annual	Goldman Sachs International	02/15/27	4.10	GBP	2,551	(4,517)
2-Year Interest Rate Swap[a]	4.35%	Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	03/25/27	4.35	USD	16,458	(35,281)
2-Year Interest Rate Swap[a]	4.50%	Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	03/25/27	4.50	USD	16,458	(47,057)
										(110,936)
Put										
30-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.65%	Annual	Morgan Stanley & Co. International plc	10/09/26	4.65	USD	4,362	(209,588)
2-Year Interest Rate Swap[a]	6-mo. EURIBOR	Semi-Annual	3.08%	Annual	Morgan Stanley & Co. International plc	10/12/26	3.08	EUR	24,371	(254,670)
5-Year Interest Rate Swap[a]	6-mo. EURIBOR	Semi-Annual	3.13%	Annual	Morgan Stanley & Co. International plc	10/12/26	3.13	EUR	10,414	(254,158)
2-Year Interest Rate Swap[a]	6-mo. EURIBOR	Semi-Annual	3.20%	Annual	Deutsche Bank AG	10/20/26	3.20	EUR	53,666	(434,950)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.85%	Annual	Goldman Sachs International	10/21/26	3.85	USD	134,714	(2,334,720)
5-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.35%	Annual	Citibank NA	10/21/26	4.35	USD	17,330	(358,820)

OTC Interest Rate Swaptions Written (continued)

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.50%	Annual	Goldman Sachs International	11/02/26	4.50%	USD	41,430	$ (258,700)
10-Year Interest Rate Swap[a]	6-mo. EURIBOR	Semi-Annual	3.52%	Annual	Goldman Sachs International	11/06/26	3.52	EUR	11,075	(236,652)
2-Year Interest Rate Swap[a]	1-day SONIA	Annual	4.80%	Annual	Citibank NA	11/09/26	4.80	GBP	11,722	(41,734)
2-Year Interest Rate Swap[a]	1-day SONIA	Annual	4.95%	Annual	Goldman Sachs International	02/15/27	4.95	GBP	20,359	(124,971)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	5.15%	Annual	JPMorgan Chase Bank NA	03/25/27	5.15	USD	11,531	(45,935)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	5.40%	Annual	JPMorgan Chase Bank NA	03/25/27	5.40	USD	16,458	(43,716)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.30%	Annual	Goldman Sachs International	09/20/27	4.30	USD	157,097	(2,339,723)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.05%	Annual	Goldman Sachs International	10/04/27	4.05	USD	210,569	(3,877,151)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.00%	Annual	Nomura International plc	12/08/27	4.00	USD	61,769	(1,186,915)
										(12,002,403)
										$ (12,113,339)

[a] Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund								
Rate	*Frequency*	*Rate*	*Frequency*	*Effective Date*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day SOFR	Annual	3.50%	Annual	N/A	06/10/27	USD	146,701	$ (974,803)	$ —	$ (974,803)
1-day SOFR	At Termination	3.23%	At Termination	12/11/26[a]	12/11/27	USD	72,772	(1,041,487)	—	(1,041,487)
1-day BZDIOVER	At Termination	13.40%	At Termination	N/A	01/03/28	BRL	26,400	(25,876)	—	(25,876)
3-mo. CD_KSDA	Quarterly	3.77%	Quarterly	N/A	06/26/28	KRW	9,004,500	(16,186)	—	(16,186)
1-day SOFR	Annual	3.70%	Annual	N/A	08/05/28	USD	56,089	(1,010,192)	—	(1,010,192)
1-day SONIA	Annual	4.20%	Annual	N/A	08/13/28	GBP	6,716	(69,702)	(1,235)	(68,467)
2.90%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	09/01/28	EUR	32,569	389,183	—	389,183
1-day SONIA	Annual	4.66%	Annual	N/A	09/23/28	GBP	6,440	(3,615)	—	(3,615)
1-day BZDIOVER	At Termination	14.41%	At Termination	N/A	01/02/29	BRL	35,817	110,775	—	110,775
1-day MIBOR	Semi-Annual	5.98%	Semi-Annual	N/A	06/29/29	INR	383,030	(44,284)	—	(44,284)
6-mo. EURIBOR	Semi-Annual	3.28%	Annual	N/A	09/01/36	EUR	2,550	(92,435)	(8,518)	(83,917)
1-day TONAR	Annual	3.47%	Annual	N/A	08/13/56	JPY	207,234	(42,906)	—	(42,906)
1-day TONAR	Annual	3.47%	Annual	N/A	08/13/56	JPY	70,694	(14,595)	—	(14,595)
1-day TONAR	Annual	3.47%	Annual	N/A	08/13/56	JPY	88,117	(18,036)	—	(18,036)
1-day TONAR	Annual	3.54%	Annual	N/A	08/26/56	JPY	143,477	(19,489)	—	(19,489)
3.39%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	09/01/56	EUR	1,122	35,573	6,956	28,617
1-day TONAR	Annual	3.61%	Annual	N/A	09/25/56	JPY	209,146	(14,663)	—	(14,663)
								$ (2,852,738)	$ (2,797)	$ (2,849,941)

[a] Forward swap.

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)
American Electric Power Co., Inc.	1.00%	Quarterly	Bank of America NA	12/20/29	USD	8,075	$ (182,475)	$ (144,830)	$ (37,645)
American Express Co.	1.00	Quarterly	Goldman Sachs International	12/20/29	USD	4,059	(97,674)	(74,372)	(23,302)
Dominion Energy, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/29	USD	4,050	(89,489)	(70,427)	(19,062)
Advanced Micro Devices, Inc.	5.00	Quarterly	Bank of America NA	06/20/31	USD	469	(80,456)	(83,773)	3,317
Advanced Micro Devices, Inc.	5.00	Quarterly	Bank of America NA	06/20/31	USD	188	(32,251)	(32,686)	435
Alphabet, Inc.	1.00	Quarterly	Bank of America NA	06/20/31	USD	191	(2,820)	(3,561)	741
Alphabet, Inc.	1.00	Quarterly	Bank of America NA	06/20/31	USD	477	(7,042)	(8,273)	1,231
Amazon.com, Inc.	1.00	Quarterly	Bank of America NA	06/20/31	USD	1,129	(15,523)	(18,901)	3,378
Amazon.com, Inc.	1.00	Quarterly	Bank of America NA	06/20/31	USD	471	(6,476)	(7,765)	1,289
Broadcom, Inc.	1.00	Quarterly	Bank of America NA	06/20/31	USD	282	2,290	1,403	887
Broadcom, Inc.	1.00	Quarterly	Bank of America NA	06/20/31	USD	469	3,809	1,945	1,864
Meta Platforms, Inc.	1.00	Quarterly	Bank of America NA	06/20/31	USD	1,129	(4,500)	(3,575)	(925)
Meta Platforms, Inc.	1.00	Quarterly	Bank of America NA	06/20/31	USD	471	(1,877)	(1,574)	(303)
Microsoft Corp.	1.00	Quarterly	Bank of America NA	06/20/31	USD	1,127	(26,013)	(24,703)	(1,310)
Microsoft Corp.	1.00	Quarterly	Bank of America NA	06/20/31	USD	469	(10,825)	(10,158)	(667)
NVIDIA Corp.	1.00	Quarterly	Bank of America NA	06/20/31	USD	1,315	(11,989)	(8,618)	(3,371)
NVIDIA Corp.	1.00	Quarterly	Bank of America NA	06/20/31	USD	469	(4,276)	(2,946)	(1,330)
Oracle Corp.	1.00	Quarterly	Bank of America NA	06/20/31	USD	188	9,155	8,329	826
Oracle Corp.	1.00	Quarterly	Bank of America NA	06/20/31	USD	469	22,838	21,305	1,533
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	19	(1)	8,185	(8,186)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	—	—	185	(185)
CMBX.NA.9.BBB-	3.00	Monthly	Citigroup Global Markets, Inc.	09/17/58	USD	288	87,774	12,418	75,356
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	188	57,452	13,287	44,165
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	2	—	(968)	968
							$ (390,369)	$ (430,073)	$ 39,704

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating[a]	Notional Amount (000)[b]		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
PacifiCorp	0.13%	Monthly	JPMorgan Chase Bank NA	09/29/27	BBB+	USD	1,320	$ (644)	$ (66)	$ (578)
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD	129	(39,299)	(16,802)	(22,497)
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD	347	(105,928)	(51,073)	(54,855)
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	BBB-	USD	33	(10,442)	—	(10,442)
								$ (156,313)	$ (67,941)	$ (88,372)

[a] Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.
[b] The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund							
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1-day IBR	Quarterly	10.45%	Quarterly	Morgan Stanley & Co. International plc	09/16/29	COP	1,674,803	$ (14,424)	$ —	$ (14,424)
1-day IBR	Quarterly	10.46%	Quarterly	Morgan Stanley & Co. International plc	09/16/29	COP	5,042,100	(43,167)	—	(43,167)
1-day IBR	Quarterly	10.47%	Quarterly	Citibank NA	09/16/29	COP	3,383,750	(28,658)	—	(28,658)

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund									
Rate	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day IBR	Quarterly	10.81%	Quarterly	HSBC Bank plc	09/16/29	COP	1,433,345	$ (8,403)	$ —	$ (8,403)
								$ (94,652)	$ —	$ (94,652)

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

Reference Index		*Reference Rate*
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.05%
1-day IBR	Colombian Reference Banking Indicator	11.19
1-day MIBOR	Mumbai Interbank Offered Rate	5.28
1-day SOFR	Secured Overnight Financing Rate	3.75
1-day SONIA	Sterling Overnight Index Average	3.73
1-day TONAR	Tokyo Overnight Average Rate	1.23
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.22
6-mo. EURIBOR	Euro Interbank Offered Rate	3.07

Balances Reported in the Statements 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[a]	$ 6,956	$ (9,753)	$ 528,575	$ (3,378,516)	$ —
OTC Swaps	67,057	(565,071)	135,990	(279,310)	—
Options Written	N/A	N/A	39,433	(9,797,227)	(12,113,339)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 4,520,794	$ —	$ 4,520,794
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	2,986,179	—	—	2,986,179
Options purchased[b]							
Investments at value — unaffiliated[c]	—	—	—	—	484,087	—	484,087
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[a]	—	—	—	—	528,575	—	528,575
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	203,047	—	—	—	—	203,047
	$ —	$ 203,047	$ —	$ 2,986,179	$ 5,533,456	$ —	$ 8,722,682

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 4,287,861	$ —	$ 4,287,861
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	562,808	—	—	562,808
Options written[b]							
Options written at value	—	—	—	—	12,113,339	—	12,113,339
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[a]	—	—	—	—	3,378,516	—	3,378,516
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	749,729	—	—	94,652	—	844,381
	$ —	$ 749,729	$ —	$ 562,808	$ 19,874,368	$ —	$ 21,186,905

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Schedule of Investments. In the Statements of Assets and Liabilities, only current day's variation margin is reported in receivables or payables and the net cumulative unrealized appreciation (depreciation) is included in accumulated earnings (loss).
[b] Includes forward settling swaptions.
[c] Includes options purchased at value as reported in the Schedule of Investments.

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ —	$ —	$ (11,433,056)	$ —	$ (11,433,056)
Forward foreign currency exchange contracts	—	—	—	7,287,410	—	—	7,287,410
Options purchased[a]	—	—	—	(50,904)	(3,120,507)	—	(3,171,411)
Options written	—	—	537,000	1,113,742	1,812,811	—	3,463,553
Swaps	—	20,270	(2,337,413)	—	(148,127)	2,053,105	(412,165)
	$ —	$ 20,270	$ (1,800,413)	$ 8,350,248	$ (12,888,879)	$ 2,053,105	$ (4,265,669)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ (483,389)	$ —	$ (483,389)
Forward foreign currency exchange contracts	—	—	—	1,917,697	—	—	1,917,697
Options purchased[b]	—	—	—	(33,400)	1,340,565	—	1,307,165
Options written	—	—	—	—	(9,904,836)	—	(9,904,836)
Swaps	—	7,603	—	—	(3,219,670)	(281,080)	(3,493,147)
	$ —	$ 7,603	$ —	$ 1,884,297	$ (12,267,330)	$ (281,080)	$ (10,656,510)

[a] Options purchased are included in net realized gain (loss) from investments — unaffiliated.
[b] 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	$ 648,326,187
Average notional value of contracts — short	203,427,162
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	147,075,750
Average amounts sold — in USD	28,503,193
Options	
Average value of option contracts purchased	63,790
Average value of option contracts written	269,110
Average notional value of swaption contracts purchased	157,828,942
Average notional value of swaption contracts written	1,070,812,742
Credit default swaps	
Average notional value — buy protection	19,067,443
Average notional value — sell protection	1,884,887
Interest rate swaps	
Average notional value — pays fixed rate	342,727,195
Average notional value — receives fixed rate	527,746,645
Inflation swaps	
Average notional value — pays fixed rate	17,244,149

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	$ 499,039	$ 891,946
Forward foreign currency exchange contracts	2,986,179	562,808
Options[a][b]	484,087	12,113,339
Swaps — centrally cleared	163,239	—
Swaps — OTC[c]	203,047	844,381
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 4,335,591	$ 14,412,474
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(662,278)	(891,946)
Total derivative assets and liabilities subject to an MNA	$ 3,673,313	$ 13,520,528

[a] Includes options purchased at value which is included in Investments at value – unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.
[b] Includes forward settling swaptions.
[c] Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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[a]*	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets[b]*
Bank of America NA	$ 230,716	$ (230,716)	$ —	$ —	$ —
Barclays Bank plc	390,541	(89,862)	—	—	300,679
BNP Paribas SA	304,134	—	—	—	304,134
Citibank NA	149,916	(149,916)	—	—	—
Citigroup Global Markets, Inc.	87,774	—	—	—	87,774
Deutsche Bank AG	53,493	(53,493)	—	—	—
Goldman Sachs International	181,246	(181,246)	—	—	—
HSBC Bank plc	37,619	(8,403)	—	—	29,216
JPMorgan Chase Bank NA	63,997	(63,997)	—	—	—
Morgan Stanley & Co. International plc	142,615	(142,615)	—	—	—
Societe Generale SA	1,859,027	(11,077)	—	—	1,847,950
State Street Bank and Trust Co.	172,235	(725)	—	—	171,510
	$ 3,673,313	$ (932,050)	$ —	$ —	$ 2,741,263

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Non-cash Collateral Pledged[c]	Cash Collateral Pledged	Net Amount of Derivative Liabilities[b][d]
Bank of America NA	$ 396,914	$ (230,716)	$ (166,198)	$ —	$ —
Barclays Bank plc	89,862	(89,862)	—	—	—
Citibank NA	539,985	(149,916)	(252,539)	—	137,530
Deutsche Bank AG	581,145	(53,493)	(527,652)	—	—
Goldman Sachs International	9,736,530	(181,246)	(9,077,578)	—	477,706
HSBC Bank plc	8,403	(8,403)	—	—	—
JPMorgan Chase Bank NA	172,633	(63,997)	—	—	108,636
JPMorgan Securities LLC	10,442	—	—	—	10,442
Morgan Stanley & Co. International plc	784,378	(142,615)	(459,153)	—	182,610
Nomura International plc	1,186,915	—	(813,406)	—	373,509
Societe Generale SA	11,077	(11,077)	—	—	—
State Street Bank and Trust Co.	725	(725)	—	—	—
UBS AG	1,519	—	—	—	1,519
	$ 13,520,528	$ (932,050)	$ (11,296,526)	$ —	$ 1,291,952

[a] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
[b] Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
[c] Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
[d] 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 at the measurement date. 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	$ —	$ 346,233,740	$ 1,998,800	$ 348,232,540
Corporate Bonds				
Aerospace & Defense	—	7,507,665	—	7,507,665
Air Freight & Logistics	—	322,113	—	322,113
Automobile Components	—	47,944	—	47,944
Automobiles	—	4,079,284	—	4,079,284
Banks	—	72,086,528	4,747,627	76,834,155
Beverages	—	7,667,628	—	7,667,628
Biotechnology	—	7,515,761	—	7,515,761
Broadline Retail	—	11,992,883	—	11,992,883
Building Products	—	1,100,708	—	1,100,708
Capital Markets	—	60,263,610	2,923,386	63,186,996
Chemicals	—	30,502,027	—	30,502,027
Commercial Services & Supplies	—	2,354,736	—	2,354,736
Communications Equipment	—	1,628,545	—	1,628,545
Construction & Engineering	—	1,085,895	—	1,085,895
Construction Materials	—	4,194,925	—	4,194,925
Consumer Finance	—	17,674,744	—	17,674,744
Consumer Staples Distribution & Retail	—	3,358,046	—	3,358,046
Containers & Packaging	—	978,665	—	978,665
Diversified REITs	—	3,863,559	—	3,863,559
Diversified Telecommunication Services	—	10,231,116	—	10,231,116
Electric Utilities	—	52,802,242	1,823,938	54,626,180
Electrical Equipment	—	1,203,236	—	1,203,236
Electronic Equipment, Instruments & Components	—	1,761,211	—	1,761,211
Energy Equipment & Services	—	1,943,399	—	1,943,399
Entertainment	—	910,071	—	910,071
Financial Services	—	12,646,630	170,000	12,816,630

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Food Products	$ —	$ 3,912,530	$ —	$ 3,912,530
Gas Utilities	—	4,383,401	—	4,383,401
Ground Transportation	—	11,053,682	—	11,053,682
Health Care Equipment & Supplies	—	4,223,751	—	4,223,751
Health Care Providers & Services	—	12,496,393	—	12,496,393
Health Care REITs	—	1,977,854	—	1,977,854
Hotel & Resort REITs	—	262,820	—	262,820
Hotels, Restaurants & Leisure	—	4,148,927	3,368,739	7,517,666
Household Durables	—	354,383	—	354,383
Household Products	—	2,103,178	—	2,103,178
Independent Power and Renewable Electricity Producers	—	2,634,684	—	2,634,684
Industrial Conglomerates	—	3,088,293	—	3,088,293
Industrial REITs	—	1,510,558	—	1,510,558
Insurance	—	10,917,748	—	10,917,748
Interactive Media & Services	—	13,270,032	—	13,270,032
IT Services	—	19,315,454	—	19,315,454
Leisure Products	—	122,707	—	122,707
Life Sciences Tools & Services	—	833,728	—	833,728
Machinery	—	2,115,761	—	2,115,761
Media	—	19,105,718	—	19,105,718
Metals & Mining	—	2,842,935	—	2,842,935
Multi-Utilities	—	4,576,000	—	4,576,000
Office REITs	—	522,947	—	522,947
Oil, Gas & Consumable Fuels	—	219,058,392	—	219,058,392
Paper & Forest Products	—	173,313	—	173,313
Passenger Airlines	—	5,860,280	—	5,860,280
Personal Care Products	—	1,227,035	—	1,227,035
Pharmaceuticals	—	13,362,233	—	13,362,233
Professional Services	—	680,362	—	680,362
Real Estate Management & Development	—	106,408	—	106,408
Residential REITs	—	1,908,969	—	1,908,969
Retail REITs	—	1,488,512	—	1,488,512
Semiconductors & Semiconductor Equipment	—	17,166,014	—	17,166,014
Software	—	28,727,359	—	28,727,359
Specialized REITs	—	5,177,862	—	5,177,862
Specialty Retail	—	2,562,809	—	2,562,809
Technology Hardware, Storage & Peripherals	—	8,338,222	—	8,338,222
Textiles, Apparel & Luxury Goods	—	414,884	—	414,884
Tobacco	—	3,875,527	—	3,875,527
Trading Companies & Distributors	—	2,304,299	—	2,304,299
Transportation Infrastructure	—	1,317,452	—	1,317,452
Water Utilities	—	802,792	—	802,792
Wireless Telecommunication Services	—	3,978,884	—	3,978,884
Fixed Rate Loan Interests	—	—	5,406,607	5,406,607
Foreign Agency Obligations	—	8,328,935	—	8,328,935
Foreign Government Obligations	—	60,895,570	—	60,895,570
Investment Companies	43,894,004	—	—	43,894,004
Municipal Bonds	—	16,487,081	—	16,487,081
Non-Agency Mortgage-Backed Securities	—	502,301,516	—	502,301,516
Other Interests	—	—	2	2
Preferred Securities	—	31,734,454	—	31,734,454
U.S. Government Sponsored Agency Securities	—	1,404,552,560	—	1,404,552,560
U.S. Treasury Obligations	—	660,524,066	—	660,524,066
Short-Term Securities				
Money Market Funds	54,904,222	—	—	54,904,222
Options Purchased				
Foreign currency exchange contracts	—	—	—	—
Interest rate contracts	—	484,087	—	484,087
Unfunded Floating Rate Loan Interests[a]	—	—	45,081	45,081
Liabilities				
Investments				
TBA Sale Commitments	—	(320,532,484)	—	(320,532,484)
	$ 98,798,226	$ 3,475,037,788	$ 20,484,180	$ 3,594,320,194

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[b]				
Assets				
Credit contracts	$ —	$ 135,990	$ —	$ 135,990
Foreign currency exchange contracts	—	2,986,179	—	2,986,179
Interest rate contracts	4,520,794	528,575	—	5,049,369
Liabilities				
Credit contracts	—	(184,658)	—	(184,658)
Foreign currency exchange contracts	—	(562,808)	—	(562,808)
Interest rate contracts	(4,287,861)	(15,586,507)	—	(19,874,368)
	$ 232,933	$ (12,683,229)	$ —	$ (12,450,296)

[a] Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

[b] 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.

See notes to financial statements.

Security		Par (000)		Value
Asset-Backed Securities				
AB Carval Euro CLO II-C DAC, Series 2X, Class D, (3-mo. EURIBOR at 3.75% Floor + 3.75%), 6.26%, 02/15/37[a][b]	EUR	490	$	555,055
Arbour CLO VI DAC, Series 6X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.71%, 11/15/37[a][b]		1,020		1,157,626
Arcano Euro CLO II DAC, Series 2X, Class D, (3-mo. EURIBOR at 3.30% Floor + 3.30%), 5.77%, 07/25/39[a][b]		620		702,105
Arini European CLO IV DAC, Series 4X, Class D, (3-mo. EURIBOR at 3.50% Floor + 3.50%), 5.93%, 01/15/38[a][b]		1,460		1,653,329
Arini European CLO V DAC, Series 5X, Class D, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 5.23%, 01/15/39[a][b]		890		1,008,885
Aurium CLO XIII DAC, Series 13X, Class D, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 5.23%, 04/15/38[a][b]		620		702,825
Avoca CLO XVIII DAC, Series 18X, Class DR, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 5.48%, 01/15/38[a][b]		670		763,082
Capital Four CLO VIII DAC, Series 8X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.72%, 10/25/37[a][b]		1,200		1,360,452
Contego CLO V DAC, Series 5X, Class DR, (3-mo. EURIBOR at 3.10% Floor + 3.10%), 5.53%, 10/15/37[a][b]		890		998,812
Contego CLO XI DAC, Series 11X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.70%, 11/20/38[a][b]		750		851,369
CVC Cordatus Loan Fund XXII DAC, Series 22X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 5.80%, 12/15/34[a][b]		300		340,271
Fidelity Grand Harbour CLO DAC, Series 2023-1X, Class DR, (3-mo. EURIBOR at 2.70% Floor + 2.70%), 5.21%, 02/15/38[a][b]		1,170		1,317,750
Henley CLO XI DAC, Series 11X, Class D, (3-mo. EURIBOR at 2.60% Floor + 2.60%), 5.07%, 04/25/39[a][b]		1,300		1,475,742
Henley CLO XII DAC, Series 12X, Class D, (3-mo. EURIBOR at 3.10% Floor + 3.10%), 5.53%, 01/15/38[a][b]		750		849,329
Jamestown CLO IV Ltd., Series 2014-4A, Class SUB, 0.00%, 07/15/26[a][c][d][e][f]	USD	2,000		—
Jubilee CLO DAC, Series 2024-29X, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.63%, 01/15/39[a][b]	EUR	1,260		1,432,441
Palmer Square European Loan Funding DAC[a][b]				
Series 2024-2X, Class D, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 5.66%, 05/15/34		490		556,090
Series 2024-3X, Class D, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 5.56%, 05/15/34		750		849,596
Providus CLO II DAC, Series 2X, Class DRR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.63%, 10/15/38[a][b]		800		905,948
Rockford Tower Europe CLO DAC, Series 2025-1X, Class D, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 5.47%, 10/25/37[a][b]		1,130		1,279,029
Sona Fios CLO III DAC, Series 3X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.74%, 04/20/37[a][b]		1,600		1,825,523
Unique Pub Finance Co. plc (The), Series N, 6.46%, 03/30/32[b]	GBP	1,520		2,067,100
Victory Street CLO I DAC, Series 1X, Class DR, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 5.51%, 10/15/39[a][b]	EUR	1,110	$	1,259,618
Total Asset-Backed Securities — 0.1% (Cost: $24,828,373)				23,911,977

	Shares	
Common Stocks		
Chemicals — 0.1%		
Solstice Advanced Materials, Inc.	247,616	13,945,733
Commercial Services & Supplies — 0.0%		
FreedomPay, Inc.[d][e]	314,534	4,526,144
Construction & Engineering — 0.0%		
United Site Services[d][e]	202,610	1,722,185
Energy Equipment & Services — 0.0%		
Nine Energy Service, Inc.[d][e]	24,780	—
Financial Services — 0.0%[d]		
Labels Buyer LLC	6,544	458,080
New Kleo Holdco[e]	238,455	445,563
		903,643
Health Care Equipment & Supplies — 0.1%		
Medline, Inc., Class A[d]	848,982	29,459,676
Health Care Providers & Services — 0.0%		
Quorum Group[d][e]	185,984	2
Hotels, Restaurants & Leisure — 0.0%		
New Topco[d][e]	33,509	1
Independent Power and Renewable Electricity Producers — 0.0%		
XPLR Infrastructure LP[d]	475,007	4,973,323
Metals & Mining — 0.1%		
Constellium SE, Class A[d]	950,517	22,993,006
Oil, Gas & Consumable Fuels — 0.3%		
Energy Transfer LP	3,044,211	60,184,052
Enterprise Products Partners LP	575,635	20,498,362
		80,682,414
Real Estate Management & Development — 0.0%		
ADLER Group SA[d][e]	782,267	9
Semiconductors & Semiconductor Equipment — 0.0%		
Maxeon Solar Technologies Ltd.[d]	1	—
Specialized REITs — 0.0%		
Millrose Properties, Inc., Class A	191,759	4,979,981
Wireless Telecommunication Services — 0.1%		
Altice France Lux 3[d]	805,431	13,134,389
Total Common Stocks — 0.7% (Cost: $150,300,519)		177,320,506

		Par (000)	
Corporate Bonds			
Aerospace & Defense — 3.0%			
AAR Escrow Issuer LLC, 6.75%, 03/15/29[f]	USD	16,219	16,230,094
ATI, Inc. 4.88%, 10/01/29		7,847	7,585,611

Security		Par (000)	Value
Aerospace & Defense (continued)			
7.25%, 08/15/30	USD	21,800	$ 22,249,363
5.13%, 10/01/31		16,354	15,424,521
Bombardier, Inc.[f]			
8.75%, 11/15/30		2,995	3,135,816
7.25%, 07/01/31		2,376	2,423,760
7.00%, 06/01/32		13,766	13,834,844
6.75%, 06/15/33		13,096	12,995,637
Carpenter Technology Corp., 5.63%, 03/01/34[f]		15,613	14,749,803
Czechoslovak Group A/S, 5.25%, 01/10/31[b]	EUR	2,335	2,637,263
Efesto Bidco SpA Efesto US LLC, Series XR, 7.50%, 02/15/32[f]	USD	78,122	76,237,665
Goat Holdco LLC, 6.75%, 02/01/32[f]		5,859	5,803,414
Moog, Inc., 5.50%, 10/15/34[f]		6,730	6,255,984
TransDigm, Inc.[f]			
6.38%, 03/01/29		74,249	74,163,153
6.63%, 03/01/32		41,802	41,551,548
6.00%, 01/15/33		41,367	39,797,650
6.38%, 05/31/33		74,671	71,669,525
6.25%, 01/31/34		3,817	3,698,924
6.75%, 01/31/34		75,272	73,214,101
6.13%, 07/31/34		59,669	56,018,131
6.75%, 01/31/35		213,995	211,359,087
			771,035,894
Air Freight & Logistics — 0.1%[f]			
Rand Parent LLC, 8.50%, 02/15/30		17,467	17,755,887
Stonepeak Nile Parent LLC, 7.25%, 03/15/32		3,002	3,001,421
			20,757,308
Automobile Components — 1.4%			
Adler Pelzer Holding GmbH, 9.50%, 04/01/27[b]	EUR	769	870,854
Allison Transmission, Inc., 5.88%, 12/01/33[f]	USD	7,555	7,151,425
American Axle & Manufacturing, Inc.[f]			
6.38%, 10/15/32		10,017	9,542,114
7.75%, 10/15/33		455	434,451
Clarios Global LP			
6.75%, 05/15/28[f]		39,243	39,360,454
6.75%, 02/15/30[f]		23,729	23,783,161
4.75%, 06/15/31[f]	EUR	20,185	22,242,044
4.75%, 06/15/31[b]		1,893	2,085,915
6.75%, 09/15/32[f]	USD	55,549	54,303,036
Cyprium Corp., 6.13%, 04/15/31[f]		11,681	11,244,720
Dana, Inc.			
4.25%, 09/01/30		3,286	3,229,997
4.50%, 02/15/32		5,364	5,282,576
Dometic Group AB, 5.00%, 09/11/30[b]	EUR	743	808,715
Forvia SE			
3.00%, 02/15/27[b][g]		117	131,973
3.75%, 06/15/28[b]		626	701,635
5.63%, 06/15/30[b]		177	202,158
5.50%, 06/15/31[b]		1,512	1,710,933
6.75%, 09/15/33[f]	USD	1,575	1,512,781
Garrett Motion Holdings, Inc., 7.75%, 05/31/32[f]		4,276	4,326,093
Goodyear Tire & Rubber Co. (The)			
5.00%, 07/15/29		2,350	2,170,866
6.63%, 07/15/30		8,888	8,136,585
8.88%, 07/15/32		19,556	18,549,828
Hella GmbH & Co. KGaA, 5.25%, 09/23/30[b]	EUR	2,900	3,308,764
Icahn Enterprises LP			
5.25%, 05/15/27	USD	54,008	53,155,289
9.75%, 01/15/29		15,877	15,031,304
4.38%, 02/01/29		2,158	1,815,437
10.00%, 11/15/29[f]		18,124	17,523,115
IHO Verwaltungs GmbH[h]			
6.75%, (6.75% Cash or 7.50% PIK), 11/15/29[b]	EUR	483	565,900
Automobile Components (continued)			
7.00%, (7.00% Cash or 7.75% PIK), 11/15/31[b]	EUR	769	$ 917,586
7.37%, (7.37% Cash or 8.13% PIK), 05/15/33[f]	USD	8,422	8,486,070
Mahle GmbH[b]			
2.38%, 05/14/28	EUR	100	110,375
6.50%, 05/02/31		733	847,733
7.13%, 07/15/32		1,826	2,132,904
Schaeffler AG[b]			
4.25%, 04/01/28		1,200	1,356,146
5.38%, 04/01/31		700	799,332
5.00%, 05/13/33		1,700	1,863,108
Tenneco, Inc., 8.00%, 11/17/28[f]	USD	30,371	30,138,552
Valeo SE, 4.88%, 02/03/33[b]	EUR	2,000	2,184,986
ZF Europe Finance BV[b]			
6.13%, 03/13/29		400	461,095
3.00%, 10/23/29		300	322,981
7.00%, 06/12/30		2,600	3,061,849
5.75%, 03/21/31		1,100	1,231,619
5.50%, 02/17/32		2,400	2,645,477
			365,741,936
Automobiles — 0.5%			
Aston Martin Capital Holdings Ltd.			
10.38%, 03/31/29[b]	GBP	2,182	1,580,213
Nissan Motor Acceptance Co. LLC, 6.13%, 09/30/30[f]	USD	31,547	29,686,686
Nissan Motor Co. Ltd.			
5.25%, 07/17/29[b]	EUR	2,452	2,770,000
7.75%, 07/17/32[f]	USD	10,722	10,560,821
6.38%, 07/17/33[b]	EUR	600	670,889
6.38%, 07/17/33[f]		10,750	12,020,106
8.13%, 07/17/35[f]	USD	51,173	51,261,341
RCI Banque SA[b]			
4.25%, 05/23/34	EUR	1,800	1,920,603
(5-Year EURIBOR ICE Swap Rate + 2.75%), 5.50%, 10/09/34[a]		3,100	3,533,287
(5-Year EURIBOR ICE Swap Rate + 2.20%), 4.75%, 03/24/37[a]		1,500	1,635,537
Rivian Holdings LLC, 10.00%, 01/15/31[f]	USD	17,060	17,165,533
			132,805,016
Banks — 0.2%			
Banca Monte dei Paschi di Siena SpA, (5-Year EURIBOR ICE Swap Rate + 1.45%), 4.63%, 03/09/37[a][b]	EUR	2,675	2,981,463
Banco Espirito Santo SA[b][c][d]			
2.63%, 05/08/17		10,400	2,591,045
4.75%, 01/15/18		12,300	3,064,410
4.00%, 01/21/25		12,000	2,989,668
Eurobank SA[a][b]			
(5-Year EURIBOR ICE Swap Rate + 2.00%), 4.25%, 04/30/35		1,300	1,434,357
(1-Year EURIBOR ICE Swap Rate + 1.70%), 4.00%, 02/07/36		1,233	1,304,351
First-Citizens Bank & Trust Co., 6.00%, 04/01/36	USD	23,131	22,036,455
National Bank of Greece SA, (5-Year EURIBOR ICE Swap Rate + 3.15%), 5.88%, 06/28/35[a][b]	EUR	1,762	2,057,387
			38,459,136
Biotechnology — 0.2%			
BioMarin Pharmaceutical, Inc., 5.50%, 02/15/34[f]	USD	18,192	16,963,014
Genmab A/S[f]			
6.25%, 12/15/32		8,376	8,205,397

Security		Par (000)	Value
Biotechnology (continued)			
7.25%, 12/15/33	USD	19,387	$ 19,509,044
Grifols SA			
4.75%, 10/15/28[f]		200	193,005
7.13%, 05/01/30[b]	EUR	1,603	1,869,806
7.50%, 05/01/30[b]		378	441,741
			47,182,007
Broadline Retail — 0.2%			
B&M European Value Retail plc			
6.50%, 11/27/31[b]	GBP	797	1,033,658
Getty Images, Inc., 11.25%, 02/21/30[f]	USD	7,675	5,909,108
Match Group Holdings II LLC[f]			
4.63%, 06/01/28		5,285	5,151,791
4.13%, 08/01/30		2,949	2,694,302
3.63%, 10/01/31		3,630	3,139,967
6.13%, 09/15/33		12,376	11,694,344
Rakuten Group, Inc.[f]			
11.25%, 02/15/27		4,352	4,417,827
9.75%, 04/15/29		14,930	15,899,119
Wayfair LLC, 7.13%, 05/31/34[f]		3,628	3,617,500
			53,557,616
Building Products — 1.2%			
AmeriTex HoldCo Intermediate LLC, 7.63%, 08/15/33[f]		14,425	14,349,938
Builders FirstSource, Inc., 6.75%, 05/15/35[f]		7,301	6,935,357
EMRLD Borrower LP			
6.38%, 12/15/30[b]	EUR	1,929	2,224,031
6.63%, 12/15/30[f]	USD	121,330	120,394,413
6.75%, 07/15/31[f]		13,352	13,272,210
Griffon Corp., 6.25%, 10/01/34[f]		8,748	8,326,134
HT Troplast GmbH, 7.63%, 07/15/31[b]	EUR	609	701,711
JELD-WEN, Inc., 4.88%, 12/15/27[f]	USD	12,988	12,276,907
New Enterprise Stone & Lime Co., Inc.[f]			
5.25%, 07/15/28		9,760	9,552,545
9.75%, 07/15/28		13,004	13,043,575
Quikrete Holdings, Inc., 6.38%, 03/01/32[f]		19,309	18,786,856
Standard Building Solutions, Inc.[f]			
6.50%, 08/15/32		17,795	17,190,103
6.25%, 08/01/33		29,049	27,479,837
5.88%, 03/15/34		12,228	11,231,100
Standard Industries, Inc.[f]			
4.75%, 01/15/28		150	147,961
4.38%, 07/15/30		22,100	20,344,390
Wilsonart LLC, 11.00%, 08/15/32[f]		24,186	16,375,714
			312,632,782
Capital Markets — 0.8%			
Apollo Debt Solutions BDC			
5.88%, 08/30/30		7,257	7,009,263
6.55%, 03/15/32		4,606	4,492,486
Ares Capital Corp., 6.25%, 09/15/33		15,222	14,469,892
Ares Strategic Income Fund, 5.80%, 09/09/30		13,485	12,919,384
Blackstone Secured Lending Fund, 5.90%, 05/21/31		11,195	10,693,026
Blue Owl Capital Corp., 6.30%, 08/15/31		6,189	5,955,408
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29[f]		6,480	6,101,680
First Eagle Holdings, Inc., 7.25%, 08/15/32[f]		5,312	5,233,097
Focus Financial Partners LLC[f]			
6.75%, 09/15/31		10,133	9,753,013
7.25%, 09/15/31		25,942	25,271,879
FS KKR Capital Corp., 2.63%, 01/15/27		4,016	3,971,877
GS Finance Corp., Series O, 0.00%, 05/21/29[f][i][j]		15,498	16,381,386
Lehman Brothers Holdings, Inc.			
0.00%, 12/30/16		1,000	100
Capital Markets (continued)			
5.38%, 10/17/17[c][d]	EUR	4,550	$ 12,881
4.75%, 01/16/18[c][d]		14,545	41,179
(3-mo. EURIBOR + 0.30%), 0.00%, 02/05/18[a][c][d]		22,800	64,550
Osaic Holdings, Inc.[f]			
6.75%, 08/01/32	USD	24,435	23,375,965
8.00%, 08/01/33		36,497	34,874,093
Wealthspire LP, 9.00%, 09/15/34[f]		23,224	23,327,695
			203,948,854
Chemicals — 2.9%			
Avient Corp., 6.25%, 11/01/31[f]		3,656	3,583,483
Bond US Bidco 1, Inc.			
6.50%, 06/15/33[b]	EUR	2,365	2,635,685
6.50%, 06/15/33[f]		36,275	40,426,837
7.13%, 06/15/33[f]	USD	15,480	15,190,615
Celanese US Holdings LLC			
7.00%, 02/15/31		1,705	1,703,593
6.75%, 04/15/33		14,403	14,178,544
7.38%, 02/15/34		12,485	12,478,948
Chemours Co. (The)[f]			
5.75%, 11/15/28		35,428	34,528,675
4.63%, 11/15/29		40,319	37,084,372
7.88%, 03/15/34		10,616	9,885,758
Consolidated Energy Finance SA, 5.63%, 10/15/28[f]		4,900	4,777,500
Element Solutions, Inc., 3.88%, 09/01/28[f]		41,339	39,554,552
FIS Fabbrica Italiana Sintetici SpA, (3-mo. EURIBOR + 3.25%), 5.72%, 02/05/31[a][b]	EUR	796	905,806
FMC Corp.			
3.45%, 10/01/29	USD	26,859	24,400,122
8.00%, 06/01/31[f]		38,908	39,207,514
HB Fuller Co., 4.25%, 10/15/28		4,039	3,895,000
Herens Holdco SARL, 4.75%, 05/15/28[f]		6,800	5,924,218
Ingevity Corp., 3.88%, 11/01/28[f]		4,329	4,116,471
Italmatch Chemicals SpA[b]			
6.25%, 02/05/31	EUR	172	191,697
(3-mo. EURIBOR at 0.00% Floor + 4.13%), 6.72%, 02/05/31[a]		629	714,199
Itelyum Regeneration SpA, 5.75%, 04/15/30[b]		1,164	1,307,395
Kronos International, Inc.			
9.50%, 03/15/29[b]		3,271	3,719,120
Maxam Prill SARL, 6.00%, 07/15/30[b]		3,898	4,437,732
Minerals Technologies, Inc., 5.00%, 07/01/28[f]	USD	7,620	7,467,600
Monitchem HoldCo 3 SA, 8.00%, 07/15/31[b]	EUR	2,950	3,050,290
Nouryon Finance BV, 6.13%, 07/15/31[b]		687	772,895
Olympus Water US Holding Corp.			
4.25%, 10/01/28[f]	USD	5,607	5,348,274
5.38%, 10/01/29[b]	EUR	1,126	1,209,520
6.25%, 10/01/29[f]	USD	10,857	10,417,402
7.25%, 06/15/31[f]		42,318	41,689,991
6.75%, 08/01/32[f]		50,347	47,474,288
6.13%, 02/15/33[b]	EUR	1,536	1,685,334
7.25%, 02/15/33[f]	USD	114,312	108,374,564
Perimeter Holdings LLC[f]			
5.00%, 10/30/29		27,757	26,494,567
6.25%, 01/15/34		40,348	38,186,110
Scotts Miracle-Gro Co. (The)			
4.50%, 10/15/29		2,027	1,956,777
4.00%, 04/01/31		3,126	2,819,324
4.38%, 02/01/32		397	356,233
Solstice Advanced Materials, Inc., 5.63%, 09/30/33[f]		21,628	20,321,963
Stonepeak Motion Holdco Ltd., 5.00%, 07/15/33[b]	EUR	866	952,586

Security		Par (000)	Value
Chemicals (continued)			
WR Grace Holdings LLC[f]			
5.63%, 08/15/29	USD	90,608	$ 82,371,271
7.38%, 03/01/31		10,111	9,822,209
6.63%, 08/15/32		15,908	14,667,873
7.00%, 08/01/33		10,570	9,836,404
			740,123,311
Commercial Services & Supplies — 4.2%			
ADT Security Corp. (The)[f]			
4.88%, 07/15/32		6,114	5,530,917
5.88%, 10/15/33		16,766	15,693,191
Allied Universal Holdco LLC			
4.63%, 06/01/28[f]		93,898	91,003,237
4.88%, 06/01/28[b]	GBP	3,873	5,014,507
6.00%, 06/01/29[f]	USD	113,951	111,081,007
6.88%, 06/15/30[f]		42,556	42,213,965
7.88%, 02/15/31[f]		139,291	140,540,651
Amber Finco plc, 6.63%, 07/15/29[b]	EUR	3,278	3,825,368
APCOA GmbH, 6.00%, 04/15/31[b]		2,568	2,890,941
APi Group DE, Inc.[f]			
4.13%, 07/15/29	USD	9,298	8,756,219
4.75%, 10/15/29		6,702	6,393,561
5.75%, 06/01/34		5,010	4,715,555
Aramark Services, Inc., 5.00%, 02/01/28[f]		9,373	9,255,696
Arena Luxembourg Finance SARL, (3-mo. EURIBOR at 0.00% Floor + 2.50%), 4.97%, 05/01/30[a][b]	EUR	1,136	1,285,130
Biffa Group Holdings Ltd.[b]			
5.25%, 06/15/31		835	910,231
7.38%, 06/15/31	GBP	1,250	1,614,730
Brink's Co. (The)[f]			
4.63%, 10/15/27	USD	304	300,484
6.50%, 06/15/29		9,747	9,732,778
6.75%, 06/15/32		15,763	15,572,126
Clean Harbors, Inc.[f]			
5.13%, 07/15/29		2,198	2,139,230
09/30/34[k]		16,157	15,752,584
Deluxe Corp., 8.13%, 09/15/29[f]		7,581	7,722,317
Garda World Security Corp.[f]			
7.75%, 02/15/28		29,409	29,466,994
8.25%, 08/01/32		59,200	58,196,063
8.38%, 11/15/32		104,408	102,707,680
GFL Environmental Holdings US, Inc.[f]			
5.63%, 07/01/31		10,689	10,155,353
5.50%, 02/01/34		16,471	14,882,861
GFL Environmental, Inc.[f]			
4.00%, 08/01/28		11,119	10,807,955
4.75%, 06/15/29		13,163	12,640,371
4.38%, 08/15/29		13,187	12,540,368
6.75%, 01/15/31		13,593	13,492,807
Isotope Finco SARL[k]			
10/15/33[b]	EUR	1,719	1,946,660
10/15/33[f]	USD	19,779	19,793,831
Luna 2.5 SARL, 5.50%, 07/01/32[b]	EUR	656	729,476
Madison IAQ LLC[f]			
4.13%, 06/30/28	USD	3,530	3,446,114
5.88%, 06/30/29		40,970	40,255,262
Multi-Color Corp., 8.50%, (8.50% Cash or 2.50% PIK), 05/11/33[a][f][h]		32,716	27,721,530
Paprec Holding SA[b]			
4.13%, 07/15/30	EUR	1,931	2,109,146
4.50%, 07/15/32		1,154	1,243,018
Reworld Holding Corp., 4.88%, 12/01/29[f]	USD	5,084	4,746,493
RR Donnelley & Sons Co.[f]			
9.50%, 08/01/29		49,151	50,088,261
Commercial Services & Supplies (continued)			
11.00%, (11.00% Cash or 11.00% PIK), 06/01/31[h]	USD	8,385	$ 8,164,464
Sabre Financial Borrower LLC, 9.88%, 10/15/32[f]		70,464	70,441,010
Techem Verwaltungsgesellschaft 675 mbH, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.45%, 07/15/32[a][b]	EUR	326	370,203
Waste Pro USA, Inc., 7.00%, 02/01/33[f]	USD	80,469	78,817,889
Williams Scotsman, Inc.[f]			
4.63%, 08/15/28		614	595,484
6.63%, 06/15/29		2,344	2,335,402
6.63%, 04/15/30		12,186	12,126,847
7.38%, 10/01/31		7,264	7,313,310
			1,099,079,277
Communications Equipment — 0.0%			
Viavi Solutions, Inc., 3.75%, 10/01/29[f]		6,762	6,273,226
Construction & Engineering — 0.4%			
AECOM, 6.00%, 08/01/33[f]		11,239	10,680,263
Arcosa, Inc.[f]			
4.38%, 04/15/29		8,593	8,296,800
6.88%, 08/15/32		4,537	4,599,434
Brand Industrial Services, Inc., 10.38%, 08/01/30[f]		51,587	41,354,419
Dycom Industries, Inc., 4.50%, 04/15/29[f]		4,838	4,623,159
Egis SA, 5.13%, 05/15/31[b]	EUR	1,388	1,537,189
Global Infrastructure Solutions, Inc., 6.38%, 07/15/34[f]	USD	10,592	10,292,439
Heathrow Finance plc[b]			
4.13%, 09/01/29[g]	GBP	817	1,012,533
6.63%, 03/01/31		1,355	1,784,855
Weekley Homes LLC, 6.75%, 01/15/34[f]	USD	10,326	9,928,535
			94,109,626
Consumer Finance — 1.2%			
Azorra Finance Ltd.[f]			
7.75%, 04/15/30		7,735	7,869,806
7.25%, 01/15/31		2,576	2,589,722
6.25%, 02/15/34		11,985	11,230,364
Encore Capital Group, Inc., (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.68%, 07/15/33[a][b]	EUR	641	735,444
GGAM Finance Ltd.[f]			
6.88%, 04/15/29	USD	5,624	5,603,584
5.88%, 03/15/30		6,102	5,930,225
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27[f]		23,347	23,288,633
Navient Corp.			
9.38%, 10/15/31		10,467	10,422,547
7.88%, 06/15/32		8,771	8,121,371
OneMain Finance Corp.			
6.63%, 05/15/29		11,987	11,876,411
5.38%, 11/15/29		17,353	16,630,910
7.88%, 03/15/30		15,128	15,311,689
6.13%, 05/15/30		24,244	23,358,415
4.00%, 09/15/30		9,679	8,651,428
7.50%, 05/15/31		5,408	5,375,662
7.13%, 11/15/31		12,307	12,108,434
6.75%, 03/15/32		27,939	26,799,508
7.13%, 09/15/32		10,053	9,802,348
6.50%, 03/15/33		23,223	21,745,625
6.75%, 09/15/33		25,365	23,906,997
7.13%, 03/15/34		15,361	14,726,780
Phoenix Aviation Capital Ltd., 9.25%, 07/15/30[f]		43,489	43,830,128
SLM Corp., (SOFR Index + 2.71%), 6.50%, 05/15/32[a]		7,967	7,755,691
			317,671,722

Security		Par (000)	Value
Consumer Staples Distribution & Retail — 0.9%			
Albertsons Cos., Inc.[f]			
5.50%, 03/31/31	USD	8,258	$ 7,744,975
5.63%, 03/31/32		9,496	8,771,591
6.25%, 03/15/33		11,092	10,364,008
5.75%, 03/31/34		22,728	20,212,763
Bellis Acquisition Co. plc, 8.13%, 05/14/30[b]	GBP	3,706	4,695,736
Boots Group Finco LP			
5.38%, 08/31/32[f]	EUR	26,690	29,877,474
5.38%, 08/31/32[b]		839	939,198
7.38%, 08/31/32[f]	GBP	11,670	15,624,801
7.38%, 08/31/32[b]		407	544,927
Co-Operative Group Ltd., 8.25%, 12/15/31[b]		854	1,142,846
FR Midco SAS, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.48%, 07/21/32[a][b]	EUR	1,468	1,663,629
KeHE Distributors LLC[f]			
7.13%, 04/30/33	USD	22,324	21,759,800
7.00%, 08/15/34		15,314	14,798,103
Market Bidco Finco plc[b]			
4.75%, 11/04/27	EUR	1,429	1,617,885
6.75%, 01/31/31		1,072	1,193,618
8.75%, 01/31/31	GBP	300	391,753
New Immo Holding SA[b]			
3.25%, 07/23/27	EUR	900	1,009,533
4.88%, 12/08/28		2,200	2,463,942
4.95%, 11/14/30		200	215,840
5.50%, 04/23/31		500	543,329
5.88%, 09/10/32		1,500	1,631,969
Ocado Group plc, 6.25%, 08/06/29[b][i]	GBP	1,900	2,430,939
Performance Food Group, Inc.[f]			
4.25%, 08/01/29	USD	4,029	3,811,844
6.13%, 09/15/32		18,343	17,749,980
5.63%, 03/01/34		41,874	38,891,721
Picard Groupe SAS, 6.38%, 07/01/29[b]	EUR	651	747,255
United Natural Foods, Inc., 6.75%, 10/15/28[f]	USD	13,973	13,932,048
US Foods, Inc.[f]			
4.75%, 02/15/29		1,219	1,179,317
7.25%, 01/15/32		4,402	4,447,809
			230,398,633
Containers & Packaging — 1.8%			
Ardagh Group SA			
9.50%, 12/01/30[b]		2,921	3,010,894
9.50%, 12/01/30[f]		54,891	56,572,135
11.00%, (11.00% Cash or 6.00% PIK), 12/01/30[b][h]	EUR	13,650	13,915,387
11.00%, (11.00% Cash or 6.50% PIK), 12/01/30[a][f][h]	USD	8,165	7,394,008
Ardagh Metal Packaging Finance USA LLC			
3.25%, 09/01/28[f]		2,600	2,490,426
3.00%, 09/01/29[b]	EUR	5,083	5,522,652
4.00%, 09/01/29[f]	USD	73,836	69,704,137
6.25%, 01/30/31[f]		27,386	26,660,033
Ball Corp., 4.25%, 07/01/32	EUR	10,255	11,280,357
Clydesdale Acquisition Holdings, Inc.[f]			
6.63%, 04/15/29	USD	22,408	22,133,502
6.88%, 01/15/30		13,090	12,854,843
Crown Americas LLC, 5.88%, 06/01/33		18,012	17,338,982
Fiber Midco SpA, 10.75%, (10.75% Cash or 10.75% PIK), 06/15/29[b][h]	EUR	766	792,325
Kleopatra Finco SARL, (1-mo. EURIBOR + 2.00%), 4.20%, 01/30/31[a]		2,506	2,553,664
Mauser Packaging Solutions Holding Co.[f]			
7.88%, 04/15/30	USD	144,243	144,066,340
9.25%, 04/15/30		20,394	19,776,979
Silgan Holdings, Inc., 4.25%, 02/15/31[f]	EUR	22,470	24,487,488
Containers & Packaging (continued)			
Sword Purchaser LLC			
7.25%, 04/15/33[b]	EUR	1,623	$ 1,877,145
8.25%, 04/15/33[f]	USD	4,509	4,570,512
Trivium Packaging Finance BV			
6.63%, 07/15/30[b]	EUR	6,190	7,174,468
6.63%, 07/15/30[f]		6,040	7,000,612
8.25%, 07/15/30[f]	USD	9,932	10,280,246
12.25%, 01/15/31[f]		6,324	6,824,418
			478,281,553
Distributors — 0.3%[f]			
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		1,197	1,108,551
Core & Main LP, 6.00%, 07/01/34		55,560	52,629,149
Gates Corp., 6.88%, 07/01/29		14,663	14,705,464
Resideo Funding II LLC			
4.00%, 09/01/29		3,756	3,498,134
6.50%, 07/15/32		16,867	16,154,417
			88,095,715
Diversified Consumer Services — 0.5%			
Belron UK Finance plc, 5.75%, 10/15/29[f]		27,184	26,769,080
Multiversity SpA[b]			
(3-mo. EURIBOR at 4.25% Floor + 4.25%), 6.69%, 10/30/28[e]	EUR	1,035	1,148,248
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.69%, 05/17/31[a]		863	918,987
7.13%, 05/17/31		1,090	1,161,124
Service Corp. International			
3.38%, 08/15/30	USD	4,902	4,418,503
4.00%, 05/15/31		19,862	17,994,335
5.75%, 10/15/32		39,361	37,918,372
Sotheby's[f]			
5.88%, 06/01/29		10,717	10,309,669
8.25%, 04/15/31		15,779	15,578,990
			116,217,308
Diversified REITs — 0.3%[f]			
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32		8,969	8,235,991
Uniti Group LP			
6.50%, 02/15/29		33,316	31,828,244
6.00%, 01/15/30		7,182	6,614,671
8.63%, 06/15/32		29,792	28,650,942
			75,329,848
Diversified Telecommunication Services — 7.3%			
Altice France SA			
7.25%, 11/01/29[b]	EUR	792	881,210
4.75%, 10/15/30[b]		3,011	3,206,838
6.88%, 10/15/30[f]	USD	9,982	9,331,900
5.50%, 10/15/31[b]	EUR	288	309,602
6.50%, 10/15/31[f]	USD	21,331	19,871,816
6.50%, 04/15/32[f]		79,132	73,578,014
5.63%, 07/15/32[b]	EUR	1,367	1,471,235
6.88%, 07/15/32[f]	USD	59,718	55,696,749
APLD ComputeCo 2 LLC, 6.75%, 03/15/31[f]		7,665	7,344,295
APLD ComputeCo 3 LLC, 7.00%, 06/15/31[f]		42,389	39,740,262
APLD ComputeCo LLC, 9.25%, 12/15/30[f]		15,420	16,049,797
CCO Holdings LLC			
5.38%, 06/01/29[f]		13,241	12,667,139
6.38%, 09/01/29[f]		32,929	32,280,824
4.75%, 03/01/30[f]		5,289	4,832,650
4.25%, 02/01/31[f]		21,705	18,735,624
4.75%, 02/01/32[f]		25,646	21,739,227
4.50%, 05/01/32		1,056	879,181
7.00%, 02/01/33[f]		21,131	19,430,891

Security		Par (000)	Value
Diversified Telecommunication Services (continued)			
7.38%, 02/01/36[f]	USD	64,807	$ 58,961,726
Cipher Compute LLC, 7.13%, 11/15/30[f]		12,707	12,790,894
Core Scientific Finance I LLC, 7.75%, 05/15/31[f]		30,227	29,168,153
CSDC Finance I LLC, 7.88%, 10/01/31[f]		54,522	53,986,954
eircom Finance DAC, 5.00%, 04/30/31[b]	EUR	2,790	3,122,483
Fibercop SpA			
4.75%, 06/30/30[b]		1,761	1,989,772
5.38%, 04/15/31[b]		3,275	3,741,324
5.13%, 06/30/32[b]		1,110	1,250,568
6.38%, 11/15/33[f]	USD	5,637	5,380,404
6.00%, 09/30/34[f]		11,306	10,387,672
7.20%, 07/18/36[f]		12,914	12,548,405
7.72%, 06/04/38[f]		6,228	6,175,186
5.25%, 03/17/55	EUR	400	363,700
Flash Compute LLC, 7.25%, 12/31/30[f]	USD	31,164	30,890,874
Galaxy Helios Data Centers II LLC, 9.88%, 08/01/31[f]		51,141	48,888,352
Iliad SA[b]			
5.38%, 02/15/29	EUR	200	230,345
4.25%, 01/09/32		1,200	1,314,570
Level 3 Financing, Inc.[f]			
6.88%, 06/30/33	USD	139,236	135,483,816
7.00%, 03/31/34		135,210	132,083,028
8.50%, 01/15/36		134,721	131,776,460
7.50%, 02/15/37		48,576	44,663,654
Maya SAS			
5.38%, 04/15/30[b]	EUR	392	445,466
7.00%, 04/15/32[f]	USD	24,502	24,092,638
Meridian Arc Holdco LLC, 6.25%, 04/30/31[f]		131,542	121,814,964
Polardc Finance No1 A/S, (3-mo. EURIBOR at 0.00% Floor + 6.00%), 8.65%, 06/04/30[a][b][f]	EUR	3,100	3,270,302
PR RNO Property Owner 1 LLC, 6.50%, 05/01/31[f]	USD	71,700	64,889,485
QTS Central Issuer LLC, 6.63%, 09/01/31[f]		44,574	43,511,449
Sable International Finance Ltd., 7.13%, 10/15/32[f]		23,033	22,135,404
SE Cosmos LLC, 8.88%, 05/01/31[f]		90,566	87,243,467
Sopaipilla Investor LLC, 7.53%, 11/30/48[f][g]		161,813	160,397,208
SV RNO Property Owner 1 LLC, 5.88%, 03/01/31[f]		77,266	69,298,863
Telecom Italia Capital SA, 7.72%, 06/04/38		27,805	29,969,202
Uniti Services LLC, 7.50%, 10/15/33[f]		39,301	38,969,265
Virgin Media Secured Finance plc			
5.25%, 05/15/29[b]	GBP	777	916,657
4.25%, 01/15/30[b]		2,491	2,716,147
4.13%, 08/15/30[b]		921	982,552
4.50%, 08/15/30[f]	USD	2,507	1,948,533
Windstream Services LLC, 8.25%, 10/01/31[f]		79,089	79,332,990
Zayo Group Holdings, Inc.[a][f][h]			
6.25%, (6.25% Cash or 0.50% PIK), 03/09/30		14,307	14,163,320
9.00%, (9.00% Cash or 1.88% PIK), 09/09/30		40,977	40,197,658
Zenith Arc LLC, 8.88%, 08/31/31[f]		8,702	7,896,520
			1,877,437,684
Electric Utilities — 1.6%			
Alpha Generation LLC, 6.75%, 10/15/32[f]		15,361	14,927,698
California Buyer Ltd.			
5.63%, 02/15/32[b]	EUR	1,053	1,176,192
6.38%, 02/15/32[f]	USD	11,680	11,043,963
ContourGlobal Power Holdings SA			
5.00%, 02/28/30[b]	EUR	1,463	1,641,068
6.75%, 02/28/30[f]	USD	23,264	23,205,840
4.38%, 07/31/31[b]	EUR	1,480	1,584,203

Security		Par (000)	Value
Electric Utilities (continued)			
Energia Group Roi Financeco DAC, 5.50%, 10/01/32[b]	EUR	1,571	$ 1,775,614
Neoen Finco plc, 5.50%, 06/15/31[b]		1,421	1,589,559
NRG Energy, Inc.[f]			
5.75%, 07/15/29	USD	5,972	5,870,944
6.00%, 02/01/33		41,188	39,384,110
5.75%, 01/15/34		32,398	30,066,595
5.88%, 05/15/34		6,784	6,335,708
6.25%, 11/01/34		19,684	18,679,195
6.00%, 01/15/36		70,253	65,005,859
6.13%, 05/15/36		47,813	44,412,593
Pattern Energy Operations LP[f]			
4.50%, 08/15/28		2,273	2,208,027
7.00%, 09/15/31		13,331	13,366,796
Public Power Corp. SA, 4.25%, 10/31/30[b]	EUR	709	790,120
VoltaGrid LLC, 7.38%, 11/01/30[f]	USD	17,310	17,179,347
XPLR Infrastructure Operating Partners LP[f]			
4.50%, 09/15/27		3,913	3,858,019
8.38%, 01/15/31		44,097	45,675,408
8.63%, 03/15/33		5,922	6,159,164
7.75%, 04/15/34		57,210	58,280,628
			414,216,650
Electrical Equipment — 0.0%			
Sensata Technologies BV, 4.00%, 04/15/29[f]		893	856,254
Electronic Equipment, Instruments & Components — 0.3%[f]			
Coherent Corp., 5.00%, 12/15/29		13,976	13,397,828
Sensata Technologies, Inc.			
4.38%, 02/15/30		26,550	25,073,661
3.75%, 02/15/31		5,654	5,098,929
6.63%, 07/15/32		19,493	19,374,913
TTM Technologies, Inc., 6.75%, 10/01/34		8,567	8,477,109
Zebra Technologies Corp., 6.50%, 06/01/32		4,493	4,423,098
			75,845,538
Energy Equipment & Services — 1.6%			
Archrock Partners LP, 6.63%, 09/01/32[f]		28,970	28,537,939
Archrock Services LP, 6.00%, 02/01/34[f]		23,425	22,076,596
Borr IHC Ltd.[f]			
8.75%, 01/15/32		9,573	8,974,687
9.00%, 01/15/34		8,086	7,478,095
Deepocean Ltd., 6.00%, 04/08/31[b]	EUR	1,828	2,086,998
Enerflex, Inc., 6.88%, 01/15/31[f]	USD	2,542	2,521,775
Kodiak Gas Services LLC[f]			
5.88%, 04/01/31		29,953	28,820,609
6.50%, 10/01/33		26,766	25,846,224
6.75%, 10/01/35		26,467	25,638,442
Nabors Industries, Inc., 7.63%, 11/15/32[f]		10,496	10,494,721
Noble Finance II LLC[f]			
8.00%, 04/15/30		1,427	1,450,450
6.25%, 06/15/34		10,737	10,125,896
OEG Finance plc, 7.25%, 09/27/29[b]	EUR	3,228	3,759,634
Seadrill Finance Ltd., 6.75%, 07/15/34[f]	USD	8,342	7,848,070
Star Holding LLC, 8.75%, 08/01/31[f]		15,420	15,396,654
Tidewater, Inc., 9.13%, 07/15/30[f]		13,133	13,817,545
Transocean International Ltd.[f]			
8.75%, 02/15/30		14,699	15,142,766
8.50%, 05/15/31		13,218	13,727,316
7.88%, 10/15/32		14,228	14,614,575
USA Compression Partners LP[f]			
7.13%, 03/15/29		15,178	15,295,645
6.25%, 10/01/33		45,229	42,977,958
6.75%, 04/01/35		14,113	13,729,141
Valaris Ltd., 8.38%, 04/30/30[f]		10,314	10,531,295
Vallourec SACA, 7.50%, 04/15/32[f]		19,774	20,117,099
WBI Operating LLC, 6.50%, 10/15/33[f]		5,486	5,252,735

Security		Par (000)	Value
Energy Equipment & Services (continued)			
Weatherford International Ltd., 6.75%, 10/15/33[f]	USD	44,699	$ 43,931,004
			410,193,869
Entertainment — 0.2%			
AMC Entertainment Holdings, Inc., 10/15/31[f][k]		9,210	9,251,587
Cinemark USA, Inc., 7.00%, 08/01/32[f]		883	888,114
Live Nation Entertainment, Inc.[f]			
4.75%, 10/15/27		6,812	6,725,452
3.75%, 01/15/28		5,495	5,340,533
Pinewood Finco plc			
6.00%, 03/27/30[b]	GBP	3,314	4,327,112
Starz Capital Holdings 1, Inc., 6.00%, 04/15/30[f][g]	USD	13,501	12,741,569
			39,274,367
Financial Services — 2.5%			
Block, Inc.			
5.63%, 08/15/30[f]		24,170	23,493,663
6.50%, 05/15/32		33,352	32,744,930
6.00%, 08/15/33[f]		32,311	30,729,283
CrossCountry Intermediate HoldCo LLC[f]			
6.50%, 10/01/30		14,734	13,783,694
7.75%, 08/15/31		31,165	29,628,643
6.75%, 12/01/32		1,567	1,413,055
Freedom Mortgage Holdings LLC[f]			
6.88%, 05/01/31		1,723	1,574,071
9.13%, 05/15/31		13,444	13,222,537
8.00%, 02/01/32		7,431	6,953,235
8.38%, 04/01/32		1,059	1,007,196
7.88%, 04/01/33		2,361	2,164,237
Garfunkelux Holdco 3 SA, 9.00%, 09/01/28[b]	EUR	2,848	3,203,283
Garfunkelux Holdco 4 SA, 10.50%, (10.50% Cash or 10.50% PIK), 05/01/30[b][c][d][h]		229	26
ION Platform Finance SARL[b]			
7.88%, 05/01/29		2,118	2,209,512
6.50%, 09/30/30		1,099	1,058,362
6.88%, 09/30/32		846	777,487
Jerrold Finco plc[b]			
7.88%, 04/15/30	GBP	2,103	2,809,179
7.50%, 06/15/31		686	911,064
Midcap Financial Issuer Trust[f]			
6.50%, 05/01/28	USD	32,396	32,229,918
5.63%, 01/15/30		20,962	20,088,094
PennyMac Financial Services, Inc.[f]			
7.88%, 12/15/29		8,777	8,719,647
7.13%, 11/15/30		12,269	11,649,861
PRA Group Europe Holding II SARL, 6.25%, 09/30/32[b]	EUR	2,477	2,773,465
Progroup AG			
5.38%, 04/15/31[b]		1,433	1,612,719
Rocket Cos., Inc.[f]			
6.50%, 08/01/29	USD	20,956	20,848,163
6.13%, 08/01/30		42,490	41,556,492
6.13%, 08/01/31		36,899	35,873,425
7.13%, 02/01/32		44,847	44,894,563
6.38%, 08/01/33		61,668	59,288,413
6.50%, 06/15/34		18,638	17,832,784
Rocket Mortgage LLC, 4.00%, 10/15/33[f]		1,261	1,066,015
Shift4 Payments LLC			
6.75%, 08/15/32[f]		40,614	38,260,621
5.50%, 05/15/33[b]	EUR	2,728	2,906,066
5.50%, 05/15/33[f]		19,120	20,368,028
Stena International SA, 7.25%, 01/15/31[b]	USD	1,500	1,508,742
TER Finance Jersey Ltd., 4.50%, 03/31/32[b]	EUR	3,147	3,563,700
Titanium 2l Bondco SARL, 6.25%, (6.25% Cash or 6.25% PIK), 01/14/31[h]	EUR	5,120	$ 550,864
United Wholesale Mortgage LLC, 5.50%, 04/15/29[f]	USD	5,633	5,072,542
UWM Holdings LLC[f]			
6.63%, 02/01/30		32,584	28,897,752
6.25%, 03/15/31		40,436	33,946,107
Walker & Dunlop, Inc., 6.63%, 04/01/33[f]		1,039	994,052
WEX, Inc., 6.50%, 03/15/33[f]		29,545	28,407,479
Worldline SA[b]			
0.88%, 06/30/27	EUR	900	981,656
4.13%, 09/12/28		900	961,563
WS Escrow LLC, 7.75%, 06/01/33[f]	USD	4,566	4,611,308
			637,147,496
Food Products — 1.0%			
Chobani LLC[f]			
4.63%, 11/15/28		39,717	38,512,733
7.63%, 07/01/29		63,021	63,829,937
6.38%, 04/15/34		112,823	107,878,266
Darling Global Finance BV			
4.50%, 07/15/32[b]	EUR	1,280	1,410,904
4.50%, 07/15/32[f]		9,510	10,482,579
Darling Ingredients, Inc., 6.00%, 06/15/30[f]	USD	8,051	7,926,619
Froneri Lux FinCo SARL, 4.75%, 08/01/32[b]	EUR	3,577	3,833,260
Lamb Weston Holdings, Inc.[f]			
4.88%, 05/15/28	USD	5,545	5,431,136
4.13%, 01/31/30		2,501	2,316,144
4.38%, 01/31/32		1,266	1,138,207
Nomad Foods Bondco plc, 5.25%, 07/15/33[b]	EUR	1,482	1,654,560
Post Holdings, Inc.[f]			
4.63%, 04/15/30	USD	1,289	1,203,288
4.50%, 09/15/31		2,107	1,896,515
6.25%, 02/15/32		327	319,362
6.25%, 10/15/34		9,822	8,913,925
6.50%, 03/15/36		10,754	9,769,617
Tereos Finance Groupe I SA			
7.25%, 04/15/28[b]	EUR	1,933	2,214,877
			268,731,929
Gas Utilities — 0.1%[f]			
AmeriGas Partners LP			
9.50%, 06/01/30	USD	6,129	6,344,483
6.88%, 06/01/31		16,294	15,570,644
Ferrellgas LP, 9.25%, 01/15/31		10,680	10,921,667
Suburban Propane Partners LP, 5.00%, 06/01/31		1,615	1,478,108
			34,314,902
Ground Transportation — 0.5%			
Albion Financing 1 SARL			
5.38%, 05/21/30[b]	EUR	987	1,124,249
7.00%, 05/21/30[f]	USD	31,119	31,447,502
BCP V Modular Services Finance II plc[b]			
4.75%, 11/30/28	EUR	2,178	2,318,793
6.13%, 11/30/28	GBP	624	780,441
6.50%, 07/10/31	EUR	1,037	917,104
BCP V Modular Services Finance plc, 6.75%, 11/30/29[b]		1,212	793,618
Boels Topholding BV[b]			
5.75%, 05/15/30		1,399	1,600,721
5.13%, 09/15/32		851	951,453
EC Finance plc, 3.25%, 10/15/26[b][g]		1,391	1,563,756
Edge Finco plc, 8.13%, 08/15/31[b]	GBP	3,691	4,988,827
GB AIT Buyer, Inc., 8.75%, 04/30/34[f]	USD	21,902	21,660,907
Genesee & Wyoming, Inc., 6.25%, 04/15/32[f]		19,124	18,673,203

Security		Par (000)	Value
Ground Transportation (continued)			
Kapla Holding SAS[b]			
5.00%, 04/30/31	EUR	2,395	$ 2,603,367
5.13%, 04/30/32		348	378,245
Loxam SAS[b]			
4.25%, 02/15/31		1,340	1,454,272
5.00%, 01/22/33		2,007	2,173,424
Mobico Group plc, 4.88%, 09/26/31[b]		498	462,634
PODS LLC, 8.75%, 05/15/31[f]	USD	20,889	18,363,576
SGL Group ApS, (3-mo. EURIBOR at 0.00% Floor + 4.75%), 7.24%, 04/22/30[a]	EUR	1,390	1,509,095
Watco Cos. LLC, 7.13%, 08/01/32[f]	USD	10,660	10,534,347
			124,299,534
Health Care Equipment & Supplies — 0.7%			
Avantor Funding, Inc.			
3.88%, 07/15/28[b]	EUR	1,235	1,391,652
4.63%, 07/15/28[f]	USD	16,413	15,985,597
3.88%, 11/01/29[f]		10,639	9,961,025
Bausch + Lomb Corp., 8.38%, 10/01/28[f]		76,480	77,722,800
Insulet Corp., 6.50%, 04/01/33[f]		5,770	5,648,470
Medline Borrower LP, 5.25%, 10/01/29[f]		60,388	58,585,853
Neogen Food Safety Corp., 8.63%, 07/20/30[f]		5,228	5,381,771
Sotera Health Holdings LLC, 7.38%, 06/01/31[f]		9,636	9,737,708
			184,414,876
Health Care Providers & Services — 2.3%			
Acadia Healthcare Co., Inc., 7.38%, 03/15/33[f]		2,923	2,960,081
AHP Health Partners, Inc., 5.75%, 07/15/29[f]		26,769	26,108,553
CAB SELAS, 7.75%, 08/09/31[b]	EUR	637	734,558
Centene Corp., 2.45%, 07/15/28	USD	9,751	9,160,208
Clariane SE[b]			
7.88%, 06/27/30	EUR	1,600	1,849,456
6.88%, 04/15/31		796	888,127
6.88%, 03/15/32		417	460,748
Community Health Systems, Inc.[f]			
5.25%, 05/15/30	USD	35,198	31,978,890
4.75%, 02/15/31		20,814	18,395,746
10.88%, 01/15/32		11,817	12,328,298
9.75%, 01/15/34		99,450	98,095,682
Concentra Health Services, Inc., 6.88%, 07/15/32[f]		4,514	4,534,857
DaVita, Inc.[f]			
6.88%, 09/01/32		819	816,938
6.75%, 07/15/33		3,583	3,522,156
Ephios Subco 3 SARL, 7.88%, 01/31/31[b]	EUR	1,258	1,486,810
Gainwell Acquisition Corp., 9.00%, 09/01/31[f]	USD	45,264	46,238,484
HAH Group Holding Co. LLC, 9.75%, 10/01/31[f]		8,639	8,012,673
HealthEquity, Inc., 4.50%, 10/01/29[f]		30,704	29,200,539
HomeVi SASU, 6.63%, 10/31/31[b]	EUR	890	990,172
LifePoint Health, Inc.[f]			
10.00%, 06/01/32	USD	19,242	17,955,584
7.00%, 05/01/34		32,617	29,553,914
Mehilainen Yhtiot Oy[b]			
5.13%, 06/30/32	EUR	1,654	1,835,407
(3-mo. EURIBOR at 0.00% Floor + 3.38%), 5.97%, 06/30/32[a]		328	372,489
Molina Healthcare, Inc.[f]			
3.88%, 11/15/30	USD	11,950	10,755,041
6.50%, 02/15/31		25,579	25,253,259
6.25%, 01/15/33		2,631	2,512,887
Option Care Health, Inc., 4.38%, 10/31/29[f]		6,456	6,086,114
Prime Healthcare Services, Inc., 9.38%, 09/01/29[f]		516	526,485
Star Parent, Inc., 9.00%, 10/01/30[f]		13,975	14,451,366
Health Care Providers & Services (continued)			
Surgery Center Holdings, Inc., 7.25%, 04/15/32[f]	USD	66,777	$ 65,412,973
Tenet Healthcare Corp.			
4.63%, 06/15/28		3,840	3,766,644
6.75%, 05/15/31		22,956	23,024,113
5.50%, 11/15/32[f]		5,122	4,839,479
6.00%, 11/15/33[f]		3,299	3,166,217
6.25%, 09/15/34[f]		70,420	68,321,324
US Acute Care Solutions LLC, 9.75%, 05/15/29[f]		20,467	19,742,194
			595,338,466
Health Care REITs — 0.3%			
Diversified Healthcare Trust, 7.25%, 10/15/30[f]		8,707	8,689,336
MPT Operating Partnership LP			
7.00%, 02/15/32[f]	EUR	19,230	21,304,288
7.00%, 02/15/32[b]		2,189	2,425,121
8.50%, 02/15/32[f]	USD	55,956	54,521,645
			86,940,390
Health Care Technology — 0.2%			
IQVIA, Inc.			
6.25%, 06/01/32[f]		25,292	24,859,997
4.63%, 06/15/33[b]	EUR	1,399	1,546,075
6.38%, 03/15/34[f]	USD	35,454	34,779,716
			61,185,788
Hotel & Resort REITs — 0.9%			
Park Intermediate Holdings LLC, 7.00%, 02/01/30[f]		11,761	11,765,728
Pebblebrook Hotel LP, 6.38%, 10/15/29[f]		5,394	5,348,025
RHP Hotel Properties LP[f]			
4.50%, 02/15/29		10,328	9,950,933
6.50%, 04/01/32		29,484	29,098,500
6.50%, 06/15/33		15,038	14,775,504
5.75%, 03/15/34		31,954	29,977,506
6.25%, 02/15/35		24,150	23,100,792
RLJ Lodging Trust LP, 4.00%, 09/15/29[f]		2,470	2,297,285
Service Properties Trust			
0.00%, 09/30/27[f][i]		12,259	11,466,161
8.63%, 11/15/31[f]		84,667	86,599,591
8.88%, 06/15/32		11,108	10,918,047
XHR LP, 6.63%, 05/15/30[f]		5,715	5,695,553
			240,993,625
Hotels, Restaurants & Leisure — 2.7%			
1011778 BC ULC[f]			
3.88%, 01/15/28		1,368	1,332,175
4.38%, 01/15/28		7,054	6,913,262
5.63%, 09/15/29		217	211,978
4.00%, 10/15/30		3,993	3,653,098
888 Acquisitions Ltd., 8.00%, 09/30/31[b]	EUR	270	296,856
A&K Travel Group Holdings Ltd., 7.50%, 05/15/33[f]	USD	30,104	29,654,123
Acushnet Co., 5.63%, 12/01/33[f]		5,127	4,840,305
Allwyn Entertainment Financing UK plc[b]			
7.25%, 04/30/30	EUR	2,315	2,693,484
4.13%, 02/15/31		730	779,963
4.63%, 08/15/31		1,452	1,574,724
Aramark International Finance SARL, 4.38%, 04/15/33[b]		1,059	1,151,722
Boyne USA, Inc., 4.75%, 05/15/29[f]	USD	9,872	9,461,441
Brightstar Lottery plc, 5.75%, 01/15/33[f]		13,417	12,442,819
Caesars Entertainment, Inc.[f]			
7.00%, 02/15/30		9,885	9,697,239
6.50%, 02/15/32		939	880,826
Cavalier Acquisition Corp., 8.25%, 08/15/33[f]		4,629	4,643,068

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Churchill Downs, Inc.[f]			
4.75%, 01/15/28	USD	25,101	$ 24,664,491
5.75%, 04/01/30		7,017	6,865,798
6.75%, 05/01/31		17,099	17,014,509
Cirsa Finance International SARL[b]			
6.50%, 03/15/29	EUR	587	678,672
4.88%, 10/15/31		516	573,273
4.63%, 07/20/32		2,292	2,497,534
(3-mo. EURIBOR + 3.00%), 5.65%, 10/15/32[a]		757	861,841
Deuce Finco plc[b]			
7.00%, 11/20/31	GBP	1,184	1,557,291
(3-mo. EURIBOR + 3.50%), 6.15%, 11/20/32[a]	EUR	807	919,323
Elior Group SA, 5.63%, 03/15/30[b]		2,281	2,451,194
Entain plc, 4.88%, 11/30/31[b]		2,799	3,061,985
Essendi SA[b]			
5.38%, 05/15/30		481	538,654
5.50%, 11/15/31		968	1,068,114
5.63%, 05/15/32		1,057	1,155,440
(3-mo. EURIBOR + 3.75%), 6.26%, 05/15/32[a]		552	629,787
Fertitta Entertainment LLC[f]			
4.63%, 01/15/29	USD	10,151	9,693,458
6.75%, 01/15/30		7,122	6,758,562
Gaia Purchaser, Inc., 7.63%, 07/15/33[f]		37,124	35,833,487
gategroup Finance Luxembourg SA, 3.00%, 02/28/27[b]	CHF	3,660	4,395,061
Great Canadian Gaming Corp., 8.75%, 11/15/29[f]	USD	14,249	13,666,655
Hilton Domestic Operating Co., Inc.[f]			
5.50%, 09/15/31		34,933	33,547,298
5.88%, 03/15/33		8,608	8,303,657
5.50%, 03/31/34		2,815	2,636,625
Light & Wonder International, Inc.[f]			
7.25%, 11/15/29		3,781	3,818,160
7.50%, 09/01/31		2,853	2,879,764
6.25%, 10/01/33		5,784	5,518,977
Lindblad Expeditions LLC, 7.00%, 09/15/30[f]		22,852	22,922,019
Lottomatica Group SpA[b]			
4.88%, 01/31/31	EUR	1,243	1,396,478
4.63%, 04/30/32		458	508,730
MajorDrive Holdings IV LLC, 6.38%, 06/01/29[f]	USD	18,552	14,633,940
Melco Resorts Finance Ltd.[f]			
5.75%, 07/21/28		3,400	3,347,300
5.38%, 12/04/29		26,553	25,283,236
7.63%, 04/17/32		19,566	19,501,628
6.50%, 09/24/33		2,482	2,325,708
MGM China Holdings Ltd.[f]			
7.13%, 06/26/31		4,271	4,362,819
6.25%, 05/15/33		11,184	10,450,329
MGM Resorts International, 6.13%, 09/15/29		15,472	15,167,997
Midwest Gaming Borrower LLC, 4.88%, 05/01/29[f]		70	67,030
Mohegan Tribal Gaming Authority, 8.25%, 04/15/30[f]		16,501	16,787,507
Motion Bondco DAC, 6.63%, 11/15/27[f]		8,099	7,997,632
Motion Finco SARL, 7.38%, 06/15/30[b]	EUR	899	681,085
NCL Corp. Ltd., 10/15/31[f][k]	USD	11,313	11,313,000
Pinnacle Bidco plc[b]			
10.00%, 10/11/28	GBP	3,288	4,466,193
10/12/32[k]	EUR	564	638,023
10/12/32[k]	GBP	575	760,677
Pioneer Opco LLC, 7.00%, 05/15/33[f]	USD	9,015	8,901,254
Premier Entertainment Sub LLC[f]			
5.63%, 09/01/29	USD	5,317	$ 3,654,693
5.88%, 09/01/31		9,034	5,722,678
Rivers Enterprise Borrower LLC[f]			
6.25%, 10/15/30		9,158	8,968,875
6.63%, 02/01/33		5,406	5,271,981
Six Flags Entertainment Corp.			
5.25%, 07/15/29		701	642,617
8.63%, 01/15/32[f]		6,548	5,899,337
Station Casinos LLC[f]			
4.50%, 02/15/28		8,194	8,028,754
4.63%, 12/01/31		72	64,901
6.63%, 03/15/32		5,652	5,514,489
Stonegate Pub Co. Financing plc, (3-mo. EURIBOR + 6.63%), 9.14%, 07/31/29[a][b]	EUR	1,868	2,129,777
TUI Cruises GmbH, 5.00%, 05/15/30[b]		1,895	2,115,362
Vail Resorts, Inc.[f]			
5.63%, 07/15/30	USD	10,937	10,619,827
6.50%, 05/15/32		15,749	15,496,129
Viking Cruises Ltd., 5.88%, 10/15/33[f]		14,256	13,519,385
Voyager Parent LLC, 9.25%, 07/01/32[f]		11,663	12,076,500
Wyndham Hotels & Resorts, Inc., 5.63%, 03/01/33[f]		2,715	2,548,700
Wynn Macau Ltd.[f]			
5.50%, 10/01/27		2,600	2,579,871
5.63%, 08/26/28		56,145	55,011,432
4.50%, 03/07/29[i]		1,658	1,648,403
5.13%, 12/15/29		20,458	19,485,738
Wynn Resorts Finance LLC[f]			
5.13%, 10/01/29		18,826	18,194,164
7.13%, 02/15/31		10,973	11,090,641
6.25%, 03/15/33		15,827	15,117,927
6.88%, 03/15/35		20,778	20,292,120
			699,023,579
Household Durables — 1.2%			
Ashton Woods USA LLC[f]			
4.63%, 08/01/29		4,879	4,590,243
4.63%, 04/01/30		3,541	3,273,484
6.88%, 08/01/33		8,184	7,808,038
Beazer Homes USA, Inc., 8.00%, 01/15/32[f]		7,567	7,245,566
Brookfield Residential Properties, Inc.[f]			
5.00%, 06/15/29		18,861	17,629,035
4.88%, 02/15/30		13,025	11,865,943
Century Communities, Inc., 6.63%, 09/15/33[f]		10,631	10,206,866
Dream Finders Homes, Inc., 8.25%, 08/15/28[f]		6,941	6,954,452
Empire Communities Corp., 9.75%, 05/01/29[f]		3,105	3,142,390
K. Hovnanian Enterprises, Inc.[f]			
8.00%, 04/01/31		25,487	25,153,421
8.38%, 10/01/33		23,294	22,768,720
LGI Homes, Inc.[f]			
8.75%, 12/15/28		4,615	4,674,787
4.00%, 07/15/29		5,385	4,893,063
Maison Finco plc, 7.25%, 04/30/32[b]	GBP	814	1,024,297
Mattamy Group Corp.[f]			
4.63%, 03/01/30	USD	4,116	3,848,196
6.00%, 12/15/33		3,571	3,322,928
Meritage Homes Corp., 1.75%, 05/15/28[i]		28,161	26,938,368
Newell Brands, Inc.			
8.50%, 06/01/28[f]		13,656	14,016,436
6.63%, 09/15/29		4,239	4,199,390
6.38%, 05/15/30		6,038	5,924,252
6.25%, 08/15/31[f]		24,213	23,277,514
6.63%, 05/15/32		13,064	12,804,238
Risewell Homes, Inc.[f]			
9.25%, 10/01/29		13,753	13,657,993

Security		Par (000)	Value
Household Durables (continued)			
8.50%, 11/01/30	USD	3,869	$ 3,741,737
Somnigroup International, Inc.[f]			
4.00%, 04/15/29		2,978	2,816,185
3.88%, 10/15/31		653	575,430
STL Holding Co. LLC, 8.75%, 02/15/29[f]		7,436	7,643,747
TRI Pointe Homes, Inc., 5.25%, 06/01/27		103	102,273
Whirlpool Corp.[f]			
7.50%, 07/01/31		26,874	25,467,643
7.88%, 07/01/34		27,406	24,856,676
			304,423,311
Independent Power and Renewable Electricity Producers — 1.5%			
Clearway Energy Operating LLC[f]			
3.75%, 01/15/32		6,301	5,512,682
5.75%, 01/15/34		1,734	1,617,742
Talen Energy Supply LLC[f][i]			
(Acquired 04/30/26, cost $144,551,831)			
6.13%, 05/01/31		144,554	140,130,636
(Acquired 04/30/26, cost $253,765,780)			
6.38%, 05/01/33		253,789	240,601,725
TransAlta Corp., 5.88%, 02/01/34		659	621,787
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.93%), 8.00%[a][f][m]		11,499	11,507,337
			399,991,909
Insurance — 4.0%			
Alliant Holdings Intermediate LLC[f]			
5.88%, 11/01/29		48,473	46,599,398
7.00%, 01/15/31		67,199	66,820,562
6.50%, 10/01/31		8,038	7,829,001
7.38%, 10/01/32		473	463,592
AmWINS Group, Inc., 4.88%, 06/30/29[f]		2,115	1,988,659
Amynta Agency Borrower, Inc., 7.50%, 07/15/33[f]		27,630	26,651,696
APH Somerset Investor 2 LLC, 7.88%, 11/01/29[f]		15,323	14,733,524
Ardonagh Finco Ltd.			
6.88%, 02/15/31[b]	EUR	16,536	18,367,158
7.75%, 02/15/31[f]	USD	62,814	62,243,510
Ardonagh Group Finance Ltd., 8.88%, 02/15/32[f]		97,403	93,538,146
Asurion LLC, 8.00%, 12/31/32[f]		45,204	42,181,436
CRC Insurance Group LLC, 7.13%, 06/01/31[f]		89,191	84,916,167
Howden UK Refinance plc[f]			
7.25%, 02/15/31		60,284	57,842,070
8.13%, 02/15/32		45,802	40,849,123
HUB International Ltd.[f]			
7.25%, 06/15/30		181,742	182,614,611
7.38%, 01/31/32		200,421	200,709,005
Japan Post Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.66%), 6.50%, 09/16/56[a][f]		4,932	4,805,100
Jones Deslauriers Insurance Management, Inc.[f]			
8.50%, 03/15/30		23,107	23,214,193
6.88%, 10/01/33		21,484	19,684,715
Ryan Specialty LLC[f]			
4.38%, 02/01/30		753	712,116
5.88%, 08/01/32		54	51,526
USI, Inc., 7.50%, 01/15/32[f]		33,657	34,977,600
			1,031,792,908
Interactive Media & Services — 0.1%			
Snap, Inc.[f]			
6.88%, 03/01/33		22,717	21,528,783
Interactive Media & Services (continued)			
6.88%, 03/15/34	USD	13,008	$ 12,190,374
			33,719,157
IT Services — 1.1%			
Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30[b]	EUR	2,316	2,512,789
Atos Group[b]			
5.20%, 12/18/30[g]		300	327,170
8.13%, 05/21/31		1,354	1,454,487
Beignet Investor LLC, 6.58%, 05/30/49[f]	USD	145,601	134,269,273
CDKnet LLC[e]			
7.25%, 06/15/29		38,619	26,260,920
8.00%, 06/15/29		2,915	1,982,200
Cedacri SpA[a][b]			
(3-mo. EURIBOR at 4.63% Floor + 4.63%), 7.14%, 05/15/28	EUR	2,783	3,128,205
(3-mo. EURIBOR at 0.00% Floor + 5.50%), 8.01%, 05/15/28		278	312,456
CoreWeave, Inc.			
9.25%, 06/01/30[f]	USD	15,891	14,855,485
9.00%, 02/01/31[f]		2,704	2,404,127
9.75%, 10/01/31[f]		14,613	12,748,334
8.50%, 07/15/32[b]	EUR	5,396	5,182,223
Fortress Intermediate 3, Inc., 7.50%, 06/01/31[f]	USD	28,334	28,263,445
ION Platform Finance US, Inc.[f]			
4.63%, 05/01/28		127	116,996
5.00%, 05/01/28		29,240	27,155,057
5.75%, 05/15/28		811	759,211
8.75%, 05/01/29		5,574	5,074,427
7.88%, 09/30/32		14,332	11,295,532
United Group BV[b]			
5.25%, 02/01/30	EUR	1,067	1,196,265
6.75%, 02/15/31		1,661	1,881,921
			281,180,523
Life Sciences Tools & Services — 0.0%[f]			
Charles River Laboratories International, Inc., 4.25%, 05/01/28	USD	1,639	1,598,787
Fortrea Holdings, Inc., 7.50%, 07/01/30		8,210	8,185,722
			9,784,509
Machinery — 1.0%			
Alchemy Merger Sub Corp., 10/01/33[f][k]		29,563	29,454,289
Amsted Industries, Inc., 6.38%, 03/15/33[f]		12,623	12,151,449
ATS Corp., 4.13%, 12/15/28[f]		4,992	4,764,431
Columbus McKinnon Corp., 7.13%, 02/01/33[f]		17,279	16,725,105
CompoSecure Holdings LLC, 5.63%, 02/01/33[f]		32,232	29,909,684
Dynamo Newco II GmbH, 6.25%, 10/15/31[b]	EUR	1,906	2,048,821
Enpro, Inc., 6.13%, 06/01/33[f]	USD	9,543	9,199,732
Esab Corp.[f]			
6.25%, 04/15/29		5,826	5,774,741
5.63%, 04/01/31		24,133	23,092,935
GrafTech Global Enterprises, Inc., 9.88%, 12/23/29[f]		8,471	6,735,851
Hillenbrand, Inc., 6.25%, 02/15/29		7,643	7,425,749
IMA Industria Macchine Automatiche SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.18%, 04/15/29[a][b]	EUR	1,498	1,702,640
LSF12 Helix Parent LLC, 7.13%, 02/01/33[f]	USD	42,480	41,509,332
Manitowoc Co., Inc. (The), 9.25%, 10/01/31[f]		8,672	9,145,300
Terex Corp.[f]			
5.00%, 05/15/29		11,833	11,436,760
6.25%, 10/15/32		13,999	13,583,479
TK Elevator Midco GmbH			
4.38%, 07/15/27[b]	EUR	2,680	3,028,820
TK Elevator US Newco, Inc., 5.25%, 07/15/27[f]	USD	19,473	19,199,780
			246,888,898

Security		Par (000)	Value
Media — 6.5%			
Adelphia Communications Corp., Escrow, Series B, 10.50%, 07/15/04[c][d][e]	USD	800	$ —
Block Communications, Inc., 10.25%, 03/01/31[f]		5,496	4,843,451
Cable One, Inc., 1.13%, 03/15/28[i]		30,189	7,547,250
Century Communications Corp. Escrow, 0.00%, 03/15/13[c][d][e]		625	—
Charter Communications Operating LLC			
6.05%, 02/15/32		20,800	20,013,571
6.65%, 02/01/34		42,998	41,251,697
Clear Channel Outdoor Holdings, Inc.[f]			
7.75%, 04/15/28		18,692	18,615,432
7.50%, 06/01/29		36,632	36,456,153
7.88%, 04/01/30		56,419	57,293,438
7.13%, 02/15/31		59,246	59,249,833
7.50%, 03/15/33		44,414	44,707,323
CMG Media Corp., 8.88%, 06/18/29[f]		11,015	8,369,122
CSC Holdings LLC, 6.50%, 02/01/29[f]		29,733	13,428,240
DirecTV Financing LLC[f]			
5.88%, 08/15/27		4,167	4,144,910
8.88%, 02/01/30		36,361	36,469,434
10.00%, 02/15/31		31,457	32,455,493
9.25%, 06/01/32		36,863	37,263,681
Discovery Communications LLC			
3.95%, 03/20/28		19,405	19,138,181
4.13%, 05/15/29		6,198	6,105,030
Discovery Global Holdings, Inc.			
4.05%, 03/15/29		26,511	26,093,187
4.28%, 03/15/32		71,861	61,620,808
5.05%, 03/15/42		71,375	48,713,437
DISH DBS Corp.[f]			
5.25%, 12/01/26		8,417	8,385,164
5.75%, 12/01/28		167,356	161,931,405
EchoStar Corp.			
10.75%, 11/30/29		165,630	177,619,841
6.75%, 11/30/30		75,776	75,755,218
Gray Media, Inc.[f]			
9.63%, 07/15/32		34,477	33,798,648
7.25%, 08/15/33		34,963	33,308,691
7.50%, 09/15/34		8,204	7,713,700
Lamar Media Corp.			
3.63%, 01/15/31		2,635	2,372,484
5.38%, 11/01/33[f]		4,989	4,628,594
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27[f]		27,264	15,267,840
Midcontinent Communications, 8.00%, 08/15/32[f]		12,450	10,046,918
Neptune Bidco US, Inc.[f]			
9.29%, 04/15/29		18,667	18,848,007
10.38%, 05/15/31		11,417	11,634,128
9.50%, 02/15/33		25,665	25,408,725
Outfront Media Capital LLC[f]			
4.25%, 01/15/29		11,016	10,534,369
4.63%, 03/15/30		7,098	6,679,653
7.38%, 02/15/31		8,025	8,212,641
6.00%, 06/15/34		40,673	38,482,165
Paramount Global, 3.70%, 06/01/28		2,664	2,537,947
Paramount Skydance Corp.[f][k]			
10/05/28		23,715	23,747,489
10/05/29		28,150	28,175,736
10/15/31		60,267	60,169,367
10/15/31		134,817	134,817,000
10/15/33		1,767	1,764,933
SES SA, 4.88%, 06/24/33[b]	EUR	672	715,554
Sinclair Television Group, Inc., 8.13%, 02/15/33[f]	USD	38,872	$ 38,962,345
Sirius XM Radio LLC[f]			
5.00%, 08/01/27		24,907	24,672,620
4.00%, 07/15/28		12,069	11,614,068
Summer BC Holdco B SARL[b]			
5.88%, 02/15/30	EUR	836	811,910
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.76%, 02/15/30[e]		542	525,583
Sunrise FinCo. I BV, 4.63%, 05/15/32[b]		1,589	1,720,627
Sunrise HoldCo IV BV, 5.00%, 07/31/33[b]		1,483	1,594,113
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28[f]	USD	6,029	5,928,563
Univision Communications, Inc.[f]			
8.50%, 07/31/31		40,402	39,322,664
9.38%, 08/01/32		15,985	15,716,091
8.88%, 04/15/33		35,269	33,355,946
Versant Media Group, Inc., 7.25%, 01/30/31[f]		6,931	6,933,918
Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32[b]	GBP	345	293,274
VZ Secured Financing BV			
5.00%, 01/15/32[f]	USD	200	163,689
5.25%, 01/15/33[b]	EUR	5,280	5,286,901
VZ Vendor Financing II BV, 2.88%, 01/15/29[b]		100	107,985
Ziggo Bond Co. BV			
3.38%, 02/28/30[b]		866	839,387
5.13%, 02/28/30[f]	USD	1,400	1,163,966
6.13%, 11/15/32[b]	EUR	938	880,165
Ziggo BV			
2.88%, 01/15/30[b]		1,250	1,282,964
4.88%, 01/15/30[f]	USD	14,332	13,105,823
			1,690,618,490
Metals & Mining — 2.3%			
Alumina Pty. Ltd., 6.63%, 09/30/34[f]		38,214	37,067,826
Aris Mining Corp., 8.00%, 10/31/29[f]		4,849	4,934,439
Arsenal AIC Parent LLC[f]			
8.00%, 10/01/30		9,910	10,163,577
11.50%, 10/01/31		67,687	71,514,700
Cleveland-Cliffs, Inc., 6.88%, 11/01/29[f]		24,783	24,679,387
Coeur Mining, Inc., 6.88%, 04/01/32[f]		19,045	19,092,511
Commercial Metals Co.[f]			
5.75%, 11/15/33		15,881	14,962,615
6.00%, 12/15/35		11,848	11,197,091
Constellium SE[f]			
5.63%, 06/15/28		15,075	14,898,188
3.75%, 04/15/29		39,739	37,389,809
6.38%, 08/15/32		18,543	18,026,630
ERO Copper Corp., 6.50%, 02/15/30[f]		25,955	25,705,232
First Quantum Minerals Ltd.[f]			
8.00%, 03/01/33		9,798	9,602,040
7.25%, 02/15/34		11,104	10,576,560
6.38%, 02/15/36		44,220	39,908,550
Hybar LLC, 7.38%, 07/01/34[f]		26,048	25,284,502
Kaiser Aluminum Corp.[f]			
4.50%, 06/01/31		51,496	47,269,334
5.88%, 03/01/34		32,713	30,570,456
Mineral Resources Ltd.[f]			
6.00%, 05/01/32		6,949	6,635,818
6.25%, 05/01/34		7,788	7,331,665
Novelis Corp.[f]			
4.75%, 01/30/30		11,641	10,926,941
6.88%, 01/30/30		24,353	24,397,176
3.88%, 08/15/31		24,271	21,354,434
6.38%, 08/15/33		47,488	45,239,249
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29[b]	EUR	13,100	14,424,027

Security		Par (000)	Value
Metals & Mining (continued)			
Skeena Resources Ltd., 8.50%, 04/01/31[f]	USD	2,943	$ 3,030,625
			586,183,382
Mortgage Real Estate Investment Trusts (REITs) — 0.2%[f]			
Blackstone Mortgage Trust, Inc., 3.75%, 01/15/27		22,907	22,690,229
Starwood Property Trust, Inc.			
7.25%, 04/01/29		1,519	1,529,454
5.88%, 08/15/29		11,247	10,947,571
6.00%, 04/15/30		8,849	8,597,645
6.50%, 07/01/30		5,698	5,550,200
6.50%, 10/15/30		12,056	11,774,149
			61,089,248
Office REITs — 0.0%[b]			
Alexandrite Monnet UK Holdco plc, 6.88%, 05/31/31	EUR	742	826,125
alstria SARL			
4.25%, 10/15/29		300	322,208
5.50%, 03/20/31		1,000	1,076,114
			2,224,447
Oil, Gas & Consumable Fuels — 6.1%			
Aethon United BR LP, 7.50%, 10/01/29[f]	USD	22,004	22,440,361
Antero Midstream Partners LP[f]			
5.38%, 06/15/29		3,148	3,092,603
6.63%, 02/01/32		8,584	8,490,160
Ascent Resources Utica Holdings LLC			
9.00%, 11/01/27[f]		10,223	10,504,132
9.00%, 11/01/27[b]		215	220,913
5.88%, 06/30/29[f]		403	396,532
6.63%, 07/15/33[f]		7,834	7,691,138
Azule Energy Finance plc, 8.25%, 01/22/31[f]		1,182	1,179,045
Blue Racer Midstream LLC[f]			
7.00%, 07/15/29		12,122	12,227,728
7.25%, 07/15/32		11,101	11,232,525
Breakwater Energy Holdings SARL, 9.25%, 11/15/30[f]		18,949	19,854,914
Buckeye Partners LP[f]			
6.88%, 07/01/29		1,239	1,246,973
6.75%, 02/01/30		3,052	3,073,919
California Resources Corp.[f]			
7.00%, 01/15/34		10,357	10,006,280
7.25%, 01/15/35		16,331	15,787,769
Caturus Energy LLC[f]			
8.50%, 02/15/30		49,748	50,623,017
7.13%, 05/15/31		49,507	48,209,313
Chord Energy Corp., 6.75%, 03/15/33[f]		5,213	5,133,389
CITGO Petroleum Corp., 8.38%, 01/15/29[f]		31,613	32,124,814
CNX Midstream Partners LP, 4.75%, 04/15/30[f]		4,771	4,449,234
CNX Resources Corp.[f]			
7.25%, 03/01/32		4,090	4,097,014
5.88%, 03/01/34		15,413	14,383,054
Comstock Resources, Inc.[f]			
6.75%, 03/01/29		28,908	28,843,189
5.88%, 01/15/30		36,158	34,552,245
CQP Holdco LP, 5.50%, 06/15/31[f]		65,763	62,908,163
Crescent Energy Finance LLC[f]			
9.75%, 10/15/30		7,726	8,100,247
7.63%, 04/01/32		21,323	21,332,190
7.88%, 04/15/32		15,817	15,893,934
7.38%, 01/15/33		1,868	1,857,553
8.38%, 01/15/34		9,335	9,568,375
CVR Energy, Inc.[f]			
7.50%, 02/15/31		7,589	7,593,075
7.88%, 02/15/34		5,845	5,829,239
DBR Land Holdings LLC, 6.25%, 12/01/30[f]		17,055	16,733,338
Delek Logistics Partners LP[f]			
7.38%, 06/30/33	USD	19,442	$ 19,436,340
6.88%, 06/01/34		7,694	7,414,501
Energean plc, 5.63%, 05/12/31[b]	EUR	2,590	2,862,967
Energy Transfer LP[a]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.34%), 6.55%, 01/15/57	USD	36,862	36,215,842
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.22%), 6.70%, 01/15/57		33,105	31,729,958
Genesis Energy LP			
8.00%, 05/15/33		12,222	12,313,689
6.75%, 03/15/34[f]		37,542	35,837,113
Global Partners LP, 7.13%, 07/01/33[f]		8,184	8,149,144
Gulfport Energy Operating Corp., 6.75%, 09/01/29[f]		6,269	6,205,290
Harvest Midstream I LP[f]			
7.50%, 05/15/32		2,498	2,518,718
6.75%, 05/15/34		43,237	42,050,447
Hess Midstream Operations LP[f]			
6.50%, 06/01/29		8,152	8,186,100
4.25%, 02/15/30		7,267	6,865,109
Hilcorp Energy I LP[f]			
6.25%, 11/01/28		2,536	2,525,286
5.75%, 02/01/29		9,274	9,105,093
6.00%, 04/15/30		1,223	1,183,049
6.25%, 04/15/32		1,027	976,614
8.38%, 11/01/33		25,661	26,512,560
6.88%, 05/15/34		13,422	12,836,565
7.25%, 02/15/35		2,274	2,198,312
Howard Midstream Energy Partners LLC[f]			
7.38%, 07/15/32		5,910	5,944,733
6.63%, 01/15/34		23,560	22,816,892
6.63%, 01/15/35		11,526	11,134,621
Infinity Natural Resources LLC, 7.63%, 04/01/31[f]		12,521	12,303,115
Ithaca Energy North Sea plc, 5.50%, 10/01/31[b]	EUR	1,201	1,353,540
ITT Holdings LLC, 6.50%, 08/01/29[f]	USD	50,758	49,707,213
Kinetik Holdings LP[f]			
6.63%, 12/15/28		1,551	1,559,385
5.88%, 06/15/30		496	486,607
Kraken Oil & Gas Partners LLC, 7.13%, 05/15/31[f]		4,831	4,748,390
Magnolia Oil & Gas Operating LLC[f]			
6.88%, 12/01/32		10,788	10,687,513
6.63%, 08/15/34		13,569	13,134,054
Matador Resources Co.[f]			
6.50%, 04/15/32		16,209	15,763,529
6.00%, 04/15/34		18,890	17,775,069
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/31[f]		10,632	10,609,029
Murphy Oil Corp., 5.88%, 12/01/42[g]		1,714	1,456,055
NGL Energy Operating LLC[f]			
8.13%, 02/15/29		23,405	23,783,558
8.38%, 02/15/32		49,300	49,955,641
Northern Oil & Gas, Inc.[f]			
7.88%, 10/15/33		27,443	27,201,502
7.50%, 09/01/34		16,754	16,392,455
Northriver Midstream Finance LP, 6.75%, 07/15/32[f]		5,201	5,156,218
Par Petroleum LLC, 7.38%, 06/01/34[f]		24,827	24,703,689
PBF Holding Co. LLC, 7.25%, 06/01/34[f]		4,788	4,739,439
Prairie Acquiror LP, 9.00%, 08/01/29[f]		11,288	11,524,879

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Rockies Express Pipeline LLC, 4.95%, 07/15/29[f]	USD	239	$ 229,461
SM Energy Co.[f]			
8.75%, 07/01/31		2,811	2,908,887
6.63%, 04/15/34		47,542	46,023,257
Sunoco LP[f]			
5.63%, 03/15/31		8,001	7,702,688
6.63%, 08/15/32		8,273	8,149,737
6.25%, 07/01/33		8,546	8,235,175
5.88%, 03/15/34		2,416	2,276,869
Tallgrass Energy Partners LP[f]			
5.50%, 01/15/28		1,975	1,956,890
7.38%, 02/15/29		37,231	37,611,799
6.00%, 09/01/31		6,680	6,425,367
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29[f]		12,898	12,460,008
TransMontaigne Partners LLC, 8.50%, 06/15/30[f]		4,133	4,094,067
Validus Energy II Midcon LLC, 8.00%, 08/01/31[f]		4,813	4,748,713
Venture Global LNG, Inc.[f]			
9.50%, 02/01/29		56,197	59,260,796
6.38%, 12/15/34		88,126	83,995,349
6.63%, 06/15/36		70,551	67,780,670
Venture Global Plaquemines LNG LLC[f]			
6.13%, 12/15/30		22,435	22,151,155
7.50%, 05/01/33		7,486	7,788,779
6.50%, 01/15/34		1,365	1,350,594
6.75%, 01/15/36		33,663	33,570,613
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29[f]		34,218	34,929,803
			1,571,386,875
Paper & Forest Products — 0.0%			
Ahlstrom Holding 3 Oy, 4.88%, 02/04/28[f]		2,104	2,054,131
Fedrigoni SpA, 6.13%, 06/15/31[b]	EUR	1,837	2,026,692
Sappi Papier Holding GmbH, 4.50%, 03/15/32[b]		2,021	1,803,536
			5,884,359
Passenger Airlines — 0.2%			
JetBlue Airways Corp., 9.88%, 09/20/31[f]	USD	25,079	19,841,710
OneSky Flight LLC, 8.88%, 12/15/29[f]		12,332	12,636,712
United Airlines Holdings, Inc., 5.38%, 03/01/31		18,297	17,458,013
WestJet An Alberta Partnership, 8.00%, 02/14/31[f]		14,108	13,154,553
			63,090,988
Personal Care Products — 0.1%			
Opal Bidco SAS			
5.50%, 03/31/32[b]	EUR	1,563	1,761,249
6.50%, 03/31/32[f]	USD	6,167	6,012,163
Perrigo Finance Unlimited Co.			
5.15%, 06/15/30[g]		26,897	25,153,859
5.38%, 09/30/32	EUR	1,056	1,156,316
6.13%, 09/30/32	USD	2,216	2,112,474
			36,196,061
Pharmaceuticals — 1.8%			
1261229 BC Ltd., 10.00%, 04/15/32[f]		327,007	338,508,062
Amneal Pharmaceuticals LLC, 6.88%, 08/01/32[f]		11,159	11,221,546
Bausch Health Cos., Inc.[f]			
4.88%, 06/01/28		5,925	5,611,422
11.00%, 09/30/28		55,881	58,395,645
Cheplapharm Arzneimittel GmbH[b]			
7.13%, 06/15/31	EUR	550	632,378
6.75%, 02/15/32		650	736,161
Dolcetto Holdco SpA, 5.63%, 07/14/32[b]		1,366	1,513,111

Security		Par (000)	Value
Pharmaceuticals (continued)			
Gruenenthal GmbH[b]			
4.63%, 11/15/31	EUR	2,136	$ 2,363,545
(3-mo. EURIBOR at 0.00% Floor + 2.75%), 5.36%, 11/15/32[a]		460	524,567
5.38%, 11/15/32		636	719,862
Nidda Healthcare Holding GmbH[b]			
7.00%, 02/21/30		4,078	4,668,531
(3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.76%, 10/15/32[a]		3,016	3,409,012
Organon & Co.[f]			
4.13%, 04/30/28	USD	4,094	4,026,662
6.75%, 05/15/34		3,400	3,483,620
Rossini SARL[b]			
(3-mo. EURIBOR at 0.00% Floor + 3.88%), 6.47%, 12/31/29[a]	EUR	849	963,193
6.75%, 12/31/29		1,997	2,329,353
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26	USD	25,985	25,967,200
			465,073,870
Professional Services — 0.6%[f]			
CACI International, Inc., 6.38%, 06/15/33		18,462	17,981,002
CoreLogic, Inc.			
9.00%, 08/01/31		90,713	86,342,024
12.00%, 02/01/32		14,057	12,811,388
KBR, Inc., 4.75%, 09/30/28		19,277	18,898,313
Science Applications International Corp.			
4.88%, 04/01/28		4,774	4,657,072
5.88%, 11/01/33		10,256	9,693,817
			150,383,616
Real Estate Management & Development — 0.3%			
ADLER Financing SARL, 8.25%, (8.25% Cash or 8.25% PIK), 12/31/28[h]	EUR	4,432	5,037,159
Alexandrite Lake Lux Holdings SARL, 6.75%, 07/30/30[b]		787	857,786
Anywhere Real Estate Group LLC[f]			
Series AI, 7.00%, 04/15/30	USD	9,850	9,689,020
9.75%, 04/15/30		9,744	10,229,709
BRANICKS Group AG, 2.25%, 12/31/26[b]	EUR	1,100	698,835
Citycon Treasury BV[b]			
1.63%, 03/12/28		1,360	1,454,702
5.38%, 07/08/31		325	326,660
CPI Property Group SA, 5.88%, 07/07/32[b]		2,089	2,128,835
DEMIRE Deutsche Mittelstand Real Estate AG, 5.00%, 12/31/27[b][g]		1,850	1,868,969
Five Point Operating Co. LP, 8.00%, 10/01/30[f]	USD	5,078	5,046,209
Howard Hughes Corp. (The)[f]			
4.13%, 02/01/29		6,258	5,942,545
4.38%, 02/01/31		5,755	5,251,267
5.88%, 03/01/32		12,524	11,930,491
6.13%, 03/01/34		10,221	9,687,616
Kennedy-Wilson, Inc., 7.25%, 06/01/33[f]		4,662	4,567,948
Vivion Investments SARL[b]			
8.50%, (8.50% Cash or 2.00% PIK), 02/28/29[h]	EUR	3,556	3,926,061
5.63%, 06/08/30		257	260,355
			78,904,167
Retail REITs — 0.1%			
Brookfield Property REIT, Inc., 4.50%, 04/01/27[f]	USD	20,387	20,091,378
Semiconductors & Semiconductor Equipment — 0.2%			
ams-OSRAM AG[b]			
10.50%, 03/30/29	EUR	900	1,072,263
7.25%, 05/31/32		1,591	1,845,696
Microchip Technology, Inc., 0.00%, 02/15/30[f][i][j]	USD	5,136	5,333,736

Security		Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)			
MKS, Inc., 4.25%, 02/15/34[b]	EUR	2,069	$ 2,173,425
ON Semiconductor Corp.[i]			
0.50%, 03/01/29	USD	16,944	17,909,808
0.00%, 05/01/31[f][j]		4,652	4,109,087
Qnity Electronics, Inc.[f]			
5.75%, 08/15/32		15,896	15,286,600
6.25%, 08/15/33		8,822	8,559,200
			56,289,815
Software — 2.2%			
AthenaHealth Group, Inc., 6.50%, 02/15/30[f]		97,375	92,950,323
Capstone Borrower, Inc., 8.00%, 06/15/30[f]		17,619	16,962,477
Clarivate Science Holdings Corp.[f]			
3.88%, 07/01/28		2,162	2,066,735
4.88%, 07/01/29		34,766	31,913,415
Cloud Software Group LLC[f]			
6.50%, 03/31/29		79,033	77,058,917
9.00%, 09/30/29		117,387	116,160,951
Ellucian Holdings, Inc., 6.50%, 12/01/29[f]		19,721	18,973,217
Fair Isaac Corp.[f]			
4.00%, 06/15/28		15,568	14,867,327
6.00%, 05/15/33		35,063	31,292,329
IPD 3 BV			
5.50%, 06/15/31[b]	EUR	1,400	1,522,821
Oak-Eagle AcquireCo, Inc.			
6.25%, 07/01/33[b]		2,249	2,597,620
7.25%, 07/01/33[f]	USD	51,547	51,769,051
8.75%, 07/01/34[f]		65,109	66,370,766
TeamSystem SpA, 6.50%, 07/01/32[b]	EUR	1,147	1,292,102
UKG, Inc., 6.88%, 02/01/31[f]	USD	38,486	37,074,638
			562,872,689
Specialized REITs — 0.6%			
Iron Mountain, Inc.			
5.63%, 07/15/32[f]		2,216	2,094,546
6.25%, 01/15/33[f]		982	948,881
4.75%, 01/15/34[b]	EUR	2,995	3,197,028
4.75%, 01/15/34[f]		30,585	32,648,112
6.25%, 01/15/35[f]	USD	59,165	56,254,632
Millrose Properties, Inc.[f]			
6.38%, 08/01/30		39,516	38,624,488
6.25%, 09/15/32		23,273	22,223,022
			155,990,709
Specialty Retail — 1.3%			
Advance Auto Parts, Inc., 7.00%, 08/01/30[f]		9,548	9,472,543
Asbury Automotive Group, Inc., 4.75%, 03/01/30		412	390,909
Carvana Co., 9.00%, (9.00% Cash or 14.00% PIK), 06/01/31[f][h]		92,684	99,455,590
CD&R Firefly Bidco plc			
8.63%, 04/30/29[b]	GBP	4,192	5,691,289
Cesar SpA[b]			
6.50%, 09/30/31	EUR	962	1,092,055
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.84%, 09/30/31[a]		908	1,033,816
Cougar JV Subsidiary LLC, 8.00%, 05/15/32[f]	USD	11,866	12,035,530
Dufry One BV[b]			
5.25%, 03/22/32	EUR	1,045	1,184,620
4.63%, 06/11/33		1,587	1,728,763
Global Auto Holdings Ltd., 11.50%, 08/15/29[f]	USD	7,514	7,805,473
Goldstory SAS, 6.75%, 02/01/30[b]	EUR	2,343	2,672,421
Group 1 Automotive, Inc.[f]			
6.38%, 01/15/30	USD	6,466	6,346,249
6.25%, 02/01/32		3,021	2,926,847
Kiko SpA, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.68%, 01/15/32[a][b]	EUR	1,117	1,263,715
LCM Investments Holdings II LLC, 8.25%, 08/01/31[f]	USD	5,672	$ 5,760,029
Lithia Motors, Inc., 5.50%, 10/01/30[f]		8,820	8,484,046
Michaels Cos., Inc. (The), 8.50%, 03/15/33[f]		31,341	30,578,746
PetSmart LLC, 7.50%, 09/15/32[f]		3,857	3,771,738
Staples, Inc., 10.75%, 09/01/29[f]		11,650	11,108,516
Valvoline, Inc., 6.13%, 08/15/34[f]		7,504	7,137,304
White Cap Supply Holdings LLC, 7.38%, 11/15/30[f]		124,422	122,151,124
			342,091,323
Technology Hardware, Storage & Peripherals — 0.0%			
Seagate Data Storage Technology Pte. Ltd., 5.88%, 07/15/30[f]		6,733	6,685,207
Textiles, Apparel & Luxury Goods — 0.5%			
Beach Acquisition Bidco LLC			
5.25%, 07/15/32[f]	EUR	29,493	32,981,934
5.25%, 07/15/32[b]		1,157	1,293,870
10.00%, (10.00% Cash or 10.75% PIK), 07/15/33[f][h]	USD	62,022	65,723,825
Birkenstock Group BV & Co. KG, 4.50%, 06/15/33[b]	EUR	781	851,330
Crocs, Inc.[f]			
4.25%, 03/15/29	USD	513	488,427
4.13%, 08/15/31		3,874	3,483,839
European TopSoho SARL, Series SMCP, 4.00%, 10/14/24[b][c][d][i]	EUR	2,700	2,911,128
Levi Strauss & Co.[f]			
4.00%, 08/15/30		8,865	9,824,218
3.50%, 03/01/31	USD	10,953	9,747,998
PrestigeBidCo GmbH			
(3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.18%, 07/01/29[a][b]	EUR	1,958	2,230,846
VF Corp., 4.25%, 03/07/29		1,272	1,423,371
			130,960,786
Trading Companies & Distributors — 1.8%[f]			
EquipmentShare.com, Inc.			
8.63%, 05/15/32	USD	4,287	4,334,191
7.13%, 07/01/34		16,923	15,946,504
FTAI Aviation Investors LLC			
5.50%, 05/01/28		40,199	39,758,861
7.88%, 12/01/30		38,044	38,790,031
7.00%, 05/01/31		60,932	60,898,542
7.00%, 06/15/32		40,380	40,139,863
5.88%, 04/15/33		24,518	23,207,442
Herc Holdings, Inc.			
7.00%, 06/15/30		24,897	25,066,150
5.75%, 03/15/31		10,022	9,634,740
7.25%, 06/15/33		22,037	22,071,179
6.00%, 03/15/34		8,565	8,083,504
QXO Building Products, Inc.			
6.50%, 07/15/31		49,044	47,586,422
6.75%, 04/30/32		55,450	54,718,471
6.88%, 07/15/34		52,606	50,509,888
United Rentals North America, Inc., 5.38%, 11/15/33		13,548	12,641,876
WESCO Distribution, Inc.			
5.25%, 04/15/31		13,274	12,657,298
5.50%, 04/15/34		3,578	3,325,229
			469,370,191
Transportation Infrastructure — 0.3%			
Carrix, Inc., 6.13%, 08/01/33[f]		68,998	65,997,829

Security		Par (000)	Value
Wireless Telecommunication Services — 2.4%			
Connect Finco SARL, 9.00%, 09/15/29[f]	USD	13,667	$ 14,206,464
Digicel International Finance Ltd., 8.63%, 08/01/32[f]		70,698	71,716,051
Eutelsat SA, 1.50%, 10/13/28[b]	EUR	1,500	1,627,996
Maya SAS			
7.00%, 10/15/28[f]	USD	7,590	7,575,033
5.38%, 04/15/30[b]	EUR	1,608	1,827,321
6.88%, 04/15/31[b]		1,010	1,179,566
8.50%, 04/15/31[f]	USD	32,115	33,222,132
SoftBank Group Corp.			
5.38%, 01/08/29[b]	EUR	1,698	1,912,116
3.38%, 07/06/29[b]		442	471,031
5.25%, 10/10/29[b]		1,541	1,695,982
8.63%, 04/01/30[f]	USD	38,123	38,933,254
6.38%, 04/22/30[b]	EUR	1,139	1,268,559
5.88%, 07/10/31[b]		889	954,367
9.25%, 04/01/32[f]	USD	243,388	245,781,346
7.00%, 04/22/32[b]	EUR	734	808,741
5.75%, 07/08/32[b]		2,412	2,501,450
8.00%, 10/01/32[b]		409	464,212
6.38%, 07/10/33[b]		1,874	1,971,360
9.75%, 04/01/34[f]	USD	142,241	143,483,198
7.38%, 04/22/34[b]	EUR	1,717	1,869,142
TDC Brands A/S, 8.00%, 04/30/31[b]		1,597	1,719,965
Vmed O2 UK Financing I plc			
4.00%, 01/31/29[b]	GBP	1,463	1,723,533
4.25%, 01/31/31[f]	USD	34,438	25,356,810
4.50%, 07/15/31[b]	GBP	2,846	2,913,046
4.75%, 07/15/31[f]	USD	11,182	8,251,672
5.63%, 04/15/32[b]	EUR	677	605,839
5.63%, 04/15/32[b]		373	333,794
7.75%, 04/15/32[f]	USD	200	157,797
6.75%, 01/15/33[f]		7,728	5,847,976
Zegona Finance plc, 4.25%, 01/15/32[b]	EUR	1,514	1,656,464
			622,036,217
Total Corporate Bonds — 78.7% (Cost: $20,872,180,697)			20,393,118,577

Fixed Rate Loan Interests

Security		Par (000)	Value
Health Care Technology — 0.3%			
Cotiviti, Inc., 1st Lien Term Loan, 7.63%, 05/01/31	USD	95,257	89,779,969
Software — 0.4%			
Clover Holdings 2 LLC, 1st Lien Term Loan, 7.75%, 12/09/31		104,438	99,129,340
Total Fixed Rate Loan Interests — 0.7% (Cost: $199,695,162)			188,909,309

Floating Rate Loan Interests

Security		Par (000)	Value
Aerospace & Defense — 0.1%[a]			
Arcline FM Holdings LLC, 1st Lien Term Loan, 06/24/30[n]		11	10,584
Kaman Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.07%, 02/26/32		8,858	8,849,804
Propulsion BC Finco SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.57%, 12/01/32		4,219	4,228,605
Signia Aerospace LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.20%, 12/11/31		10,165	10,164,713
TransDigm, Inc., 1st Lien Term Loan N, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 02/14/33	USD	11,279	$ 11,283,719
			34,537,425
Automobile Components — 0.3%[a]			
Champions Financing, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.51%, 02/06/29		21,429	21,176,893
Clarios Global LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 01/28/32		17,253	17,240,479
Tenneco, Inc., 1st Lien Term Loan A, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.58%, 11/17/28		9,013	9,001,246
Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.83% - 9.17%, 11/17/28		21,096	21,087,528
			68,506,146
Automobiles — 0.0%			
MajorDrive Holdings IV LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 7.99%, 06/01/28[a]		6,971	6,666,501
Broadline Retail — 0.2%			
Boots Group Finco LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.20%, 08/30/32[a]		58,841	58,939,620
Building Products — 0.1%[a]			
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 09/08/32		5,284	5,266,631
CP Atlas Buyer, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.15%, 07/08/30		7,022	5,745,809
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 10/27/32		3,486	3,390,113
Wilsonart LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.32%, 08/05/31		10,353	8,418,636
			22,821,189
Capital Markets — 0.1%[a]			
Ardonagh Group Finco Pty. Ltd., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%; 6-mo. CME Term SOFR at 0.00% Floor + 3.00% at 0.00% Floor + 3.00%), 6.83% - 7.07%, 02/18/31		3,258	3,222,510
Assetco Group, 1st Lien Term Loan B, 0.00%, 11/15/32		14,427	14,319,103
Jupiter Borrower, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 06/30/33		7,268	7,271,053
OG Crimson Parent, Inc., 1st Lien Term Loan B, 09/19/33[n]		8,900	8,887,755
OG Crimson Parent, Inc., Delayed Draw 1st Lien Term Loan, 09/19/33[n]		1,349	1,346,630
Ovg Business Services LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 06/25/31		753	754,825
			35,801,876

Security		Par (000)	Value
Chemicals — 0.7%[a]			
Advancion Holdings LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 0.00% Floor + 1.00%), 4.98%, 11/25/30[e]	USD	5,492	$ 4,667,775
(3-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.58%, 11/25/30		554	530,626
Angus Chemical, 1st Lien Term Loan, 11/25/30[n]		206	190,385
BASF Coatings, 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 0.00%), 7.24%, 04/06/33		14,867	14,919,629
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.48%, 10/04/29		33,939	33,788,822
Lonza Group AG, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.93%), 7.76%, 07/03/28		27,999	27,007,555
Olympus Water US Holding Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 11/03/32		17,732	17,749,966
OQ Chemicals International Holding GmbH, 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.60%, 04/08/31		10,921	6,991,779
SCIH Salt Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.50%, 08/13/31		58,641	58,142,552
WR Grace Holdings LLC, 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.07%, 08/19/32		10,395	10,390,634
			174,379,723
Commercial Services & Supplies — 0.2%[a]			
Allied Universal Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 08/20/32		29,014	29,044,940
Jupiter Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.07%, 11/03/31		4,692	4,702,884
Project Evergreen Buyer, Inc., 1st Lien Term Loan, 09/16/33[n]		6,814	6,794,092
Project Evergreen Buyer, Inc., Delayed Draw 1st Lien Term Loan, 09/19/33[n]		1,508	1,503,118
			42,045,034
Construction & Engineering — 0.2%[a]			
Azuria Water Solutions, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 04/25/33		13,964	13,869,291
Brand Industrial Services, Inc., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.31%, 08/01/30		55,795	42,310,809
			56,180,100
Construction Materials — 0.2%[a]			
White Cap Supply Holdings LLC, 1st Lien Term Loan D, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 02/10/33		22,168	21,855,924
White Cap Supply Holdings LLC, Facility 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 10/19/29		27,864	27,644,084
			49,500,008
Consumer Staples Distribution & Retail — 0.1%			
BCPE Empire Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 12/29/32[a]	USD	28,376	$ 27,214,675
Containers & Packaging — 0.3%[a]			
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B, 04/01/32[n]		19,510	19,363,675
Mauser Packaging Solutions Holding Co., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.18%, 04/15/30		48,054	47,896,565
			67,260,240
Diversified Consumer Services — 0.0%			
Heron BidcoLLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 7.82%, 12/10/32[a]		7,024	7,015,614
Diversified Telecommunication Services — 0.8%[a]			
Altice France SA, 1st Lien Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 6.88%), 10.62%, 05/30/31		21,361	21,014,313
Coral-US Co-Borrower LLC, 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.00%, 02/02/32		17,425	16,717,524
Level 3 Financing, Inc., 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 03/29/32		67,557	67,458,367
Radiate Holdco LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 7.90%, 06/26/29		161	160,757
(1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.52% 09/25/29		6	5,511
Radiate Holdco LLC, Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 7.90%, 06/26/29		161	160,757
Virgin Media Bristol LLC, Facility 1st Lien Term Loan Q, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.18%, 01/31/29		4,260	3,838,558
Zayo Group Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.02% 03/11/30		86,373	86,376,678
			195,732,465
Electric Utilities — 0.0%			
Clearlight Energy Holdings LP, 1st Lien Term Loan B, 09/19/33[a][n]		12,813	12,732,919
Electrical Equipment — 0.0%			
Dwyer Instruments LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.28%, 07/25/33[a]		11,690	11,675,506
Electronic Equipment, Instruments & Components — 0.0%[a]			
Belden, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 07/01/33		7,482	7,500,705
TTM Technologies, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.12%, 09/12/33[e]		4,599	4,587,502
			12,088,207
Entertainment — 0.1%[a]			
AMC Entertainment Holdings, Inc., 1st Lien Term Loan B, 09/23/31[n]		8,700	8,714,529
City Football Group Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.02%, 07/22/30[e]		8,811	8,590,548

Security		Par (000)	Value
Entertainment (continued)			
Motion Finco SARL, Facility 1st Lien Term Loan B3, (6-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.76%, 11/13/29	USD	9,722	$ 6,458,780
			23,763,857
Financial Services — 0.1%[a]			
Acuren Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 07/30/31		3,239	3,244,628
Beacon Pointe Harmony LLC, 1st Lien Term Loan, (12-mo. CME Term SOFR + 2.75%), 6.78%, 08/31/33		5,392	5,365,364
Summit Acquisition, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 10/16/31		9,401	9,400,795
Zeus US Bidco LLC, 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.72%, 08/05/33		4,196	4,190,675
Zeus US Bidco LLC, Delayed Draw 1st Lien Term Loan, 08/05/33[n]		1,085	1,083,303
			23,284,765
Food Products — 0.1%			
Chobani LLC, 1st Lien Term Loan, 10/28/32[a][n]		14,293	14,289,996
Gas Utilities — 0.1%[a]			
NGL Energy Operating LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.89%, 03/11/33		8,003	8,025,273
Venture Global Calcasieu Pass LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 04/11/33		10,649	10,699,255
			18,724,528
Ground Transportation — 0.1%[a]			
Carrix, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.07%, 07/27/33		13,574	13,545,667
Carrix, Inc., Delayed Draw 1st Lien Term Loan, 07/27/33[n]		2,715	2,709,133
Pods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.39%, 05/14/31		2,877	2,639,455
			18,894,255
Health Care Equipment & Supplies — 0.3%[a]			
Bausch + Lomb Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.65%, 01/15/31		44,327	44,371,018
Greatbatch Ltd., 1st Lien Term Loan B, 09/15/33[n]		18,896	18,868,412
Hologic, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.30%, 04/07/33		16,924	16,655,754
			79,895,184
Health Care Providers & Services — 0.2%[a]			
CNT Holdings I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.25%), 5.98% - 6.07%, 11/08/32		3,586	3,584,859
LifePoint Health, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.25%, 05/19/31		13,026	12,323,854
LifePoint Health, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.50%, 05/19/31		35,928	34,381,823
Health Care Providers & Services (continued)			
Quorum Health Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR + 2.39%), 6.26%, 01/31/28[c][d]	USD	16,842	$ 12,508,089
			62,798,625
Health Care Technology — 0.0%			
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.22%, 08/19/31[a]		7,894	7,928,819
Hotels, Restaurants & Leisure — 0.2%[a]			
Caesars Entertainment, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 02/06/30		11,484	11,095,944
Gaia Purchaser, Inc., 1st Lien Term Loan B, 06/23/33[e][n]		6,119	6,073,108
Pioneer OpCo, LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.94%, 05/16/33		23,095	23,128,719
			40,297,771
Household Durables — 0.0%[a]			
SWF Holdings I Corp., 1st Lien Term Loan A1, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.19%, 12/19/29		2,445	2,400,203
SWF Holdings I Corp., Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.19%, 12/19/29		3,260	3,200,270
			5,600,473
Industrial Conglomerates — 0.3%[a]			
Arcwood Environmental, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 04/01/33[e]		7,708	7,726,952
LSF12 Crown US Commercial Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.18% - 6.40%, 12/02/31		14,459	14,474,990
Naples US Holdco, Inc., 1st Lien Term Loan, 09/19/33[n]		5,938	5,929,675
Naples US Holdco, Inc., Delayed Draw 1st Lien Term Loan, 09/19/33[n]		888	886,496
Resilience Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.57%, 02/28/33		21,298	21,248,851
Saber Power Services LLC, 1st Lien Term Loan, 09/23/33[n]		9,719	9,664,403
Saber Power Services LLC, Delayed Draw 1st Lien Term Loan, 09/23/33[n]		1,749	1,739,592
Sword Purchaser LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 04/11/33		26,173	26,093,235
			87,764,194
Insurance — 0.4%[a]			
Alliant Holdings Intermediate LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19% - 6.40%, 09/19/31		57,517	57,091,374
Amynta Agency Borrower, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 12/29/31		9,443	9,418,208
Hyperion Refinance SARL, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.65%, 04/18/30		2,194	2,109,699

Security		Par (000)		Value
Insurance (continued)				
Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/02/33	USD	13,653	$	13,451,554
Truist Insurance Holdings LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.82%, 05/06/32		17,765		16,930,247
				99,001,082
Interactive Media & Services — 0.1%				
Camelot US Acquisition LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 01/31/31[a]		18,399		17,598,962
IT Services — 0.6%[a]				
Asurion LLC, 1st Lien Term Loan B12, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 09/19/30		31,087		30,247,168
Asurion LLC, 1st Lien Term Loan B13, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 09/19/30		34,037		33,094,601
Asurion LLC, 1st Lien Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.57%, 02/23/33		16,138		14,912,913
CoreWeave Financing DDTL V LLC, Delayed Draw 1st Lien Term Loan, (1-day SOFR at 0.00% Floor + 4.50%), 8.37%, 11/17/31		76,422		76,923,445
Neptune Bidco US, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.86%, 02/03/33		11,320		11,255,363
				166,433,490
Life Sciences Tools & Services — 0.1%				
Star Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 09/27/30[a]		18,849		18,919,720
Machinery — 0.2%[a]				
CompoSecure Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.23%, 01/14/33		19,462		19,405,393
GrafTech Global Enterprises, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.00%), 9.81%, 12/21/29		6,137		6,029,746
GrafTech Global Enterprises, Inc., Delayed Draw 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.00%), 9.73%, 12/21/29		3,507		3,445,569
LSF12 Helix Parent LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 02/10/33		15,998		15,986,784
PECF USS Intermediate Holding III Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 7.50%), 11.25% (11.25% Cash or 11.17% PIK), 03/03/33[h]		894		845,605
Tega Mc Australia Holdings Pty. Ltd., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.26%, 06/01/33		8,026		8,051,121
				53,764,218

Security		Par (000)		Value
Media — 1.0%[a]				
Clear Channel Outdoor Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.02%, 08/23/28	USD	28,227	$	28,240,682
CMG Media Corp., Facility 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.67%, 06/18/29		27,959		26,669,528
CSC Holdings LLC, 1st Lien Term Loan B5, (US Prime Rate at 0.00% Floor + 1.50%), 8.25%, 04/15/27		27,030		13,623,209
DirecTV Financing LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 8.79%, 02/17/31		45,342		45,516,047
Discovery Global Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 06/03/33		12,564		12,550,211
Gray Media, Inc., 1st Lien Term Loan D, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.80%, 12/01/28		8,062		8,063,124
Paramount Skydance Corp., 1st Lien Term Loan B1, (12-mo. CME Term SOFR + 3.00%), 7.03%, 10/06/33		114,698		114,411,255
				249,074,056
Metals & Mining — 0.0%				
Alro Steel Corp., 1st Lien Term Loan B, 09/23/33[a][e][n]		9,478		9,454,305
Passenger Airlines — 0.1%				
Jetblue Airways Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.75%, 08/27/29[a]		16,403		12,912,702
Pharmaceuticals — 0.1%[a]				
Amneal Pharmaceuticals LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.19%, 08/02/32		20,533		20,609,859
Endo Finance Holdings LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.44% - 7.65%, 04/23/31		12,579		12,591,888
				33,201,747
Professional Services — 0.1%				
Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.82% 07/31/30[a]		14,119		12,777,642
Software — 0.2%[a]				
CoreWeave Financing DDTL V-V LLC, Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.24% - 9.26%, 09/01/31		20,173		20,299,064
Lambda, Inc., 1st Lien Term Loan B, (1-day SOFR at 0.00% Floor + 3.00%), 6.87%, 12/31/30		7,962		7,978,561
McAfee Corp., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.90%, 03/01/29		8,814		8,034,223
Sabre GLBL, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.00%, 11/15/29		3,938		3,707,997
Sabre GLBL, Inc., 1st Lien Term Loan B2 (1-mo. CME Term SOFR at 0.50% Floor + 6.25%), 10.25%, 07/30/29		1,195		1,126,003

Security		Par (000)	Value
Software (continued)			
(1-mo. CME Term SOFR at 1.50% Floor + 6.00%), 10.00%, 11/15/29	USD	1,956	$ 1,846,781
			42,992,629
Specialty Retail — 0.0%			
Hunter Douglas, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.07%, 01/16/32[a]		4,581	4,583,507
Trading Companies & Distributors — 0.1%			
QXO Building Products, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 07/01/33[a]		18,071	17,877,460
Wireless Telecommunication Services — 0.1%[a]			
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.23%, 08/09/32		18,628	18,761,780
Windstream Services LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 10/06/32		15,527	15,517,348
			34,279,128
Total Floating Rate Loan Interests — 7.9% (Cost: $2,072,666,906)			2,039,210,363

Foreign Agency Obligations

France — 0.0%			
Electricite de France SA[a][b][m]			
(5-Year EUR Swap Annual + 3.97%), 3.38%	EUR	4,000	4,154,947
(5-Year EURIBOR ICE Swap Rate + 2.10%), 5.25%		500	546,715
(5-Year EURIBOR ICE Swap Rate + 3.28%), 5.63%		600	660,717
			5,362,379
Total Foreign Agency Obligations — 0.0% (Cost: $5,777,401)			5,362,379

		Shares	
Investment Companies			
State Street Blackstone Senior Loan ETF[o]		1,871,050	75,571,710
Total Investment Companies — 0.3% (Cost: $75,712,038)			75,571,710

		Beneficial Interest (000)	
Other Interests[p]			
Capital Markets — 0.0%[c]			
Lehman Brothers Holdings Capital Trust Escrow Bonds[d]	USD	11,550	1,155
Lehman Brothers Holdings Capital Trust Escrow Bonds[a]		5,500	550
Lehman Brothers Holdings, Inc.[d]		5,675	568
			2,273
Independent Power and Renewable Electricity Producers — 0.0%[a][c][d][e]			
GenOn Energy Holdings LLC		1,864	—
GenOn Energy Holdings LLC[o]		3,270	1
			1
Media — 0.0%			
Adelphia Communications Corp., Escrow[c][d][e]	USD	325	$ —
Total Other Interests — 0.0% (Cost: $—)			2,274

		Par (000)	
Preferred Securities			
Capital Trusts — 5.7%			
Automobile Components — 0.1%			
Aptiv Swiss Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.39%), 6.88%, 12/15/54[a]		15,698	15,496,904
Automobiles — 0.0%[a][b][m]			
RCI Banque SA, (5-Year EURIBOR ICE Swap Rate + 3.84%), 6.13%	EUR	400	438,616
Stellantis NV			
(5-Year EURIBOR ICE Swap Rate + 3.77%), 6.25%		1,900	1,981,442
(5-Year U.K. Government Bonds Note Generic Bid Yield + 4.08%), 8.25%	GBP	1,500	1,824,247
(5-Year EURIBOR ICE Swap Rate + 4.24%), 6.88%	EUR	1,600	1,618,824
			5,863,129
Banks — 1.1%[a]			
AIB Group plc, (5-Year EURIBOR ICE Swap Rate + 3.71%), 6.00%[b][m]		1,775	2,005,094
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 4.27%), 6.88%[b][m]		1,600	1,873,082
Banco Santander SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.84%), 7.25%[m]	USD	13,600	13,116,292
Bank of America Corp.[m]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 6.63%		8,436	8,434,914
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.35%), 6.25%		14,343	14,111,785
Barclays plc[m]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00%		7,730	7,954,217
(USISSO05 + 5.78%), 9.63%		61,834	66,614,139
(USISSO05 + 3.69%), 7.63%		13,780	13,708,800
BNP Paribas SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 7.13%, 02/17/32[f]		7,597	7,279,429
BPER Banca SpA, (5-Year EURIBOR ICE Swap Rate + 4.35%), 6.50%[b][m]	EUR	395	451,336
CaixaBank SA[b][m]			
(5-Year EUR Swap Annual + 6.35%), 5.88%		600	685,582
(5-Year EURIBOR ICE Swap Rate + 5.30%), 7.50%		1,200	1,440,669
Citigroup, Inc.[m]			
Series CC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.69%), 7.13%	USD	35,370	35,547,372
Series EE, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.57%), 6.75%		27,580	26,872,543
Series GG, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 6.88%		13,077	12,904,531
Commerzbank AG, (5-Year EURIBOR ICE Swap Rate + 5.13%), 7.88%[b][m]	EUR	400	488,740

Security		Par (000)	Value
Banks (continued)			
JPMorgan Chase & Co., Series PP, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.10%[m]	USD	6,192	$ 5,986,061
Mizuho Financial Group, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.26%), 7.05%, 12/15/36		16,412	15,920,447
National Bank of Greece SA, (5-Year EURIBOR ICE Swap Rate + 3.32%), 5.80%[b][m]	EUR	525	573,358
NatWest Group plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.75%), 8.13%[m]	USD	6,030	6,346,087
Toronto-Dominion Bank (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.98%), 7.25%, 07/31/84		9,299	9,356,951
Wells Fargo & Co., Series HH, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.55%, 09/15/31		53,859	52,541,555
			304,212,984
Broadline Retail — 0.0%			
Rakuten Group, Inc., (5-Year EUR Swap Annual + 4.74%), 4.25%[a][b][m]	EUR	1,800	2,012,066
Capital Markets — 0.9%[a]			
Brookfield Finance, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.30%, 01/15/55	USD	37,011	34,294,933
Deutsche Bank AG[b][m]			
(5-Year EURIBOR ICE Swap Rate + 4.75%), 4.63%	EUR	1,800	2,020,937
(5-Year EURIBOR ICE Swap Rate + 5.26%), 8.13%		800	952,599
(5-Year EURIBOR ICE Swap Rate + 4.60%), 7.13%		1,400	1,615,093
(5-Year EURIBOR ICE Swap Rate + 5.11%), 7.38%		1,600	1,876,316
Goldman Sachs Group, Inc. (The)			
Series AA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.18%), 6.50%, 08/10/31	USD	14,311	13,793,533
Series Y, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.13%[m]		33,864	32,001,540
State Street Corp., Series L, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.02%), 6.35%, 09/15/31		14,394	13,892,463
UBS Group AG[f]			
(USISSO05 + 3.08%), 7.00%[m]		11,093	11,045,703
(USISSO05 + 3.12%), 6.60%[m]		10,484	10,297,267
(USISSO05 + 3.24%), 6.63%, 01/08/31		14,585	14,149,164
(USISSO05 + 4.16%), 7.75%[m]		13,218	13,485,916
(USISSO05 + 3.09%), 6.88%, 06/05/32		19,956	19,315,959
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.76%), 9.25%[m]		7,319	8,125,964
(USISSO05 + 3.18%), 7.13%[m]		7,672	7,475,376
(USISSO05 + 3.30%), 7.00%[m]		22,107	21,342,341
(USISSO05 + 3.32%), 7.00%[m]		17,460	16,812,932
			222,498,036
Consumer Finance — 0.1%[a]			
American Express Co., Series E, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.12%), 6.45%, 09/15/31		21,555	21,339,338
Volkswagen International Finance NV[b][m]			
(5-Year EURIBOR ICE Swap Rate + 3.17%), 5.49%	EUR	300	328,512
Consumer Finance (continued)			
(EUAMDB08 + 3.49%), 5.99%	EUR	900	$ 977,032
			22,644,882
Consumer Staples Distribution & Retail — 0.8%			
Sysco Holdings Corp.[a][k]			
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.28%), 10/06/56	USD	55,275	55,298,613
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.37%), 10/06/56		79,075	78,780,365
Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 10/06/56		78,790	78,198,919
			212,277,897
Diversified Telecommunication Services — 0.0%[a][b]			
British Telecommunications Ltd., (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.82%), 8.38%, 12/20/83	GBP	1,835	2,528,157
Koninklijke KPN NV, (5-Year EURIBOR ICE Swap Rate + 1.52%), 4.63%[m]	EUR	575	638,101
Telefonica Emisiones SA[m]			
(5-Year EURIBOR ICE Swap Rate + 1.84%), 4.38%		1,400	1,512,509
(EUAMDB08 + 2.13%), 4.88%		400	426,668
			5,105,435
Electric Utilities — 0.8%[a]			
EDP SA, (5-Year EURIBOR ICE Swap Rate + 2.05%), 4.75%, 05/29/54[b]		1,700	1,900,731
Electricite de France SA[b][m]			
(5-Year EUR Swap Annual + 3.20%), 3.00%		400	445,325
(5-Year EURIBOR ICE Swap Rate + 2.94%), 5.13%		600	668,285
(5-Year EURIBOR ICE Swap Rate + 2.07%), 4.38%		2,200	2,341,647
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.78%), 7.38%	GBP	700	915,628
Entergy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.03%), 6.50%, 12/15/58	USD	22,006	21,254,599
NextEra Energy Capital Holdings, Inc.			
Series AA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.84%), 6.00%, 10/01/56		22,477	21,453,469
Series BB, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.77%), 6.20%, 10/01/56		33,706	31,204,674
Series CC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.69%), 6.63%, 10/01/66		53,072	49,191,604
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25%[f][m]		30,593	31,970,745
Oncor Electric Delivery Co. LLC, (5-Year EURIBOR ICE Swap Rate + 1.53%), 4.55%, 11/26/56[b]	EUR	1,300	1,424,046
PG&E Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.23%), 6.85%, 09/15/56	USD	21,294	19,932,347
Vistra Operations Co. LLC			
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.25%), 7.00%, 03/15/57		12,819	12,831,788

Security		Par (000)	Value
Electric Utilities (continued)			
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.30%), 7.25%, 03/15/57	USD	12,785	$ 12,815,479
			208,350,367
Electrical Equipment — 0.0%			
Prysmian SpA, (5-Year EURIBOR ICE Swap Rate + 3.01%), 5.25%[a][b][m]	EUR	1,540	1,744,615
Financial Services — 0.1%			
Apollo Global Management, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.00%, 12/15/54[a]	USD	22,671	20,829,283
Corebridge Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.38%, 09/15/54[a]		7,734	7,355,011
Nationwide Building Society (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.85%), 7.50%[a][b][m]	GBP	1,000	1,348,124
			29,532,418
Gas Utilities — 0.1%			
AltaGas Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.57%), 7.20%, 10/15/54[a][f]	USD	13,074	13,032,452
Independent Power and Renewable Electricity Producers — 0.4%[a]			
AES Corp. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 7.60%, 01/15/55		18,967	18,825,601
Orsted A/S[b]			
(5-Year U.K. Government Bonds Note Generic Bid Yield + 2.14%), 2.50%, 02/18/3021	GBP	1,308	1,332,257
(5-Year EURIBOR ICE Swap Rate + 2.59%), 5.13%, 03/14/3024	EUR	550	619,112
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00%[f][m]	USD	66,284	66,215,025
			86,991,995
Insurance — 0.0%[a][b][m]			
BNP Paribas Cardif SA, (5-Year EURIBOR ICE Swap Rate + 3.37%), 6.00%	EUR	2,500	2,646,287
NN Group NV, (5-Year EURIBOR ICE Swap Rate + 3.45%), 5.75%		805	880,256
			3,526,543
Multi-Utilities — 0.0%[a]			
Centrica plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.51%), 6.50%, 05/21/55[b]	GBP	1,039	1,377,748
Dominion Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.87%), 6.15%, 12/15/56	USD	9,975	9,538,262
Veolia Environnement SA, (5-Year EURIBOR ICE Swap Rate + 1.84%), 4.32%[b][m]	EUR	800	853,656
			11,769,666
Oil, Gas & Consumable Fuels — 1.3%[a]			
Enbridge, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 7.20%, 06/27/54	USD	11,076	11,271,724
Energy Transfer LP			
Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13%[m]		13,997	14,156,903
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.02%), 8.00%, 05/15/54		26,422	27,169,082
Oil, Gas & Consumable Fuels (continued)			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.83%), 7.13%, 10/01/54	USD	19,394	$ 19,504,527
Eni SpA, (5-Year EUR Swap Annual + 2.08%), 4.50%[b][m]	EUR	900	995,102
Plains All American Pipeline LP, Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 7.00%, 12/15/56	USD	22,088	21,887,727
Sunoco LP, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.23%), 7.88%[f][m]		93,464	94,066,189
Var Energi ASA[b]			
(5-Year EURIBOR ICE Swap Rate + 4.77%), 7.86%, 11/15/83	EUR	1,244	1,498,636
(5-Year EURIBOR ICE Swap Rate + 2.31%), 4.95%, 04/29/86		875	959,561
Venture Global LNG, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.44%), 9.00%[f][m]	USD	124,125	125,271,667
Wintershall Dea Finance 2 BV, (5-Year EURIBOR ICE Swap Rate + 3.94%), 6.12%[b][m]	EUR	387	444,929
			317,226,047
Paper & Forest Products — 0.0%			
Stora Enso OYJ[a][b][m]			
(5-Year EURIBOR ICE Swap Rate + 2.84%), 5.63%		425	480,080
(5-Year EURIBOR ICE Swap Rate + 3.12%), 5.88%		350	394,013
			874,093
Passenger Airlines — 0.0%			
Deutsche Lufthansa AG, (5-Year EURIBOR ICE Swap Rate + 2.86%), 5.25%, 01/15/55[a][b]		600	673,596
Pharmaceuticals — 0.0%			
Bayer AG[a][b]			
(5-Year EURIBOR ICE Swap Rate + 2.25%), 5.75%, 09/28/56		1,100	1,241,298
(5-Year EURIBOR ICE Swap Rate + 2.75%), 6.25%, 09/28/56		1,200	1,353,382
Series NC5, (5-Year EUR Swap Annual + 3.43%), 6.63%, 09/25/83		2,900	3,386,034
(5-Year EUR Swap Annual + 3.90%), 7.00%, 09/25/83		500	594,306
			6,575,020
Real Estate Management & Development — 0.0%			
Aroundtown Finance SARL[a][b][m]			
(5-Year EUR Swap Annual + 3.43%), 5.25%		3,936	3,941,301
(5-Year EUR Swap Annual + 3.04%), 5.13%		650	633,007
Heimstaden Bostad AB, (5-Year EUR Swap Annual + 3.15%), 2.63%[a][b][m]		4,725	5,234,747
Vivion Investments SARL			
(5-Year EURIBOR ICE Swap Rate + 6.16%), 8.13%[a][b][m]		1,400	1,233,896
			11,042,951
Wireless Telecommunication Services — 0.0%[a][b]			
SoftBank Group Corp., (5-Year EURIBOR ICE Swap Rate + 4.46%), 6.50%, 10/29/62		1,604	1,561,765
Telefonica Europe BV[m]			
(7-Year EUR Swap Annual + 3.35%), 6.14%		2,100	2,440,568
(EUAMDB08 + 3.12%), 5.75%		1,000	1,134,117

Security		Par (000)	Value
Wireless Telecommunication Services (continued)			
Vodafone Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.84%), 8.00%, 08/30/86	GBP	1,219	$ 1,668,086
			6,804,536
Total Capital Trusts — 5.7% (Cost: $1,503,350,546)			1,488,255,632
		Shares	
Preferred Stocks — 0.6%			
Financial Services — 0.1%			
Labels Buyer LLC, Class E, 12.00%		11,433	8,041,172
Shift4 Payments, Inc., 6.00%, 05/01/28[i]		91,000	4,487,210
			12,528,382
Insurance — 0.3%			
Alliant Cali, Inc., (Acquired 09/25/24, cost $75,143,253), 10.00%[e][f]		78,378	78,477,697
Interactive Media & Services — 0.1%			
Alphabet, Inc.[i]			
Series B, 6.25%		297,650	14,433,048
Series A, 6.25%		297,650	14,608,662
			29,041,710
IT Services — 0.0%[d]			
Veritas Newco		17,522	353,362
Veritas Newco, Series G-1		12,095	243,913
			597,275
Semiconductors & Semiconductor Equipment — 0.1%			
Microchip Technology, Inc., 7.50%, 03/15/28[i]		341,763	22,757,998
Total Preferred Stocks — 0.6% (Cost: $140,949,732)			143,403,062
Total Preferred Securities — 6.3% (Cost: $1,644,300,278)			1,631,658,694
Warrants			
Financial Services — 0.0%			
Labels Buyer LLC (Issued/Exercisable 04/27/26, 1 Share for 1 Warrant, Expires 05/11/33)[d][e]		9,951	498
Total Warrants — 0.0% (Cost: $—)			498
Total Long-Term Investments — 94.7% (Cost: $25,045,461,374)			24,535,066,287

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 6.7%[q][r]		
BlackRock Cash Funds: Institutional, SL Agency Shares, 4.03%[s]	32,996,895	$ 33,000,195
BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.79%	1,690,256,475	1,690,256,475
Total Short-Term Securities — 6.7% (Cost: $1,723,256,670)		1,723,256,670
Total Investments Before Investments Sold Short — 101.4% (Cost: $26,768,718,044)		26,258,322,957
Investments Sold Short		
Common Stocks		
Diversified Telecommunication Services — (0.0)%		
Telesat Corp.[d]	(388)	(17,902)
Total Common Stocks — (0.0)% (Proceeds: $(5,919))		(17,902)
Total Investments Sold Short — (0.0)% (Proceeds: $(5,919))		(17,902)
Total Investments Net of Investments Sold Short — 101.4% (Cost: $26,768,712,125)		26,258,305,055
Liabilities in Excess of Other Assets — (1.4)%		(365,933,862)
Net Assets — 100.0%		$ 25,892,371,193

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(c) Issuer filed for bankruptcy and/or is in default.
(d) Non-income producing security.
(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(f) 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.
(g) 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.
(h) 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.
(i) Convertible security.
(j) Zero-coupon bond.
(k) When-issued security.
(l) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $459,210,058, representing 1.77% of its net assets as of period end, and an original cost of $473,460,864.
(m) Perpetual security with no stated maturity date.
(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) All or a portion of this security is on loan.
(p) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(q) Affiliate of the Fund.
(r) Annualized 7-day yield as of period end.
(s) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	*Value at 09/30/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Cash Funds: Institutional, SL Agency Shares	$ 112,658,849	$ —	$ (79,552,080)[a]	$ (84,198)	$ (22,376)	$ 33,000,195	32,996,895	$ 239,807[b]	$ —
BlackRock Liquidity Funds, T-Fund, Institutional Class	646,648,204	1,043,608,271[a]	—	—	—	1,690,256,475	1,690,256,475	42,785,021	—
iShares Broad USD High Yield Corporate Bond ETF[c]	606,249,842	2,921,986,779	(3,484,742,657)	(17,530,640)	(25,963,324)	—	—	43,364,068	—
				$ (17,614,838)	$ (25,985,700)	$ 1,723,256,670		$ 86,388,896	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of collateral investment fees, and other payments to and from borrowers of securities.
(c) As of period end, the entity is no longer held.

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
S&P 500 E-Mini Index	701	12/18/26	$ 270,428	$ 1,134,545
U.S. Treasury 10-Year Ultra Note	1,723	12/21/26	181,184	7,666,976
U.S. Treasury Long Bond	1,279	12/21/26	131,617	7,072,336
				$ 15,873,857

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	4,344,306	CHF	3,520,000	Canadian Imperial Bank of Commerce	12/16/26	$ 93,837
USD	863,086,042	EUR	746,065,000	Barclays Bank plc	12/16/26	15,460,332
USD	1,380,298	EUR	1,190,000	Toronto Dominion Bank	12/16/26	28,305
USD	90,159,782	GBP	66,899,000	Barclays Bank plc	12/16/26	1,431,137
						$ 17,013,611

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating[a]	Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 47.V1	5.00%	Quarterly	12/20/31	B+	USD 674,077	$ 44,780,210	$ 46,238,061	$ (1,457,851)

[a] Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.
[b] The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating[a]	Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CMA CGM SA	5.00%	Quarterly	Morgan Stanley & Co. International plc	06/20/27	BB+	EUR 1,725	$ 69,395	$ 51,404	$ 17,991
ADLER Real Estate GmbH	5.00	Quarterly	Bank of America NA	12/20/27	NR	EUR 491	21,802	(16,961)	38,763
ADLER Real Estate GmbH	5.00	Quarterly	Barclays Bank plc	12/20/27	NR	EUR 295	13,105	(8,443)	21,548
ADLER Real Estate GmbH	5.00	Quarterly	Barclays Bank plc	12/20/27	NR	EUR 830	36,836	(23,732)	60,568
ADLER Real Estate GmbH	5.00	Quarterly	Citibank NA	12/20/27	NR	EUR 241	10,689	(7,089)	17,778
ADLER Real Estate GmbH	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	NR	EUR 504	22,368	(17,373)	39,741
ADLER Real Estate GmbH	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	NR	EUR 365	16,219	(12,492)	28,711
Altice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 513	23,225	13,655	9,570
Altice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 587	26,576	17,400	9,176
Altice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 1,012	45,817	34,735	11,082
Altice France SA	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 547	24,765	14,821	9,944

OTC Credit Default Swaps — Sell Protection (continued)

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating[a]	Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Worldline SA	5.00%	Quarterly	BNP Paribas SA	06/20/28	BB	EUR 265	$ (7,161)	$ (13,828)	$ 6,667
Virgin Media Finance plc	5.00	Quarterly	Goldman Sachs International	12/20/28	B-	EUR 412	(49,421)	26,928	(76,349)
Virgin Media Finance plc	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	B-	EUR 897	(107,599)	60,376	(167,975)
iTraxx Europe Crossover Index Series 42.V3	5.00	Quarterly	BNP Paribas SA	12/20/29	BB-	EUR 2,401	337,794	209,975	127,819
iTraxx Europe Crossover Index Series 42.V3	5.00	Quarterly	BNP Paribas SA	12/20/29	BB-	EUR 1,872	263,307	144,274	119,033
iTraxx Europe Crossover Index Series 42.V3	5.00	Quarterly	Goldman Sachs International	12/20/29	BB-	EUR 1,294	181,973	163,966	18,007
Zegona Finance plc	5.00	Quarterly	BNP Paribas SA	06/20/30	BB	EUR 561	84,102	73,744	10,358
Zegona Finance plc	5.00	Quarterly	Deutsche Bank AG	06/20/30	BB	EUR 552	82,751	57,278	25,473
Eutelsat SA	5.00	Quarterly	Deutsche Bank AG	12/20/30	NR	EUR 509	81,257	63,298	17,959
Forvia SE	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/30	BB-	EUR 745	95,977	60,632	35,345
Albion Financing 1 SARL	5.00	Quarterly	Bank of America NA	06/20/31	BB-	EUR 539	80,599	59,616	20,983
CPI Property Group SA	5.00	Quarterly	Deutsche Bank AG	06/20/31	BB	EUR 672	24,539	52,275	(27,736)
Jaguar Land Rover Automotive plc	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/31	BBB-	EUR 1,014	94,322	111,506	(17,184)
Opal Bidco SAS	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/31	B+	EUR 227	33,884	22,168	11,716
Fibercop SpA	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/31	BB+	EUR 979	(42,442)	(42,864)	422
							$ 1,464,679	$ 1,095,269	$ 369,410

[a] Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.
[b] The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Total Return Swaps

Paid by the Fund		Received by the Fund								
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	BNP Paribas SA	12/20/26	USD	33,999	$ (117,121)	$ (72,380)	$ (44,741)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	BNP Paribas SA	12/20/26	USD	69,492	25,693	(150,471)	176,164
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Goldman Sachs International	12/20/26	USD	150,000	(2,540,980)	(453,895)	(2,087,085)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	JPMorgan Chase Bank NA	12/20/26	USD	36,172	(46,547)	(78,323)	31,776
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	JPMorgan Chase Bank NA	12/20/26	USD	96,825	139,722	(227,609)	367,331
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	12/20/26	USD	100,000	(243,045)	(212,887)	(30,158)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	12/20/26	USD	94,257	(515,340)	(200,661)	(314,679)

OTC Total Return Swaps (continued)

Paid by the Fund		Received by the Fund								
Rate/Reference	*Frequency*	*Rate/Reference*	*Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	12/20/26	USD	50,000	$ (374,089)	$ (32,247)	$ (341,842)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	12/20/26	USD	48,258	(361,056)	(90,733)	(270,323)
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	Morgan Stanley & Co. International plc	12/20/26	USD	118,675	3,410,180	(159,980)	3,570,160
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/27	USD	67,134	516,778	(270,838)	787,616
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/27	USD	106,197	(1,662,644)	(544,721)	(1,117,923)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/27	USD	39,915	(399,065)	(119,296)	(279,769)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/27	USD	39,935	(591,130)	(180,109)	(411,021)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/27	USD	39,936	(631,665)	(183,134)	(448,531)
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/27	USD	18,706	384,837	(87,810)	472,647
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/27	USD	37,400	719,556	(175,564)	895,120
1-day SOFR	Quarterly	Markit iBoxx USD Liquid Leveraged Loans Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/27	USD	37,411	753,010	(183,023)	936,033
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	BNP Paribas SA	06/20/27	USD	46,509	(733,955)	(380,044)	(353,911)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	JPMorgan Chase Bank NA	06/20/27	USD	78,871	(1,756,273)	(591,464)	(1,164,809)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	06/20/27	USD	54,943	(1,297,118)	(405,251)	(891,867)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	06/20/27	USD	112,616	(2,121,501)	(878,189)	(1,243,312)
								$ (7,441,753)	$ (5,678,629)	$ (1,763,124)

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

Reference Index	*Reference Rate*
1-day SOFR . . . . . Secured Overnight Financing Rate	3.75%

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps[a]	$ 46,238,061	$ —	$ —	$ (1,457,851)
OTC Swaps	1,238,051	(5,821,411)	7,895,501	(9,289,215)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 1,134,545	$ —	$ 14,739,312	$ —	$ 15,873,857
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	17,013,611	—	—	17,013,611
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	1,896,705	—	—	7,236,847	—	9,133,552
	$ —	$ 1,896,705	$ 1,134,545	$ 17,013,611	$ 21,976,159	$ —	$ 42,021,020
Liabilities — Derivative Financial Instruments							
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[a]	$ —	$ 1,457,851	$ —	$ —	$ —	$ —	$ 1,457,851
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	432,026	—	—	14,678,600	—	15,110,626
	$ —	$ 1,889,877	$ —	$ —	$ 14,678,600	$ —	$ 16,568,477

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ —	$ —	$ 29,572,067	$ —	$ 29,572,067
Forward foreign currency exchange contracts	—	—	—	54,098,055	—	—	54,098,055
Options purchased[a]	—	—	751,816	—	—	—	751,816
Options written	—	—	102,625	—	—	—	102,625
Swaps	—	29,518,649	(2,292,763)	—	20,894,648	—	48,120,534
	$ —	$ 29,518,649	$ (1,438,322)	$ 54,098,055	$ 50,466,715	$ —	$ 132,645,097
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 1,134,545	$ —	$ 14,803,525	$ —	$ 15,938,070
Forward foreign currency exchange contracts	—	—	—	14,159,118	—	—	14,159,118
Swaps	—	(2,154,497)	(105,511)	—	(50,500,823)	—	(52,760,831)
	$ —	$ (2,154,497)	$ 1,029,034	$ 14,159,118	$ (35,697,298)	$ —	$ (22,663,643)

[a] Options purchased are included in net realized gain (loss) from investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — short	$ 509,827,886
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	1,001,415,372
Average amounts sold — in USD	1,226,001
Options	
Average value of option contracts purchased	9,764
Average value of option contracts written	—[a]
Credit default swaps	
Average notional value — sell protection	695,837,014
Total return swaps	
Average notional value	1,480,189,750

[a] Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 1,849,255	$ 588,939
Forward foreign currency exchange contracts	17,013,611	—
Swaps — centrally cleared	—	2,005,068
Swaps — OTC[a]	9,133,552	15,110,626
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 27,996,418	$ 17,704,633
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,849,255)	(2,594,007)
Total derivative assets and liabilities subject to an MNA	$ 26,147,163	$ 15,110,626

[a] Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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[a]*	*Non-cash Collateral Received[b]*	*Cash Collateral Received*	*Net Amount of Derivative Assets[c][d]*
Bank of America NA	$ 119,362	$ (16,961)	$ (102,401)	$ —	$ —
Barclays Bank plc	16,973,585	(32,175)	—	—	16,941,410
BNP Paribas SA	868,034	(868,034)	—	—	—
Canadian Imperial Bank of Commerce	93,837	—	—	—	93,837
Citibank NA	17,778	(7,089)	—	—	10,689
Deutsche Bank AG	216,283	(27,736)	—	—	188,547
Goldman Sachs International	208,901	(208,901)	—	—	—
JPMorgan Chase Bank NA	836,631	(836,631)	—	—	—
Morgan Stanley & Co. International plc	6,784,447	(6,784,447)	—	—	—
Toronto Dominion Bank	28,305	—	—	—	28,305
	$ 26,147,163	$ (8,781,974)	$ (102,401)	$ —	$ 17,262,788

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Non-cash Collateral Pledged	Cash Collateral Pledged[b]	Net Amount of Derivative Liabilities[c][e]
Bank of America NA	$ 16,961	$ (16,961)	$ —	$ —	$ —
Barclays Bank plc	32,175	(32,175)	—	—	—
BNP Paribas SA	1,015,375	(868,034)	—	—	147,341
Citibank NA	7,089	(7,089)	—	—	—
Deutsche Bank AG	27,736	(27,736)	—	—	—
Goldman Sachs International	2,617,329	(208,901)	—	(1,920,000)	488,428
JPMorgan Chase Bank NA	2,307,601	(836,631)	—	(1,263,000)	207,970
Morgan Stanley & Co. International plc	9,086,360	(6,784,447)	—	(1,420,000)	881,913
	$ 15,110,626	$ (8,781,974)	$ —	$ (4,603,000)	$ 1,725,652

[a] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

[b] Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.

[c] Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

[d] Net amount represents the net amount receivable from the counterparty in the event of default.

[e] 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 at the measurement date. 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	$ —	$ 23,911,977	$ —	$ 23,911,977
Common Stocks				
Chemicals	13,945,733	—	—	13,945,733
Commercial Services & Supplies	—	—	4,526,144	4,526,144
Construction & Engineering	—	—	1,722,185	1,722,185
Energy Equipment & Services	—	—	—	—
Financial Services	—	458,080	445,563	903,643
Health Care Equipment & Supplies	29,459,676	—	—	29,459,676
Health Care Providers & Services	—	—	2	2
Hotels, Restaurants & Leisure	—	—	1	1
Independent Power and Renewable Electricity Producers	4,973,323	—	—	4,973,323
Metals & Mining	22,993,006	—	—	22,993,006
Oil, Gas & Consumable Fuels	80,682,414	—	—	80,682,414
Real Estate Management & Development	—	—	9	9
Semiconductors & Semiconductor Equipment	—	—	—	—
Specialized REITs	4,979,981	—	—	4,979,981
Wireless Telecommunication Services	—	13,134,389	—	13,134,389
Corporate Bonds				
Aerospace & Defense	—	771,035,894	—	771,035,894
Air Freight & Logistics	—	20,757,308	—	20,757,308
Automobile Components	—	365,741,936	—	365,741,936
Automobiles	—	132,805,016	—	132,805,016
Banks	—	38,459,136	—	38,459,136
Biotechnology	—	47,182,007	—	47,182,007
Broadline Retail	—	53,557,616	—	53,557,616
Building Products	—	312,632,782	—	312,632,782
Capital Markets	—	203,948,854	—	203,948,854
Chemicals	—	740,123,311	—	740,123,311
Commercial Services & Supplies	—	1,099,079,277	—	1,099,079,277
Communications Equipment	—	6,273,226	—	6,273,226
Construction & Engineering	—	94,109,626	—	94,109,626
Consumer Finance	—	317,671,722	—	317,671,722

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Consumer Staples Distribution & Retail	$ —	$ 230,398,633	$ —	$ 230,398,633
Containers & Packaging	—	478,281,553	—	478,281,553
Distributors	—	88,095,715	—	88,095,715
Diversified Consumer Services	—	116,217,308	—	116,217,308
Diversified REITs	—	75,329,848	—	75,329,848
Diversified Telecommunication Services	—	1,877,437,684	—	1,877,437,684
Electric Utilities	—	414,216,650	—	414,216,650
Electrical Equipment	—	856,254	—	856,254
Electronic Equipment, Instruments & Components	—	75,845,538	—	75,845,538
Energy Equipment & Services	—	410,193,869	—	410,193,869
Entertainment	—	39,274,367	—	39,274,367
Financial Services	—	637,147,496	—	637,147,496
Food Products	—	268,731,929	—	268,731,929
Gas Utilities	—	34,314,902	—	34,314,902
Ground Transportation	—	124,299,534	—	124,299,534
Health Care Equipment & Supplies	—	184,414,876	—	184,414,876
Health Care Providers & Services	—	595,338,466	—	595,338,466
Health Care REITs	—	86,940,390	—	86,940,390
Health Care Technology	—	61,185,788	—	61,185,788
Hotel & Resort REITs	—	240,993,625	—	240,993,625
Hotels, Restaurants & Leisure	—	699,023,579	—	699,023,579
Household Durables	—	304,423,311	—	304,423,311
Independent Power and Renewable Electricity Producers	—	399,991,909	—	399,991,909
Insurance	—	1,031,792,908	—	1,031,792,908
Interactive Media & Services	—	33,719,157	—	33,719,157
IT Services	—	252,937,403	28,243,120	281,180,523
Life Sciences Tools & Services	—	9,784,509	—	9,784,509
Machinery	—	246,888,898	—	246,888,898
Media	—	1,690,618,490	—	1,690,618,490
Metals & Mining	—	586,183,382	—	586,183,382
Mortgage Real Estate Investment Trusts (REITs)	—	61,089,248	—	61,089,248
Office REITs	—	2,224,447	—	2,224,447
Oil, Gas & Consumable Fuels	—	1,571,386,875	—	1,571,386,875
Paper & Forest Products	—	5,884,359	—	5,884,359
Passenger Airlines	—	63,090,988	—	63,090,988
Personal Care Products	—	36,196,061	—	36,196,061
Pharmaceuticals	—	465,073,870	—	465,073,870
Professional Services	—	150,383,616	—	150,383,616
Real Estate Management & Development	—	78,904,167	—	78,904,167
Retail REITs	—	20,091,378	—	20,091,378
Semiconductors & Semiconductor Equipment	—	56,289,815	—	56,289,815
Software	—	562,872,689	—	562,872,689
Specialized REITs	—	155,990,709	—	155,990,709
Specialty Retail	—	342,091,323	—	342,091,323
Technology Hardware, Storage & Peripherals	—	6,685,207	—	6,685,207
Textiles, Apparel & Luxury Goods	—	130,960,786	—	130,960,786
Trading Companies & Distributors	—	469,370,191	—	469,370,191
Transportation Infrastructure	—	65,997,829	—	65,997,829
Wireless Telecommunication Services	—	622,036,217	—	622,036,217
Fixed Rate Loan Interests	—	188,909,309	—	188,909,309
Floating Rate Loan Interests				
Aerospace & Defense	—	34,537,425	—	34,537,425
Automobile Components	—	68,506,146	—	68,506,146
Automobiles	—	6,666,501	—	6,666,501
Broadline Retail	—	58,939,620	—	58,939,620
Building Products	—	22,821,189	—	22,821,189
Capital Markets	—	35,801,876	—	35,801,876
Chemicals	—	169,711,948	4,667,775	174,379,723
Commercial Services & Supplies	—	42,045,034	—	42,045,034
Construction & Engineering	—	56,180,100	—	56,180,100
Construction Materials	—	49,500,008	—	49,500,008
Consumer Staples Distribution & Retail	—	27,214,675	—	27,214,675
Containers & Packaging	—	67,260,240	—	67,260,240
Diversified Consumer Services	—	7,015,614	—	7,015,614

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Diversified Telecommunication Services	$ —	$ 195,732,465	$ —	$ 195,732,465
Electric Utilities	—	12,732,919	—	12,732,919
Electrical Equipment	—	11,675,506	—	11,675,506
Electronic Equipment, Instruments & Components	—	7,500,705	4,587,502	12,088,207
Entertainment	—	15,173,309	8,590,548	23,763,857
Financial Services	—	23,284,765	—	23,284,765
Food Products	—	14,289,996	—	14,289,996
Gas Utilities	—	18,724,528	—	18,724,528
Ground Transportation	—	18,894,255	—	18,894,255
Health Care Equipment & Supplies	—	79,895,184	—	79,895,184
Health Care Providers & Services	—	62,798,625	—	62,798,625
Health Care Technology	—	7,928,819	—	7,928,819
Hotels, Restaurants & Leisure	—	34,224,663	6,073,108	40,297,771
Household Durables	—	5,600,473	—	5,600,473
Industrial Conglomerates	—	80,037,242	7,726,952	87,764,194
Insurance	—	99,001,082	—	99,001,082
Interactive Media & Services	—	17,598,962	—	17,598,962
IT Services	—	166,433,490	—	166,433,490
Life Sciences Tools & Services	—	18,919,720	—	18,919,720
Machinery	—	53,764,218	—	53,764,218
Media	—	249,074,056	—	249,074,056
Metals & Mining	—	—	9,454,305	9,454,305
Passenger Airlines	—	12,912,702	—	12,912,702
Pharmaceuticals	—	33,201,747	—	33,201,747
Professional Services	—	12,777,642	—	12,777,642
Software	—	42,992,629	—	42,992,629
Specialty Retail	—	4,583,507	—	4,583,507
Trading Companies & Distributors	—	17,877,460	—	17,877,460
Wireless Telecommunication Services	—	34,279,128	—	34,279,128
Foreign Agency Obligations	—	5,362,379	—	5,362,379
Investment Companies	75,571,710	—	—	75,571,710
Other Interests	—	2,273	1	2,274
Preferred Securities				
Automobile Components	—	15,496,904	—	15,496,904
Automobiles	—	5,863,129	—	5,863,129
Banks	—	304,212,984	—	304,212,984
Broadline Retail	—	2,012,066	—	2,012,066
Capital Markets	—	222,498,036	—	222,498,036
Consumer Finance	—	22,644,882	—	22,644,882
Consumer Staples Distribution & Retail	—	212,277,897	—	212,277,897
Diversified Telecommunication Services	—	5,105,435	—	5,105,435
Electric Utilities	—	208,350,367	—	208,350,367
Electrical Equipment	—	1,744,615	—	1,744,615
Financial Services	4,487,210	37,573,590	—	42,060,800
Gas Utilities	—	13,032,452	—	13,032,452
Independent Power and Renewable Electricity Producers	—	86,991,995	—	86,991,995
Insurance	—	3,526,543	78,477,697	82,004,240
Interactive Media & Services	29,041,710	—	—	29,041,710
IT Services	—	597,275	—	597,275
Multi-Utilities	—	11,769,666	—	11,769,666
Oil, Gas & Consumable Fuels	—	317,226,047	—	317,226,047
Paper & Forest Products	—	874,093	—	874,093
Passenger Airlines	—	673,596	—	673,596
Pharmaceuticals	—	6,575,020	—	6,575,020
Real Estate Management & Development	—	11,042,951	—	11,042,951
Semiconductors & Semiconductor Equipment	22,757,998	—	—	22,757,998
Wireless Telecommunication Services	—	6,804,536	—	6,804,536
Warrants	—	—	498	498
Short-Term Securities				
Money Market Funds	1,723,256,670	—	—	1,723,256,670
Unfunded Floating Rate Loan Interests[a]	—	568,849	12,179	581,028
Liabilities				
Investment Sold Short				
Common Stocks	(17,902)	—	—	(17,902)

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Unfunded Floating Rate Loan Interests[a]	$ —	$ (4,814)	$ —	$ (4,814)
	$ 2,012,131,529	$ 24,092,222,151	$ 154,527,589	$ 26,258,881,269
Derivative Financial Instruments[b]				
Assets				
Credit contracts	$ —	$ 658,654	$ —	$ 658,654
Equity contracts	1,134,545	—	—	1,134,545
Foreign currency exchange contracts	—	17,013,611	—	17,013,611
Interest rate contracts	14,739,312	7,236,847	—	21,976,159
Liabilities				
Credit contracts	—	(1,747,095)	—	(1,747,095)
Interest rate contracts	—	(8,999,971)	—	(8,999,971)
	$ 15,873,857	$ 14,162,046	$ —	$ 30,035,903

(a) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

(b) Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Security	Par (000)	Value
Asset-Backed Securities		
1988 Asset Management Euro CLO 1 DAC, Series 1X, Class D, (3-mo. EURIBOR at 2.95% Floor + 2.95%), 5.40%, 04/15/40[a][b]	EUR 100	$ 113,758
Abry Liquid Credit CLO Ltd., Series 2025-2A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.06%, 01/15/38[a][c]	USD 3,000	3,001,307
AGL CLO 11 Ltd., Series 2021-11A, Class D1R, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 6.60%, 10/15/38[a][c]	1,000	1,001,509
AGL CLO 37 Ltd., Series 2024-37A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.97%, 04/22/38[a][c]	1,000	1,000,250
AIMCO CLO[a][c]		
Series 2015-AA, Class A1R4, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.00%, 10/17/38	750	750,357
Series 2017-AA, Class AR2, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.87%, 01/20/38	2,000	1,997,558
AIMCO CLO 11 Ltd.[a][c]		
Series 2020-11A, Class A1R2, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.09%, 07/17/37	2,000	2,001,147
Series 2020-11A, Class CR2, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.65%, 07/17/37	1,000	1,000,415
AIMCO CLO 15 Ltd., Series 2021-15A, Class D1R, (3-mo. CME Term SOFR at 2.75% Floor + 2.75%), 6.50%, 04/17/38[a][c]	1,500	1,509,820
Anchorage Capital CLO Ltd., Series 2026-22A, Class AR4, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.96%, 01/20/39[a][c]	4,000	4,000,721
Anchorage Capital Europe CLO 10 DAC, Series 10X, Class DR, (3-mo. EURIBOR at 2.95% Floor + 2.95%), 5.44%, 07/22/38[a][b]	EUR 240	273,180
Apidos CLO LI Ltd., Series 2024-51A, Class B, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.28%, 01/20/38[a][c]	USD 3,000	3,004,470
Apidos CLO XXXI, Series 2019-31A, Class AR2, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 4.92%, 04/15/39[a][c]	2,500	2,499,183
Apidos CLO XXXIII, Series 2020-33A, Class CR2, (3-mo. CME Term SOFR at 1.95% Floor + 1.95%), 5.73%, 04/24/38[a][c]	800	800,450
Apidos CLO XXXV, Series 2021-35A, Class A1R, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 4.83%, 07/20/39[a][c]	2,500	2,499,512
Arbour CLO VI DAC, Series 6X, Class DR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.71%, 11/15/37[a][b]	EUR 100	113,493
Arcano Euro CLO IV DAC, Series 4X, Class D, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 5.72%, 01/17/39[a][b]	130	147,884
Ares European CLO VIII DAC, Series 8X, Class DRR, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 5.45%, 04/17/39[a][b]	120	136,415
Ares Loan Funding VIII Ltd., Series 2024-ALF8, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.03%, 01/24/38[a][c]	USD 2,500	2,500,280
Ares LVI CLO Ltd., Series 2020-56A, Class A1R2, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.06%, 01/25/38[a][c]	1,500	1,500,260
Ares LVIII CLO Ltd., Series 2020-58A, Class A1R2, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.99%, 04/15/38[a][c]	2,657	2,657,539
Asset-Backed Securities (continued)		
Ares LXVII CLO Ltd., Series 2022-67A, Class A1R, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 5.00%, 01/25/38[a][c]	USD 3,500	$ 3,495,800
Arini European CLO X DAC, Series 10X, Class D, (3-mo. EURIBOR at 3.10% Floor + 3.10%), 5.44%, 07/15/40[a][b]	EUR 100	115,070
Arini US CLO IV Ltd., Series 4A, Class A, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 5.01%, 01/15/39[a][c]	USD 2,000	2,001,033
Avoca CLO, Series 36X, Class D, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 5.12%, 07/15/40[a][b]	EUR 120	136,755
Ballyrock CLO 27 Ltd., Series 2024-27A, Class A1A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.16%, 10/25/37[a][c]	USD 2,500	2,501,120
Ballyrock CLO Ltd., Series 2019-2A, Class A1R3, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 5.05%, 10/25/38[a][c]	2,000	2,000,378
BBAM European CLO I DAC, Series 1X, Class DRR, (3-mo. EURIBOR at 3.10% Floor + 3.10%), 5.59%, 10/22/38[a][b]	EUR 100	113,778
BBAM US CLO VI Ltd., Series 2025-6A, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.06%, 01/27/39[a][c]	USD 3,000	3,001,029
Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE5, Class 1A4, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.32%, 06/25/47[a]	495	489,245
Benefit Street Partners CLO Ltd.[a][c]		
Series 2015-6BR, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.91%, 04/20/38	1,950	1,948,052
Series 2015-6BR, Class BR, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.28%, 04/20/38	1,500	1,503,135
Benefit Street Partners CLO X Ltd., Series 2016-10A, Class BR3, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.58%, 07/20/38[a][c]	1,250	1,250,139
Benefit Street Partners CLO XIV Ltd., Series 2018-14A, Class A1R2, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 5.10%, 10/20/39[a][c]	3,500	3,500,000
Benefit Street Partners CLO XVIII Ltd., Series 2019-18A, Class AR2, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.99%, 10/15/38[a][c]	3,000	3,002,400
Benefit Street Partners CLO XXV Ltd., Series 2021-25A, Class A1R, (3-mo. CME Term SOFR at 1.00% Floor + 1.00%), 4.75%, 01/15/35[a][c]	3,000	2,998,469
Benefit Street Partners CLO XXXVIII Ltd., Series 2024-38A, Class A, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.12%, 01/25/38[a][c]	2,500	2,502,038
Birch Grove CLO 12 Ltd., Series 2025-12A, Class A1, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 4.90%, 04/22/38[a][c]	1,500	1,497,862
Birch Grove CLO 3 Ltd., Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.99%, 01/19/38[a][c]	2,950	2,950,000
Birch Grove CLO 8 Ltd., Series 2024-8A, Class A1R, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 04/20/39[a][c]	1,280	1,279,624

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Birch Grove CLO 9 Ltd., Series 2024-9A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 10/22/37[a][c]	USD	1,000	$	1,000,000
Blackthorn Park CLO DAC, Series 1X, Class D, (3-mo. EURIBOR at 2.75% Floor + 2.75%), 5.29%, 10/15/39[a][b]	EUR	240		272,600
BlueMountain CLO XXV Ltd., Series 2019-25A, Class A1RR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.10%, 01/15/38[a][c]	USD	2,000		2,001,385
Bridge Street CLO III Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.15%, 10/20/37[a][c]		2,000		2,003,036
Bridgepoint CLO XI DAC, Series 11X, Class D, (3-mo. EURIBOR at 2.90% Floor + 2.90%), 5.51%, 07/20/39[a][b]	EUR	100		114,036
Bryant Park Funding Ltd., Series 2023-21A, Class AR, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.00%, 10/18/38[a][c]	USD	5,000		5,000,519
Canyon CLO Ltd., Series 2020-3A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.15%, 10/15/37[a][c]		1,000		1,000,946
Capital Four CLO VIII DAC, Series 8X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.72%, 10/25/37[a][b]	EUR	100		113,371
Carlyle US CLO Ltd.[a][c]				
Series 2017-3A, Class A1R2, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.13%, 10/21/37	USD	2,500		2,501,255
Series 2019-2A, Class AR2, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 10/15/37		1,500		1,500,621
Series 2021-6A, Class A1R, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.04%, 01/15/38		2,000		2,001,188
Series 2021-8A, Class A1R, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.02%, 10/15/38		1,700		1,700,851
Series 2025-7A, Class A1, (3-mo. CME Term SOFR at 1.21% Floor + 1.21%), 5.02%, 01/25/39		1,500		1,500,217
CarVal CLO I Ltd., Series 2018-1A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.64%, 07/16/31[a][c]		1,500		1,499,835
CarVal CLO X-C Ltd., Series 2024-2A, Class A, (3-mo. CME Term SOFR at 1.46% Floor + 1.46%), 5.19%, 07/20/37[a][c]		1,000		1,001,500
CIFC European Funding CLO I DAC, Series 1X, Class DRR, (3-mo. EURIBOR at 2.90% Floor + 2.90%), 5.23%, 07/15/40[a][b]	EUR	250		283,817
CIFC Funding Ltd.[a][c]				
Series 2014-2RA, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.14%, 10/24/37	USD	3,000		3,001,410
Series 2018-3A, Class A1R, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.00%, 10/18/38		2,890		2,891,457
Series 2018-4A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.97%, 01/17/38		1,600		1,599,349
Series 2021-4A, Class AR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 07/23/37		2,000		2,001,544
Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.99%, 10/15/38		1,000		1,000,323
Series 2024-2A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.92%, 04/22/37	USD	2,000	$	1,999,817
CTM CLO Ltd., Series 2026-4A, Class A1, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.99%, 07/20/39[a][c]		2,000		1,999,948
CVC Cordatus Loan Fund IX DAC, Series 9X, Class DRR, (3-mo. EURIBOR at 2.90% Floor + 2.90%), 5.42%, 05/20/40[a][b]	EUR	120		136,412
Diameter Capital CLO 10 Ltd., Series 2025-10A, Class A, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.04%, 04/20/38[a][c]	USD	5,500		5,504,640
Diameter Capital CLO 5 Ltd., Series 2023-5A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.99%, 01/15/39[a][c]		3,500		3,500,700
Diameter Capital CLO 7 Ltd., Series 2024-7A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.96%, 07/20/39[a][c]		1,225		1,225,185
Diameter Capital CLO 9 Ltd., Series 2025-9A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 4.90%, 04/20/38[a][c]		2,500		2,497,000
Diameter Capital EU CLO II DAC, Series 2X, Class C, (3-mo. EURIBOR at 2.95% Floor + 2.95%), 5.70%, 10/15/41[a][b]	EUR	200		227,529
Eaton Vance CLO Ltd., Series 2015-1A, Class CR, (3-mo. CME Term SOFR at 0.00% Floor + 2.16%), 5.89%, 01/20/30[a][c]	USD	107		106,831
Eldridge CLO Ltd., Series 2026-3A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.94%, 03/31/38[a][c]		2,000		2,000,165
Elevation CLO Ltd., Series 2026-19A, Class A1, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.03%, 03/31/38[a][c]		2,000		2,000,040
Elmwood CLO 14 Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.03%, 10/20/38[a][c]		2,500		2,501,086
Elmwood CLO 20 Ltd., Series 2022-7A, Class AR2, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.93%, 01/20/39[a][c]		3,000		2,999,956
Elmwood CLO I Ltd., Series 2019-1A, Class A1R3, (3-mo. CME Term SOFR at 1.12% Floor + 1.12%), 4.85%, 04/20/37[a][c]		1,700		1,699,157
Elmwood CLO III Ltd., Series 2019-3A, Class BRR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 07/18/37[a][c]		1,000		1,000,770
Elmwood CLO VII Ltd., Series 2020-4A, Class A1RR, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 10/17/37[a][c]		3,000		3,000,000
Elmwood CLO XII Ltd., Series 2021-5A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.45%, 10/15/37[a][c]		3,000		3,002,010
Fidelity Grand Harbour CLO DAC, Series 2021-1X, Class D, (3-mo. EURIBOR at 3.60% Floor + 3.60%), 6.03%, 10/15/34[a][b]	EUR	400		455,964
Flatiron CLO 28 Ltd., Series 2024-1A, Class CR, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.45%, 07/15/36[a][c]	USD	1,000		999,003
Golub Capital Partners 48 LP, Series 2020-48A, Class A1R, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.06%, 04/17/38[a][c]		1,750		1,751,434
Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class CR2, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 5.73%, 07/20/38[a][c]		2,000		2,006,052

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Golub Capital Partners CLO 58B-R Ltd., Series 2021-58A, Class A1R, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.09%, 10/25/37[a][c]	USD	1,000	$	1,000,189
Golub Capital Partners CLO Ltd., Series 2019-41A, Class AR2, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.06%, 07/20/38[a][c]		2,625		2,625,265
HalseyPoint CLO 5 Ltd., Series 2021-5A, Class A1A, (3-mo. CME Term SOFR at 1.21% Floor + 1.47%), 5.31%, 01/30/35[a][c]		1,500		1,501,219
HalseyPoint CLO 6 Ltd., Series 2022-6A, Class CR, (3-mo. CME Term SOFR at 2.05% Floor + 2.05%), 5.78%, 01/20/38[a][c]		1,000		1,001,451
Harvest CLO XLI DAC, Series 41X, Class D, (3-mo. EURIBOR at 2.90% Floor + 2.90%), 5.59%, 07/15/39[a][b]	EUR	240		273,519
Henley CLO IV DAC, Series 4X, Class DR, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 5.47%, 07/25/38[a][b]		400		455,321
Henley CLO XVI DAC, Series 16X, Class D, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 5.58%, 04/25/39[a][b]		120		135,966
Henley CLO XVII DAC, Series 17X, Class D, (3-mo. EURIBOR at 3.05% Floor + 3.05%), 5.48%, 07/25/39[a][b]		182		207,187
Kennedy Lewis CLO 8 Ltd., Series 8A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.11%, 01/20/38[a][c]	USD	2,500		2,502,036
Kennedy Lewis CLO 9 Ltd., Series 9A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 01/20/38[a][c]		1,000		1,000,758
Legacy Mortgage Asset Trust, Series 2019-SL2, Class A, 3.38%, 02/25/59[a][c]		449		436,088
Madison Park Funding LI Ltd., Series 2021-51A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.96%, 10/19/38[a][c]		2,000		2,000,398
Madison Park Funding LXXI Ltd., Series 2025-71A, Class A1, (3-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.89%, 04/23/38[a][c]		2,000		1,997,267
Marathon CLO Ltd., Series 2020-15A, Class C1R3, (3-mo. CME Term SOFR at 3.20% Floor + 3.20%), 6.94%, 08/15/37[a][c]		1,500		1,499,548
Menlo CLO IV Ltd., Series 2026-4A, Class D1, (3-mo. CME Term SOFR at 2.50% Floor + 2.50%), 6.18%, 03/20/39[a][c]		1,500		1,505,003
Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-HE6, Class A2, (1-mo. CME Term SOFR at 0.28% Floor + 0.39%), 4.16%, 05/25/37[a]		1,734		1,549,463
New Mountain CLO 1 Ltd.[a][c]				
Series CLO-1A, Class A1RR, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.00%, 01/15/38		1,500		1,499,994
Series CLO-1A, Class DRR, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 6.60%, 01/15/38		1,000		1,001,628
New Mountain CLO 2 Ltd., Series CLO-2A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 01/15/38[a][c]		1,600		1,600,802
New Mountain CLO 3 Ltd., Series CLO-3A, Class A1R, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.06%, 10/20/38[a][c]		2,500		2,501,242
New Mountain CLO 7 Ltd., Series CLO-7A, Class A1, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.93%, 03/31/38[a][c]		1,500		1,498,859
Oaktree CLO Ltd.[a][c]				
Series 2019-3A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.11%, 01/20/38	USD	2,000	$	2,001,121
Series 2024-27A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.38%, 10/22/37		1,000		1,000,100
OCP CLO Ltd.[a][c]				
Series 2015-10A, Class AR3, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.12%, 01/26/38		2,000		2,001,659
Series 2016-12A, Class A1R3, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.10%, 10/18/37		1,065		1,065,412
Series 2021-21A, Class AR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.91%, 01/20/38		3,000		2,997,306
Series 2021-23A, Class D1R2, (3-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.10%, 01/17/39		1,000		1,004,313
Series 2025-44A, Class A, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.08%, 10/24/38		3,000		3,001,243
OCP Euro CLO DAC, Series 2017-2X, Class DRR, (3-mo. EURIBOR at 3.15% Floor + 3.15%), 5.58%, 04/15/37[a][b]	EUR	120		135,895
OHA Credit Funding 2 Ltd., Series 2019-2A, Class CR2, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.48%, 01/21/38[a][c]	USD	1,000		998,936
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR2, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.05%, 01/20/38[a][c]		4,330		4,334,248
OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR2, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 01/22/38[a][c]		2,000		2,001,178
OHA Credit Funding 7 Ltd., Series 2020-7A, Class A1R2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.01%, 07/19/38[a][c]		2,000		2,002,230
OHA Credit Funding Ltd., Series 2023-15RA, Class A, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 07/20/38[a][c]		2,000		2,001,080
OHA Credit Partners XI Ltd., Series 2015-11A, Class CR3, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.43%, 07/20/39[a][c]		1,500		1,497,033
OHA Credit Partners XVI, Series 2021-16A, Class AR, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/18/37[a][c]		2,950		2,950,107
OHA Credit Partners XVII Ltd., Series 2024-17A, Class A, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.05%, 01/18/38[a][c]		2,000		2,001,956
OHA Loan Funding Ltd., Series 2015-1A, Class A1R4, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.98%, 10/19/38[a][c]		5,000		5,002,500
Option One Mortgage Loan Trust, Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37[d]		641		540,365
Palmer Square CLO Ltd.[a][c]				
Series 2021-2A, Class AR1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.00%, 02/15/38		2,000		2,000,600
Series 2021-3A, Class D1R, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 6.55%, 10/15/38		1,000		1,003,672
Series 2022-3A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 07/20/37		3,000		3,001,966

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2024-3A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 07/20/37	USD	2,500	$	2,501,716
Series 2025-1A, Class D1, (3-mo. CME Term SOFR at 2.45% Floor + 2.45%), 6.18%, 04/20/38		2,500		2,510,299
Palmer Square European CLO DAC, Series 2026-2X, Class D, (3-mo. EURIBOR at 2.80% Floor + 2.80%), 5.30%, 08/15/39[a][b]	EUR	100		113,611
Penta CLO 14 DAC, Series 2023-14X, Class DRR, (3-mo. EURIBOR at 2.90% Floor + 2.90%), 5.38%, 04/20/40[a][b]		100		113,547
Penta CLO 18 DAC, Series 2024-18X, Class DR, (3-mo. EURIBOR at 2.85% Floor + 2.85%), 5.28%, 01/15/39[a][b]		120		136,629
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.95%, 04/20/38[a][c]	USD	4,000		3,999,667
Pikes Peak CLO 3, Series 2019-3A, Class CRR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 6.22%, 10/25/34[a][c]		1,000		1,000,000
Pikes Peak CLO 6, Series 2020-6A, Class BRR, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.18%, 05/18/34[a][c]		1,000		1,000,080
Polen Capital CLO Ltd., Series 2025-2A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 5.06%, 01/20/39[a][c]		1,500		1,500,837
Post CLO IX Ltd., Series 2026-2A, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.50%, 10/20/39[a][c]		1,500		1,501,492
Providus CLO II DAC, Series 2X, Class DRR, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.63%, 10/15/38[a][b]	EUR	100		113,244
Providus CLO VI DAC, Series 6X, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.70%, 05/20/34[a][b]		400		455,393
Rad CLO 27 Ltd., Series 2024-27A, Class A1, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.07%, 01/15/38[a][c]	USD	1,500		1,500,900
Reese Park CLO Ltd., Series 2020-1A, Class ARR, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.07%, 01/15/38[a][c]		2,000		2,001,960
Regatta XVII Funding Ltd., Series 2020-1A, Class AR, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.13%, 10/15/37[a][c]		2,000		2,000,820
Regatta XVIII Funding Ltd., Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 4.91%, 04/15/38[a][c]		2,000		1,997,507
Regatta XX Funding Ltd., Series 2021-2A, Class AR, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.93%, 01/15/38[a][c]		3,500		3,497,207
Regatta XXVIII Funding Ltd., Series 2024-2A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 4.87%, 07/25/39[a][c]		2,625		2,625,003
Rockford Tower CLO Ltd.[a][c]				
Series 2017-1A, Class CR2, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 6.09%, 04/20/34		1,000		1,001,398
Series 2018-2A, Class C, (3-mo. CME Term SOFR at 2.20% Floor + 2.46%), 6.19%, 10/20/31		500		501,954
Series 2021-1A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 5.99%, 07/20/34		1,000		1,001,345
RR 21 Ltd., Series 2022-21A, Class A1AR, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.15%, 07/15/39[a][c]	USD	1,000	$	1,001,500
RR 29 Ltd., Series 2024-29RA, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.14%, 07/15/39[a][c]		1,000		1,000,958
RR 38 Ltd., Series 2025-38A, Class A1A, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.90%, 04/15/40[a][c]		3,020		3,016,518
Sagard-HalseyPoint CLO 10 Ltd., Series 2025-10A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/20/38[a][c]		1,500		1,500,695
Sagard-HalseyPoint CLO 8 Ltd., Series 2024-8A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 5.94%, 01/30/38[a][c]		1,250		1,252,137
SAIF Securitization Trust, Series 2026-CES1, Class A1A, 5.40%, 02/25/56[c][d]		911		889,119
Sculptor European CLO VIII DAC, Series 8X, Class DR, (3-mo. EURIBOR at 2.95% Floor + 2.95%), 5.12%, 01/17/39[a][b]	EUR	100		113,701
Serenity-Peace Park CLO Ltd., Series 2025-1A, Class A1, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.06%, 10/24/38[a][c]	USD	2,000		2,001,265
Signal Peak CLO 8 Ltd., Series 2020-8A, Class A1R, (3-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.12%, 10/20/37[a][c]		5,600		5,603,360
Silver Point CLO 1 Ltd., Series 2022-1A, Class A1R, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.05%, 01/20/38[a][c]		3,000		3,001,902
Silver Point CLO 5 Ltd.[a][c]				
Series 2024-5A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.48%, 10/20/37		2,500		2,500,650
Series 2024-5A, Class C, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 5.83%, 10/20/37		1,750		1,752,033
Silver Point CLO 7 Ltd., Series 2024-7A, Class A1, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 01/15/38[a][c]		3,000		3,001,497
Silver Point CLO 9 Ltd., Series 2025-9A, Class A1, (3-mo. CME Term SOFR at 1.52% Floor + 1.52%), 5.27%, 03/31/38[a][c]		2,500		2,504,138
Silver Point Euro CLO 2 DAC, Series 2X, Class D, (3-mo. EURIBOR at 3.20% Floor + 3.20%), 5.54%, 01/15/39[a][b]	EUR	100		114,611
Sixth Street CLO XII Ltd., Series 2018-12A, Class BR2, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.35%, 01/17/39[a][c]	USD	2,550		2,554,284
Sixth Street CLO XIV Ltd., Series 2019-14A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.23%, 01/20/38[a][c]		2,815		2,820,631
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A1R, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.90%, 04/17/38[a][c]		2,500		2,497,167
Sona Fios CLO III DAC, Series 3X, Class D, (3-mo. EURIBOR at 3.25% Floor + 3.25%), 5.74%, 04/20/37[a][b]	EUR	140		159,733
Symetra CLO Ltd., Series 2025-1A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.02%, 04/20/38[a][c]	USD	2,000		2,000,820
Texas Debt Capital Euro CLO DAC, Series 2024-1X, Class DR, (3-mo. EURIBOR at 3.00% Floor + 3.00%), 5.45%, 07/16/40[a][b]	EUR	120		136,561
TPG CLO Ltd., Series 2025-2A, Class A1, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.00%, 01/21/39[a][c]	USD	2,000		1,999,643

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Trestles CLO VI Ltd., Series 2023-6A, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.99%, 04/25/38[a][c]	USD	2,240	$	2,237,700
Trestles CLO VII Ltd., Series 2024-7A, Class A1R, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 5.15%, 10/25/39[a][c]		1,300		1,300,374
Trimaran CAVU Ltd.[a][c]				
Series 2021-1A, Class AR, (3-mo. CME Term SOFR at 1.42% Floor + 1.42%), 5.17%, 07/23/37		1,000		1,000,889
Series 2024-1A, Class B, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.56%, 01/25/38		1,250		1,252,475
Trinitas CLO XXIX Ltd., Series 2024-29A, Class A1R, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 4.97%, 10/23/39[a][c]		4,000		4,003,952
Trinitas CLO XXXI Ltd., Series 2024-31A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 01/22/38[a][c]		2,370		2,371,522
Unique Pub Finance Co. plc (The), Series N, 6.46%, 03/30/32[b]	GBP	116		157,669
Voya CLO Ltd., Series 2025-4A, Class A1, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.04%, 10/15/38[a][c]	USD	2,000		2,000,459
Warwick Capital CLO 1 Ltd., Series 2023-1A, Class AR, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.01%, 10/20/38[a][c]		3,000		3,000,459
Warwick Capital CLO 4 Ltd., Series 2024-4A, Class A1, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.13%, 07/20/37[a][c]		5,500		5,500,000
Wellesley Park CLO Ltd., Series 2025-1A, Class A, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.98%, 01/24/39[a][c]		3,000		2,999,975
Whitebox CLO II Ltd.[a][c]				
Series 2020-2A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.16%, 10/24/37		3,807		3,808,839
Series 2020-2A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.53%, 10/24/37		1,000		1,000,880
Whitebox CLO III Ltd., Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.27% Floor + 1.27%), 5.02%, 10/15/35[a][c]		4,100		4,099,063
Total Asset-Backed Securities — 26.5% (Cost: $320,961,602)				320,966,305

Security	Shares	Value
Common Stocks		
Chemicals — 0.0%		
Solstice Advanced Materials, Inc.	434	24,443
Commercial Services & Supplies — 0.0%		
WOM New Holdco[e][f]	416	2,080
Construction & Engineering — 0.0%		
United Site Services[e][f]	8,992	76,432
Financial Services — 0.0%[e]		
Aimbridge Topco, Inc.	1,261	48,338
Labels Buyer LLC	56	3,920
New Kleo Holdco[f]	18,918	35,349
		87,607
Food Products — 0.0%		
H-Food Holdings LLC[e]	2,065	$ 25,641
Health Care Equipment & Supplies — 0.0%		
Medline, Inc., Class A[e]	1,502	52,119
Hotels, Restaurants & Leisure — 0.0%		
New Topco[e][f]	3,743	—
Independent Power and Renewable Electricity Producers — 0.0%		
XPLR Infrastructure LP[e]	836	8,753
IT Services — 0.0%		
Travelport Technology Ltd.[e][f]	100	46,149
Machinery — 0.0%		
Ameriforge Group, Inc.[e][f]	283	—
Metals & Mining — 0.0%		
Constellium SE, Class A[e]	1,674	40,494
Oil, Gas & Consumable Fuels — 0.1%		
Energy Transfer LP	5,083	100,491
Enterprise Products Partners LP	1,023	36,429
		136,920
Specialized REITs — 0.0%		
Millrose Properties, Inc., Class A	339	8,804
Trading Companies & Distributors — 0.0%		
Ambrosia Holdco Corp.[e]	5,686	5,686
Wireless Telecommunication Services — 0.0%		
Altice France Lux 3[e]	7,853	128,060
Total Common Stocks — 0.1% (Cost: $928,828)		643,188

Security		Par (000)	Value
Corporate Bonds			
Aerospace & Defense — 0.2%			
AAR Escrow Issuer LLC, 6.75%, 03/15/29[c]	USD	35	35,024
ATI, Inc.			
7.25%, 08/15/30		19	19,392
5.13%, 10/01/31		81	76,396
Bombardier, Inc.[c]			
8.75%, 11/15/30		122	127,736
7.25%, 07/01/31		4	4,080
6.75%, 06/15/33		28	27,786
BWX Technologies, Inc., 4.13%, 06/30/28[c]		13	12,555
Carpenter Technology Corp., 5.63%, 03/01/34[c]		30	28,341
Czechoslovak Group A/S, 5.25%, 01/10/31[b]	EUR	477	538,747
Efesto Bidco SpA Efesto US LLC, Series XR, 7.50%, 02/15/32[c]	USD	200	195,176
Goat Holdco LLC, 6.75%, 02/01/32[c]		15	14,858
Moog, Inc., 5.50%, 10/15/34[c]		13	12,084
TransDigm, Inc.[c]			
6.38%, 03/01/29		84	83,903
6.63%, 03/01/32		98	97,413
6.00%, 01/15/33		108	103,903
6.38%, 05/31/33		161	154,528
6.25%, 01/31/34		9	8,722
6.75%, 01/31/34		178	173,133
6.13%, 07/31/34		96	90,126
6.75%, 01/31/35		404	399,024
			2,202,927

Security		Par (000)	Value
Air Freight & Logistics — 0.0%[c]			
Rand Parent LLC, 8.50%, 02/15/30	USD	26	$ 26,430
Stonepeak Nile Parent LLC, 7.25%, 03/15/32		12	11,998
			38,428
Automobile Components — 0.6%			
Allison Transmission, Inc., 5.88%, 12/01/33[c]		27	25,558
American Axle & Manufacturing, Inc.[c]			
6.38%, 10/15/32		19	18,099
7.75%, 10/15/33		19	18,142
Clarios Global LP			
6.75%, 05/15/28[c]		89	89,267
6.75%, 02/15/30[c]		46	46,105
4.75%, 06/15/31[b]	EUR	371	408,808
6.75%, 09/15/32[c]	USD	123	120,241
Cyprium Corp., 6.13%, 04/15/31[c]		26	25,029
Dana, Inc.			
4.25%, 09/01/30		7	6,881
4.50%, 02/15/32		10	9,848
Forvia SE			
5.50%, 06/15/31[b]	EUR	738	835,099
6.75%, 09/15/33[c]	USD	400	384,198
Garrett Motion Holdings, Inc., 7.75%, 05/31/32[c]		9	9,105
Goodyear Tire & Rubber Co. (The)			
5.00%, 07/15/29		45	41,570
6.63%, 07/15/30		14	12,816
8.88%, 07/15/32		37	35,096
Grupo Antolin Irausa SA, 10.38%, 01/30/30[b][e][g]	EUR	145	84,352
Hella GmbH & Co. KGaA, 5.25%, 09/23/30[b]		500	570,476
Icahn Enterprises LP			
5.25%, 05/15/27	USD	36	35,432
9.75%, 01/15/29		36	34,082
4.38%, 02/01/29		44	37,015
10.00%, 11/15/29[c]		22	21,271
IHO Verwaltungs GmbH, 7.00%, (7.00% Cash or 7.75% PIK), 11/15/31[b][h]	EUR	335	399,729
Mahle GmbH[b]			
6.50%, 05/02/31		189	218,583
7.13%, 07/15/32		333	388,969
Schaeffler AG[b]			
4.25%, 04/01/28		100	113,012
4.75%, 08/14/29		400	452,564
5.00%, 05/13/33		200	219,190
Tenneco, Inc., 8.00%, 11/17/28[c]	USD	72	71,449
Valeo SE, 4.88%, 02/03/33[b]	EUR	400	436,997
ZF Europe Finance BV[b]			
7.00%, 06/12/30		700	824,344
5.75%, 03/21/31		300	335,896
5.50%, 02/17/32		300	330,685
			6,659,908
Automobiles — 0.4%			
Aston Martin Capital Holdings Ltd.			
10.38%, 03/31/29[b]	GBP	412	298,330
Mercedes-Benz Finance North America LLC, 5.25%, 11/29/27[c]	USD	2,595	2,596,862
Nissan Motor Acceptance Co. LLC, 6.13%, 09/30/30[c]		54	50,816
Nissan Motor Co. Ltd.			
5.25%, 07/17/29[b]	EUR	488	551,289
7.75%, 07/17/32[c]	USD	200	196,993
6.38%, 07/17/33[b]	EUR	100	111,815
RCI Banque SA			
(5-Year EURIBOR ICE Swap Rate + 2.20%), 4.75%, 03/24/37[a][b]		700	763,251
Rivian Holdings LLC, 10.00%, 01/15/31[c]	USD	29	$ 29,179
			4,598,535
Banks — 1.4%			
Australia & New Zealand Banking Group Ltd.[b]			
(3-mo. ASX Australia Bank Bill Short Term Rates Mid + 1.68%), 5.69%, 08/14/40[a]	AUD	360	232,139
6.75%, 08/21/46		430	288,909
Axis Bank Ltd., 5.35%, 06/30/31[b]	USD	200	193,524
Banca Monte dei Paschi di Siena SpA, (5-Year EURIBOR ICE Swap Rate + 1.45%), 4.63%, 03/09/37[a][b]	EUR	575	640,875
Bank of America Corp., (3-mo. CME Term SOFR + 1.44%), 3.19%, 07/23/30[a]	USD	850	796,541
Bank of Maharashtra, 6.11%, 09/24/31[b]		200	198,434
Citigroup, Inc., 4.30%, 11/20/26		500	499,643
Eurobank SA[a][b]			
(5-Year EURIBOR ICE Swap Rate + 2.00%), 4.25%, 04/30/35	EUR	125	137,919
(1-Year EURIBOR ICE Swap Rate + 1.70%), 4.00%, 02/07/36		296	313,129
Fubon Bank Hong Kong Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.23%), 5.38%, 07/14/36[a][b]	USD	250	240,895
Golomt Bank, 7.95%, 05/14/29[b]		200	198,575
HDFC Bank Ltd., 5.40%, 08/26/31[b]		200	194,188
HSBC Holdings plc, (1-day SOFR + 1.57%), 5.46%, 05/13/31[a]		400	408,280
IDFC First Bank Ltd.[b]			
5.63%, 08/25/29		200	196,228
5.80%, 08/28/31		200	193,738
JPMorgan Chase & Co., 3.63%, 12/01/27		300	295,298
Kasikornbank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.73%), 6.28%, 09/17/36[a][b]		200	196,766
KeyCorp, (SOFR Index + 2.42%), 6.40%, 03/06/35[a]		1,830	1,835,647
Kotak Mahindra Bank Ltd., 5.48%, 08/24/31[b]		300	291,999
Mizuho Financial Group, Inc., (1-day SOFR + 1.25%), 5.15%, 07/08/31[a]		275	278,090
Nanyang Commercial Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.10%), 6.00%, 08/06/34[a][b]		250	249,853
National Australia Bank Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid + 1.70%), 5.77%, 07/30/40[a][b]	AUD	390	252,302
National Bank of Greece SA, (5-Year EURIBOR ICE Swap Rate + 3.15%), 5.88%, 06/28/35[a][b]	EUR	207	241,702
Saudi Awwal Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.20%), 5.95%, 09/04/35[a][b]	USD	200	193,080
Standard Chartered plc, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.10%), 6.10%, 01/11/35[a][b]		200	197,458
Sumitomo Mitsui Financial Group, Inc., (1-day SOFR + 1.19%), 5.09%, 07/08/31[a]		200	201,596
US Bancorp, (1-day SOFR + 1.56%), 5.38%, 01/23/30[a]		1,020	1,017,431
Wells Fargo & Co.			
(1-day SOFR + 2.10%), 4.90%, 07/25/33[a]		6,713	6,366,794
5.38%, 11/02/43		500	431,755
			16,782,788

Security		Par (000)	Value
Biotechnology — 0.1%			
Grifols SA[b]			
7.13%, 05/01/30	EUR	630	$ 734,858
7.50%, 05/01/30		64	74,701
			809,559
Broadline Retail — 0.1%			
Alibaba Group Holding Ltd., 4.00%, 12/06/37	USD	200	165,524
B&M European Value Retail plc			
6.50%, 11/27/31[b]	GBP	393	509,696
Match Group Holdings II LLC[c]			
4.63%, 06/01/28	USD	49	47,765
3.63%, 10/01/31		9	7,785
6.13%, 09/15/33		33	31,182
Prosus NV[b]			
4.34%, 07/15/35	EUR	150	160,010
4.03%, 08/03/50	USD	532	336,224
Wayfair LLC, 7.13%, 05/31/34[c]		8	7,977
			1,266,163
Building Products — 0.1%			
AmeriTex HoldCo Intermediate LLC, 7.63%, 08/15/33[c]		27	26,859
Builders FirstSource, Inc., 6.75%, 05/15/35[c]		15	14,249
EMRLD Borrower LP			
6.38%, 12/15/30[b]	EUR	619	713,673
6.63%, 12/15/30[c]	USD	238	236,164
6.75%, 07/15/31[c]		37	36,779
Griffon Corp., 6.25%, 10/01/34[c]		17	16,180
HT Troplast GmbH, 7.63%, 07/15/31[b]	EUR	122	140,573
JELD-WEN, Inc., 4.88%, 12/15/27[c]	USD	19	17,960
New Enterprise Stone & Lime Co., Inc.[c]			
5.25%, 07/15/28		39	38,171
9.75%, 07/15/28		39	39,119
Quikrete Holdings, Inc., 6.38%, 03/01/32[c]		29	28,216
Standard Building Solutions, Inc.[c]			
6.50%, 08/15/32		63	60,858
6.25%, 08/01/33		69	65,273
5.88%, 03/15/34		54	49,598
Standard Industries, Inc.[c]			
4.75%, 01/15/28		14	13,810
4.38%, 07/15/30		49	45,107
Wilsonart LLC, 11.00%, 08/15/32[c]		34	23,020
			1,565,609
Capital Markets — 3.7%			
Abu Dhabi Developmental Holding Co. PJSC, 5.25%, 10/02/54[b]		225	183,937
Apollo Debt Solutions BDC			
6.90%, 04/13/29		4,265	4,307,581
5.88%, 08/30/30		10	9,659
6.55%, 03/15/32		6	5,852
Ares Capital Corp., 6.25%, 09/15/33		28	26,616
Ares Strategic Income Fund			
5.45%, 09/09/28		6,000	5,912,385
5.80%, 09/09/30		25	23,952
Banco Nacional de Mexico SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 6.70%, 08/07/36[a][c]		382	365,822
Blackstone Secured Lending Fund, 5.90%, 05/21/31		11,820	11,290,002
Blue Owl Capital Corp., 6.30%, 08/15/31		10	9,623
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29[c]		31	29,079
Deutsche Bank AG, (1-day SOFR + 2.51%), 6.82%, 11/20/29[a]		3,350	3,430,156
Capital Markets (continued)			
First Eagle Holdings, Inc., 7.25%, 08/15/32[c]	USD	12	$ 11,822
Focus Financial Partners LLC[c]			
6.75%, 09/15/31		27	25,988
7.25%, 09/15/31		50	48,708
FS KKR Capital Corp., 2.63%, 01/15/27		8	7,912
Gaci First Investment Co., 5.25%, 05/14/33[b]		767	734,034
Golub Capital Private Credit Fund, 5.45%, 08/15/28		9,255	9,130,589
Hana Securities Co. Ltd., 4.88%, 06/02/31[b]		200	190,806
Macquarie Bank Ltd., 6.80%, 01/18/33[c]		6,830	6,993,406
MDGH GMTN RSC Ltd., 4.38%, 11/22/33[c]		453	409,390
Mirae Asset Securities Co. Ltd., 5.13%, 07/06/29[b]		200	196,614
Morgan Stanley, (1-day SOFR + 1.73%), 5.47%, 01/18/35[a]		885	847,551
NH Investment & Securities Co. Ltd., 5.00%, 06/29/31[b]		200	192,168
Nomura Holdings, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 5.04%, 06/10/36[a]		400	376,176
Osaic Holdings, Inc.[c]			
6.75%, 08/01/32		42	40,179
8.00%, 08/01/33		69	65,932
Wealthspire LP, 9.00%, 09/15/34[c]		41	41,183
			44,907,122
Chemicals — 0.7%			
Avient Corp., 6.25%, 11/01/31[c]		18	17,643
Bond US Bidco 1, Inc.			
6.50%, 06/15/33[b]	EUR	612	682,046
6.50%, 06/15/33[c]		100	111,446
Celanese US Holdings LLC			
7.00%, 02/15/31	USD	3	2,998
6.75%, 04/15/33		18	17,719
7.38%, 02/15/34		35	34,983
Chemours Co. (The)[c]			
5.75%, 11/15/28		142	138,395
4.63%, 11/15/29		67	61,625
7.88%, 03/15/34		26	24,212
Element Solutions, Inc., 3.88%, 09/01/28[c]		70	66,978
Equate Petrochemical Co. KSCC, 4.25%, 11/03/26[b]		300	298,923
FIS Fabbrica Italiana Sintetici SpA, (3-mo. EURIBOR + 3.25%), 5.72%, 02/05/31[a][b]	EUR	200	227,589
FMC Corp.			
3.45%, 10/01/29	USD	68	61,775
8.00%, 06/01/31[c]		70	70,539
INEOS Finance plc[b]			
6.38%, 04/15/29	EUR	220	242,241
7.25%, 03/31/31		388	410,145
INEOS Quattro Finance 2 plc, 8.50%, 03/15/29[b]		252	247,950
Italmatch Chemicals SpA, 6.25%, 02/05/31[b]		100	111,452
Kronos International, Inc., 9.50%, 03/15/29[b]		683	776,569
Maxam Prill SARL, 6.00%, 07/15/30[b]		783	891,417
Methanex US Operations, Inc., 6.25%, 03/15/32[c]	USD	11	10,776
Minerals Technologies, Inc., 5.00%, 07/01/28[c]		29	28,420
Monitchem HoldCo 3 SA, 8.00%, 07/15/31[b]	EUR	690	713,458
Nouryon Finance BV, 6.13%, 07/15/31[b]		148	166,504
Olympus Water US Holding Corp.			
5.38%, 10/01/29[b]		100	107,418
6.75%, 08/01/32[c]	USD	200	188,588
6.13%, 02/15/33[b]	EUR	279	306,125
7.25%, 02/15/33[c]	USD	200	189,612

Security		Par (000)	Value
Chemicals (continued)			
Orbia Advance Corp. SAB de CV, 6.75%, 09/19/42[c]	USD	435	$ 373,012
Perimeter Holdings LLC[c]			
5.00%, 10/30/29		52	49,635
6.25%, 01/15/34		76	71,928
Sasol Financing USA LLC, 8.75%, 04/10/33[c]		400	414,920
SCIH Salt Holdings, Inc., 6.63%, 08/15/31[c]		58	56,279
SCIL IV LLC, 9.50%, 07/15/28[b]	EUR	359	416,556
Scotts Miracle-Gro Co. (The)			
4.50%, 10/15/29	USD	19	18,342
4.38%, 02/01/32		37	33,200
Solstice Advanced Materials, Inc., 5.63%, 09/30/33[c]		45	42,283
Stonepeak Motion Holdco Ltd., 5.00%, 07/15/33[b]	EUR	174	191,397
WR Grace Holdings LLC[c]			
5.63%, 08/15/29	USD	249	226,365
7.38%, 03/01/31		43	41,772
6.63%, 08/15/32		33	30,427
7.00%, 08/01/33		29	26,987
			8,200,649
Commercial Services & Supplies — 0.6%			
ADT Security Corp. (The)[c]			
4.88%, 07/15/32		6	5,428
5.88%, 10/15/33		77	72,073
Allied Universal Holdco LLC			
4.63%, 06/01/28[c]		200	193,884
4.88%, 06/01/28[b]	GBP	600	776,841
6.00%, 06/01/29[c]	USD	217	211,534
6.88%, 06/15/30[c]		103	102,172
7.88%, 02/15/31[c]		290	292,602
Amber Finco plc			
6.63%, 07/15/29[b]	EUR	825	962,760
APCOA GmbH, 6.00%, 04/15/31[b]		679	764,388
APi Group DE, Inc.[c]			
4.13%, 07/15/29	USD	52	48,970
5.75%, 06/01/34		8	7,530
Aramark Services, Inc., 5.00%, 02/01/28[c]		24	23,700
Bidvest Group UK plc (The), 6.20%, 09/17/32[c]		200	196,576
Biffa Group Holdings Ltd., 7.38%, 06/15/31[b]	GBP	250	322,946
Brink's Co. (The)[c]			
6.50%, 06/15/29	USD	18	17,974
6.75%, 06/15/32		41	40,503
Clean Harbors, Inc.[c]			
6.38%, 02/01/31		4	3,981
09/30/34[i]		29	28,274
Deluxe Corp., 8.13%, 09/15/29[c]		13	13,242
doValue SpA, 5.38%, 11/15/31[b]	EUR	344	374,230
Garda World Security Corp.[c]			
7.75%, 02/15/28	USD	33	33,065
8.25%, 08/01/32		78	76,677
8.38%, 11/15/32		238	234,124
GFL Environmental Holdings US, Inc.[c]			
5.63%, 07/01/31		19	18,051
5.50%, 02/01/34		44	39,758
GFL Environmental, Inc.[c]			
4.00%, 08/01/28		50	48,601
4.38%, 08/15/29		12	11,412
6.75%, 01/15/31		17	16,875
Isotope Finco SARL, 10/15/33[b][i]	EUR	294	332,937
Luna 2.5 SARL, 5.50%, 07/01/32[b]		122	135,665
Madison IAQ LLC, 5.88%, 06/30/29[c]	USD	80	78,604
Multi-Color Corp., 8.50%, (8.50% Cash or 2.50% PIK), 05/11/33[a][c][h]		70	59,113
Commercial Services & Supplies (continued)			
Paprec Holding SA[b]			
4.13%, 07/15/30	EUR	446	$ 487,146
4.50%, 07/15/32		287	309,139
Reworld Holding Corp., 4.88%, 12/01/29[c]	USD	40	37,345
RR Donnelley & Sons Co.[c]			
9.50%, 08/01/29		83	84,583
11.00%, (11.00% Cash or 11.00% PIK), 06/01/31[h]		16	15,579
Sabre Financial Borrower LLC, 9.88%, 10/15/32[c]		125	124,959
Techem Verwaltungsgesellschaft 675 mbH, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.45%, 07/15/32[a][b]	EUR	100	113,559
Waste Pro USA, Inc., 7.00%, 02/01/33[c]	USD	217	212,548
Williams Scotsman, Inc.[c]			
4.63%, 08/15/28		39	37,824
6.63%, 06/15/29		36	35,868
6.63%, 04/15/30		22	21,893
			7,024,933
Communications Equipment — 0.0%			
Viavi Solutions, Inc., 3.75%, 10/01/29[c]		13	12,060
Construction & Engineering — 0.1%			
AECOM, 6.00%, 08/01/33[c]		24	22,807
Arcosa, Inc.[c]			
4.38%, 04/15/29		43	41,518
6.88%, 08/15/32		2	2,028
Brand Industrial Services, Inc., 10.38%, 08/01/30[c]		182	145,899
Dycom Industries, Inc., 4.50%, 04/15/29[c]		29	27,712
Egis SA, 5.13%, 05/15/31[b]	EUR	276	305,666
Global Infrastructure Solutions, Inc., 6.38%, 07/15/34[c]	USD	21	20,406
GMR Hyderabad International Airport Ltd., 4.25%, 10/27/27[b]		400	393,800
IRB Infrastructure Developers Ltd., 7.11%, 03/11/32[b]		200	197,870
Weekley Homes LLC, 6.75%, 01/15/34[c]		20	19,230
			1,176,936
Consumer Finance — 0.6%			
Ally Financial, Inc.			
(SOFR Index + 1.96%), 5.74%, 05/15/29[a]		2,095	2,094,659
8.00%, 11/01/31		400	426,910
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 6.65%, 01/17/40[a]		2,210	2,082,816
Azorra Finance Ltd.[c]			
7.75%, 04/15/30		17	17,296
7.25%, 01/15/31		4	4,021
6.25%, 02/15/34		24	22,489
Capri Global Capital Ltd., 7.55%, 12/09/29[b]		200	195,696
Encore Capital Group, Inc., (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.68%, 07/15/33[a][b]	EUR	123	141,123
GGAM Finance Ltd., 5.88%, 03/15/30[c]	USD	24	23,324
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27[c]		59	58,852
Kaspi.KZ JSC, 5.90%, 04/28/31[c]		421	405,213
KB Capital Co. Ltd., 4.25%, 10/01/30[b]		200	188,086
Manappuram Finance Ltd., 7.38%, 05/12/28[b]		180	179,775
Muangthai Capital PCL, 7.55%, 07/21/30[b]		475	476,720
Muthoot Finance Ltd., 6.38%, 03/02/30[b]		825	806,025
Navient Corp.			
9.38%, 10/15/31		21	20,911
7.88%, 06/15/32		14	12,963

Security		Par (000)	Value
Consumer Finance (continued)			
OneMain Finance Corp.			
6.63%, 05/15/29	USD	18	$ 17,834
5.38%, 11/15/29		45	43,127
7.88%, 03/15/30		60	60,729
6.13%, 05/15/30		39	37,575
4.00%, 09/15/30		12	10,726
7.50%, 05/15/31		5	4,970
7.13%, 11/15/31		9	8,855
6.75%, 03/15/32		67	64,267
7.13%, 09/15/32		13	12,676
6.50%, 03/15/33		43	40,264
6.75%, 09/15/33		76	71,632
7.13%, 03/15/34		28	26,844
Phoenix Aviation Capital Ltd., 9.25%, 07/15/30[c]		92	92,722
SLM Corp., (SOFR Index + 2.71%), 6.50%, 05/15/32[a]		16	15,576
			7,664,676
Consumer Staples Distribution & Retail — 0.4%			
Albertsons Cos., Inc.[c]			
5.50%, 03/31/31		20	18,757
5.63%, 03/31/32		18	16,627
6.25%, 03/15/33		52	48,587
5.75%, 03/31/34		36	32,016
Bellis Acquisition Co. plc, 8.13%, 05/14/30[b]	GBP	739	936,360
Boots Group Finco LP[b]			
5.38%, 08/31/32	EUR	162	181,347
7.38%, 08/31/32	GBP	100	133,889
Cencosud SA[c]			
5.95%, 05/28/31	USD	358	353,328
5.75%, 04/15/36		325	307,282
Co-Operative Group Ltd., 8.25%, 12/15/31[b]	GBP	164	219,469
FR Midco SAS, (3-mo. EURIBOR at 0.00% Floor + 3.00%), 5.48%, 07/21/32[a][b]	EUR	324	367,177
KeHE Distributors LLC[c]			
7.13%, 04/30/33	USD	42	40,938
7.00%, 08/15/34		28	27,057
Market Bidco Finco plc[b]			
4.75%, 11/04/27	EUR	287	324,936
6.75%, 01/31/31		147	163,677
8.75%, 01/31/31	GBP	100	130,584
New Immo Holding SA[b]			
4.88%, 12/08/28	EUR	300	335,992
5.88%, 09/10/32		400	435,192
Ocado Group plc, 6.25%, 08/06/29[b][j]	GBP	500	639,721
Performance Food Group, Inc.[c]			
4.25%, 08/01/29	USD	25	23,653
6.13%, 09/15/32		50	48,383
5.63%, 03/01/34		70	65,015
United Natural Foods, Inc., 6.75%, 10/15/28[c]		21	20,938
US Foods, Inc., 4.75%, 02/15/29[c]		22	21,284
			4,892,209
Containers & Packaging — 0.3%			
Ardagh Group SA			
9.50%, 12/01/30[c]		12	11,974
9.50%, 12/01/30[b]		572	589,831
11.00%, (11.00% Cash or 6.00% PIK), 12/01/30[b][h]	EUR	347	354,197
Ardagh Metal Packaging Finance USA LLC			
3.00%, 09/01/29[b]		366	397,657
4.00%, 09/01/29[c]	USD	246	232,234
Clydesdale Acquisition Holdings, Inc.[c]			
6.63%, 04/15/29		56	55,314
6.88%, 01/15/30		17	16,695
Containers & Packaging (continued)			
Crown Americas LLC, 5.88%, 06/01/33	USD	32	$ 30,804
Fiber Midco SpA, 10.75%, (10.75% Cash or 10.75% PIK), 06/15/29[b][h]	EUR	123	127,589
Kleopatra Finco SARL, (1-mo. EURIBOR + 2.00%), 4.20%, 01/30/31[a]		199	203,294
Mauser Packaging Solutions Holding Co.[c]			
7.88%, 04/15/30	USD	440	439,461
9.25%, 04/15/30		47	45,578
OI European Group BV, 5.25%, 06/01/29[b]	EUR	400	435,422
Sword Purchaser LLC			
7.25%, 04/15/33[b]		353	408,276
8.25%, 04/15/33[c]	USD	64	64,873
			3,413,199
Distributors — 0.0%[c]			
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		10	9,261
Core & Main LP, 6.00%, 07/01/34		107	101,356
Gates Corp., 6.88%, 07/01/29		34	34,099
Resideo Funding II LLC			
4.00%, 09/01/29		21	19,558
6.50%, 07/15/32		36	34,479
			198,753
Diversified Consumer Services — 0.1%			
Multiversity SpA[b]			
(3-mo. EURIBOR at 4.25% Floor + 4.25%), 6.69%, 10/30/28[a]	EUR	100	110,942
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.69%, 05/17/31[a]		100	106,487
7.13%, 05/17/31		559	595,476
Service Corp. International			
3.38%, 08/15/30	USD	2	1,803
4.00%, 05/15/31		56	50,734
5.75%, 10/15/32		96	92,482
			957,924
Diversified REITs — 0.5%			
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32[c]		88	80,808
Uniti Group LP[c]			
6.50%, 02/15/29		64	61,142
6.00%, 01/15/30		8	7,368
8.63%, 06/15/32		53	50,970
VICI Properties LP, 5.13%, 05/15/32		5,900	5,572,688
			5,772,976
Diversified Telecommunication Services — 1.8%			
Altice France SA			
7.25%, 11/01/29[b]	EUR	214	238,495
4.75%, 10/15/30[b]		759	808,334
6.88%, 10/15/30[c]	USD	37	34,236
6.50%, 10/15/31[c]		11	10,142
6.50%, 04/15/32[c]		61	56,596
5.63%, 07/15/32[b]	EUR	155	167,199
6.88%, 07/15/32[c]	USD	204	190,452
APLD ComputeCo 2 LLC, 6.75%, 03/15/31[c]		16	15,331
APLD ComputeCo 3 LLC, 7.00%, 06/15/31[c]		67	62,813
APLD ComputeCo LLC, 9.25%, 12/15/30[c]		50	52,042
CCO Holdings LLC[c]			
6.38%, 09/01/29		152	149,008
4.75%, 03/01/30		119	108,733
4.25%, 02/01/31		19	16,401
4.75%, 02/01/32		23	19,496
7.00%, 02/01/33		41	37,701
7.38%, 02/01/36		108	98,259

Security		Par (000)		Value
Diversified Telecommunication Services (continued)				
CDC Data Centres Australia Pty. Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 2.40%), 7.07%, 06/12/56[a][b]	AUD	150	$	105,287
Cipher Compute LLC, 7.13%, 11/15/30[c]	USD	72		72,475
Comcast Corp., 4.05%, 11/01/52		260		161,801
Core Scientific Finance I LLC, 7.75%, 05/15/31[c]		61		58,863
CSDC Finance I LLC, 7.88%, 10/01/31[c]		99		98,028
Fibercop SpA				
4.75%, 06/30/30[b]	EUR	337		380,780
5.38%, 04/15/31[b]		715		816,808
5.13%, 06/30/32[b]		209		235,467
6.00%, 09/30/34[c]	USD	200		183,755
Flash Compute LLC, 7.25%, 12/31/30[c]		87		86,238
Galaxy Helios Data Centers II LLC, 9.88%, 08/01/31[c]		104		99,419
Grupo Televisa SAB, 6.63%, 01/15/40		437		371,450
IHS Holding Ltd.				
6.25%, 11/29/28[c]		431		426,369
7.88%, 05/29/30[b]		296		299,700
Level 3 Financing, Inc.[c]				
6.88%, 06/30/33		254		247,607
7.00%, 03/31/34		288		281,340
8.50%, 01/15/36		335		327,818
7.50%, 02/15/37		81		74,440
Liquid Telecommunications Financing plc, 10.75%, 04/14/31[c]		319		328,474
Meridian Arc Holdco LLC, 6.25%, 04/30/31[c]		254		235,218
Polardc Finance No1 A/S, (3-mo. EURIBOR at 0.00% Floor + 6.00%), 8.65%, 06/04/30[a][b][c]	EUR	700		738,455
PR RNO Property Owner 1 LLC, 6.50%, 05/01/31[c]	USD	131		118,557
QTS Central Issuer LLC, 6.63%, 09/01/31[c]		79		77,117
SE Cosmos LLC, 8.88%, 05/01/31[c]		167		160,873
Sopaipilla Investor LLC, 7.53%, 11/30/48[c][d]		252		249,795
Space Exploration Technologies Corp., 5.35%, 07/15/31[c]		11,675		11,117,961
SV RNO Property Owner 1 LLC, 5.88%, 03/01/31[c]		168		150,677
Telecom Argentina SA, 9.25%, 05/28/33[c]		352		361,023
Telecom Italia Capital SA, 7.72%, 06/04/38		47		50,658
Turk Telekomunikasyon A/S, 6.95%, 10/07/32[c]		308		293,515
Uniti Services LLC, 7.50%, 10/15/33[c]		123		121,962
Verizon Communications, Inc.				
3.88%, 02/08/29		325		314,310
4.50%, 08/10/33		500		458,452
Virgin Media Secured Finance plc				
4.25%, 01/15/30[b]	GBP	385		419,798
4.13%, 08/15/30[b]		100		106,683
4.50%, 08/15/30[c]	USD	200		155,448
Windstream Services LLC, 8.25%, 10/01/31[c]		194		194,598
Zayo Group Holdings, Inc.[a][c][h]				
6.25%, (6.25% Cash or 0.50% PIK), 03/09/30		137		135,831
9.00%, (9.00% Cash or 1.88% PIK), 09/09/30		68		66,371
Zenith Arc LLC, 8.88%, 08/31/31[c]		18		16,334
				22,264,993
Electric Utilities — 0.7%				
Adani Electricity Mumbai Ltd., 3.95%, 02/12/30[b]		200		184,102
AES Panama Generation Holdings SRL, 4.38%, 05/31/30[c]		313		286,977
Alpha Generation LLC, 6.75%, 10/15/32[c]		33		32,069

Security		Par (000)		Value
Electric Utilities (continued)				
California Buyer Ltd.				
5.63%, 02/15/32[b]	EUR	200	$	223,398
CGE Treasury Ifsc Pvt Ltd., 7.88%, 07/28/31[b]	USD	250		246,250
Chugoku Electric Power Co., Inc. (The), 5.74%, 01/14/35[b]		200		193,615
ContourGlobal Power Holdings SA[b]				
5.00%, 02/28/30	EUR	470		527,206
4.38%, 07/31/31		299		320,052
EDP SA, (5-Year EURIBOR ICE Swap Rate + 2.40%), 4.63%, 09/16/54[a][b]		300		331,506
Energia Group Roi Financeco DAC, 5.50%, 10/01/32[b]		312		352,636
Kyushu Electric Power Co., Inc., 5.82%, 09/01/36[b]	USD	200		192,003
LLPL Capital Pte. Ltd., 6.88%, 02/04/39[b]		129		127,459
Minejesa Capital BV				
5.63%, 08/10/37[c]		389		354,476
5.63%, 08/10/37[b]		200		182,250
Mong Duong Finance Holdings BV, 5.13%, 05/07/29[b]		238		233,325
Neoen Finco plc, 5.50%, 06/15/31[b]	EUR	281		314,332
NextEra Energy Capital Holdings, Inc., (3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 2.25%), 6.80%, 09/01/56[a][b]	AUD	450		313,378
NRG Energy, Inc.[c]				
5.75%, 07/15/29	USD	71		69,798
6.00%, 02/01/33		65		62,153
5.75%, 01/15/34		52		48,258
5.88%, 05/15/34		5		4,670
6.25%, 11/01/34		61		57,886
6.00%, 01/15/36		160		148,050
6.13%, 05/15/36		93		86,386
Pacific Gas & Electric Co., 4.20%, 06/01/41		4,040		3,019,225
Pattern Energy Operations LP[c]				
4.50%, 08/15/28		8		7,771
7.00%, 09/15/31		26		26,070
Renew Treasury Ifsc Pvt Ltd., 6.50%, 02/02/31[c]		375		363,169
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33[b]		151		149,307
Texas Competitive Electric Holdings Co. LLC, 5.03%, 12/31/49[e][f][g]		815		—
VoltaGrid LLC, 7.38%, 11/01/30[c]		26		25,804
XPLR Infrastructure Operating Partners LP[c]				
4.50%, 09/15/27		7		6,902
8.38%, 01/15/31		117		121,188
8.63%, 03/15/33		11		11,440
7.75%, 04/15/34		124		126,321
				8,749,432
Electrical Equipment — 0.0%				
Nexans SA, 4.25%, 09/09/31[b]	EUR	400		441,302
Electronic Equipment, Instruments & Components — 0.0%[c]				
Coherent Corp., 5.00%, 12/15/29	USD	37		35,469
Sensata Technologies, Inc.				
4.38%, 02/15/30		118		111,439
3.75%, 02/15/31		51		45,993
TTM Technologies, Inc., 6.75%, 10/01/34		17		16,821
Zebra Technologies Corp., 6.50%, 06/01/32		13		12,798
				222,520
Energy Equipment & Services — 0.2%				
Archrock Partners LP, 6.63%, 09/01/32[c]		104		102,449
Archrock Services LP, 6.00%, 02/01/34[c]		33		31,100

Security		Par (000)	Value
Energy Equipment & Services (continued)			
Constellation Oil Services Holding SA, 7.70%, 08/03/33[c]	USD	205	$ 202,755
Deepocean Ltd., 6.00%, 04/08/31[b]	EUR	324	369,906
Enerflex, Inc., 6.88%, 01/15/31[c]	USD	5	4,960
Kodiak Gas Services LLC[c]			
5.88%, 04/01/31		57	54,845
6.50%, 10/01/33		51	49,247
6.75%, 10/01/35		47	45,529
Nabors Industries, Inc., 7.63%, 11/15/32[c]		21	20,997
Noble Finance II LLC[c]			
8.00%, 04/15/30		11	11,181
6.25%, 06/15/34		21	19,805
OEG Finance plc, 7.25%, 09/27/29[b]	EUR	663	772,192
Star Holding LLC, 8.75%, 08/01/31[c]	USD	38	37,942
Tidewater, Inc., 9.13%, 07/15/30[c]		25	26,303
Transocean International Ltd.[c]			
8.75%, 02/15/30		8	8,035
8.50%, 05/15/31		24	24,925
7.88%, 10/15/32		22	22,598
USA Compression Partners LP[c]			
7.13%, 03/15/29		55	55,426
6.25%, 10/01/33		80	76,019
6.75%, 04/01/35		25	24,320
Valaris Ltd., 8.38%, 04/30/30[c]		24	24,506
WBI Operating LLC, 6.50%, 10/15/33[c]		12	11,490
Weatherford International Ltd., 6.75%, 10/15/33[c]		85	83,540
			2,080,070
Entertainment — 0.1%			
AMC Entertainment Holdings, Inc., 10/15/31[c][i]		34	34,154
Cinemark USA, Inc., 7.00%, 08/01/32[c]		9	9,052
Live Nation Entertainment, Inc.[c]			
4.75%, 10/15/27		16	15,797
3.75%, 01/15/28		51	49,566
Pinewood Finco plc, 6.00%, 03/27/30[b]	GBP	800	1,044,565
Starz Capital Holdings 1, Inc., 6.00%, 04/15/30[c][d]	USD	55	51,906
			1,205,040
Financial Services — 1.4%			
Block, Inc.			
5.63%, 08/15/30[c]		41	39,853
6.50%, 05/15/32		95	93,271
6.00%, 08/15/33[c]		63	59,916
CrossCountry Intermediate HoldCo LLC[c]			
6.50%, 10/01/30		30	28,065
7.75%, 08/15/31		55	52,289
6.75%, 12/01/32		3	2,705
CS Treasury Management Services P Ltd., 9.00%[c][d][k]		102	100,465
Far East Horizon Ltd.[b]			
6.63%, 04/16/27		290	291,178
5.88%, 03/05/28		200	199,000
Freedom Mortgage Holdings LLC[c]			
6.88%, 05/01/31		6	5,481
9.13%, 05/15/31		37	36,390
8.00%, 02/01/32		15	14,036
8.38%, 04/01/32		2	1,902
7.88%, 04/01/33		7	6,417
Garfunkelux Holdco 3 SA, 9.00%, 09/01/28[b]	EUR	501	563,512
Global Payments, Inc., 2.15%, 01/15/27	USD	8,745	8,673,614
IIFL Finance Ltd.[b]			
7.60%, 09/10/29		200	198,872
7.60%, 07/10/30		600	592,146
Financial Services (continued)			
ION Platform Finance SARL[b]			
7.88%, 05/01/29	EUR	423	$ 441,276
6.50%, 09/30/30		210	202,235
6.88%, 09/30/32		161	147,962
Jerrold Finco plc[b]			
7.88%, 04/15/30	GBP	422	563,706
7.50%, 06/15/31		137	181,947
Mercury Finance Co., 14.50%, 07/20/29[b]	USD	250	251,875
NTT Finance Corp., (1-day SOFR + 1.03%), 4.90%, 06/20/31[a][b]		200	199,959
PennyMac Financial Services, Inc.[c]			
7.88%, 12/15/29		22	21,856
7.13%, 11/15/30		16	15,193
PRA Group Europe Holding II SARL, 6.25%, 09/30/32[b]	EUR	523	585,596
Progroup AG[b]			
5.13%, 04/15/29		129	146,774
5.38%, 04/15/31		269	302,736
Rocket Cos., Inc.[c]			
6.50%, 08/01/29	USD	40	39,794
6.13%, 08/01/30		77	75,308
6.13%, 08/01/31		65	63,194
7.13%, 02/01/32		77	77,082
6.38%, 08/01/33		157	150,942
6.50%, 06/15/34		34	32,531
Rocket Mortgage LLC, 4.00%, 10/15/33[c]		11	9,299
Sammaan Capital Ltd., 7.50%, 10/16/30[b]		275	270,944
Shift4 Payments LLC			
6.75%, 08/15/32[c]		129	121,525
5.50%, 05/15/33[b]	EUR	513	546,485
TER Finance Jersey Ltd., 4.50%, 03/31/32[b]		607	687,374
United Wholesale Mortgage LLC, 5.50%, 04/15/29[c]	USD	12	10,806
UWM Holdings LLC[c]			
6.63%, 02/01/30		31	27,493
6.25%, 03/15/31		111	93,185
Walker & Dunlop, Inc., 6.63%, 04/01/33[c]		3	2,870
WEX, Inc., 6.50%, 03/15/33[c]		57	54,805
Worldline SA[b]			
0.88%, 06/30/27	EUR	100	109,073
4.13%, 09/12/28		100	106,840
WS Escrow LLC, 7.75%, 06/01/33[c]	USD	10	10,099
			16,509,876
Food Products — 0.3%			
Chobani LLC[c]			
4.63%, 11/15/28		81	78,544
7.63%, 07/01/29		160	162,054
6.38%, 04/15/34		238	227,569
Darling Ingredients, Inc., 6.00%, 06/15/30[c]		47	46,274
Froneri Lux FinCo SARL, 4.75%, 08/01/32[b]	EUR	729	781,226
J&F Luxembourg Finance SARL, 8.50%, 12/01/32[c]	USD	299	280,127
JAPFA Pte. Ltd., 7.95%, 05/12/31[b]		200	197,120
Lamb Weston Holdings, Inc.[c]			
4.88%, 05/15/28		30	29,384
4.13%, 01/31/30		17	15,743
4.38%, 01/31/32		27	24,275
MHP Lux SA, 10.50%, 07/28/29[c]		200	193,026
Minerva Luxembourg SA, 7.50%, 04/22/36[c]		382	335,205
Nomad Foods Bondco plc, 5.25%, 07/15/33[b]	EUR	297	331,582
Post Holdings, Inc.[c]			
4.50%, 09/15/31	USD	11	9,901
6.25%, 02/15/32		12	11,720
6.25%, 10/15/34		23	20,873
6.50%, 03/15/36		31	28,163

Security		Par (000)	Value
Food Products (continued)			
Tereos Finance Groupe I SA, 7.25%, 04/15/28[b]	EUR	289	$ 331,143
			3,103,929
Gas Utilities — 0.0%[c]			
AmeriGas Partners LP			
9.50%, 06/01/30	USD	15	15,527
6.88%, 06/01/31		26	24,846
Ferrellgas LP, 9.25%, 01/15/31		21	21,475
Promigas SA ESP, 3.75%, 10/16/29		245	225,633
Suburban Propane Partners LP, 5.00%, 06/01/31		12	10,983
			298,464
Ground Transportation — 0.4%			
Albion Financing 1 SARL, 5.38%, 05/21/30[b]	EUR	198	225,533
Aurizon Network Pty. Ltd., 6.84%, 09/16/36[b]	AUD	200	137,482
BCP V Modular Services Finance II plc[b]			
6.13%, 11/30/28	GBP	469	586,582
6.50%, 07/10/31	EUR	393	347,562
BCP V Modular Services Finance plc, 6.75%, 11/30/29[b]		235	153,878
Boels Topholding BV			
5.75%, 05/15/30[b]		614	702,532
Edge Finco plc, 8.13%, 08/15/31[b]	GBP	786	1,062,373
GB AIT Buyer, Inc., 8.75%, 04/30/34[c]	USD	19	18,791
Genesee & Wyoming, Inc., 6.25%, 04/15/32[c]		48	46,869
Kapla Holding SAS, 5.00%, 04/30/31[b]	EUR	595	646,765
Loxam SAS[b]			
6.38%, 05/31/29		90	103,622
4.25%, 02/15/30		189	207,468
4.25%, 02/15/31		156	169,303
5.00%, 01/22/33		402	435,335
Mobico Group plc, 4.88%, 09/26/31[b]		157	145,851
PODS LLC, 8.75%, 05/15/31[c]	USD	40	35,164
SGL Group ApS, (3-mo. EURIBOR at 0.00% Floor + 4.75%), 7.24%, 04/22/30[a]	EUR	124	134,624
Watco Cos. LLC, 7.13%, 08/01/32[c]	USD	26	25,693
			5,185,427
Health Care Equipment & Supplies — 0.0%[c]			
Avantor Funding, Inc.			
4.63%, 07/15/28		87	84,734
3.88%, 11/01/29		36	33,706
Bausch + Lomb Corp., 8.38%, 10/01/28		195	198,169
Insulet Corp., 6.50%, 04/01/33		20	19,579
Medline Borrower LP, 5.25%, 10/01/29		83	80,523
Neogen Food Safety Corp., 8.63%, 07/20/30		33	33,971
Sotera Health Holdings LLC, 7.38%, 06/01/31		22	22,232
			472,914
Health Care Providers & Services — 0.3%			
Acadia Healthcare Co., Inc., 7.38%, 03/15/33[c]		12	12,152
AHP Health Partners, Inc., 5.75%, 07/15/29[c]		78	76,076
CAB SELAS, 7.75%, 08/09/31[b]	EUR	132	152,216
Centene Corp., 2.45%, 07/15/28	USD	12	11,273
Clariane SE[b]			
7.88%, 06/27/30	EUR	300	346,773
6.88%, 04/15/31		146	162,897
6.88%, 03/15/32		105	116,016
Community Health Systems, Inc.[c]			
5.25%, 05/15/30	USD	2	1,817
4.75%, 02/15/31		74	65,402
10.88%, 01/15/32		26	27,125
9.75%, 01/15/34		180	177,549
Concentra Health Services, Inc., 6.88%, 07/15/32[c]		13	13,060
Health Care Providers & Services (continued)			
DaVita, Inc.[c]			
6.88%, 09/01/32	USD	8	$ 7,980
6.75%, 07/15/33		5	4,915
Ephios Subco 3 SARL, 7.88%, 01/31/31[b]	EUR	155	183,192
Gainwell Acquisition Corp., 9.00%, 09/01/31[c]	USD	82	83,765
HAH Group Holding Co. LLC, 9.75%, 10/01/31[c]		19	17,623
HealthEquity, Inc., 4.50%, 10/01/29[c]		83	78,936
HomeVi SASU, 6.63%, 10/31/31[b]	EUR	175	194,697
LifePoint Health, Inc.[c]			
10.00%, 06/01/32	USD	43	40,125
7.00%, 05/01/34		105	95,140
Mehilainen Yhtiot Oy[b]			
5.13%, 06/30/32	EUR	260	288,516
(3-mo. EURIBOR at 0.00% Floor + 3.38%), 5.97%, 06/30/32[a]		100	113,564
Molina Healthcare, Inc.[c]			
3.88%, 11/15/30	USD	25	22,500
6.50%, 02/15/31		53	52,325
6.25%, 01/15/33		4	3,821
Option Care Health, Inc., 4.38%, 10/31/29[c]		54	50,906
Prime Healthcare Services, Inc., 9.38%, 09/01/29[c]		14	14,284
Star Parent, Inc., 9.00%, 10/01/30[c]		84	86,863
Surgery Center Holdings, Inc., 7.25%, 04/15/32[c]		188	184,160
Tenet Healthcare Corp.			
4.63%, 06/15/28		7	6,866
6.75%, 05/15/31		85	85,252
5.50%, 11/15/32[c]		29	27,401
6.00%, 11/15/33[c]		31	29,752
6.25%, 09/15/34[c]		137	132,917
US Acute Care Solutions LLC, 9.75%, 05/15/29[c]		56	54,017
			3,021,873
Health Care REITs — 0.0%			
Diversified Healthcare Trust, 7.25%, 10/15/30[c]		31	30,937
MPT Operating Partnership LP			
7.00%, 02/15/32[b]	EUR	210	232,652
8.50%, 02/15/32[c]	USD	143	139,335
			402,924
Health Care Technology — 0.0%			
IQVIA, Inc.			
6.25%, 06/01/32[c]		52	51,112
4.63%, 06/15/33[b]	EUR	281	310,541
6.38%, 03/15/34[c]	USD	76	74,555
			436,208
Hotel & Resort REITs — 0.1%			
Park Intermediate Holdings LLC, 7.00%, 02/01/30[c]		39	39,016
Pebblebrook Hotel LP, 6.38%, 10/15/29[c]		14	13,881
RHP Hotel Properties LP[c]			
4.50%, 02/15/29		44	42,393
6.50%, 04/01/32		48	47,373
6.50%, 06/15/33		74	72,708
5.75%, 03/15/34		60	56,289
6.25%, 02/15/35		42	40,175
RLJ Lodging Trust LP, 4.00%, 09/15/29[c]		52	48,364
Service Properties Trust			
0.00%, 09/30/27[c][l]		25	23,383
8.63%, 11/15/31[c]		228	233,204
8.88%, 06/15/32		23	22,607
XHR LP, 6.63%, 05/15/30[c]		12	11,959
			651,352

Security		Par (000)	Value
Hotels, Restaurants & Leisure — 1.1%			
1011778 BC ULC[c]			
3.88%, 01/15/28	USD	62	$ 60,376
5.63%, 09/15/29		15	14,653
4.00%, 10/15/30		24	21,957
888 Acquisitions Ltd., 8.00%, 09/30/31[b]	EUR	233	256,175
Acushnet Co., 5.63%, 12/01/33[c]	USD	10	9,441
Allwyn Entertainment Financing UK plc[b]			
7.25%, 04/30/30	EUR	557	648,238
4.63%, 08/15/31		181	196,298
Aramark International Finance SARL, 4.38%, 04/15/33[b]		100	108,756
Banijay Gaming SAS, 5.13%, 12/10/31[b]		141	156,044
Boyne USA, Inc., 4.75%, 05/15/29[c]	USD	45	43,129
Caesars Entertainment, Inc.[c]			
7.00%, 02/15/30		90	88,291
6.50%, 02/15/32		3	2,814
Cavalier Acquisition Corp., 8.25%, 08/15/33[c]		10	10,030
Churchill Downs, Inc.[c]			
4.75%, 01/15/28		74	72,713
5.75%, 04/01/30		44	43,052
6.75%, 05/01/31		64	63,684
Cirsa Finance International SARL[b]			
4.88%, 10/15/31	EUR	100	111,100
4.63%, 07/20/32		460	501,250
(3-mo. EURIBOR + 3.00%), 5.65%, 10/15/32[a]		143	162,805
CPUK Finance Ltd., 4.50%, 08/28/27[b]	GBP	359	471,381
Deuce Finco plc[b]			
7.00%, 11/20/31		300	394,584
(3-mo. EURIBOR + 3.50%), 6.15%, 11/20/32[a]	EUR	154	175,435
Elior Group SA			
5.63%, 03/15/30[b]		400	429,846
Entain plc, 4.88%, 11/30/31[b]		522	571,046
Essendi SA[b]			
5.38%, 05/15/30		100	111,987
5.50%, 11/15/31		142	156,686
5.63%, 05/15/32		228	249,234
(3-mo. EURIBOR + 3.75%), 6.26%, 05/15/32[a]		109	124,360
Fertitta Entertainment LLC[c]			
4.63%, 01/15/29	USD	34	32,468
6.75%, 01/15/30		32	30,367
Flutter Treasury DAC, 4.00%, 06/04/31[b]	EUR	237	253,894
Fortune Star BVI Ltd.[b]			
6.80%, 09/09/29	USD	200	193,994
5.88%, 11/20/30	EUR	275	297,690
Gaia Purchaser, Inc., 7.63%, 07/15/33[c]	USD	68	65,636
gategroup Finance Luxembourg SA, 3.00%, 02/28/27[b]	CHF	700	840,585
Great Canadian Gaming Corp., 8.75%, 11/15/29[c]	USD	31	29,733
Hilton Domestic Operating Co., Inc.[c]			
5.50%, 09/15/31		108	103,716
5.88%, 03/15/33		31	29,904
5.50%, 03/31/34		15	14,049
Light & Wonder International, Inc.[c]			
7.25%, 11/15/29		43	43,423
7.50%, 09/01/31		6	6,056
6.25%, 10/01/33		11	10,496
Lindblad Expeditions LLC, 7.00%, 09/15/30[c]		49	49,150
Lottomatica Group SpA[b]			
5.38%, 06/01/30	EUR	100	113,982
4.88%, 01/31/31		298	334,795
4.63%, 04/30/32		100	111,077
Hotels, Restaurants & Leisure (continued)			
MajorDrive Holdings IV LLC, 6.38%, 06/01/29[c]	USD	61	$ 48,117
Meituan, 4.63%, 10/02/29[b]		500	484,838
Melco Resorts Finance Ltd.			
5.75%, 07/21/28[b]		200	196,900
5.38%, 12/04/29[c]		200	190,436
7.63%, 04/17/32[c]		400	398,684
6.50%, 09/24/33[c]		415	388,867
MGM Resorts International, 6.13%, 09/15/29		42	41,175
Midwest Gaming Borrower LLC, 4.88%, 05/01/29[c]		51	48,836
Mohegan Tribal Gaming Authority, 8.25%, 04/15/30[c]		28	28,486
Motion Finco SARL, 7.38%, 06/15/30[b]	EUR	116	87,882
NCL Corp. Ltd., 10/15/31[c][i]	USD	21	21,000
Pinnacle Bidco plc[b]			
8.25%, 10/11/28	EUR	100	115,657
10.00%, 10/11/28	GBP	576	782,399
10/12/32[i]	EUR	118	133,487
10/12/32[i]	GBP	120	158,750
Pioneer Opco LLC, 7.00%, 05/15/33[c]	USD	22	21,722
Premier Entertainment Sub LLC, 5.88%, 09/01/31[c]		55	34,840
Rivers Enterprise Borrower LLC[c]			
6.25%, 10/15/30		17	16,649
6.63%, 02/01/33		18	17,554
Six Flags Entertainment Corp., 8.63%, 01/15/32[c]		14	12,613
Station Casinos LLC[c]			
4.63%, 12/01/31		10	9,014
6.63%, 03/15/32		36	35,124
Stonegate Pub Co. Financing plc[b]			
(3-mo. EURIBOR + 6.63%), 9.14%, 07/31/29[a]	EUR	100	114,014
10.75%, 07/31/29	GBP	171	229,220
Studio City Co. Ltd., 6.13%, 05/15/31[b]	USD	200	190,582
Tabcorp Finance Pty. Ltd., 5.99%, 05/28/31[b]	AUD	200	133,615
TUI Cruises GmbH, 5.00%, 05/15/30[b]	EUR	147	164,094
Vail Resorts, Inc.[c]			
5.63%, 07/15/30	USD	23	22,333
6.50%, 05/15/32		49	48,213
Viking Cruises Ltd., 5.88%, 10/15/33[c]		46	43,623
Voyager Parent LLC, 9.25%, 07/01/32[c]		34	35,205
Wyndham Hotels & Resorts, Inc., 5.63%, 03/01/33[c]		10	9,387
Wynn Macau Ltd.			
5.63%, 08/26/28[c]		200	195,962
5.63%, 08/26/28[b]		268	262,589
6.75%, 02/15/34[c]		305	289,590
Wynn Resorts Finance LLC[c]			
5.13%, 10/01/29		27	26,094
7.13%, 02/15/31		43	43,461
6.25%, 03/15/33		43	41,073
6.88%, 03/15/35		39	38,088
			12,976,553
Household Durables — 0.1%			
Ashton Woods USA LLC[c]			
4.63%, 08/01/29		25	23,520
6.88%, 08/01/33		17	16,219
Beazer Homes USA, Inc., 8.00%, 01/15/32[c]		14	13,405
Brookfield Residential Properties, Inc.[c]			
5.00%, 06/15/29		32	29,910
4.88%, 02/15/30		31	28,241
Century Communities, Inc., 6.63%, 09/15/33[c]		21	20,162
Dream Finders Homes, Inc., 8.25%, 08/15/28[c]		12	12,023
Empire Communities Corp., 9.75%, 05/01/29[c]		7	7,084

Security		Par (000)	Value
Household Durables (continued)			
K. Hovnanian Enterprises, Inc.[c]			
8.00%, 04/01/31	USD	74	$ 73,031
8.38%, 10/01/33		48	46,918
LGI Homes, Inc., 8.75%, 12/15/28[c]		32	32,415
Maison Finco plc, 7.25%, 04/30/32[b]	GBP	157	197,561
Mattamy Group Corp., 6.00%, 12/15/33[c]	USD	18	16,750
Meritage Homes Corp., 1.75%, 05/15/28[j]		47	44,960
Newell Brands, Inc.			
8.50%, 06/01/28[c]		39	40,030
6.63%, 09/15/29		7	6,934
6.38%, 05/15/30		14	13,736
6.25%, 08/15/31[c]		46	44,223
6.63%, 05/15/32		32	31,364
Risewell Homes, Inc.[c]			
9.25%, 10/01/29		25	24,827
8.50%, 11/01/30		7	6,770
Somnigroup International, Inc., 3.88%, 10/15/31[c]		43	37,892
STL Holding Co. LLC, 8.75%, 02/15/29[c]		14	14,391
TRI Pointe Homes, Inc., 5.25%, 06/01/27		2	1,986
Whirlpool Corp.[c]			
7.50%, 07/01/31		44	41,697
7.88%, 07/01/34		51	46,256
			872,305
Independent Power and Renewable Electricity Producers — 0.1%			
AES Andes SA, 6.30%, 03/15/29[c]		275	275,000
Clearway Energy Operating LLC[c]			
4.75%, 03/15/28		50	49,000
3.75%, 01/15/32		28	24,497
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple, 7.25%, 01/31/41[c]		565	544,083
Talen Energy Supply LLC[c][m]			
(Acquired 04/30/26, cost $309,738) 6.13%, 05/01/31		310	300,514
(Acquired 04/30/26, cost $452,000) 6.38%, 05/01/33		452	428,513
TransAlta Corp., 5.88%, 02/01/34		2	1,887
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.93%), 8.00%[a][c][k]		21	21,015
			1,644,509
Insurance — 0.5%			
Alliant Holdings Intermediate LLC[c]			
5.88%, 11/01/29		84	80,753
7.00%, 01/15/31		142	141,200
6.50%, 10/01/31		25	24,350
7.38%, 10/01/32		4	3,921
AmWINS Group, Inc.[c]			
6.38%, 02/15/29		12	11,851
4.88%, 06/30/29		35	32,909
Amynta Agency Borrower, Inc., 7.50%, 07/15/33[c]		83	80,061
APH Somerset Investor 2 LLC, 7.88%, 11/01/29[c]		39	37,500
Ardonagh Finco Ltd.			
6.88%, 02/15/31[b]	EUR	750	833,053
7.75%, 02/15/31[c]	USD	200	198,184
Ardonagh Group Finance Ltd., 8.88%, 02/15/32[c]		200	192,064
Asurion LLC, 8.00%, 12/31/32[c]		264	246,348
CRC Insurance Group LLC, 7.13%, 06/01/31[c]		262	249,442
Fubon Life Singapore Pte. Ltd., 5.45%, 12/10/35[b]		400	371,492
Insurance (continued)			
Howden UK Refinance plc[c]			
7.25%, 02/15/31	USD	197	$ 189,020
8.13%, 02/15/32		109	97,213
HUB International Ltd.[c]			
7.25%, 06/15/30		380	381,824
7.38%, 01/31/32		402	402,578
Jones Deslauriers Insurance Management, Inc.[c]			
8.50%, 03/15/30		30	30,139
6.88%, 10/01/33		75	68,719
Meiji Yasuda Life Insurance Co.[a][b]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.03%), 5.80%, 09/11/54		200	188,046
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.91%), 6.10%, 06/11/55		600	570,177
Nanshan Life Pte. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.85%), 5.88%, 03/17/41[a][b]		200	183,236
Nippon Life Insurance Co., 4.75%, 04/02/31[b]		200	192,570
RLGH Finance Bermuda Ltd., 6.75%, 07/02/35[b]		275	270,679
Ryan Specialty LLC, 4.38%, 02/01/30[c]		7	6,620
Sompo Holdings, Inc., (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.13%), 5.41%, 04/22/37[a][b]		300	275,298
Sony Life Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.12%), 7.13%, 09/24/56[a][b]		200	197,731
Tongyang Life Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.25%, 05/07/35[a][b]		400	399,772
USI, Inc., 7.50%, 01/15/32[c]		68	70,668
			6,027,418
Interactive Media & Services — 0.0%			
Snap, Inc.[c]			
6.88%, 03/01/33		55	52,123
6.88%, 03/15/34		14	13,120
			65,243
IT Services — 0.4%			
Almaviva-The Italian Innovation Co. SpA, 5.00%, 10/30/30[b]	EUR	350	379,739
Atos Group[b]			
5.20%, 12/18/30[d]		100	109,057
8.13%, 05/21/31		197	211,620
Beignet Investor LLC, 6.58%, 05/30/49[c]	USD	265	244,376
CDKnet LLC[f]			
7.25%, 06/15/29		41	27,880
8.00%, 06/15/29		15	10,200
Cedacri SpA[a][b]			
(3-mo. EURIBOR at 4.63% Floor + 4.63%), 7.14%, 05/15/28	EUR	453	509,191
(3-mo. EURIBOR at 0.00% Floor + 5.50%), 8.01%, 05/15/28		167	187,698
CoreWeave, Inc.			
9.25%, 06/01/30[c]	USD	34	31,785
9.00%, 02/01/31[c]		4	3,556
9.75%, 10/01/31[c]		49	42,748
8.50%, 07/15/32[b]	EUR	1,123	1,078,509
Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28[b]		359	422,349
Fortress Intermediate 3, Inc., 7.50%, 06/01/31[c]	USD	127	126,684

Security		Par (000)	Value
IT Services (continued)			
Giga Mais Fibra Luxembourg SARL, 11.95%, 02/25/32[c]	USD	390	$ 366,112
ION Platform Finance US, Inc., 5.75%, 05/15/28[c]		213	199,398
NEXTDC Ltd., (3-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 3.50%), 8.00%, 04/30/30[a][b]	AUD	250	177,215
OVH Groupe SA 4.75%, 02/05/31[b]	EUR	154	169,894
United Group BV[b] 5.25%, 02/01/30		238	266,833
6.75%, 02/15/31		311	352,365
			4,917,209
Life Sciences Tools & Services — 0.0%[c]			
Charles River Laboratories International, Inc., 4.25%, 05/01/28	USD	3	2,926
Fortrea Holdings, Inc., 7.50%, 07/01/30		24	23,929
			26,855
Machinery — 0.1%			
Alchemy Merger Sub Corp., 10/01/33[c][i]		53	52,805
Amsted Industries, Inc., 6.38%, 03/15/33[c]		24	23,103
Columbus McKinnon Corp., 7.13%, 02/01/33[c]		37	35,814
CompoSecure Holdings LLC, 5.63%, 02/01/33[c]		87	80,732
Dynamo Newco II GmbH, 6.25%, 10/15/31[b]	EUR	464	498,768
Enpro, Inc., 6.13%, 06/01/33[c]	USD	19	18,317
Esab Corp.[c] 6.25%, 04/15/29		30	29,736
5.63%, 04/01/31		59	56,457
GrafTech Global Enterprises, Inc., 9.88%, 12/23/29[c]		41	32,602
IMA Industria Macchine Automatiche SpA, (3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.18%, 04/15/29[a][b]	EUR	185	210,273
LSF12 Helix Parent LLC, 7.13%, 02/01/33[c]	USD	87	85,012
Manitowoc Co., Inc. (The), 9.25%, 10/01/31[c]		16	16,873
Mueller Water Products, Inc., 4.00%, 06/15/29[c]		59	55,647
Terex Corp.[c] 5.00%, 05/15/29		2	1,933
6.25%, 10/15/32		38	36,872
TK Elevator Midco GmbH, 4.38%, 07/15/27[b]	EUR	38	42,741
			1,277,685
Media — 1.2%			
Block Communications, Inc., 10.25%, 03/01/31[c]	USD	11	9,694
Cable One, Inc., 1.13%, 03/15/28[j]		36	9,000
Charter Communications Operating LLC 6.05%, 02/15/32		20	19,244
6.65%, 02/01/34		90	86,345
5.13%, 07/01/49		1,000	692,656
Clear Channel Outdoor Holdings, Inc.[c] 7.75%, 04/15/28		108	107,557
7.50%, 06/01/29		72	71,654
7.88%, 04/01/30		116	117,798
7.13%, 02/15/31		123	123,008
7.50%, 03/15/33		155	156,024
CMG Media Corp., 8.88%, 06/18/29[c]		36	27,353
DirecTV Financing LLC[c] 5.88%, 08/15/27		7	6,963
8.88%, 02/01/30		59	59,176
10.00%, 02/15/31		125	128,967
9.25%, 06/01/32		77	77,837
Discovery Communications LLC 3.95%, 03/20/28	USD	35	$ 34,519
4.13%, 05/15/29		11	10,835
Discovery Global Holdings, Inc. 4.05%, 03/15/29		48	47,244
4.28%, 03/15/32		122	104,615
5.05%, 03/15/42		119	81,217
DISH DBS Corp.[c] 5.25%, 12/01/26		17	17,099
5.75%, 12/01/28		261	252,540
EchoStar Corp. 10.75%, 11/30/29		289	310,201
6.75%, 11/30/30		125	124,751
Gray Media, Inc.[c] 9.63%, 07/15/32		59	57,839
7.25%, 08/15/33		63	60,019
7.50%, 09/15/34		15	14,104
Lamar Media Corp. 4.00%, 02/15/30		4	3,709
5.38%, 11/01/33[c]		12	11,133
Midcontinent Communications, 8.00%, 08/15/32[c]		33	26,630
Neptune Bidco US, Inc.[c] 9.29%, 04/15/29		62	62,601
10.38%, 05/15/31		44	44,837
9.50%, 02/15/33		46	45,541
Outfront Media Capital LLC[c] 4.25%, 01/15/29		80	76,502
4.63%, 03/15/30		70	65,874
7.38%, 02/15/31		28	28,655
6.00%, 06/15/34		81	76,637
Paramount Global, 3.70%, 06/01/28		5	4,763
Paramount Skydance Corp.[c][i] 10/05/28		45	45,062
10/05/29		6,285	6,290,746
10/15/31		663	661,926
10/15/31		249	249,000
10/15/33		371	370,566
SES SA, 4.88%, 06/24/33[b]	EUR	168	178,889
Sinclair Television Group, Inc., 8.13%, 02/15/33[c]	USD	72	72,167
Sirius XM Radio LLC[c] 5.00%, 08/01/27		43	42,595
4.00%, 07/15/28		28	26,945
Summer BC Holdco B SARL, 5.88%, 02/15/30[b]	EUR	151	146,649
Sunrise FinCo. I BV, 4.63%, 05/15/32[b]		302	327,017
Sunrise HoldCo IV BV, 5.00%, 07/31/33[b]		297	319,253
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28[c]	USD	335	329,365
Univision Communications, Inc.[c] 7.38%, 06/30/30		45	43,907
8.50%, 07/31/31		60	58,397
9.38%, 08/01/32		20	19,663
8.88%, 04/15/33		96	90,793
Versant Media Group, Inc., 7.25%, 01/30/31[c]		14	14,006
Virgin Media O2 Vendor Financing Notes V DAC, 7.88%, 03/15/32[b]	GBP	264	224,418
VZ Secured Financing BV 5.25%, 01/15/33[b]	EUR	1,002	1,003,309
7.50%, 01/15/33[c]	USD	200	173,316
VZ Vendor Financing II BV, 2.88%, 01/15/29[b]	EUR	106	114,464
Ziggo Bond Co. BV 3.38%, 02/28/30[b]		109	105,650
5.13%, 02/28/30[c]	USD	223	185,403

Security		Par (000)	Value
Media (continued)			
6.13%, 11/15/32[b]	EUR	300	$ 281,503
Ziggo BV, 2.88%, 01/15/30[b]		100	102,637
			14,732,787
Metals & Mining — 0.4%			
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28[b]	USD	200	199,104
Arsenal AIC Parent LLC[c]			
8.00%, 10/01/30		22	22,563
11.50%, 10/01/31		166	175,387
Cleveland-Cliffs, Inc., 6.88%, 11/01/29[c]		49	48,795
Coeur Mining, Inc., 6.88%, 04/01/32[c]		27	27,067
Commercial Metals Co.[c]			
5.75%, 11/15/33		43	40,513
6.00%, 12/15/35		15	14,176
Constellium SE, 5.63%, 06/15/28[c]		20	19,766
Corp. Nacional del Cobre de Chile, 5.53%, 01/30/37[c]		390	358,215
CSN Resources SA, 4.63%, 06/10/31[b]		224	130,816
ERO Copper Corp., 6.50%, 02/15/30[c]		107	105,970
Freeport Indonesia PT, 4.76%, 04/14/27[c]		341	339,298
Freeport-McMoRan, Inc., 5.45%, 03/15/43		260	231,821
Hybar LLC, 7.38%, 07/01/34[c]		48	46,593
Kaiser Aluminum Corp.[c]			
4.50%, 06/01/31		179	164,308
5.88%, 03/01/34		126	117,748
Krakatau Posco PT, 6.38%, 06/11/29[b]		200	197,125
Marcobre SAC, 5.75%, 01/22/36[c]		336	317,121
Mineral Resources Ltd.[c]			
6.00%, 05/01/32		13	12,414
6.25%, 05/01/34		16	15,063
Navoi Mining & Metallurgical Co., 6.70%, 10/17/28[c]		237	237,386
Newcastle Coal Infrastructure Group Pty. Ltd., 6.09%, 08/25/31[b]	AUD	220	150,775
Novelis Corp.[c]			
4.75%, 01/30/30	USD	87	81,663
6.88%, 01/30/30		69	69,125
3.88%, 08/15/31		21	18,477
6.38%, 08/15/33		77	73,354
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29[b]	EUR	100	110,107
Samarco Mineracao SA[h]			
9.00%, (9.00% Cash or 5.00% PIK), 06/30/31[c]	USD	102	102,037
9.00%, (9.00% Cash or 5.00% PIK), 06/30/31[b]		665	668,464
Sibanye-Stillwater UK Financing plc, 6.25%, 11/15/31[c]		274	261,807
Skeena Resources Ltd., 8.50%, 04/01/31[c]		6	6,179
Vale Overseas Ltd.			
6.40%, 06/28/54		165	155,823
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.43%), 6.00%, 02/25/56[a][c]		374	360,910
Volcan Cia Minera SAA, 8.50%, 10/28/32[c]		374	378,097
			5,258,067
Mortgage Real Estate Investment Trusts (REITs) — 0.0%[c]			
Blackstone Mortgage Trust, Inc., 3.75%, 01/15/27		36	35,659
Starwood Property Trust, Inc.			
7.25%, 04/01/29		4	4,027
5.88%, 08/15/29		20	19,468
6.00%, 04/15/30		10	9,716
6.50%, 07/01/30		4	3,896
6.50%, 10/15/30	USD	41	$ 40,042
			112,808
Multi-Utilities — 0.0%			
AGL Energy Ltd., 5.35%, 09/30/32[b]	AUD	240	157,396
Office REITs — 0.1%[b]			
Alexandrite Monnet UK Holdco plc, 6.88%, 05/31/31	EUR	165	183,707
alstria SARL			
4.25%, 10/15/29		200	214,806
5.50%, 03/20/31		600	645,668
			1,044,181
Oil, Gas & Consumable Fuels — 1.7%			
Aethon United BR LP, 7.50%, 10/01/29[c]	USD	44	44,873
Antero Midstream Partners LP[c]			
5.38%, 06/15/29		55	54,032
6.63%, 02/01/32		6	5,935
Ascent Resources Utica Holdings LLC[c]			
9.00%, 11/01/27		19	19,523
5.88%, 06/30/29		13	12,791
6.63%, 07/15/33		11	10,799
Azule Energy Finance plc, 8.25%, 01/22/31[c]		325	324,188
Blue Racer Midstream LLC[c]			
7.00%, 07/15/29		25	25,218
7.25%, 07/15/32		20	20,237
Breakwater Energy Holdings SARL			
9.25%, 11/15/30[c]		250	261,952
9.25%, 11/15/30[b]		272	285,004
Buckeye Partners LP[c]			
6.88%, 07/01/29		2	2,013
6.75%, 02/01/30		9	9,065
California Resources Corp.[c]			
7.00%, 01/15/34		20	19,323
7.25%, 01/15/35		38	36,736
Caturus Energy LLC[c]			
8.50%, 02/15/30		85	86,495
7.13%, 05/15/31		84	81,798
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27		500	499,694
Chord Energy Corp., 6.75%, 03/15/33[c]		9	8,863
CITGO Petroleum Corp., 8.38%, 01/15/29[c]		71	72,150
CNX Midstream Partners LP, 4.75%, 04/15/30[c]		63	58,751
CNX Resources Corp.[c]			
7.25%, 03/01/32		12	12,021
5.88%, 03/01/34		28	26,129
Comstock Resources, Inc.[c]			
6.75%, 03/01/29		62	61,857
5.88%, 01/15/30		54	51,602
Crescent Energy Finance LLC[c]			
9.75%, 10/15/30		4	4,194
7.63%, 04/01/32		31	31,013
7.88%, 04/15/32		15	15,073
7.38%, 01/15/33		3	2,983
8.38%, 01/15/34		17	17,425
CVR Energy, Inc.[c]			
7.50%, 02/15/31		16	16,009
7.88%, 02/15/34		11	10,970
Dangote Petroleum Refinery & Petrochemicals Fze, Series 4A2, 7.50%, 07/16/31[c]		388	383,313
DBR Land Holdings LLC, 6.25%, 12/01/30[c]		33	32,378
Delek Logistics Partners LP[c]			
7.38%, 06/30/33		36	35,989
6.88%, 06/01/34		16	15,419
Energean plc, 5.63%, 05/12/31[b]	EUR	497	549,380

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Energy Transfer LP			
5.75%, 02/15/33	USD	1,925	$ 1,896,028
5.15%, 02/01/43		150	126,455
5.30%, 04/15/47		721	598,387
5.00%, 05/15/50		1,060	830,821
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.34%), 6.55%, 01/15/57[a]		65	63,860
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.22%), 6.70%, 01/15/57[a]		60	57,508
Enterprise Products Operating LLC			
4.80%, 02/01/49		320	257,170
3.95%, 01/31/60		320	210,519
Genesis Energy LP			
8.00%, 05/15/33		5	5,037
6.75%, 03/15/34[c]		66	63,003
Global Partners LP, 7.13%, 07/01/33[c]		15	14,936
Golar LNG Ltd., 12/15/31[c][i]		390	378,347
Gran Tierra Energy, Inc., 9.75%, 04/15/31[c]		334	346,316
Gulfport Energy Operating Corp., 6.75%, 09/01/29[c]		22	21,776
Harvest Midstream I LP[c]			
7.50%, 05/15/32		13	13,108
6.75%, 05/15/34		78	75,859
Hess Midstream Operations LP[c]			
6.50%, 06/01/29		23	23,096
4.25%, 02/15/30		14	13,226
Hilcorp Energy I LP[c]			
6.25%, 11/01/28		27	26,886
5.75%, 02/01/29		30	29,454
6.00%, 04/15/30		4	3,869
6.25%, 04/15/32		3	2,853
6.88%, 05/15/34		38	36,342
7.25%, 02/15/35		7	6,767
Howard Midstream Energy Partners LLC[c]			
7.38%, 07/15/32		15	15,088
6.63%, 01/15/34		33	31,959
6.63%, 01/15/35		16	15,457
India Green Power Holdings, 4.00%, 02/22/27[b]		152	150,413
Infinity Natural Resources LLC, 7.63%, 04/01/31[c]		26	25,548
Ithaca Energy North Sea plc, 5.50%, 10/01/31[b]	EUR	228	256,958
ITT Holdings LLC, 6.50%, 08/01/29[c]	USD	121	118,495
Kinetik Holdings LP[c]			
6.63%, 12/15/28		25	25,135
5.88%, 06/15/30		5	4,905
Kosmos Energy Gta Holdings, 11.25%, 01/29/31[b][c]		370	396,614
Kraken Oil & Gas Partners LLC, 7.13%, 05/15/31[c]		10	9,829
Magnolia Oil & Gas Operating LLC[c]			
6.88%, 12/01/32		16	15,851
6.63%, 08/15/34		26	25,167
Matador Resources Co.[c]			
6.50%, 04/15/32		34	33,066
6.00%, 04/15/34		28	26,347
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31[b]		320	323,427
Medco Cypress Tree Pte. Ltd., 8.63%, 05/19/30[c]		250	256,650
Medco Maple Tree Pte. Ltd., 8.96%, 04/27/29[c]		500	511,980
Moss Creek Resources Holdings, Inc., 8.25%, 09/01/31[c]		11	10,976
MPLX LP			
4.95%, 03/14/52	USD	5,499	$ 4,279,254
5.65%, 03/01/53		930	799,579
Murphy Oil Corp., 5.88%, 12/01/42[d]		16	13,592
NAK Naftogaz Ukraine[h]			
8.95%, (8.95% Cash or 2.95% PIK), 01/15/32[b]	EUR	520	502,998
7.63%, (7.63% Cash or 7.63% PIK), 01/15/33[c]	USD	231	196,555
NGL Energy Operating LLC[c]			
8.13%, 02/15/29		61	61,987
8.38%, 02/15/32		58	58,771
Northern Oil & Gas, Inc.[c]			
7.88%, 10/15/33		44	43,613
7.50%, 09/01/34		31	30,331
Northriver Midstream Finance LP, 6.75%, 07/15/32[c]		19	18,836
Par Petroleum LLC, 7.38%, 06/01/34[c]		36	35,821
Parex Resources, Inc., 8.50%, 05/11/31[c]		574	575,647
PBF Holding Co. LLC, 7.25%, 06/01/34[c]		11	10,888
Petrobras Global Finance BV, 6.75%, 01/27/41		363	345,304
Pluspetrol Camisea SA, 6.24%, 07/03/36[c]		350	347,487
Prairie Acquiror LP, 9.00%, 08/01/29[c]		23	23,483
PRIO Luxembourg Holding SARL, 6.75%, 10/15/30[c]		372	362,369
Raizen Fuels Finance SA[c][e][g]			
6.45%, 03/05/34		465	281,465
6.95%, 03/05/54		200	120,700
Rockies Express Pipeline LLC, 4.95%, 07/15/29[c]		31	29,763
SM Energy Co., 6.63%, 04/15/34[c]		81	78,412
Sunoco LP[c]			
5.63%, 03/15/31		15	14,441
6.63%, 08/15/32		20	19,702
6.25%, 07/01/33		13	12,527
5.88%, 03/15/34		8	7,539
Tallgrass Energy Partners LP[c]			
5.50%, 01/15/28		66	65,395
7.38%, 02/15/29		27	27,276
6.00%, 09/01/31		15	14,428
TGNR Intermediate Holdings LLC, 5.50%, 10/15/29[c]		49	47,336
Trafigura Funding SA, 5.63%, 07/01/31[b]		200	193,404
TransMontaigne Partners LLC, 8.50%, 06/15/30[c]		6	5,944
Trident Energy Finance plc, 12.50%, 11/30/29[b]		313	330,000
Validus Energy II Midcon LLC, 8.00%, 08/01/31[c]		10	9,866
Venture Global LNG, Inc.[c]			
9.50%, 02/01/29		12	12,654
6.38%, 12/15/34		205	195,391
6.63%, 06/15/36		126	121,053
Venture Global Plaquemines LNG LLC[c]			
6.13%, 12/15/30		42	41,469
7.50%, 05/01/33		12	12,485
6.50%, 01/15/34		2	1,979
6.75%, 01/15/36		56	55,846
Vista Energy Argentina SAU, 8.50%, 06/10/33[c]		174	178,350
Wildfire Intermediate Holdings LLC, 7.50%, 10/15/29[c]		62	63,290
			20,207,913
Paper & Forest Products — 0.1%			
Fedrigoni SpA			
6.13%, 06/15/31[b]	EUR	218	240,511

Security		Par (000)	Value
Paper & Forest Products (continued)			
LD Celulose International GmbH, 7.95%, 01/26/32[c]	USD	330	$ 336,815
Sappi Papier Holding GmbH[b]			
3.63%, 03/15/28	EUR	100	103,949
4.50%, 03/15/32		961	857,594
			1,538,869
Passenger Airlines — 0.1%			
ABRA Global Finance, 14.00%, (14.00% Cash or 8.00% PIK), 10/22/29[c][h]	USD	324	278,670
Avianca Midco 2 plc, 9.50%, 01/28/31[c]		245	198,695
JetBlue Airways Corp., 9.88%, 09/20/31[c]		57	45,097
OneSky Flight LLC, 8.88%, 12/15/29[c]		23	23,568
United Airlines Holdings, Inc., 5.38%, 03/01/31		38	36,258
WestJet An Alberta Partnership, 8.00%, 02/14/31[c]		27	25,175
			607,463
Personal Care Products — 0.0%			
Opal Bidco SAS, 5.50%, 03/31/32[b]	EUR	156	175,787
Perrigo Finance Unlimited Co.			
5.38%, 09/30/32		234	256,229
6.13%, 09/30/32	USD	51	48,617
			480,633
Pharmaceuticals — 0.4%			
1261229 BC Ltd., 10.00%, 04/15/32[c]		600	621,102
Amneal Pharmaceuticals LLC, 6.88%, 08/01/32[c]		26	26,146
Bausch Health Cos., Inc.[c]			
4.88%, 06/01/28		22	20,835
11.00%, 09/30/28		205	214,225
Cheplapharm Arzneimittel GmbH[b]			
7.13%, 06/15/31	EUR	100	114,978
6.75%, 02/15/32		169	191,402
Dolcetto Holdco SpA, 5.63%, 07/14/32[b]		371	410,955
Gruenenthal GmbH[b]			
4.63%, 11/15/31		300	331,959
(3-mo. EURIBOR at 0.00% Floor + 2.75%), 5.36%, 11/15/32[a]		163	185,879
5.38%, 11/15/32		127	143,746
Nidda Healthcare Holding GmbH[b]			
7.00%, 02/21/30		993	1,136,795
(3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.76%, 10/15/32[a]		571	645,407
Rossini SARL[b]			
(3-mo. EURIBOR at 0.00% Floor + 3.88%), 6.47%, 12/31/29[a]		103	116,546
6.75%, 12/31/29		889	1,036,953
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26	USD	90	89,938
			5,286,866
Professional Services — 0.0%[c]			
CACI International, Inc., 6.38%, 06/15/33		38	37,010
CoreLogic, Inc.			
9.00%, 08/01/31		166	158,001
12.00%, 02/01/32		27	24,608
KBR, Inc., 4.75%, 09/30/28		49	48,037
Science Applications International Corp.			
4.88%, 04/01/28		38	37,069
5.88%, 11/01/33		34	32,137
			336,862

Security		Par (000)	Value
Real Estate Management & Development — 0.4%			
ADLER Financing SARL, 8.25%, (8.25% Cash or 8.25% PIK), 12/31/28[h]	EUR	842	$ 973,678
Aldar Properties PJSC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.04%), 6.62%, 04/15/55[a][b]	USD	225	211,500
Alexandrite Lake Lux Holdings SARL, 6.75%, 07/30/30[b]	EUR	157	171,121
Alpha Star Holding IX Ltd., 7.00%, 08/26/28[b]	USD	430	422,389
Anywhere Real Estate Group LLC			
7.00%, 04/15/30		28	27,936
Series AI, 7.00%, 04/15/30[c]		2	1,967
9.75%, 04/15/30[c]		17	17,848
Citycon Treasury BV, 5.38%, 07/08/31[b]	EUR	116	116,593
CPI Property Group SA, 5.88%, 07/07/32[b]		420	428,009
DEMIRE Deutsche Mittelstand Real Estate AG, 5.00%, 12/31/27[b][d]		352	355,994
Fantasia Holdings Group Co. Ltd.[b][e][g]			
0.00%, 12/31/27[j][l]	USD	351	877
3.00%, 12/31/31		890	8,900
3.00%, 12/31/34		733	3,663
Five Point Operating Co. LP, 8.00%, 10/01/30[c]		11	10,931
Heimstaden AB, 8.38%, 01/29/30[b]	EUR	100	103,559
Howard Hughes Corp. (The)[c]			
4.38%, 02/01/31	USD	29	26,462
5.88%, 03/01/32		30	28,578
6.13%, 03/01/34		14	13,269
Kennedy-Wilson, Inc., 7.25%, 06/01/33[c]		10	9,798
Longfor Group Holdings Ltd., 3.38%, 04/13/27[b]		200	193,250
Modernland Overseas Pte. Ltd., 6.00%, (6.00% Cash or 3.00% PIK), 04/30/27[b][h]		1,075	353,801
Vivion Investments SARL, 8.50%, (8.50% Cash or 2.00% PIK), 02/28/29[b][h]	EUR	791	873,249
			4,353,372
Retail REITs — 0.0%			
Brookfield Property REIT, Inc., 4.50%, 04/01/27[c]	USD	56	55,188
Semiconductors & Semiconductor Equipment — 0.4%			
ams-OSRAM AG[b]			
10.50%, 03/30/29	EUR	193	229,951
7.25%, 05/31/32		264	306,263
Broadcom, Inc., 1.95%, 02/15/28	USD	2,662	2,550,270
Microchip Technology, Inc., 0.00%, 02/15/30[c][j][l]		10	10,385
MKS, Inc., 4.25%, 02/15/34[b]	EUR	422	443,299
NXP BV, 4.40%, 06/01/27	USD	1,405	1,396,247
ON Semiconductor Corp.[j]			
0.50%, 03/01/29		29	30,653
0.00%, 05/01/31[c][l]		8	7,066
Qnity Electronics, Inc.[c]			
5.75%, 08/15/32		29	27,888
6.25%, 08/15/33		18	17,464
STMicroelectronics NV[b][j]			
Series A, 0.00%, 06/23/31[l]		200	175,473
Series B, 0.63%, 06/23/33		200	170,420
			5,365,379
Software — 0.7%			
AthenaHealth Group, Inc., 6.50%, 02/15/30[c]		276	263,459
Capstone Borrower, Inc., 8.00%, 06/15/30[c]		35	33,696
Clarivate Science Holdings Corp.[c]			
3.88%, 07/01/28		8	7,647
4.88%, 07/01/29		83	76,190
Cloud Software Group LLC[c]			
6.50%, 03/31/29		252	245,705

Security		Par (000)	Value
Software (continued)			
9.00%, 09/30/29	USD	221	$ 218,692
8.25%, 06/30/32		128	122,152
Ellucian Holdings, Inc., 6.50%, 12/01/29[c]		49	47,142
Fair Isaac Corp.[c]			
4.00%, 06/15/28		45	42,975
6.00%, 05/15/33		55	49,085
McAfee Corp., 7.38%, 02/15/30[c]		35	30,263
Oak-Eagle AcquireCo, Inc.			
6.25%, 07/01/33[b]	EUR	465	537,080
7.25%, 07/01/33[c]	USD	125	125,538
8.75%, 07/01/34[c]		123	125,384
Oracle Corp.			
3.95%, 03/25/51		8,055	4,615,768
5.55%, 02/06/53		1,335	951,177
PTC, Inc., 4.00%, 02/15/28[c]		7	6,812
TeamSystem SpA[b]			
(3-mo. EURIBOR at 0.00% Floor + 3.50%), 5.93%, 07/31/31[a]	EUR	157	177,209
(3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.68%, 07/01/32[a]		189	212,598
6.50%, 07/01/32		130	146,446
UKG, Inc., 6.88%, 02/01/31[c]	USD	75	72,250
			8,107,268
Specialized REITs — 0.7%			
Equinix, Inc., 1.80%, 07/15/27		7,864	7,663,405
Iron Mountain, Inc.			
5.25%, 07/15/30[c]		33	31,456
6.25%, 01/15/33[c]		6	5,798
4.75%, 01/15/34[b]	EUR	400	426,982
6.25%, 01/15/35[c]	USD	110	104,589
Millrose Properties, Inc.[c]			
6.38%, 08/01/30		75	73,308
6.25%, 09/15/32		94	89,759
			8,395,297
Specialty Retail — 0.3%			
Advance Auto Parts, Inc., 7.00%, 08/01/30[c]		20	19,842
Asbury Automotive Group, Inc., 4.50%, 03/01/28		5	4,891
Carvana Co., 9.00%, (9.00% Cash or 14.00% PIK), 06/01/31[c][h]		206	220,697
CD&R Firefly Bidco plc, 8.63%, 04/30/29[b]	GBP	1,044	1,417,392
Cesar SpA[b]			
6.50%, 09/30/31	EUR	170	192,983
(3-mo. EURIBOR at 0.00% Floor + 4.25%), 6.84%, 09/30/31[a]		166	189,001
Cougar JV Subsidiary LLC, 8.00%, 05/15/32[c]	USD	22	22,314
Dufry One BV, 5.25%, 03/22/32[b]	EUR	202	228,989
Goldstory SAS, 6.75%, 02/01/30[b]		510	581,705
Group 1 Automotive, Inc.[c]			
6.38%, 01/15/30	USD	14	13,741
6.25%, 02/01/32		7	6,782
Kiko SpA, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.68%, 01/15/32[a][b]	EUR	222	251,159
LCM Investments Holdings II LLC[c]			
4.88%, 05/01/29	USD	32	30,514
8.25%, 08/01/31		7	7,109
Lithia Motors, Inc., 5.50%, 10/01/30[c]		21	20,200
Michaels Cos., Inc. (The), 8.50%, 03/15/33[c]		60	58,541
Staples, Inc., 10.75%, 09/01/29[c]		19	18,117
Valvoline, Inc., 6.13%, 08/15/34[c]		16	15,218
White Cap Supply Holdings LLC, 7.38%, 11/15/30[c]		333	326,922
			3,626,117
Technology Hardware, Storage & Peripherals — 0.0%			
Seagate Data Storage Technology Pte. Ltd., 5.88%, 07/15/30[c]	USD	14	$ 13,901
Textiles, Apparel & Luxury Goods — 0.2%			
Beach Acquisition Bidco LLC, 5.25%, 07/15/32[b]	EUR	222	248,262
Birkenstock Group BV & Co. KG, 4.50%, 06/15/33[b]		157	171,138
Crocs, Inc., 4.25%, 03/15/29[c]	USD	48	45,701
European TopSoho SARL, Series SMCP, 4.00%, 10/14/24[b][e][g][j]	EUR	1,100	1,186,015
Levi Strauss & Co., 3.50%, 03/01/31[c]	USD	29	25,809
PrestigeBidCo GmbH			
(3-mo. EURIBOR at 0.00% Floor + 3.75%), 6.18%, 07/01/29[a][b]	EUR	631	718,929
VF Corp., 4.25%, 03/07/29		257	287,584
			2,683,438
Trading Companies & Distributors — 0.1%			
EquipmentShare.com, Inc.[c]			
8.63%, 05/15/32	USD	2	2,022
7.13%, 07/01/34		25	23,558
FTAI Aviation Investors LLC[c]			
5.50%, 05/01/28		51	50,442
7.88%, 12/01/30		43	43,843
7.00%, 05/01/31		198	197,891
7.00%, 06/15/32		90	89,465
5.88%, 04/15/33		65	61,525
Herc Holdings, Inc.[c]			
6.63%, 06/15/29		2	2,001
7.00%, 06/15/30		22	22,150
5.75%, 03/15/31		18	17,305
7.25%, 06/15/33		60	60,093
6.00%, 03/15/34		23	21,707
Posco International Corp., 5.13%, 06/29/31[b]		200	192,070
QXO Building Products, Inc.[c]			
6.50%, 07/15/31		89	86,355
6.75%, 04/30/32		144	142,100
6.88%, 07/15/34		117	112,338
United Rentals North America, Inc., 5.38%, 11/15/33[c]		29	27,060
WESCO Distribution, Inc.[c]			
5.25%, 04/15/31		25	23,838
5.50%, 04/15/34		11	10,223
			1,185,986
Transportation Infrastructure — 0.1%			
Adani Ports & Special Economic Zone Ltd., 5.00%, 08/02/41[b]		111	91,175
Carrix, Inc., 6.13%, 08/01/33[c]		129	123,391
DP World Crescent Ltd., 3.88%, 07/18/29[b]		610	571,875
DP World Ltd., 6.85%, 07/02/37[b]		370	369,286
TAV Havalimanlari Holding A/S, 8.50%, 12/07/28[b]		359	362,590
			1,518,317
Wireless Telecommunication Services — 1.0%			
Colombia Telecomunicaciones SA ESP, 4.95%, 07/17/30[b]		400	373,316
Digicel International Finance Ltd.			
8.63%, 08/01/32[c]		200	202,880
8.63%, 08/01/32[b]		360	365,184
Maya SAS			
7.00%, 10/15/28[c]		200	199,606
6.88%, 04/15/31[b]	EUR	342	399,417
NJJ Continental SA, 2.50%, 07/15/31[b]	CHF	725	848,198
Odido Holding BV, 3.75%, 01/15/29[b]	EUR	539	598,355

Security		Par (000)	Value
Wireless Telecommunication Services (continued)			
SoftBank Group Corp.			
5.38%, 01/08/29[b]	EUR	593	$ 667,777
5.25%, 10/10/29[b]		188	206,908
6.38%, 04/22/30[b]		249	277,323
5.88%, 07/10/31[b]		328	352,117
9.25%, 04/01/32[c]	USD	398	401,914
7.00%, 04/22/32[b]	EUR	182	200,533
5.75%, 07/08/32[b]		623	646,104
6.38%, 07/10/33[b]		132	138,858
9.75%, 04/01/34[c]	USD	303	305,646
7.38%, 04/22/34[b]	EUR	444	483,342
TDC Brands A/S, 8.00%, 04/30/31[b]		321	345,716
T-Mobile USA, Inc., 2.05%, 02/15/28	USD	1,922	1,844,275
Turkcell Iletisim Hizmetleri A/S, 7.65%, 01/24/32[c]		334	333,382
VF Ukraine PAT[d]			
9.62%, 02/11/27[c]		203	200,535
9.62%, 02/11/27[b]		156	154,487
Vmed O2 UK Financing I plc			
4.00%, 01/31/29[b]	GBP	339	399,370
4.50%, 07/15/31[b]		218	223,135
5.63%, 04/15/32[b]	EUR	457	408,964
7.75%, 04/15/32[c]	USD	494	389,759
WOM Chile Holdco SpA, 5.00%, (5.00% Cash or 5.00% PIK), 04/01/32[a][c][h][j]		141	121,811
WOM Mobile SA, 11.75%, (11.75% Cash or 6.25% PIK), 04/01/31[a][c][h]		10	9,539
Zegona Finance plc, 4.25%, 01/15/32[b]	EUR	304	332,606
			11,431,057
Total Corporate Bonds — 25.4% (Cost: $322,289,091)			307,498,620

Fixed Rate Loan Interests

Health Care Technology — 0.0%			
Cotiviti, Inc., 1st Lien Term Loan, 7.63%, 05/01/31	USD	270	254,475
Total Fixed Rate Loan Interests — 0.0% (Cost: $270,000)			254,475

Floating Rate Loan Interests

Aerospace & Defense — 0.4%[a]			
Arcline FM Holdings LLC, 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 2.75%), 6.60%, 06/24/30		247	247,831
Atlas CC Acquisition Corp., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.16%, 06/30/27		22	21,903
(US Prime Rate at 0.75% Floor + 3.25%), 10.25% 05/25/29[e][g]		889	23,888
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 1.25%), 5.32% - 10.25% 05/25/29[e][g]		123	2,565
Bleriot US Bidco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.59%, 10/31/30		499	498,190
Dynasty Acquisition Co., Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 10/31/31		589	589,665
Dynasty Acquisition Co., Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 10/31/31		224	224,561
Aerospace & Defense (continued)			
Kaman Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.07%, 02/26/32	USD	107	$ 107,249
Peraton Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 7.67%, 02/01/28		438	407,248
Propulsion BC Finco SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.57%, 12/01/32		170	170,823
Setanta Aircraft Leasing DAC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.82%, 11/06/28		101	101,541
TransDigm, Inc., 1st Lien Term Loan J, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 02/28/31		1,245	1,245,788
TransDigm, Inc., 1st Lien Term Loan K, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 03/22/30		71	71,322
TransDigm, Inc., 1st Lien Term Loan L, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 01/19/32		228	228,450
TransDigm, Inc., 1st Lien Term Loan M, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 08/19/32		766	766,643
TransDigm, Inc., 1st Lien Term Loan N, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 02/14/33		277	276,718
			4,984,385
Air Freight & Logistics — 0.0%			
Clue Opco LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.50%), 8.34%, 12/19/30[a]		170	167,302
Automobile Components — 0.2%[a]			
Adient US LLC, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 01/31/31		196	196,201
Allison Transmission, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.54%, 01/03/33		234	233,406
Clarios Global LP, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 05/06/30		878	877,455
(1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 01/28/32		398	397,702
Garrett Motion Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.57%, 01/30/32		21	20,932
Gates Corp., 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 06/04/31		586	585,529
RealTruck Group, Inc., 1st Lien Term Loan A, (3-mo. CME Term SOFR at 1.50% Floor + 4.75%), 8.78%, 01/31/31		49	22,627
RealTruck Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 6.00%), 10.03%, 01/31/31		114	53,147
Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.83% - 9.17%, 11/17/28		368	367,450
			2,754,449

Security		Par (000)		Value
Automobiles — 0.0%[a]				
Bombardier Recreational Products, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 01/22/31	USD	140	$	139,459
Dealer Tire Financial LLC, 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.90%, 07/02/31		430		424,862
				564,321
Beverages — 0.1%[a]				
Naked Juice LLC, 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.08%, 01/24/29		77		57,622
(3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.23%, 01/24/29		246		249,490
(3-mo. CME Term SOFR at 0.50% Floor + 1.00%), 4.83%, 01/24/30		153		61,950
Sazerac Co., Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.77%, 07/09/32		114		113,501
WPB Holdco SARL, 1st Lien Term Loan B, (12-mo. CME Term SOFR + 3.25%), 7.37%, 09/23/33		488		469,090
				951,653
Biotechnology — 0.1%[a]				
Biomarin Pharmaceutical, 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 04/27/33		509		508,089
PAREXEL International Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.19%, 12/12/31		828		828,020
				1,336,109
Broadline Retail — 0.1%[a]				
Boots Group Finco LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.20%, 08/30/32		300		300,235
StubHub Holdco Sub LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.65%, 03/15/30		397		397,129
				697,364
Building Products — 0.2%[a]				
AZZ, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 05/14/29		87		87,100
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 09/08/32		946		942,983
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 10/27/32		456		443,231
Gibraltar Industries, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.01% - 6.14%, 02/02/33[f]		167		167,132
Wilsonart LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.32%, 08/05/31		578		469,807
				2,110,253
Capital Markets — 0.5%[a]				
Allspring Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.75%, 11/01/30	USD	144	$	144,583
Ardonagh Group Finco Pty. Ltd., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%; 6-mo. CME Term SOFR at 0.00% Floor + 3.00% at 0.00% Floor + 3.00%), 6.83% - 7.07%, 02/18/31		568		562,334
Aretec Group, Inc., 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.69%, 08/09/30		251		248,387
Ascensus Group Holdings, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.90%, 11/25/32		318		315,117
Axalta Coating Systems US Holdings, Inc., Facility 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.48%, 12/20/29		257		256,467
BCPE Pequod Buyer, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 11/25/31		381		376,029
Chicago US MidCo III LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 10/29/32		422		417,746
Citadel Securities LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.66%, 06/10/33		838		838,968
Cogeco Financing 2 LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.52%, 09/01/28		49		43,872
Focus Financial Partners LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 09/15/31		988		968,643
GTCR Everest Borrower LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.32%, 09/05/31		119		117,347
Hudson River Trading LLC, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 03/18/30		845		843,067
Jump Financial LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.57%, 02/26/32[f]		50		49,679
Jupiter Borrower, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 06/30/33		188		188,079
Neon Maple US Debt Mergersub, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.50%, 11/17/31		264		256,413
OG Crimson Parent, Inc., 1st Lien Term Loan B, 09/19/33[n]		156		155,785
OG Crimson Parent, Inc., Delayed Draw 1st Lien Term Loan, 09/19/33[n]		24		23,604
Osaic Holdings, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.57%, 07/30/32		470		465,458
Victory Capital Holdings, Inc., 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.82%, 09/23/32		229		225,883
				6,497,461

Security		Par (000)	Value
Chemicals — 0.6%[a]			
Advancion Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.58%, 11/25/30	USD	25	$ 24,186
Angus Chemical, 1st Lien Term Loan, 11/25/30[n]		9	8,678
BASF Coatings, 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 0.00%), 7.24%, 04/06/33		442	443,565
Chemours Co. LLC, 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 10/15/32		374	373,702
Derby Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.64%, 11/01/30		425	425,498
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.48%, 10/04/29		442	440,436
Ecovyst Catalyst Technologies LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.82%, 06/12/31		291	290,875
Element Solutions, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 12/18/30		661	661,094
Fortis 333, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.07%, 03/29/32		274	273,951
HB Fuller Co., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 02/15/30		227	227,012
INEOS US Petrochem LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.15%, 10/07/31		57	46,455
Lonza Group AG, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.93%), 7.76%, 07/03/28		309	298,146
Minerals Technologies, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 11/26/31		254	254,188
Olympus Water US Holding Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 11/03/32		381	381,516
Olympus Water US Holding Corp., 1st Lien Term Loan B6, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.07%, 06/23/31		635	634,846
OQ Chemicals International Holding GmbH, 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.60%, 04/08/31		410	262,281
Paint Intermediate III LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.27%, 10/09/31		248	248,323
SCIH Salt Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.50%, 08/13/31		467	463,030
Solstice Advanced Materials, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.57%, 10/29/32		508	509,349
Sparta US HoldCo LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 6.80%, 08/02/30		338	338,956
Stonepeak Motion Finco LLC, 1st Lien Term Loan B, 06/24/33[n]		210	209,870
WR Grace Holdings LLC, 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.07%, 08/19/32	USD	409	$ 409,219
			7,225,176
Commercial Services & Supplies — 0.6%[a]			
Action Environmental Group, Inc. (The), 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.07%, 10/24/30		239	237,564
Allied Universal Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 08/20/32		1,262	1,263,519
Anticimex Global AB, Facility 1st Lien Term Loan B8, (1-day SOFR at 0.50% Floor + 2.90%), 6.55%, 11/17/31		161	161,450
Aramark Services, Inc., 1st Lien Term Loan B10, (12-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.26%, 06/24/30		385	384,768
Aramark Services, Inc., 1st Lien Term Loan B9, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 04/06/28		306	306,378
Asplundh Tree Expert LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 05/30/33		448	447,789
Citrin Cooperman Advisors LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 04/01/32		383	378,263
Clean Harbors, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.50%), 5.40%, 10/11/32		178	178,480
EnergySolutions LLC, 1st Lien Term Loan B, 07/25/33[n]		202	201,937
Garda World Security Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.51%, 02/01/29		419	418,256
Grant Thornton Advisors LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 06/02/31		609	584,492
Innio North America Holding, Inc., Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.51%, 11/03/31		507	504,511
JFL-Tiger Acquisition Co., Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.73%, 10/17/30[f]		164	163,601
Medical Solutions Holdings, Inc., 1st Lien Term Loan (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.42%, 11/01/30		117	15,804
(3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 9.17%, 11/01/30		—[o]	19
(3-mo. CME Term SOFR at 2.00% Floor + 7.00%), 10.92%, 11/03/31		196	27,403
MX Holdings US, Inc., Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 03/17/32		164	164,506
Novelis, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.82%, 03/11/32		657	655,941
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.74%, 10/15/30		87	87,166
Prime Security Services Borrower LLC, 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.49%, 03/08/32		428	421,552

Security		Par (000)	Value
Commercial Services & Supplies (continued)			
Reworld Holding Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 01/15/31	USD	95	$ 95,131
Reworld Holding Corp., 1st Lien Term Loan B (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 11/30/28		220	220,130
(1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 01/15/31		224	223,954
Reworld Holding Corp., 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 01/15/31		37	36,575
Summer BC Holdco B SARL, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 9.33%, 02/15/29		69	59,586
			7,238,775
Communications Equipment — 0.1%			
QTS Thunder Managing Issuer LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.03%, 07/22/33[a]		623	615,213
Construction & Engineering — 0.2%[a]			
Azuria Water Solutions, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 04/25/33		609	604,798
Brand Industrial Services, Inc., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.31%, 08/01/30		565	428,187
Construction Partners, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 11/03/31		339	338,547
Dycom Industries, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.57%, 01/27/33		178	178,354
Legence Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 1.75%), 5.65%, 12/16/31		586	585,713
			2,135,599
Construction Materials — 0.3%[a]			
American Builders & Contractors Supply Co., Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 01/31/31		383	383,023
Knife River Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.49%, 03/08/32		168	168,442
MSOF Beacon LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.26%, 12/23/32		220	220,377
NEW AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 9.90%, 03/08/29		70	64,855
Quikrete Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 04/14/31		341	340,958
Quikrete Holdings, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 03/19/29		317	317,252
Quikrete Holdings, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 02/10/32		378	377,133
Standard Industries, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 09/22/28		173	172,685
Construction Materials (continued)			
White Cap Supply Holdings LLC, 1st Lien Term Loan D, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 02/10/33	USD	170	$ 167,610
White Cap Supply Holdings LLC, Facility 1st Lien Term Loan C, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 10/19/29		979	971,115
			3,183,450
Consumer Staples Distribution & Retail — 0.1%[a]			
BCPE Empire Holdings, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.15%, 12/11/30		105	100,905
(1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 12/29/32		596	571,676
EG America LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 02/10/31		551	551,308
US Foods, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 10/03/31		302	302,005
			1,525,894
Containers & Packaging — 0.3%[a]			
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 6.27%, 11/29/30		666	666,548
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.15%, 04/01/32		345	338,139
04/01/32[n]		152	150,860
Colossus Acquireco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.82%, 01/31/33		840	835,313
Graham Packaging Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 01/26/33		365	365,271
Mauser Packaging Solutions Holding Co., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.18%, 04/15/30		459	457,494
Multi-Color Corp., Term Loan, (3-mo. CME Term SOFR + 2.38%), 6.14% (6.14% Cash or 2.50% PIK), 05/11/33[h]		223	184,610
Pregis TopCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.65%, 02/01/29		224	224,809
ProAmpac PG Borrower LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.76% - 7.82%, 03/07/33		423	421,565
Reynolds Consumer Products LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 03/04/32		64	64,621
Ring Container Technologies Group LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.40%, 09/15/32		270	270,096
Trident TPI Holdings, Inc., 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.82%, 09/15/28		172	166,471
			4,145,797

Security		Par (000)		Value
Diversified Consumer Services — 0.1%[a]				
Bright Horizons Family Solutions LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 08/23/32	USD	252	$	250,473
OMNIA Partners LLC, 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.73%, 12/31/32		147		147,034
Rosen International SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 03/26/31		569		568,803
Wand NewCo 3, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 01/30/31		480		477,628
				1,443,938
Diversified REITs — 0.0%				
RHP Hotel Properties LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 05/18/30[a]		152		151,818
Diversified Telecommunication Services — 0.2%[a]				
Altice France SA, 1st Lien Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 6.88%), 10.62%, 05/30/31		456		448,932
Coral-US Co-Borrower LLC, 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.93%, 10/15/29		150		148,500
Level 3 Financing, Inc., 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 03/29/32		897		895,690
Radiate Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.52% 09/25/29		481		427,864
Sunrise Financing Partnership, Facility 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.47%), 6.34%, 02/16/32		220		210,588
Virgin Media Bristol LLC, Facility 1st Lien Term Loan Q, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.18%, 01/31/29		161		144,864
Zayo Group Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.02% 03/11/30		672		671,593
				2,948,031
Electric Utilities — 0.2%[a]				
Alpha Generation LLC, 1st Lien Term Loan B (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 09/30/31		433		429,689
(1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 06/10/33		165		163,222
Clearlight Energy Holdings LP, 1st Lien Term Loan B, 09/19/33[n]		336		333,900
NRG Energy, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 04/16/31		852		850,049
(1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 04/28/33		166		166,012
Pathfinder Power LLC, 1st Lien Term Loan B[n] 06/22/33		380		379,335
06/22/33		14		13,975
				2,336,182
Electrical Equipment — 0.0%				
Dwyer Instruments LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.28%, 07/25/33[a]		198		197,341
Electronic Equipment, Instruments & Components — 0.1%[a]				
Belden, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 07/01/33	USD	318	$	318,795
Celestica, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 06/20/31[f]		104		104,133
Coherent Corp., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.44%, 07/02/29		213		213,662
CoorsTek, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.58%, 10/28/32		132		132,419
Sanmina Corp., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 10/27/32		240		240,640
TTM Technologies, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.12%, 09/12/33[f]		89		88,778
				1,098,427
Energy Equipment & Services — 0.0%[a]				
Covia Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.50%, 02/26/32[f]		326		326,439
Deep Blue Operating I LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.09%, 10/01/32		113		113,360
				439,799
Entertainment — 0.5%[a]				
AMC Entertainment Holdings, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.53%, 09/23/31		83		83,139
City Football Group Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.02%, 07/22/30[f]		316		308,210
Creative Artists Agency LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 10/01/31		585		585,301
Delta 2 (Lux) SARL, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.82%, 09/30/31		777		776,118
EOC Borrower LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 03/24/32		819		820,656
Live Nation Entertainment, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.89%, 10/21/32		411		410,209
Motion Finco SARL, Facility 1st Lien Term Loan B3, (6-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.76%, 11/13/29		496		329,325
OAK-Eagle Acquireco, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.25%, 08/04/33		1,085		1,092,324
Renaissance Holdings Corp., 1st Lien Term Loan, 04/05/30[n]		40		30,222
TKO Worldwide Holdings LLC, 1st Lien Term Loan B7, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.51%, 11/21/31		1,103		1,101,079
				5,536,583

Security	Par (000)	Value
Financial Services — 0.4%[a]		
ABG Intermediate Holdings 2 LLC, Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 02/13/32	USD 162	$ 162,289
Aggreko Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.74%, 05/21/31	607	607,982
Apex Group Treasury LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.26%, 02/27/32	397	383,164
APi Group DE, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 05/16/33	888	887,997
Avolon TLB Borrower 1 US LLC, 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.64%, 06/22/30	80	79,767
CPI Holdco B LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 05/19/31	957	952,850
Gryphon Acquire NewCo LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.61%, 09/13/32	250	250,292
ITT Holdings LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.98%), 5.88%, 10/11/30	279	278,570
LBM Acquisition LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 7.75%, 06/06/31	124	86,709
Nexus Buyer LLC, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 07/31/31	85	82,965
(1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 07/31/31	172	169,733
OSTTRA US Finco, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.75%, 10/08/32	238	238,255
Sotera Health Holdings LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 05/30/31	553	552,171
Summit Acquisition, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 10/16/31	87	86,504
WEX, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 04/03/28	79	78,435
WEX, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.44%, 03/05/32	143	142,448
Zeus US Bidco LLC, 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.72%, 08/05/33	81	80,606
Zeus US Bidco LLC, Delayed Draw 1st Lien Term Loan, 08/05/33[n]	21	20,837
		5,141,574
Food Products — 0.2%[a]		
Chobani LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.94%, 10/28/32	989	988,322
Froneri International Ltd., Facility 1st Lien Term Loan B4, (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.20%, 09/30/31	425	421,830
Food Products (continued)		
Froneri US, Inc., Facility 1st Lien Term Loan B6, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.45%, 09/30/32	USD 234	$ 232,715
MP Midco Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.50%), 10.57%, 03/29/30	33	33,352
Treehouse Foods, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.65%, 02/11/33	265	264,380
Utz Quality Foods LLC, 1st Lien Term Loan B (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.26%, 01/29/32	83	82,572
09/16/33[n]	99	96,247
		2,119,418
Gas Utilities — 0.1%[a]		
AL GCX Fund VIII Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.01%, 12/17/32	110	109,725
BIP Pipeco Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 12/05/30	114	113,504
EPZ T1 Financeco LLC, 1st Lien Term Loan, (12-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.06%, 07/14/33	134	133,944
NGL Energy Operating LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.89%, 03/11/33	173	173,617
Venture Global Calcasieu Pass LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 04/11/33	265	266,579
		797,369
Ground Transportation — 0.2%[a]		
Carrix, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.07%, 07/27/33	440	439,486
Carrix, Inc., Delayed Draw 1st Lien Term Loan, 07/27/33[n]	88	87,897
Genesee & Wyoming, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.82%, 04/10/31	1,095	1,091,589
Hertz Corp. (The), 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.58%, 06/30/28	164	97,316
Hertz Corp. (The), 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.58%, 06/30/28	33	19,356
Pods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.39%, 05/14/31	137	125,383
		1,861,027
Health Care Equipment & Supplies — 0.2%[a]		
Bausch + Lomb Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.65%, 01/15/31	690	690,708
Greatbatch Ltd., 1st Lien Term Loan B, 09/15/33[n]	475	474,307
Hologic, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.30%, 04/07/33	1,249	1,229,203

Security		Par (000)	Value
Health Care Equipment & Supplies (continued)			
QuidelOrtho Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 08/20/32	USD	210	$ 196,110
			2,590,328
Health Care Providers & Services — 0.4%[a]			
AHP Health Partners, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 09/20/32		254	254,535
Charlotte Buyer, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.27%, 06/30/31		170	170,298
CHG Healthcare Services, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.69% - 6.82%, 09/29/31		456	454,372
CNT Holdings I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.25%), 6.07%, 11/08/32		409	409,137
Concentra Health Services, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 07/28/31		148	147,842
DaVita, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 05/09/31		252	251,110
Ensemble RCM LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/09/33		170	169,575
Examworks Bidco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.40%, 02/07/33		335	335,316
EyeCare Partners LLC, 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.00% Floor + 6.75%), 10.58%, 11/30/28[e][f][g]		49	13,110
LifePoint Health, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.50%, 05/19/31		704	673,917
McKesson Medical-Surgical Top Holdings, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.32%, 06/09/32		205	205,213
Medline Borrower LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 1.50%), 5.40%, 05/30/33		883	877,916
Option Care Health, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 09/22/32		431	429,893
Raven Acquisition Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.69%, 11/19/31		325	324,301
Select Medical Corp., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.72%), 6.62%, 12/03/31		169	168,857
Surgery Center Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 12/19/30		308	307,433
Team Health Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.82%, 06/30/28		114	113,251
Vizient, Inc., 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 08/01/31		59	58,846
			5,364,922
Health Care Technology — 0.2%[a]			
AthenaHealth Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.15%, 02/16/32	USD	254	$ 253,866
Cotiviti, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.43%, 05/01/31		559	535,079
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.22%, 08/19/31		313	314,261
PointClickCare Technologies, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.57%, 11/03/31		202	200,997
Polaris Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.08%, 06/02/28		440	411,022
Waystar Technologies, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.69%, 10/22/29[f]		159	158,702
			1,873,927
Hotels, Restaurants & Leisure — 0.8%[a]			
1011778 BC ULC, 1st Lien Term Loan B5, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 09/20/30		595	593,939
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan			
(1-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.51%, 03/11/30		55	54,550
(1-mo. CME Term SOFR at 1.00% Floor + 7.50%), 11.51%, 03/11/30		52	51,240
Allwyn Entertainment Financing (U.S.) LLC, 1st Lien Term Loan B, 06/02/31[n]		90	86,857
Alterra Mountain Co., 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 05/31/30		304	302,942
Arrow International, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.57%, 08/11/33[f]		134	132,995
Caesars Entertainment, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 02/06/30		444	429,113
Caesars Entertainment, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 02/06/31		523	496,946
Churchill Downs, Inc., Facility 1st Lien Term Loan B, 09/26/33[f][n]		102	101,857
Crown Finance US, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.27%, 12/02/31		216	216,867
DK Crown Holdings, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.54%, 03/04/32		168	166,612
Entain Holdings (Gibraltar) Ltd., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 10/31/29		219	218,658
Entain Holdings (Gibraltar) Ltd., 1st Lien Term Loan B5, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.32%, 07/30/32		84	83,546
Fertitta Entertainment LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.15%, 01/29/29		426	426,209
Flutter Financing BV, 1st Lien Term Loan B (3-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.82%, 12/02/30		816	801,529

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
(3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.07%, 06/04/32	USD	172	$ 169,822
Fortrex LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 1.00%), 5.00%, 03/10/31		33	30,833
Four Seasons Hotels Ltd., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 1.50%), 5.19%, 09/16/32		112	111,697
Gaia Purchaser, Inc., 1st Lien Term Loan B, 06/23/33[f][n]		197	195,523
Herschend Entertainment Co. LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 05/27/32		243	243,078
Hilton Domestic Operating Co., Inc., 1st Lien Term Loan B4, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 11/08/30		575	574,907
Hilton Grand Vacations Borrower LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 07/18/33		49	48,685
IRB Holding Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.16% - 6.19%, 12/16/30		368	367,150
Life Time, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.51%, 11/05/31		170	169,398
Light & Wonder International, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.90%, 04/16/29		396	396,086
Ontario Gaming GTA LP, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.33%, 08/01/30		143	130,556
Penn Entertainment, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.90%, 05/30/33		244	242,672
Pioneer OpCo, LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.94%, 05/16/33		358	358,523
Scientific Games Holdings LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.75%, 04/04/29		160	141,155
SeaWorld Parks & Entertainment, Inc., 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.90%, 12/04/31		251	248,635
Station Casinos LLC, Facility 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 03/14/31		643	641,786
TRQ Sales LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 12/30/32		250	247,872
Voyager Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.32%, 07/01/32		292	292,210
Whatabrands LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.54%, 08/15/33		193	192,654
Wyndham Hotels & Resorts, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 05/24/30		342	341,848
			9,308,950
Household Durables — 0.0%[a]			
Somnigroup International, Inc., 1st Lien Term Loan B, (1-day SOFR at 0.00% Floor + 2.00%), 5.65%, 10/24/31	USD	57	$ 57,446
SWF Holdings I Corp., 1st Lien Term Loan A1, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.19%, 12/19/29		62	60,633
SWF Holdings I Corp., Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.19%, 12/19/29		82	80,845
Tecta America Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 02/18/32		43	42,953
Weber-Stephen Products LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.48%, 10/01/32		293	291,727
			533,604
Household Products — 0.0%			
Lavender Dutch Borrower Co. BV, Facility 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 12/30/32[a]		217	215,577
Independent Power and Renewable Electricity Producers — 0.1%[a]			
Calpine Construction Finance Co. LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 07/31/30		554	553,245
Constellation Renewables LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.00%), 5.76%, 12/15/27		231	230,389
Talen Energy Supply LLC, 1st Lien Term Loan B			
(3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.48%, 12/15/31		164	162,521
(3-mo. CME Term SOFR at 0.00% Floor + 1.50%), 5.32%, 11/25/32		564	557,738
			1,503,893
Industrial Conglomerates — 0.4%[a]			
ACI Rover Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.32%, 06/09/33		274	273,230
Arcwood Environmental, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 04/01/33[f]		107	106,999
Beach Acquisition Bidco LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 09/13/32		161	160,988
Chromalloy Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.48%, 03/27/31		22	22,023
DG Investment Intermediate Holdings 2, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 07/09/32[f]		203	202,838
EMRLD Borrower LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.07%, 08/04/31		428	427,385
EMRLD Borrower LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 05/31/30		753	752,220
FCG Acquisitions, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 03/04/33		60	59,830

Security		Par (000)		Value
Industrial Conglomerates (continued)				
LSF12 Crown US Commercial Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.18% - 6.40%, 12/02/31	USD	155	$	155,335
Naples US Holdco, Inc., 1st Lien Term Loan, 09/19/33[n]		246		245,208
Naples US Holdco, Inc., Delayed Draw 1st Lien Term Loan, 09/19/33[n]		37		36,659
Pinnacle Buyer LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 10/01/32		220		220,070
Resideo Funding, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.20%, 08/13/32		136		136,005
Resilience Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.57%, 02/28/33		634		632,957
Saber Power Services LLC, 1st Lien Term Loan, 09/23/33[e][n]		201		199,912
Saber Power Services LLC, Delayed Draw 1st Lien Term Loan, 09/23/33[n]		36		35,984
Sword Purchaser LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 04/11/33		640		638,055
Tulip Holdco De LLC, 1st Lien Term Loan B, 08/04/33[f][n]		81		81,000
				4,386,698
Insurance — 0.7%[a]				
Acrisure LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 06/21/32		110		84,486
Acrisure LLC, 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 11/06/30		199		160,093
Alliant Holdings Intermediate LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 09/19/31		1,278		1,268,220
AmWINS Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 2.00%), 5.90%, 01/30/32		719		708,651
Amynta Agency Borrower, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 12/29/31		508		506,705
CRC Insurance Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 05/06/31		719		703,931
HUB International Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.25%), 5.98%, 06/20/30		919		918,617
Hyperion Refinance SARL, 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.65%, 04/18/30		139		134,061
(1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.65%, 02/17/31		711		682,813
Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/02/33		557		549,244
OneDigital Borrower LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.69%, 07/02/31		175		172,634
Ryan Specialty LLC, 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 09/15/31		331		330,097
TFP US Financing LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 08/19/33	USD	343	$	339,357
USI, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.32%, 09/27/30		470		470,033
USI, Inc., 1st Lien Term Loan D, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.32%, 11/21/29		840		839,419
				7,868,361
Interactive Media & Services — 0.0%				
Camelot US Acquisition LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 01/31/31[a]		195		185,644
IT Services — 0.5%[a]				
Asurion LLC, 1st Lien Term Loan B11, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.17%, 08/21/28		28		28,226
Asurion LLC, 1st Lien Term Loan B12, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 09/19/30		173		168,628
Asurion LLC, 1st Lien Term Loan B13, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 09/19/30		517		503,171
Asurion LLC, 1st Lien Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.57%, 02/23/33		274		253,494
Central Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 07/06/29		563		385,991
CoreWeave Financing DDTL V LLC, Delayed Draw 1st Lien Term Loan, (1-day SOFR at 0.00% Floor + 4.50%), 8.37%, 11/17/31		636		639,988
Epicor Software Corp., 1st Lien Term Loan E, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 6.65%, 05/30/31		703		689,851
Galileo Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.32%, 03/03/33		198		197,892
Go Daddy Operating Co. LLC, 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 11/09/29		288		286,716
Indy US Holdco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 10/31/30		170		168,652
ION Platform Finance US, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.48%, 10/07/32		493		377,840
Iron Mountain, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 01/31/31		163		163,097
Mitchell International, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.69%, 06/17/31		170		166,789
Modena Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 07/01/31		132		127,973
Neptune Bidco US, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.86%, 02/03/33		340		338,059

Security		Par (000)	Value
IT Services (continued)			
Project Boost Purchaser LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 07/16/31	USD	171	$ 167,228
Sedgwick Claims Management Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 07/31/31		804	800,285
Shift4 Payments LLC, 1st Lien Term Loan, (12-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.79%, 07/06/32		290	288,382
			5,752,262
Leisure Products — 0.0%			
Hayward Industries, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.90%, 06/23/33[a]		93	93,464
Life Sciences Tools & Services — 0.0%			
Star Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.23%, 09/27/30[a]		301	302,224
Machinery — 0.4%[a]			
AI Aqua Merger Sub, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.21%, 07/05/33		930	928,391
Columbus McKinnon Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.07%, 02/03/33		364	363,324
CompoSecure Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.23%, 01/14/33		552	550,007
Engineered Machinery Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 11/26/32		37	37,038
ESCO Technologies, Inc., 1st Lien Term Loan B, 05/27/33[f][n]		150	149,625
Generac Power Systems, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 06/12/31		74	73,822
GrafTech Global Enterprises, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.00%), 9.81%, 12/21/29		30	29,184
GrafTech Global Enterprises, Inc., Delayed Draw 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.00%), 9.73%, 12/21/29		17	16,677
Hillman Group, Inc. (The), 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 07/22/33		124	123,818
LSF12 Helix Parent LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 02/10/33		432	431,860
Madison IAQ LLC, 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.47%, 05/06/32		430	428,865
Rexnord LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.80%, 10/04/28		162	163,875
Tega Mc Australia Holdings Pty. Ltd., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.26%, 06/01/33		161	161,504
TK Elevator Midco GmbH, 1st Lien Term Loan B1, (6-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.70%, 04/30/30		833	836,167
Machinery (continued)			
WEC US Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.68%, 01/27/31	USD	744	$ 743,313
			5,037,470
Media — 0.3%[a]			
Clear Channel Outdoor Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.02%, 08/23/28		162	161,792
CMG Media Corp., Facility 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.67%, 06/18/29		130	124,004
CSC Holdings LLC, 1st Lien Term Loan B5, (US Prime Rate at 0.00% Floor + 1.50%), 8.25%, 04/15/27		539	271,766
DirecTV Financing LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 8.79%, 02/17/31		68	68,665
Discovery Global Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 06/03/33		1,174	1,172,936
ECL Entertainment LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 08/30/30		178	177,902
NEP Group, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.40%, 10/17/31		323	284,820
Nexstar Media, Inc., 1st Lien Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 03/18/33		153	153,240
Outfront Media Capital LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 09/24/32		184	184,000
Paramount Skydance Corp., 1st Lien Term Loan B1, (12-mo. CME Term SOFR + 3.00%), 7.03%, 10/06/33		1,481	1,477,298
Univision Communications, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.27%, 01/31/29		90	89,249
			4,165,672
Metals & Mining — 0.0%			
Alro Steel Corp., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.03%, 09/23/33[a][f]		151	150,623
Multi-Utilities — 0.1%			
GFL Environmental Services, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.33%, 03/03/32[a]		636	635,504
Oil, Gas & Consumable Fuels — 0.2%[a]			
Blackfin Pipeline LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 09/29/32		261	261,282
Buckeye Partners LP, 1st Lien Term Loan B7, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 11/22/32		109	108,581
Crescent Midstream Operating LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 02/18/33		108	108,134
Freeport LNG Investments LLLP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.73%, 02/11/33		661	663,680

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
GIP Pilot Acquisition Partners LP, 1st Lien Term Loan B, 05/19/33[n]	USD	170	$ 170,000
Hilcorp Energy I LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 02/11/30		204	203,300
Meade Pipeline Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 6.02%, 09/22/32		66	65,901
Murphy USA, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.49%, 04/07/32		78	78,734
TransMontaigne Operating Co. LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 03/18/30		242	242,506
WhiteWater Matterhorn Holdings LLC, 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.88%, 06/16/32		275	272,878
Whitewater Whistler Holdings LLC, 1st Lien Term Loan B3, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.88%, 02/15/30		85	84,651
			2,259,647
Passenger Airlines — 0.2%[a]			
AAdvantage Loyalty IP Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.98%, 04/20/28		438	437,128
Air Canada, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.57%, 03/21/31		374	372,568
American Airlines, Inc., 1st Lien Term Loan (6-mo. CME Term SOFR at 0.00% Floor + 2.25%), 5.94%, 02/15/28		300	299,202
(3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.09%, 06/04/29		322	320,033
(3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.76%, 05/30/33		277	274,922
AS Mileage Plan IP Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.73%, 05/12/33		208	207,110
Jetblue Airways Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.75%, 08/27/29		368	289,965
Stonepeak Nile Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.80%, 04/09/32		233	231,130
United Airlines, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 02/24/31		330	329,650
			2,761,708
Personal Care Products — 0.2%			
Rainbow Finco SARL, Facility 1st Lien Term Loan B2, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.62%, 02/26/29[a]	EUR	2,438	2,767,883
Pharmaceuticals — 0.2%[a]			
Amneal Pharmaceuticals LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.19%, 08/02/32	USD	541	543,318
Elanco Animal Health, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.43%, 10/29/32		133	133,021
Endo Finance Holdings LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.65%, 04/23/31		168	168,247
Pharmaceuticals (continued)			
Grifols International Services USA, Inc., 1st Lien Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 04/14/33	USD	374	$ 374,180
Jazz Financing Lux SARL, 1st Lien Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 05/05/33		491	489,986
OPAL US LLC, Facility 1st Lien Term Loan B6, 04/28/32[n]		249	249,372
Perrigo Investments LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 04/20/29		209	209,178
			2,167,302
Professional Services — 0.3%[a]			
AlixPartners LLP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 08/12/32		224	223,356
CoreLogic, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.15%, 07/25/31		719	679,082
Corpay Technologies Operating Co. LLC, 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 11/05/32		437	436,363
Element Materials Technology Group US Holdings, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.57%, 06/22/29		201	201,333
Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.82% 07/31/30		160	145,003
Trans Union LLC, 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.65%, 06/24/31		580	577,792
Trans Union LLC, 1st Lien Term Loan B9, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 06/24/31		246	245,548
Zelis Payments Buyer, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 11/26/31		565	562,128
Zelis Payments Buyer, Inc., 1st Lien Term Loan B2, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 09/28/29		361	359,314
			3,429,919
Real Estate Management & Development — 0.0%			
Cushman & Wakefield US Borrower LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 06/13/33[a]		201	200,407
Semiconductors & Semiconductor Equipment — 0.1%			
Qnity Electronics, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.51%, 11/01/32[a]		763	762,117
Software — 1.0%[a]			
Applied Systems, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 02/24/31		644	641,227
Avalara, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.57%, 03/26/32		431	420,644
Barracuda Networks, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.32%, 08/15/29		175	122,157

Security		Par (000)		Value
Software (continued)				
Bending Spoons U.S., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 5.63%), 9.54%, 03/07/31[f]	USD	386	$	385,517
Boxer Parent Co., Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.51%, 07/30/31		838		790,153
Capstone Borrower, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 06/17/30		85		83,272
CCC Intelligent Solutions, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.90%, 01/23/32		172		172,004
Cloud Software Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 03/21/31		603		571,699
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 08/16/32		587		555,765
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.54%, 10/09/28		121		112,106
Clover Holdings 2 LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.64%, 12/09/31		349		344,530
CoreWeave Financing DDTL V-V LLC, Delayed Draw 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.24% - 9.26%, 09/01/31		255		256,912
Darktrace Finco US LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.99%, 10/09/31		358		339,827
Dayforce Bidco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/04/33		628		604,074
DS Admiral Bidco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.32%, 06/26/31		153		144,421
Ellucian Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.40%, 10/09/29		553		542,426
Gen Digital, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 1.75%), 5.65%, 09/12/29		586		579,754
Genesys Cloud Services, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 01/30/32		620		605,861
Kaseya, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.07%, 03/22/32		833		692,471
Lambda, Inc., 1st Lien Term Loan B, (1-day SOFR at 0.00% Floor + 3.00%), 6.87%, 12/31/30		307		307,639
McAfee Corp., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.90%, 03/01/29		474		432,197
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.15%, 12/31/31		76		70,758
MKS Instruments, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.52%, 02/04/33		275		275,071
Ping Identity Holding Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.73%, 11/15/32		205		204,033
Proofpoint, Inc., Facility 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.57%, 08/30/30	USD	844	$	845,898
Quartz AcquireCo LLC, 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.32%, 06/28/30		161		139,504
RealPage, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.34%, 04/24/28		589		580,004
SS&C Technologies, Inc., 1st Lien Term Loan B8, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 05/09/31		403		403,307
UKG, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.07%, 02/10/31		621		602,032
VS Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.07%, 04/14/31		390		379,162
				12,204,425
Specialty Retail — 0.3%[a]				
Belron Finance 2019 LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.00%), 5.76%, 10/16/31		1,011		1,009,216
Carvana Co, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 08/15/33		425		422,450
Hunter Douglas, Inc., 1st Lien Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.07%, 01/16/32		539		538,968
LS Group OpCo Acquistion LLC, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 04/23/31		407		406,292
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 05/06/33		725		717,047
Michaels Cos., Inc. (The), 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 8.73%, 03/15/33		90		89,672
Peer Holding III BV, Facility 1st Lien Term Loan B8, (3-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.32%, 09/29/32		88		87,669
Project Aurora US Finco, Inc., Facility 1st Lien Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.82%, 12/06/32		61		60,618
Pye-Barker Fire & Safety LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 12/16/32		282		282,342
Pye-Barker Fire & Safety LLC, Delayed Draw 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.23%, 12/16/32		7		6,620
Restoration Hardware, Inc., 1st Lien Term Loan (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.52%, 10/20/28		116		113,106
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.25%, 10/20/28		66		64,866
				3,798,866
Technology Hardware, Storage & Peripherals — 0.1%				
Finastra USA, Inc., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.75%, 09/15/32[a]		624		601,527

Security		Par (000)	Value
Tobacco — 0.0%			
Savor Acquisition, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/19/32[a]	USD	16	$ 15,879
Trading Companies & Distributors — 0.2%[a]			
Core & Main LP, 1st Lien Term Loan F, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.52%, 07/01/33		388	388,000
Core & Main LP, 1st Lien Term Loan G, (3-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.52%, 02/10/31		338	337,034
Gulfside Supply, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.73%, 06/17/31		317	263,941
Herc Holdings, Inc., 1st Lien Term Loan B, (12-mo. CME Term SOFR at 0.00% Floor + 1.75%), 5.25%, 06/02/32		166	165,894
Hobbs & Associates LLC, 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.62%, 07/23/31		249	248,591
QXO Building Products, Inc., 1st Lien Term Loan B			
(1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 04/30/32		253	250,199
(1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 07/01/33		931	921,029
TMK Hawk Parent Corp., 1st Lien Term Loan, (US Prime Rate + 11.00%), 11.00%, 12/15/31[f]		16	—
TMK Hawk Parent Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 7.90%, 06/29/29		343	162,808
			2,737,496
Transportation Infrastructure — 0.2%[a]			
Apple Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 09/23/31		836	836,994
GB AIT Buyer, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.07%, 04/29/33		222	222,076
OLA Netherlands BV, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 10.25%, 12/15/26[f]		171	170,381
Rand Parent LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.07%, 03/18/30		640	641,481
			1,870,932
Wireless Telecommunication Services — 0.0%[a]			
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.23%, 08/09/32		120	121,244
Windstream Services LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 10/06/32		323	323,174
			444,418
Total Floating Rate Loan Interests — 12.9% (Cost: $158,770,412)			156,196,357

Foreign Agency Obligations

Security		Par (000)	Value
Argentina — 0.1%			
YPF SA, 7.55%, 06/18/35[c]	USD	506	$ 476,900
Chile — 0.0%			
Corp. Nacional del Cobre de Chile, 6.44%, 01/26/36[b]		227	224,900
Empresa Nacional del Petroleo, 5.95%, 07/30/34[c]		245	235,369
			460,269
Colombia — 0.0%			
Ecopetrol SA, 8.88%, 01/13/33		264	274,454
France — 0.1%			
Electricite de France SA[a][b][k]			
(BPISDS15 + 3.32%), 5.88%	GBP	200	260,283
(5-Year EURIBOR ICE Swap Rate + 3.28%), 5.63%	EUR	1,200	1,321,435
			1,581,718
Hungary — 0.1%[b]			
Magyar Export-Import Bank Zrt., 6.00%, 05/16/29		562	660,214
MVM Energetika Zrt., 7.50%, 06/09/28	USD	673	687,295
			1,347,509
India — 0.0%			
Bank of Baroda, 5.11%, 08/20/29[b]		200	195,878
Indonesia — 0.1%[b]			
Bank Mandiri Persero Tbk. PT (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.87%), 7.35%[a][k]		200	196,308
Pertamina Persero PT, 4.18%, 01/21/50		200	136,634
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara			
1.88%, 11/05/31	EUR	200	195,481
5.45%, 02/03/36	USD	200	181,776
			710,199
Mexico — 0.1%			
Petroleos Mexicanos			
5.35%, 02/12/28		140	138,879
8.75%, 06/02/29		680	712,684
5.95%, 01/28/31		671	638,208
			1,489,771
Morocco — 0.1%			
OCP SA			
5.13%, 06/23/51[b]		333	241,009
7.50%, 05/02/54[c]		538	522,796
			763,805
Peru — 0.0%			
Corp. Financiera de Desarrollo SA, 5.50%, 05/06/30[c]		345	341,205
Poland — 0.0%			
Bank Gospodarstwa Krajowego, 5.50%, 03/09/34[c]		390	374,400
Republic of Turkiye — 0.0%			
Turkiye Varlik Fonu Yonetimi A/S, 8.25%, 02/14/29[b]		215	217,688
Serbia — 0.1%			
Telecommunications co Telekom Srbija AD Belgrade, 7.25%, 05/18/31[c]		479	462,954
Total Foreign Agency Obligations — 0.7% (Cost: $8,694,894)			8,696,750

Security		Par (000)	Value
Foreign Government Obligations			
Angola — 0.0%			
Republic of Angola, 9.88%, 03/31/37[c]	USD	283	$ 280,877
Argentina — 0.1%			
Argentine Republic (The)[d]			
0.75%, 07/09/30		369	311,685
4.12%, 07/09/35		761	537,068
			848,753
Armenia — 0.0%			
Republic of Armenia, 6.75%, 03/12/35[c]		301	297,614
Bahrain — 0.0%			
Kingdom of Bahrain, 5.45%, 09/16/32[b]		381	330,114
Barbados — 0.1%			
Barbados Government Bond, 8.00%, 06/26/35[c]		699	724,164
Benin — 0.1%			
Benin Government Bond, 7.96%, 02/13/38[c]		746	756,511
Brazil — 0.1%			
Federative Republic of Brazil			
6.63%, 03/15/35		344	335,434
5.50%, 04/23/36	EUR	315	339,988
6.25%, 05/22/36	USD	381	357,988
			1,033,410
Bulgaria — 0.0%			
Bulgaria Government Bond, 5.00%, 03/05/37[b]		420	381,738
Chile — 0.1%			
Republic of Chile, 4.34%, 03/07/42		610	489,885
Colombia — 0.1%			
Republic of Colombia			
6.13%, 01/21/31		205	197,868
7.75%, 11/07/36		341	339,636
6.50%, 11/26/38	EUR	330	364,366
			901,870
Costa Rica — 0.0%			
Republic of Costa Rica, 6.55%, 04/03/34[b]	USD	297	299,409
Dominican Republic — 0.2%			
Dominican Republic Government Bond			
4.50%, 01/30/30[c]		800	750,080
7.05%, 02/03/31[c]		568	577,400
6.95%, 03/15/37[c]		347	342,021
5.88%, 01/30/60[b]		430	343,785
			2,013,286
Ecuador — 0.1%			
Republic of Ecuador, 9.25%, 01/29/39[c]		545	507,150
Egypt — 0.1%			
Arab Republic of Egypt			
7.50%, 01/31/27[b]		375	375,176
5.63%, 04/16/30[b]	EUR	371	405,615
9.45%, 02/04/33[c]	USD	343	358,925
8.50%, 01/31/47[c]		301	267,812
7.50%, 02/16/61[c]		335	259,625
			1,667,153
Guatemala — 0.1%			
Republic of Guatemala[c]			
5.25%, 08/10/29		290	283,062
7.05%, 10/04/32		565	580,255
6.60%, 06/13/36		290	290,145
Guatemala (continued)			
6.25%, 08/15/36	USD	355	$ 347,722
			1,501,184
Hungary — 0.1%			
Hungary Government Bond			
5.25%, 06/16/29[c]		596	587,888
6.00%, 09/26/35[b]		364	355,941
5.50%, 03/26/36[c]		218	204,680
6.75%, 09/23/55[c]		357	348,968
			1,497,477
Indonesia — 0.1%			
Republic of Indonesia			
3.88%, 01/15/33	EUR	319	344,067
4.50%, 05/29/33		519	571,620
			915,687
Ivory Coast — 0.1%			
Republic of Cote d'Ivoire			
6.38%, 03/03/28[b]	USD	165	165,301
5.88%, 10/17/31[b]	EUR	703	803,086
8.08%, 04/01/36[c]	USD	397	408,414
8.25%, 01/30/37[c]		201	209,772
			1,586,573
Jordan — 0.1%			
Hashemite Kingdom of Jordan			
7.50%, 01/13/29[c]		334	339,441
5.85%, 07/07/30[b]		377	368,966
			708,407
Kenya — 0.0%			
Republic of Kenya, 9.75%, 02/16/31[c]		430	451,934
Kyrgyzstan — 0.0%			
Kyrgyz Republic International Bond, 7.75%, 06/03/30[c]		415	411,456
Latvia — 0.1%			
Latvia Government Bond, 5.13%, 07/30/34[c]		696	661,966
Mexico — 0.2%			
United Mexican States			
5.38%, 03/22/33		200	186,632
5.63%, 09/22/35		956	875,476
6.25%, 08/27/37		215	201,025
6.13%, 02/09/38		310	283,780
5.13%, 03/19/38	EUR	473	501,496
			2,048,409
Montenegro — 0.0%			
Republic of Montenegro, 2.88%, 12/16/27[b]		315	350,244
Morocco — 0.1%			
Kingdom of Morocco			
2.38%, 12/15/27[b]	USD	329	316,771
5.95%, 03/08/28[c]		311	312,014
4.75%, 04/02/35[c]	EUR	646	699,652
			1,328,437
Nigeria — 0.1%			
Federal Republic of Nigeria[c]			
10.38%, 12/09/34	USD	398	456,470
9.13%, 01/13/46		284	299,975
			756,445
North Macedonia — 0.0%			
Republic of North Macedonia, 6.96%, 03/13/27[b]	EUR	269	305,254

Security		Par (000)	Value
Pakistan — 0.0%			
Islamic Republic of Pakistan, 7.90%, 09/10/36[b]	USD	400	$ 378,736
Panama — 0.1%			
Republic of Panama, 6.40%, 02/14/35		535	530,233
Paraguay — 0.0%			
Republic of Paraguay[b]			
2.74%, 01/29/33		322	273,800
5.60%, 03/13/48		237	203,611
			477,411
Peru — 0.1%			
Republic of Peru			
2.78%, 01/23/31		553	492,010
1.86%, 12/01/32		527	417,189
6.20%, 06/30/55		370	345,210
			1,254,409
Poland — 0.1%			
Republic of Poland			
4.88%, 10/04/33		286	269,292
5.50%, 04/04/53		437	367,062
			636,354
Republic of Turkiye — 0.1%			
Republic of Turkiye (The)			
7.13%, 02/12/32		685	673,013
6.30%, 03/14/33		379	353,800
			1,026,813
Romania — 0.2%			
Romania Government Bond[c]			
5.25%, 11/25/27		296	293,653
4.63%, 03/04/33	EUR	488	506,900
6.25%, 09/10/34		659	741,262
6.75%, 07/11/39		293	325,085
6.50%, 10/07/45		409	433,858
			2,300,758
Saudi Arabia — 0.0%			
Kingdom of Saudi Arabia, 5.00%, 01/18/53[c]	USD	633	486,669
Serbia — 0.1%			
Republic of Serbia			
4.25%, 05/06/31[c]	EUR	426	464,479
6.50%, 09/26/33[b]	USD	328	327,098
6.00%, 06/12/34[c]		408	393,957
			1,185,534
South Africa — 0.1%			
Republic of South Africa			
7.10%, 11/19/36[c]		388	390,619
5.00%, 10/12/46		388	276,927
7.95%, 11/19/54[c]		497	490,758
7.25%, 12/11/55[c]		200	180,750
			1,339,054
Sri Lanka — 0.0%			
Sri Lanka Government Bond[c]			
4.00%, 04/15/28		22	20,881
3.10%, 01/15/30[d]		33	34,004
3.35%, 03/15/33[d]		65	61,078
3.60%, 06/15/35[d]		44	34,903
3.60%, 02/15/38[d]		61	61,035
			211,901
Suriname — 0.0%			
Suriname Government International Bond, 8.50%, 11/06/35[c]		381	393,516
Trinidad and Tobago — 0.0%			
Republic of Trinidad & Tobago, 6.50%, 01/28/36[c]	USD	379	$ 365,955
Ukraine — 0.0%			
Ukraine Government Bond[c][d]			
4.50%, 02/01/29		100	77,768
0.00%, 02/01/30		9	6,124
0.00%, 02/01/34		34	17,469
4.50%, 02/01/34		66	41,563
0.00%, 02/01/35		29	15,041
0.00%, 02/01/36		24	12,534
			170,499
United Arab Emirates — 0.0%			
United Arab Emirates Government Bond, 3.90%, 09/09/50[b]		480	303,950
Uruguay — 0.0%			
Oriental Republic of Uruguay, 5.25%, 09/10/60		577	476,025
Uzbekistan — 0.1%			
Republic of Uzbekistan[c]			
5.38%, 05/29/27	EUR	383	435,359
7.85%, 10/12/28	USD	296	304,880
			740,239
Total Foreign Government Obligations — 2.9% (Cost: $35,831,817)			35,333,463

	Shares	
Investment Companies		
Invesco Senior Loan ETF	346,000	7,068,780
iShares AAA CLO Active ETF[p]	300,000	15,564,659
iShares Floating Rate Bond ETF[p]	308,079	15,727,433
State Street Blackstone Senior Loan ETF	50,000	2,019,500
VanEck JPMorgan EM Local Currency Bond ETF	1,441,682	35,796,964
Total Investment Companies — 6.3% (Cost: $76,592,175)		76,177,336

		Par (000)	
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations — 0.4%			
Alternative Loan Trust			
Series 2006-OA11, Class A1B, (1-mo. CME Term SOFR at 0.38% Floor + 0.49%), 4.40%, 09/25/46[a]		949	913,834
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37		1,676	655,214
CSMC Trust, Series 2022-NQM3, Class A2, 4.26%, 03/25/67[a][c]		1,000	840,230
Elmwood European CLO 1, (3-mo. EURIBOR at 0.00% Floor + 2.80%), 5.43%, 04/16/40[a][b]	EUR	110	125,431
GS Mortgage-Backed Securities Trust, Series 2026-R1, Class A1, 5.53%, 04/25/63[c][d]	USD	905	885,255
Mill City Mortgage Loan Trust, Series 2026-R1, Class A1, 5.46%, 10/25/62[a][c]		552	539,734
Sequoia Mortgage Trust[a][c]			
Series 2026-5, Class A4, 5.50%, 05/25/56		742	727,076
Series 2026-MED1, Class A1A, 5.12%, 04/25/56		703	676,586
			5,363,360

Security		Par (000)	Value
Commercial Mortgage-Backed Securities — 0.2%[a][c]			
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F, 3.04%, 12/10/41	USD	1,343	$ 1,140,872
Velocity Commercial Capital Loan Trust Series 2019-3, Class M2, 3.28%, 10/25/49		1,181	1,065,060
Series 2019-3, Class M3, 3.38%, 10/25/49		364	320,986
			2,526,918
Interest Only Commercial Mortgage-Backed Securities — 0.1%[a]			
Benchmark Mortgage Trust, Series 2019-B13, Class XA, 1.21%, 08/15/57		23,570	587,081
J.P. Morgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49[c]		8,700	168
			587,249
Total Non-Agency Mortgage-Backed Securities — 0.7% (Cost: $9,478,801)			8,477,527
		Beneficial Interest (000)	
Other Interests[q]			
Capital Markets — 0.0%			
Millennium Corp. Claim[f]		811	—
Total Other Interests — 0.0% (Cost: $—)			—
		Par (000)	
Preferred Securities			
Capital Trusts — 8.9%			
Automobiles — 0.1%			
Stellantis NV[a][b][k]			
(5-Year EURIBOR ICE Swap Rate + 3.77%), 6.25%	EUR	400	417,146
(5-Year U.K. Government Bonds Note Generic Bid Yield + 4.08%), 8.25%	GBP	325	395,253
(5-Year EURIBOR ICE Swap Rate + 4.24%), 6.88%	EUR	325	328,824
			1,141,223
Banks — 4.6%			
Axis Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 6.88%[a][b][k]	USD	200	198,140
Banco Bilbao Vizcaya Argentaria SA (5-Year EUR Swap Annual + 4.27%), 6.88%[a][b][k]	EUR	600	702,406
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.73%), 8.00%[a][c][k]	USD	389	377,043
Bank Negara Indonesia Persero Tbk. PT, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.26%), 7.15%[a][b][k]		200	194,802
Bank of America Corp.[a][k]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 6.63%		20	19,997
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.35%), 6.25%		9,969	9,808,296
Barclays plc[a][k]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00%		8,115	8,350,383
(USISSO05 + 5.78%), 9.63%		3,035	3,269,624
(5-Year EURIBOR ICE Swap Rate + 3.56%), 6.13%[b]	EUR	250	270,034
Banks (continued)			
BNP Paribas SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.68%), 7.13%, 02/17/32[a][c]	USD	9,050	$ 8,671,690
BPER Banca SpA, (5-Year EURIBOR ICE Swap Rate + 3.57%), 5.88%[a][b][k]	EUR	343	380,017
Citigroup, Inc.[a][k]			
Series BB, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.91%), 7.20%	USD	7,500	7,576,620
Series CC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.69%), 7.13%		79	79,396
Series EE, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.57%), 6.75%		6,048	5,892,862
Series GG, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 6.88%		30	29,605
Commerzbank AG, (5-Year EURIBOR ICE Swap Rate + 2.96%), 6.25%[a][b][k]	EUR	200	221,600
HSBC Holdings plc[a][k]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.99%), 7.05%	USD	200	198,918
Series 1, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.51%), 6.75%		200	193,131
JPMorgan Chase & Co.[a]			
Series PP, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.10%[k]		9	8,701
Series W, (3-mo. CME Term SOFR at 0.00% Floor + 1.26%), 5.00%, 05/15/47		1,000	905,581
Mitsubishi UFJ Financial Group, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.07%), 6.35%[a][k]		400	377,847
Standard Chartered plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.67%), 7.00%[a][b][k]		200	192,520
Sumitomo Mitsui Financial Group, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 6.45%[a][k]		300	283,048
Wells Fargo & Co., Series HH, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.55%, 09/15/31[a]		9,894	9,651,983
Woori Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.28%), 6.38%[a][b][k]		300	302,715
			58,156,959
Broadline Retail — 0.1%			
Rakuten Group, Inc., (5-Year EUR Swap Annual + 4.74%), 4.25%[a][b][k]	EUR	429	479,542
Capital Markets — 1.1%[a]			
Brookfield Finance, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.08%), 6.30%, 01/15/55	USD	80	74,129
Deutsche Bank AG[b][k]			
(5-Year EURIBOR ICE Swap Rate + 5.26%), 8.13%	EUR	200	238,150
(5-Year EURIBOR ICE Swap Rate + 4.60%), 7.13%		200	230,728
(5-Year EURIBOR ICE Swap Rate + 5.11%), 7.38%		200	234,539
(5-Year EURIBOR ICE Swap Rate + 4.04%), 6.75%		200	219,538

Security		Par (000)	Value
Capital Markets (continued)			
Goldman Sachs Group, Inc. (The)			
Series AA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.18%), 6.50%, 08/10/31	USD	25	$ 24,096
Series Y, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 6.13%[k]		62	58,590
State Street Corp., Series L, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.02%), 6.35%, 09/15/31		25	24,129
UBS Group AG[c][k]			
(USISSO05 + 4.16%), 7.75%		5,365	5,473,743
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.76%), 9.25%		5,410	6,006,485
			12,584,127
Chemicals — 0.0%			
GC Treasury Center Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.82%), 6.50%[a][b][k]		300	291,150
Construction Materials — 0.0%			
Cemex SAB de CV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.52%), 7.20%[a][c][k]		310	314,650
Consumer Finance — 0.0%[a]			
American Express Co., Series E, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.12%), 6.45%, 09/15/31		36	35,640
Volkswagen International Finance NV[b][k]			
(5-Year EURIBOR ICE Swap Rate + 3.17%), 5.49%	EUR	100	109,504
(EUAMDB08 + 3.49%), 5.99%		200	217,118
			362,262
Consumer Staples Distribution & Retail — 0.6%			
Sysco Holdings Corp.[a][i]			
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.28%), 10/06/56	USD	100	100,043
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.37%), 10/06/56		140	139,478
Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 10/06/56		7,210	7,155,911
			7,395,432
Diversified Telecommunication Services — 0.8%[a]			
British Telecommunications Ltd., (5-Year U.K. Government Bonds Note Generic Bid Yield + 2.28%), 6.38%, 12/03/55[b]	GBP	680	885,333
Koninklijke KPN NV, (5-Year EURIBOR ICE Swap Rate + 1.52%), 4.63%[b][k]	EUR	125	138,718
Telefonica Emisiones SA[b][k]			
(5-Year EURIBOR ICE Swap Rate + 1.84%), 4.38%		300	324,109
(EUAMDB08 + 2.13%), 4.88%		200	213,334
Verizon Communications, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.81%), 6.05%, 05/14/58	USD	6,870	6,480,596
			8,042,090
Electric Utilities — 0.5%[a]			
EDP SA, (5-Year EURIBOR ICE Swap Rate + 2.05%), 4.75%, 05/29/54[b]	EUR	200	$ 223,615
Electricite de France SA[b][k]			
(5-Year EURIBOR ICE Swap Rate + 2.07%), 4.38%		100	106,439
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.78%), 7.38%	GBP	300	392,412
Entergy Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.03%), 6.50%, 12/15/58	USD	39	37,668
NextEra Energy Capital Holdings, Inc.			
Series AA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.84%), 6.00%, 10/01/56		40	38,179
Series BB, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.77%), 6.20%, 10/01/56		60	55,547
Series CC, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.69%), 6.63%, 10/01/66		5,115	4,741,013
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25%[c][k]		88	91,963
Oncor Electric Delivery Co. LLC, (5-Year EURIBOR ICE Swap Rate + 1.53%), 4.55%, 11/26/56[b]	EUR	275	301,241
PG&E Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.23%), 6.85%, 09/15/56	USD	53	49,611
Vistra Operations Co. LLC			
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.25%), 7.00%, 03/15/57		23	23,023
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.30%), 7.25%, 03/15/57		25	25,060
			6,085,771
Financial Services — 0.1%[a]			
Apollo Global Management, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 6.00%, 12/15/54		40	36,751
Corebridge Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 6.38%, 09/15/54		14	13,314
Nationwide Building Society[b]			
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.85%), 7.50%[k]	GBP	400	539,250
(5-Year U.K. Government Bonds Note Generic Bid Yield + 2.67%), 7.50%, 12/10/32		200	259,411
			848,726
Gas Utilities — 0.1%[a][c]			
AltaGas Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.57%), 7.20%, 10/15/54	USD	25	24,921
Promigas SA ESP, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.63%), 7.75%, 06/24/56		770	756,055
			780,976
Ground Transportation — 0.1%			
MTR Corp. CI Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.46%), 5.63%[a][b][k]		600	582,252

Security		Par (000)	Value
Hotels, Restaurants & Leisure — 0.0%			
Gohl Capital Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.71%), 7.63%[a][b][k]	USD	384	$ 355,200
Independent Power and Renewable Electricity Producers — 0.1%[a]			
AES Andes SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.84%), 8.15%, 06/10/55[c]		495	504,591
AES Corp. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 7.60%, 01/15/55		33	32,754
Orsted A/S, (5-Year EURIBOR ICE Swap Rate + 2.59%), 5.13%, 03/14/3024[b]	EUR	100	112,566
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00%[c][k]	USD	165	164,828
			814,739
Insurance — 0.2%[b]			
BNP Paribas Cardif SA, (5-Year EURIBOR ICE Swap Rate + 3.37%), 6.00%[a][k]	EUR	500	529,257
Dai-ichi Life Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.52%), 6.20%[a][k]	USD	200	191,347
FWD Group Holdings Ltd.			
5.25%, 09/22/30		475	460,551
7.64%, 07/02/31		200	210,288
5.84%, 09/22/35		475	448,604
NN Group NV, (5-Year EURIBOR ICE Swap Rate + 3.45%), 5.75%[a][k]	EUR	200	218,697
QIC Cayman Ltd., (6-Year USD Constant Maturity + 2.20%), 6.15%[a][k]	USD	200	188,812
			2,247,556
Multi-Utilities — 0.2%			
Dominion Energy, Inc.[a]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.87%), 6.15%, 12/15/56		15	14,343
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 6.25%, 12/15/56		2,260	2,132,953
			2,147,296
Oil, Gas & Consumable Fuels — 0.0%[a]			
Enbridge, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.97%), 7.20%, 06/27/54		25	25,442
Energy Transfer LP			
Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13%[k]		26	26,297
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.02%), 8.00%, 05/15/54		58	59,640
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.83%), 7.13%, 10/01/54		36	36,205
Plains All American Pipeline LP, Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.17%), 7.00%, 12/15/56		38	37,655
Sunoco LP, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.23%), 7.88%[c][k]		165	166,063
Thaioil Treasury Center Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.38%), 6.10%[b][k]		250	241,562
Oil, Gas & Consumable Fuels (continued)			
Var Energi ASA, (5-Year EURIBOR ICE Swap Rate + 2.31%), 4.95%, 04/29/86[b]	EUR	175	$ 191,912
Venture Global LNG, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.44%), 9.00%[c][k]	USD	224	226,069
Wintershall Dea Finance 2 BV, (5-Year EURIBOR ICE Swap Rate + 3.94%), 6.12%[b][k]	EUR	139	159,807
			1,170,652
Paper & Forest Products — 0.0%			
Stora Enso OYJ[a][b][k]			
(5-Year EURIBOR ICE Swap Rate + 2.84%), 5.63%		100	112,960
(5-Year EURIBOR ICE Swap Rate + 3.12%), 5.88%		100	112,575
			225,535
Passenger Airlines — 0.0%			
Deutsche Lufthansa AG, (5-Year EURIBOR ICE Swap Rate + 2.86%), 5.25%, 01/15/55[a][b]		200	224,532
Pharmaceuticals — 0.1%			
Bayer AG[a][b]			
(5-Year EURIBOR ICE Swap Rate + 2.25%), 5.75%, 09/28/56		200	225,690
(5-Year EURIBOR ICE Swap Rate + 2.75%), 6.25%, 09/28/56		200	225,564
(5-Year EUR Swap Annual + 4.46%), 5.38%, 03/25/82		700	785,152
Series NC5, (5-Year EUR Swap Annual + 3.43%), 6.63%, 09/25/83		200	233,520
			1,469,926
Real Estate Management & Development — 0.2%[a][b][k]			
Aroundtown Finance SARL			
(5-Year EUR Swap Annual + 3.43%), 5.25%		743	744,001
(5-Year EUR Swap Annual + 3.04%), 5.13%		175	170,425
Heimstaden Bostad AB, (5-Year EUR Swap Annual + 3.15%), 2.63%		534	591,609
Vivion Investments SARL, (5-Year EURIBOR ICE Swap Rate + 6.16%), 8.13%		200	176,271
			1,682,306
Wireless Telecommunication Services — 0.0%			
SoftBank Group Corp., (5-Year EURIBOR ICE Swap Rate + 4.46%), 6.50%, 10/29/62[a][b]		333	324,232
Total Capital Trusts — 8.9%			
(Cost: $109,177,032)			107,727,134

	Shares	
Preferred Stocks — 0.0%		
Financial Services — 0.0%		
Labels Buyer LLC, Class E, 12.00%	95	66,816
Shift4 Payments, Inc., 6.00%, 05/01/28[j]	193	9,517
		76,333
Interactive Media & Services — 0.0%		
Alphabet, Inc.[j]		
Series B, 6.25%	550	26,670
Series A, 6.25%	550	26,994
		53,664
IT Services — 0.0%[e]		
Veritas Newco	710	14,316
Veritas Newco, Series G-1	490	9,889
		24,205

Security	Shares	Value
Semiconductors & Semiconductor Equipment — 0.0%		
Microchip Technology, Inc., 7.50%, 03/15/28[j]	599	$ 39,888
Total Preferred Stocks — 0.0% (Cost: $201,874)		194,090
Total Preferred Securities — 8.9% (Cost: $109,378,906)		107,921,224

		Par (000)	
U.S. Government Sponsored Agency Securities			
Mortgage-Backed Securities — 14.5%			
Uniform Mortgage-Backed Securities[r]			
2.50%, 10/25/56	USD	111,452	86,674,405
5.50%, 10/25/56		93,886	89,580,816
Total U.S. Government Sponsored Agency Securities — 14.5% (Cost: $184,252,790)			176,255,221

	Shares	
Warrants		
Diversified Consumer Services — 0.0%		
Service King Midas International (Issued/Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 10.00)[e][f]	690	—
Financial Services — 0.0%		
Labels Buyer LLC (Issued/Exercisable 04/27/26, 1 Share for 1 Warrant, Expires 05/11/33)[e][f]	89	4
Total Warrants — 0.0% (Cost: $—)		4
Total Long-Term Investments — 98.9% (Cost: $1,227,449,316)		1,198,420,470

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 2.3%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.79%[p][s]	27,377,534	$ 27,377,534
Total Money Market Funds — 2.3% (Cost: $27,377,534)		27,377,534

		Par (000)	
U.S. Treasury Obligations — 13.4%			
U.S. Treasury Bills[t]			
3.80%, 10/13/26	USD	108,000	107,862,955
3.82%, 10/20/26		55,000	54,888,783
Total U.S. Treasury Obligations — 13.4% (Cost: $162,753,037)			162,751,738
Total Short-Term Securities — 15.7% (Cost: $190,130,571)			190,129,272
Total Options Purchased — 0.0% (Cost: $231,635)			237,813
Total Investments Before Options Written — 114.6% (Cost: $1,417,811,522)			1,388,787,555
Total Options Written — (0.0)% (Premium Received — $(101,515))			(87,465)
Total Investments Net of Options Written — 114.6% (Cost: $1,417,710,007)			1,388,700,090
Liabilities in Excess of Other Assets — (14.6)%			(176,670,218)
Net Assets — 100.0%			$ 1,212,029,872

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(c) 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.
(d) 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.
(e) Non-income producing security.
(f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(g) Issuer filed for bankruptcy and/or is in default.
(h) 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.
(i) When-issued security.
(j) Convertible security.
(k) Perpetual security with no stated maturity date.
(l) Zero-coupon bond.
(m) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $729,027, representing 0.06% of its net assets as of period end, and an original cost of $761,738.
(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) Affiliate of the Fund.
(q) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(r) Represents or includes a TBA transaction.
(s) Annualized 7-day yield as of period end.
(t) Rates are discount rates or a range of discount rates as of period end.

Affiliates

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

Affiliated Issuer	*Value at 09/30/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 31,057,749	$ —	$ (3,680,215)[a]	$ —	$ —	$ 27,377,534	27,377,534	$ 1,926,776	$ —
iShares AAA CLO Active ETF	15,589,500	—	—	—	(24,841)	15,564,659	300,000	749,645	—
iShares Floating Rate Bond ETF	15,738,216	—	—	—	(10,783)	15,727,433	308,079	681,524	—
iShares J.P. Morgan USD Emerging Markets Bond ETF[b]	24,611,946	—	(24,893,772)	1,913,573	(1,631,747)	—	—	404,687	—
iShares MSCI Emerging Markets ETF[b]	—	22,165,818	(22,907,526)	741,708	—	—	—	131,995	—
				$ 2,655,281	$ (1,667,371)	$ 58,669,626		$ 3,894,627	$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-Schatz	44	12/08/26	$ 5,216	$ (22,661)
U.S. Treasury 10-Year Note	154	12/21/26	16,064	(597,005)
U.S. Treasury 10-Year Ultra Note	543	12/21/26	57,100	(2,961,220)
U.S. Treasury Long Bond	388	12/21/26	39,928	(2,249,520)
U.S. Treasury Ultra Bond	527	12/21/26	54,693	(3,200,297)
U.S. Treasury 2-Year Note	304	12/31/26	61,819	(750,697)
U.S. Treasury 5-Year Note	4,784	12/31/26	494,546	(12,167,172)
				(21,948,572)
Short Contracts				
S&P 500 E-Mini Index	1	12/18/26	386	2,560
U.S. Treasury 10-Year Note	483	12/21/26	50,383	1,868,467
U.S. Treasury 10-Year Ultra Note	931	12/21/26	97,900	4,146,482
U.S. Treasury Long Bond	518	12/21/26	53,305	2,967,187
U.S. Treasury Ultra Bond	692	12/21/26	71,817	3,964,440
				12,949,136
				$ (8,999,436)

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	1,702,432	CHF	1,390,000	UBS AG	10/15/26	$ 36,708
USD	104,685,122	EUR	90,590,000	Deutsche Bank AG	10/15/26	2,041,555
USD	16,398,409	GBP	12,160,000	Standard Chartered Bank	10/15/26	274,798
USD	225,559	GBP	170,000	UBS AG	10/15/26	147
USD	11,113,115	EUR	9,690,210	Citibank NA	10/16/26	133,096
USD	2,155,500	AUD	2,994,000	BNP Paribas SA	12/16/26	78,707
USD	48,588	EUR	42,000	Barclays Bank plc	12/16/26	871
USD	289,351	EUR	250,000	Morgan Stanley & Co. International plc	12/16/26	5,319
USD	687,689	EUR	590,000	UBS AG	12/16/26	17,373
						2,588,574
EUR	560,000	USD	636,961	UBS AG	10/15/26	(2,449)
GBP	460,000	USD	615,192	Barclays Bank plc	10/15/26	(5,253)
EUR	131,825	USD	152,279	BNP Paribas SA	10/16/26	(2,907)
EUR	541,501	USD	628,566	Morgan Stanley & Co. International plc	10/16/26	(14,989)
						(25,598)
						$ 2,562,976

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
State Street SPDR S&P 500 ETF Trust	464	10/16/26	USD 755.00	USD 35,386	$ 237,813

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Put							
State Street SPDR S&P 500 ETF Trust	464	10/16/26	USD	735.00	USD	35,386	$ (87,465)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating[a]		Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ADLER Real Estate GmbH	5.00%	Quarterly	Goldman Sachs International	12/20/27	NR	EUR	74	$ 3,285	$ 3,966	$ (681)
Altice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR	103	4,663	2,742	1,921
Altice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR	109	4,935	3,231	1,704
Altice France SA	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR	226	10,232	7,757	2,475
Altice France SA	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR	100	4,527	2,709	1,818
Worldline SA	5.00	Quarterly	BNP Paribas SA	06/20/28	BB	EUR	52	(1,419)	(2,740)	1,321
Virgin Media Finance plc	5.00	Quarterly	Goldman Sachs International	12/20/28	B-	EUR	82	(9,836)	5,359	(15,195)
Virgin Media Finance plc	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	B-	EUR	181	(21,712)	12,183	(33,895)
iTraxx Europe Crossover Index Series 42.V3	5.00	Quarterly	BNP Paribas SA	12/20/29	BB-	EUR	190	26,700	16,597	10,103
iTraxx Europe Crossover Index Series 42.V3	5.00	Quarterly	Goldman Sachs International	12/20/29	BB-	EUR	246	34,642	31,214	3,428
Zegona Finance plc	5.00	Quarterly	BNP Paribas SA	06/20/30	BB	EUR	106	15,891	13,934	1,957
Zegona Finance plc	5.00	Quarterly	Deutsche Bank AG	06/20/30	BB	EUR	106	15,870	10,985	4,885
Eutelsat SA	5.00	Quarterly	Deutsche Bank AG	12/20/30	NR	EUR	100	15,964	12,436	3,528
Forvia SE	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/30	BB-	EUR	80	10,306	6,511	3,795
Albion Financing 1 SARL	5.00	Quarterly	Bank of America NA	06/20/31	BB-	EUR	108	16,149	11,945	4,204
CPI Property Group SA	5.00	Quarterly	Deutsche Bank AG	06/20/31	BB	EUR	135	4,930	10,502	(5,572)
Jaguar Land Rover Automotive plc	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/31	BBB-	EUR	203	18,883	22,323	(3,440)
Opal Bidco SAS	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/31	B+	EUR	115	17,129	11,206	5,923
Fibercop SpA	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/31	BB+	EUR	196	(8,497)	(8,582)	85
								$ 162,642	$ 174,278	$ (11,636)

[a] Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.
[b] The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
OTC Swaps	$ 185,600	$ (11,322)	$ 47,147	$ (58,783)	$ —
Options Written	N/A	N/A	14,050	—	(87,465)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 2,560	$ —	$ 12,946,576	$ —	$ 12,949,136
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	2,588,574	—	—	2,588,574
Options purchased							
Investments at value — unaffiliated[b]	—	—	237,813	—	—	—	237,813
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	232,747	—	—	—	—	232,747
	$ —	$ 232,747	$ 240,373	$ 2,588,574	$ 12,946,576	$ —	$ 16,008,270
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 21,948,572	$ —	$ 21,948,572
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	25,598	—	—	25,598
Options written							
Options written at value	—	—	87,465	—	—	—	87,465
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	70,105	—	—	—	—	70,105
	$ —	$ 70,105	$ 87,465	$ 25,598	$ 21,948,572	$ —	$ 22,131,740

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

[b] Includes options purchased at value as reported in the Schedule of Investments.

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ —	$ —	$ (4,671,786)	$ —	$ (4,671,786)
Forward foreign currency exchange contracts	—	—	—	3,296,989	—	—	3,296,989
Options purchased[a]	—	—	(773,400)	—	(127,311)	—	(900,711)
Options written	—	—	231,294	—	—	—	231,294
Swaps	—	1,538,443	64,546	—	110,984	—	1,713,973
	$ —	$ 1,538,443	$ (477,560)	$ 3,296,989	$ (4,688,113)	$ —	$ (330,241)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 2,560	$ —	$ (9,441,934)	$ —	$ (9,439,374)
Forward foreign currency exchange contracts	—	—	—	2,365,986	—	—	2,365,986
Options purchased[b]	—	—	(88,667)	—	—	—	(88,667)
Options written	—	—	14,050	—	—	—	14,050
Swaps	—	(2,674,201)	—	—	(105,670)	—	(2,779,871)
	$ —	$ (2,674,201)	$ (72,057)	$ 2,365,986	$ (9,547,604)	$ —	$ (9,927,876)

[a] Options purchased are included in net realized gain (loss) from investments — unaffiliated.

[b] 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	$ 653,106,230
Average notional value of contracts — short	283,091,280
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	134,809,149
Average amounts sold — in USD	3,745,392
Options	
Average value of option contracts purchased	99,686
Average value of option contracts written	37,507
Credit default swaps	
Average notional value — sell protection	19,139,684
Total return swaps	
Average notional value	3,375,000

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	$ 1,195,537	$ 1,210,118
Forward foreign currency exchange contracts	2,588,574	25,598
Options[a]	237,813	87,465
Swaps — OTC[b]	232,747	70,105
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 4,254,671	$ 1,393,286
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,433,350)	(1,297,583)
Total derivative assets and liabilities subject to an MNA	$ 2,821,321	$ 95,703

[a] Includes options purchased at value which is included in Investments at value – unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.
[b] Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums paid/(received) in the Statements of Assets and Liabilities.

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[a]*	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets[b][c]*
Bank of America NA	$ 16,149	$ —	$ —	$ —	$ 16,149
Barclays Bank plc	871	(871)	—	—	—
BNP Paribas SA	122,619	(5,647)	—	—	116,972
Citibank NA	133,096	—	—	—	133,096
Deutsche Bank AG	2,083,891	(5,572)	—	—	2,078,319
Goldman Sachs International	43,967	(15,876)	—	—	28,091
JPMorgan Chase Bank NA	81,856	(45,917)	—	—	35,939
Morgan Stanley & Co. International plc	9,846	(9,846)	—	—	—
Standard Chartered Bank	274,798	—	—	—	274,798
UBS AG	54,228	(2,449)	—	—	51,779
	$ 2,821,321	$ (86,178)	$ —	$ —	$ 2,735,143

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[a]	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities[b][d]
Barclays Bank plc	$ 5,253	$ (871)	$ —	$ —	$ 4,382
BNP Paribas SA	5,647	(5,647)	—	—	—
Deutsche Bank AG	5,572	(5,572)	—	—	—
Goldman Sachs International	15,876	(15,876)	—	—	—
JPMorgan Chase Bank NA	45,917	(45,917)	—	—	—
Morgan Stanley & Co. International plc	14,989	(9,846)	—	—	5,143
UBS AG	2,449	(2,449)	—	—	—
	$ 95,703	$ (86,178)	$ —	$ —	$ 9,525

[a] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
[b] Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
[c] Net amount represents the net amount receivable from the counterparty in the event of default.
[d] 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 at the measurement date. 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	$ —	$ 320,966,305	$ —	$ 320,966,305
Common Stocks				
Chemicals	24,443	—	—	24,443
Commercial Services & Supplies	—	—	2,080	2,080
Construction & Engineering	—	—	76,432	76,432
Financial Services	—	52,258	35,349	87,607
Food Products	—	25,641	—	25,641
Health Care Equipment & Supplies	52,119	—	—	52,119
Hotels, Restaurants & Leisure	—	—	—	—
Independent Power and Renewable Electricity Producers	8,753	—	—	8,753
IT Services	—	—	46,149	46,149
Machinery	—	—	—	—
Metals & Mining	40,494	—	—	40,494
Oil, Gas & Consumable Fuels	136,920	—	—	136,920
Specialized REITs	8,804	—	—	8,804
Trading Companies & Distributors	—	5,686	—	5,686
Wireless Telecommunication Services	—	128,060	—	128,060
Corporate Bonds				
Aerospace & Defense	—	2,202,927	—	2,202,927
Air Freight & Logistics	—	38,428	—	38,428
Automobile Components	—	6,659,908	—	6,659,908
Automobiles	—	4,598,535	—	4,598,535
Banks	—	16,782,788	—	16,782,788
Biotechnology	—	809,559	—	809,559
Broadline Retail	—	1,266,163	—	1,266,163
Building Products	—	1,565,609	—	1,565,609
Capital Markets	—	44,907,122	—	44,907,122
Chemicals	—	8,200,649	—	8,200,649
Commercial Services & Supplies	—	7,024,933	—	7,024,933
Communications Equipment	—	12,060	—	12,060
Construction & Engineering	—	1,176,936	—	1,176,936
Consumer Finance	—	7,664,676	—	7,664,676
Consumer Staples Distribution & Retail	—	4,892,209	—	4,892,209
Containers & Packaging	—	3,413,199	—	3,413,199

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Distributors	$ —	$ 198,753	$ —	$ 198,753
Diversified Consumer Services	—	957,924	—	957,924
Diversified REITs	—	5,772,976	—	5,772,976
Diversified Telecommunication Services	—	22,264,993	—	22,264,993
Electric Utilities	—	8,749,432	—	8,749,432
Electrical Equipment	—	441,302	—	441,302
Electronic Equipment, Instruments & Components	—	222,520	—	222,520
Energy Equipment & Services	—	2,080,070	—	2,080,070
Entertainment	—	1,205,040	—	1,205,040
Financial Services	—	16,509,876	—	16,509,876
Food Products	—	3,103,929	—	3,103,929
Gas Utilities	—	298,464	—	298,464
Ground Transportation	—	5,185,427	—	5,185,427
Health Care Equipment & Supplies	—	472,914	—	472,914
Health Care Providers & Services	—	3,021,873	—	3,021,873
Health Care REITs	—	402,924	—	402,924
Health Care Technology	—	436,208	—	436,208
Hotel & Resort REITs	—	651,352	—	651,352
Hotels, Restaurants & Leisure	—	12,976,553	—	12,976,553
Household Durables	—	872,305	—	872,305
Independent Power and Renewable Electricity Producers	—	1,644,509	—	1,644,509
Insurance	—	6,027,418	—	6,027,418
Interactive Media & Services	—	65,243	—	65,243
IT Services	—	4,879,129	38,080	4,917,209
Life Sciences Tools & Services	—	26,855	—	26,855
Machinery	—	1,277,685	—	1,277,685
Media	—	14,732,787	—	14,732,787
Metals & Mining	—	5,258,067	—	5,258,067
Mortgage Real Estate Investment Trusts (REITs)	—	112,808	—	112,808
Multi-Utilities	—	157,396	—	157,396
Office REITs	—	1,044,181	—	1,044,181
Oil, Gas & Consumable Fuels	—	20,207,913	—	20,207,913
Paper & Forest Products	—	1,538,869	—	1,538,869
Passenger Airlines	—	607,463	—	607,463
Personal Care Products	—	480,633	—	480,633
Pharmaceuticals	—	5,286,866	—	5,286,866
Professional Services	—	336,862	—	336,862
Real Estate Management & Development	—	4,353,372	—	4,353,372
Retail REITs	—	55,188	—	55,188
Semiconductors & Semiconductor Equipment	—	5,365,379	—	5,365,379
Software	—	8,107,268	—	8,107,268
Specialized REITs	—	8,395,297	—	8,395,297
Specialty Retail	—	3,626,117	—	3,626,117
Technology Hardware, Storage & Peripherals	—	13,901	—	13,901
Textiles, Apparel & Luxury Goods	—	2,683,438	—	2,683,438
Trading Companies & Distributors	—	1,185,986	—	1,185,986
Transportation Infrastructure	—	1,518,317	—	1,518,317
Wireless Telecommunication Services	—	11,431,057	—	11,431,057
Fixed Rate Loan Interests	—	254,475	—	254,475
Floating Rate Loan Interests				
Aerospace & Defense	—	4,984,385	—	4,984,385
Air Freight & Logistics	—	167,302	—	167,302
Automobile Components	—	2,754,449	—	2,754,449
Automobiles	—	564,321	—	564,321
Beverages	—	951,653	—	951,653
Biotechnology	—	1,336,109	—	1,336,109
Broadline Retail	—	697,364	—	697,364
Building Products	—	1,943,121	167,132	2,110,253
Capital Markets	—	6,447,782	49,679	6,497,461
Chemicals	—	7,225,176	—	7,225,176
Commercial Services & Supplies	—	7,075,174	163,601	7,238,775
Communications Equipment	—	615,213	—	615,213
Construction & Engineering	—	2,135,599	—	2,135,599
Construction Materials	—	3,183,450	—	3,183,450

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Consumer Staples Distribution & Retail	$ —	$ 1,525,894	$ —	$ 1,525,894
Containers & Packaging	—	4,145,797	—	4,145,797
Diversified Consumer Services	—	1,443,938	—	1,443,938
Diversified REITs	—	151,818	—	151,818
Diversified Telecommunication Services	—	2,948,031	—	2,948,031
Electric Utilities	—	2,336,182	—	2,336,182
Electrical Equipment	—	197,341	—	197,341
Electronic Equipment, Instruments & Components	—	905,516	192,911	1,098,427
Energy Equipment & Services	—	113,360	326,439	439,799
Entertainment	—	5,228,373	308,210	5,536,583
Financial Services	—	5,141,574	—	5,141,574
Food Products	—	2,119,418	—	2,119,418
Gas Utilities	—	797,369	—	797,369
Ground Transportation	—	1,861,027	—	1,861,027
Health Care Equipment & Supplies	—	2,590,328	—	2,590,328
Health Care Providers & Services	—	5,351,812	13,110	5,364,922
Health Care Technology	—	1,715,225	158,702	1,873,927
Hotels, Restaurants & Leisure	—	8,878,575	430,375	9,308,950
Household Durables	—	533,604	—	533,604
Household Products	—	215,577	—	215,577
Independent Power and Renewable Electricity Producers	—	1,503,893	—	1,503,893
Industrial Conglomerates	—	3,995,861	390,837	4,386,698
Insurance	—	7,868,361	—	7,868,361
Interactive Media & Services	—	185,644	—	185,644
IT Services	—	5,752,262	—	5,752,262
Leisure Products	—	93,464	—	93,464
Life Sciences Tools & Services	—	302,224	—	302,224
Machinery	—	4,887,845	149,625	5,037,470
Media	—	4,165,672	—	4,165,672
Metals & Mining	—	—	150,623	150,623
Multi-Utilities	—	635,504	—	635,504
Oil, Gas & Consumable Fuels	—	2,259,647	—	2,259,647
Passenger Airlines	—	2,761,708	—	2,761,708
Personal Care Products	—	2,767,883	—	2,767,883
Pharmaceuticals	—	2,167,302	—	2,167,302
Professional Services	—	3,429,919	—	3,429,919
Real Estate Management & Development	—	200,407	—	200,407
Semiconductors & Semiconductor Equipment	—	762,117	—	762,117
Software	—	11,818,908	385,517	12,204,425
Specialty Retail	—	3,798,866	—	3,798,866
Technology Hardware, Storage & Peripherals	—	601,527	—	601,527
Tobacco	—	15,879	—	15,879
Trading Companies & Distributors	—	2,737,496	—	2,737,496
Transportation Infrastructure	—	1,700,551	170,381	1,870,932
Wireless Telecommunication Services	—	444,418	—	444,418
Foreign Agency Obligations	—	8,696,750	—	8,696,750
Foreign Government Obligations	—	35,333,463	—	35,333,463
Investment Companies	76,177,336	—	—	76,177,336
Non-Agency Mortgage-Backed Securities	—	8,477,527	—	8,477,527
Other Interests	—	—	—	—
Preferred Securities				
Automobiles	—	1,141,223	—	1,141,223
Banks	—	58,156,959	—	58,156,959
Broadline Retail	—	479,542	—	479,542
Capital Markets	—	12,584,127	—	12,584,127
Chemicals	—	291,150	—	291,150
Construction Materials	—	314,650	—	314,650
Consumer Finance	—	362,262	—	362,262
Consumer Staples Distribution & Retail	—	7,395,432	—	7,395,432
Diversified Telecommunication Services	—	8,042,090	—	8,042,090
Electric Utilities	—	6,085,771	—	6,085,771
Financial Services	9,517	915,542	—	925,059
Gas Utilities	—	780,976	—	780,976
Ground Transportation	—	582,252	—	582,252

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Hotels, Restaurants & Leisure	$ —	$ 355,200	$ —	$ 355,200
Independent Power and Renewable Electricity Producers	—	814,739	—	814,739
Insurance	—	2,247,556	—	2,247,556
Interactive Media & Services	53,664	—	—	53,664
IT Services	—	24,205	—	24,205
Multi-Utilities	—	2,147,296	—	2,147,296
Oil, Gas & Consumable Fuels	—	1,170,652	—	1,170,652
Paper & Forest Products	—	225,535	—	225,535
Passenger Airlines	—	224,532	—	224,532
Pharmaceuticals	—	1,469,926	—	1,469,926
Real Estate Management & Development	—	1,682,306	—	1,682,306
Semiconductors & Semiconductor Equipment	39,888	—	—	39,888
Wireless Telecommunication Services	—	324,232	—	324,232
U.S. Government Sponsored Agency Securities	—	176,255,221	—	176,255,221
Warrants	—	—	4	4
Short-Term Securities				
Money Market Funds	27,377,534	—	—	27,377,534
U.S. Treasury Obligations	—	162,751,738	—	162,751,738
Options Purchased				
Equity contracts	—	237,813	—	237,813
Unfunded Floating Rate Loan Interests[a]	—	5,869	141	6,010
Liabilities				
Unfunded Floating Rate Loan Interests[a]	—	(1,002)	(551)	(1,553)
	$ 103,929,472	$ 1,281,607,714	$ 3,254,826	$ 1,388,792,012
Derivative Financial Instruments[b]				
Assets				
Credit contracts	$ —	$ 47,147	$ —	$ 47,147
Equity contracts	2,560	—	—	2,560
Foreign currency exchange contracts	—	2,588,574	—	2,588,574
Interest rate contracts	12,946,576	—	—	12,946,576
Liabilities				
Credit contracts	—	(58,783)	—	(58,783)
Equity contracts	—	(87,465)	—	(87,465)
Foreign currency exchange contracts	—	(25,598)	—	(25,598)
Interest rate contracts	(21,948,572)	—	—	(21,948,572)
	$ (8,999,436)	$ 2,463,875	$ —	$ (6,535,561)

[a] Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

[b] 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.

See notes to financial statements.

Security		Par (000)		Value
Asset-Backed Securities				
1988 Asset Management Euro CLO 1 DAC, Series 1X, Class A, (3-mo. EURIBOR at 1.29% Floor + 1.29%), 3.74%, 04/15/40[a][b]	EUR	1,500	$	1,698,528
522 Funding CLO A Ltd., Series 2017-1A, Class CR2, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 3.73%, 10/20/34[a][c]	USD	2,000		1,999,509
AB BSL CLO 1 Ltd., Series 2020-1A, Class C1R2, (3-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.65%, 10/15/38[a][c]		470		470,283
AB Issuer LLC, Series 2026-1A, Class A2, 6.41%, 04/30/56[c]		459		445,263
AGL CLO 17 Ltd., Series 2022-17A, Class AR, (3-mo. CME Term SOFR at 0.95% Floor + 0.95%), 4.68%, 01/21/35[a][c]		2,155		2,153,684
Allied Credit ABS Trust[a][b]				
Series 2026-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.03%), 5.45%, 04/17/34	AUD	2,440		1,696,636
Series 2026-1, Class AX, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.05%), 5.47%, 04/17/34		1,556		1,081,283
Series 2026-1, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.35%), 5.77%, 04/17/34		500		348,027
ALLO Issuer LLC[c]				
Series 2026-1A, Class A2, 5.61%, 06/20/56	USD	507		490,617
Series 2026-1A, Class C, 7.46%, 06/20/56		1,825		1,769,738
AMMC CLO 28 Ltd., Series 2024-28A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.40%, 07/17/39[a][c]		1,240		1,243,199
Anchorage Capital CLO 11 Ltd., Series 2019-11A, Class D1R3, (3-mo. CME Term SOFR at 3.00% Floor + 3.00%), 6.73%, 07/22/39[a][c]		1,000		1,010,410
Anchorage Capital CLO 15 Ltd., Series 2020-15A, Class A1R2, (3-mo. CME Term SOFR at 1.41% Floor + 1.41%), 5.14%, 07/20/38[a][c]		3,700		3,706,200
Anchorage Capital CLO 19 Ltd., Series 2021-19A, Class A1R, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.10%, 10/15/38[a][c]		3,690		3,692,585
Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/46[c]		567		507,096
Arcano Euro CLO IV DAC, Series 4X, Class A, (3-mo. EURIBOR at 1.29% Floor + 1.29%), 4.01%, 01/17/39[a][b]	EUR	2,655		3,012,666
Ares Loan Funding VIII Ltd., Series 2024-ALF8, Class A1, (3-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.03%, 01/24/38[a][c]	USD	4,000		4,000,448
Arini European CLO X DAC, Series 10X, Class A, (3-mo. EURIBOR at 1.28% Floor + 1.28%), 3.62%, 07/15/40[a][b]	EUR	3,200		3,632,155
Asimi Funding plc, Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.95%), 4.69%, 05/16/32[a][b]	GBP	470		623,239
Asset-Backed European Securitisation Transaction Twenty-Three SARL[a][b]				
Series 23, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 4.07%, 03/21/34	EUR	64		72,937
Series 23, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.90%), 4.38%, 03/21/34		64		72,923
Series 23, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.40%), 4.88%, 03/21/34		64		73,149
Asset-Backed Securities (continued)				
Auto ABS Italian Stella Loans SRL[a][b]				
Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 4.16%, 12/29/36	EUR	55	$	62,200
Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.30%), 4.76%, 12/29/36		55		62,282
Series 2025-1, Class A1, (1-mo. EURIBOR at 0.00% Floor + 0.73%), 3.17%, 12/28/40		895		1,014,124
Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.00%), 3.44%, 12/28/40		630		715,193
Auto ABS Spanish Loans Fondo De Titulizacion[a][b]				
Series 2026-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.05%), 3.49%, 12/28/38		100		112,456
Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.60%), 4.04%, 12/28/38		100		113,351
Auto ABS Spanish Loans FT, Series 2024-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.85%), 3.29%, 09/28/38[a][b]		500		567,444
Auto1 Car Funding SARL[a][b]				
Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.89%, 12/15/33		100		113,564
Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 3.50%), 5.89%, 12/15/33		100		115,634
Auto1 Car Funding SARL Compartment FinanceHero 3[a][b]				
Series 3, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.25%), 3.64%, 07/15/35		96		108,935
Series 3, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 4.09%, 07/15/35		96		109,314
AutoNoria Spain FT[a][b]				
Series 2021-SP, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.05%), 3.50%, 01/31/39		246		278,479
Series 2021-SP, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.55%), 4.00%, 01/31/39		94		106,231
Series 2021-SP, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.65%), 5.10%, 01/31/39		70		79,560
Series 2021-SP, Class F, (1-mo. EURIBOR at 0.00% Floor + 3.90%), 6.35%, 01/31/39		12		13,261
Bain Capital Credit CLO Ltd., Series 2024-1A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.17%), 4.96%, 04/16/39[a][c]	USD	3,050		3,048,024
Ballyrock CLO 26 Ltd., Series 2024-26A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.47%, 07/25/39[a][c]		1,200		1,199,435
Ballyrock CLO Ltd., Series 2019-2A, Class A1R3, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 5.05%, 10/25/38[a][c]		1,570		1,570,297
Barings Equipment Finance LLC, Series 2025-A, Class A3, 4.82%, 08/13/32[c]		4,585		4,538,942
Battalion CLO XI Ltd., Series 2017-11A, Class AR2, (3-mo. CME Term SOFR at 1.13% Floor + 1.13%), 4.91%, 04/24/34[a][c]		2,210		2,209,489
Battalion CLO XV Ltd., Series 2020-15A, Class BR, (3-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.25%, 01/17/33[a][c]		400		400,124
BBVA Consumer Auto FT, Series 2026-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.10%), 3.62%, 02/25/42[a][b]	EUR	192		217,892

Security		Par (000)		Value
Asset-Backed Securities (continued)				
BBVA Consumer Fondo de Titulizacion[a][b]				
Series 2026-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 0.95%), 3.45%, 05/20/39	EUR	526	$	593,971
Series 2026-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 2.50%), 5.00%, 05/20/39		263		297,383
Series 2026-1, Class E, (3-mo. EURIBOR at 0.00% Floor + 3.50%), 6.00%, 05/20/39		175		198,294
Series 2026-1, Class F, (3-mo. EURIBOR at 0.00% Floor + 5.10%), 7.60%, 05/20/39		351		395,627
Benefit Street Partners CLO X Ltd.[a][c]				
Series 2016-10A, Class A1R3, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.03%, 07/20/38	USD	4,275		4,276,646
Series 2016-10A, Class BR3, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.58%, 07/20/38		750		750,083
Birch Grove CLO 13 Ltd., Series 2025-13A, Class A1, (3-mo. CME Term SOFR at 1.31% Floor + 1.31%), 5.06%, 10/23/38[a][c]		3,300		3,300,548
Birch Grove CLO 16 Ltd., Series 2026-16A, Class D1, (3-mo. CME Term SOFR at 2.95% Floor + 2.95%), 6.66%, 04/23/39[a][c]		920		929,613
Birch Grove CLO 3 Ltd., Series 2021-3A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 4.99%, 01/19/38[a][c]		1,940		1,940,000
BlueMountain CLO Ltd.[a][c]				
Series 2018-2A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 5.70%, 08/15/31		335		334,555
Series 2018-3A, Class A1R, (3-mo. CME Term SOFR at 1.19% Floor + 1.19%), 5.00%, 10/25/30		202		201,992
Brignole Co.[a][b]				
Series 2024, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.00%), 4.46%, 02/24/42	EUR	36		41,546
Series 2024, Class D, (1-mo. EURIBOR at 0.00% Floor + 4.00%), 6.46%, 02/24/42		36		41,485
Cardiff Auto Receivables Securitisation plc[a][b]				
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 08/20/31	GBP	345		458,682
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.60%), 6.33%, 08/20/31		262		349,383
Carlyle US CLO Ltd., Series 2026-3A, Class D, (3-mo. CME Term SOFR at 3.00% Floor + 3.00%), 6.67%, 04/15/39[a][c]	USD	1,050		1,065,741
Cascade MH Asset Trust, Series 2021-MH1, Class A1, 1.75%, 02/25/46[c]		1,285		1,153,842
Cedar Funding XI CLO Ltd.[a][c]				
Series 2019-11A, Class A1R2, (3-mo. CME Term SOFR at 1.06% Floor + 1.06%), 4.82%, 05/29/32		271		271,261
Series 2019-11A, Class A2R2, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.06%, 05/29/32		1,100		1,099,867
CIFC Funding Ltd.[a][c]				
Series 2018-2A, Class D1R, (3-mo. CME Term SOFR at 3.05% Floor + 3.05%), 6.78%, 10/20/37		465		466,803
Series 2021-5A, Class A1R, (3-mo. CME Term SOFR at 1.26% Floor + 1.26%), 5.01%, 01/15/38		1,000		1,000,275
Series 2023-3A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.20%), 4.93%, 01/20/39	USD	2,600	$	2,599,991
Series 2026-1A, Class E, (3-mo. CME Term SOFR at 4.30% Floor + 4.30%), 7.95%, 04/25/39		500		496,855
College Ave Student Loans Trust, Series 2024-A, Class A1B, (30-day Average SOFR at 1.75% Floor + 1.75%), 5.44%, 06/25/54[a][c]		7,293		7,397,950
College Avenue Student Loans LLC[a][c]				
Series 2021-A, Class A1, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 5.12%, 07/25/51		159		159,122
Series 2021-B, Class A1, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 4.82%, 06/25/52		2,346		2,329,586
Series 2023-A, Class A1, (30-day Average SOFR at 1.90% Floor + 1.90%), 5.59%, 05/25/55		4,327		4,415,483
Compartment BL Consumer Credit, Series 2024-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 3.35%, 09/25/41[a][b]	EUR	308		348,745
Compartment Driver UK Eight, Series 8, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.60%), 4.33%, 09/25/31[a][b]	GBP	337		446,944
Compass Datacenters Issuer II LLC, Series 2025-2A, Class A1, 4.93%, 11/25/50[c]	USD	1,504		1,422,079
Compass Datacenters Issuer III LLC[c]				
Series 2026-1A, Class A21, 4.90%, 02/25/56		2,341		2,220,104
Series 2026-1A, Class A23, 5.44%, 02/25/56		1,230		1,160,461
Consolidated Communications LLC[c]				
Series 2025-4A, Class B, 5.77%, 12/20/55		1,090		1,055,119
Series 2025-4A, Class C, 8.10%, 12/20/55		2,500		2,493,960
Crown Point CLO 8 Ltd., Series 2019-8A, Class AR, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.18%, 10/20/34[a][c]		8,840		8,848,060
Curzon Mortgages No. 2 plc, Series 2, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.85%), 4.60%, 07/28/49[a][b]	GBP	2,577		3,413,220
Diameter Capital CLO 5 Ltd., Series 2023-5A, Class A1R, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.99%, 01/15/39[a][c]	USD	2,960		2,960,592
Dowson plc[a][b]				
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 08/20/31	GBP	160		212,328
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.35%), 6.08%, 08/20/31		100		133,045
Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.95%), 7.68%, 08/20/31		100		133,708
Series 2024-1, Class F, (Sterling Overnight Index Average at 0.00% Floor + 6.95%), 10.68%, 08/20/31		100		134,013
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 05/20/33		100		132,287
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.38%, 05/20/33		100		132,287

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2026-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.23%, 05/20/33	GBP	100	$	132,095
Series 2026-1, Class F, (Sterling Overnight Index Average at 0.00% Floor + 4.70%), 8.43%, 05/20/33		100		132,727
Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR3, (3-mo. CME Term SOFR at 1.07% Floor + 1.07%), 4.80%, 04/20/34[a][c]	USD	7,978		7,975,674
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 5.59%, 07/18/30[a][c]		1,405		1,404,963
Dryden 64 CLO Ltd., Series 2018-64A, Class A, (3-mo. CME Term SOFR at 0.00% Floor + 1.23%), 4.96%, 04/18/31[a][c]		557		556,946
Dryden 65 CLO Ltd., Series 2018-65A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 5.59%, 07/18/30[a][c]		466		465,684
Dryden 76 CLO Ltd., Series 2019-76A, Class A1R2, (3-mo. CME Term SOFR at 1.37% Floor + 1.37%), 5.12%, 10/15/37[a][c]		4,000		4,003,412
Dwight 2026-FI2 Issuer LLC, Series 2026-FL2, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.29%, 01/18/44[a][c]		3,250		3,250,883
ECARAT DE SA Compartment Lease[a][b]				
Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.00%), 3.45%, 05/25/34	EUR	533		603,637
Series 2026-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.95%), 3.40%, 10/25/34		900		1,019,417
Series 2026-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.15%), 3.60%, 10/25/34		400		452,590
Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.45%), 3.90%, 10/25/34		300		339,766
E-Carat UK plc[a][b]				
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.93%, 01/26/34	GBP	100		132,399
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 01/26/34		100		132,266
Series 2026-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 2.70%), 6.43%, 01/26/34		164		216,938
Series 2026-1, Class F, (Sterling Overnight Index Average at 0.00% Floor + 4.35%), 8.08%, 01/26/34		179		239,615
ECMC Group Student Loan Trust, Series 2026-2A, Class A, (30-day Average SOFR at 0.00% Floor + 0.93%), 4.62%, 05/25/76[a][c]	USD	17,808		17,792,316
Edgeconnex Data Centers Europe BV, Series 2026-1X, Class A2, 4.50%, 04/30/56[b][d]	EUR	625		687,489
EDvestinU Private Education Loan Issue No. 1 LLC, Series 2019-A, Class A, 3.58%, 11/25/38[c]	USD	775		766,738
EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class B, 3.50%, 11/25/50[c]		640		523,704
Elevation CLO Ltd., Series 2013-1A, Class A1R3, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.21%, 07/25/38[a][c]		2,000		2,002,946
ELFI Graduate Loan Program LLC[c]				
Series 2022-A, Class A, 4.51%, 08/26/47		5,589		5,336,474
Series 2023-A, Class A, 6.37%, 02/04/48		4,194		4,186,672
Elmwood CLO 19 Ltd., Series 2022-6A, Class ER2, (3-mo. CME Term SOFR at 5.15% Floor + 5.15%), 8.90%, 10/17/38[a][c]	USD	990	$	984,493
Elmwood CLO 25 Ltd., Series 2024-1A, Class DR, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 6.55%, 04/17/37[a][c]		1,375		1,383,611
Elmwood CLO VI Ltd., Series 2020-3A, Class BR3, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.28%, 07/18/37[a][c]		1,760		1,763,873
Elmwood European CLO 2 DAC, Series 2026-2X, Class A, (3-mo. EURIBOR at 1.28% Floor + 1.28%), 3.99%, 07/15/38[a][b]	EUR	2,000		2,270,121
Fair Oaks Loan Funding VII DAC, Series 7X, Class A, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 3.64%, 07/15/39[a][b]		3,200		3,635,831
Fairstone Financial Issuance Trust I, Series 2020-1A, Class A, 2.51%, 10/20/39[c][e]	CAD	—[f]		1
FCT Noria[a][b]				
Series 2021-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.95%, 10/25/49	EUR	122		138,286
Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 3.35%, 07/25/43		376		424,730
Series 2025-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.15%), 3.60%, 07/25/43		188		213,228
Series 2025-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.85%, 07/25/43		94		105,801
Series 2025-1, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.75%), 5.20%, 07/25/43		94		106,834
FIGRE Trust[a][c]				
Series 2025-HE3, Class A, 5.56%, 05/25/55	USD	2,774		2,717,081
Series 2026-HE2, Class A, 5.05%, 01/25/56		1,320		1,267,901
Finance Ireland Auto Receivables No. 3 DAC[a][b]				
Series 3, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.95%), 3.34%, 06/15/34	EUR	93		105,383
Series 3, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.15%), 3.54%, 06/15/34		93		105,009
Finance Ireland Auto Receivables No.2 DAC[a][b]				
Series 2, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.68%), 3.07%, 11/14/34		1,995		2,259,687
Series 2, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 3.29%, 11/14/34		151		170,707
First Mobility SARL, Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 3.29%, 10/14/32[a][b]		300		339,240
Flatiron CLO 21 Ltd., Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.09%, 10/19/37[a][c]	USD	1,805		1,805,753
Flatiron CLO 23 LLC, Series 2023-1A, Class AR, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.99%, 04/17/36[a][c]		1,705		1,705,298
FNA 8 LLC, Series 2025-1, Class A, 5.62%, 03/15/45[a][c]		1,411		1,381,115
FNA VI LLC, Series 2021-1A, Class A, 1.35%, 01/10/32[c]		88		83,207
Fortuna Consumer Loan ABS DAC[a][b]				
Series 2024-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.35%), 3.80%, 02/18/34	EUR	117		132,700
Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.30%), 4.75%, 02/18/34		78		88,893
Series 2024-2, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.30%), 3.75%, 10/18/34		51		58,044
Series 2024-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 4.10%, 10/18/34		51		58,116

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2024-2, Class E, (1-mo. EURIBOR at 0.00% Floor + 4.10%), 6.55%, 10/18/34	EUR	204	$	235,177
Series 2025-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.70%), 3.15%, 04/18/35		1,164		1,318,405
Series 2026-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.30%), 3.75%, 10/18/37		100		113,519
Series 2026-1, Class E, (1-mo. EURIBOR at 0.00% Floor + 3.50%), 5.95%, 10/18/37		300		340,752
Series 2026-2, Class A1, (1-mo. EURIBOR at 0.00% Floor + 0.69%), 3.14%, 02/18/37		2,600		2,943,136
Series 2026-2, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 3.35%, 02/18/37		900		1,016,957
Series 2026-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.15%), 3.60%, 02/18/37		300		339,131
Series 2026-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.45%), 3.90%, 02/18/37		200		226,827
Series 2026-2, Class E, (1-mo. EURIBOR at 0.00% Floor + 3.25%), 5.70%, 02/18/37		200		226,816
Foundation Finance Trust[c]				
Series 2021-2A, Class A, 2.19%, 01/15/42	USD	518		489,797
Series 2024-1A, Class A, 5.50%, 12/15/49		2,344		2,330,410
Series 2024-1A, Class B, 5.95%, 12/15/49		334		333,560
Series 2025-3A, Class A, 4.56%, 08/15/52		961		935,764
Series 2025-3A, Class B, 4.87%, 08/15/52		850		830,379
FS Rialto Issuer LLC, Series 2026-FL11, Class A, (1-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.34%, 01/19/44[a][c]		3,719		3,721,650
FTA Consumo Santander[a][b]				
Series 7, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.79%, 07/20/38	EUR	101		114,372
Series 7, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.65%), 4.13%, 07/20/38		101		114,310
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 3[a][b]				
Series 3, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.98%, 10/25/35		75		85,306
Series 3, Class D, (3-mo. EURIBOR at 0.00% Floor + 2.65%), 5.12%, 10/25/35		75		85,306
GAMMA Sociedade de Titularizacao de Creditos SA Consumer Totta 4[a][b]				
Series 4, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.45%), 4.07%, 12/23/36		200		226,595
Series 4, Class D, (3-mo. EURIBOR at 0.00% Floor + 2.80%), 5.42%, 12/23/36		200		226,591
Garnet CLO 2 Ltd., Series 2025-2A, Class A, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/20/38[a][c]	USD	5,380		5,382,353
Golden Bar Securitisation SRL[a][b]				
Series 2024-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 4.12%, 09/22/43	EUR	156		178,411
Series 2025-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.00%), 3.63%, 12/20/44		390		442,281
Series 2025-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.25%), 3.88%, 12/20/44		158		179,794
Series 2025-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.53%, 12/20/44		75		84,829
Series 2025-2, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.20%), 3.83%, 12/22/44		110		124,291
Series 2025-2, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.60%), 4.23%, 12/22/44		95		106,833
Golden Ray SA Compartment 1[a][b]				
Series 1, Class A2, (1-mo. EURIBOR at 0.00% Floor + 0.80%), 3.24%, 12/27/57		393		444,859
Series 1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.94%, 12/27/57	EUR	100	$	112,837
Golden Ray SA Compartment 3[a][b]				
Series 3, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.10%), 3.54%, 07/28/59		200		226,799
Series 3, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.94%, 07/28/59		100		113,448
GoldenTree Loan Management US CLO 8 Ltd., Series 2020-8A, Class ARR, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.88%, 10/20/34[a][c]	USD	1,945		1,944,483
Goldman Home Improvement Trust Issuer Trust[c]				
Series 2021-GRN2, Class A, 1.15%, 06/25/51		393		386,018
Series 2022-GRN2, Class A, 6.80%, 10/25/52		743		751,434
Golub Capital Partners CLO 43B Ltd., Series 2019-43A, Class A1R, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.07%, 10/20/37[a][c]		250		250,163
Golub Capital Partners CLO 66B Ltd., Series 2023-66A, Class AR, (3-mo. CME Term SOFR at 1.45% Floor + 1.45%), 5.26%, 07/25/38[a][c]		2,210		2,213,266
GoodLeap Home Improvement Solutions Trust[c]				
Series 2024-1A, Class A, 5.35%, 10/20/46		1,807		1,773,562
Series 2025-1A, Class A, 5.38%, 02/20/49		1,576		1,552,423
Series 2025-2A, Class A, 5.32%, 06/20/49		2,741		2,692,933
Series 2025-2A, Class B, 5.98%, 06/20/49		275		270,230
Series 2025-3A, Class A, 5.00%, 10/20/49		1,983		1,931,169
GreenSky Home Improvement Issuer Trust[c]				
Series 2024-2, Class A4, 5.15%, 10/27/59		358		355,086
Series 2025-1A, Class A2, 5.12%, 03/25/60		210		210,149
Series 2025-2A, Class A4, 4.89%, 06/25/60		898		885,822
Series 2026-REV1, Class C, 5.45%, 05/15/41		287		280,498
Henley CLO VII DAC, Series 7X, Class ARR, (3-mo. EURIBOR at 1.24% Floor + 1.24%), 3.71%, 04/25/39[a][b]	EUR	490		555,905
Hermitage 2024 plc[a][b]				
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 04/21/33	GBP	47		61,940
Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.90%), 7.63%, 04/21/33		48		63,826
Hermitage 2026 plc[a][b]				
Series 2026-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.88%), 4.61%, 07/21/46		1,992		2,640,602
Series 2026-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 07/21/46		326		432,033
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 07/21/46		100		132,691
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 07/21/46		100		132,591
Series 2026-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 2.85%), 6.58%, 07/21/46		111		147,109

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Hermitage plc[a][b]				
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.35%), 6.08%, 04/21/33	GBP	29	$	39,015
Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.10%), 4.83%, 04/21/33		265		351,141
Higley Park CLO Ltd., Series 2025-1A, Class B1, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.43%, 07/24/38[a][c]	USD	600		601,632
Hill FL BV[a][b]				
Series 2024-1FL, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.10%), 3.55%, 02/18/32	EUR	90		102,013
Series 2024-1FL, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.05%), 4.50%, 02/18/32		45		51,207
Series 2024-1FL, Class D, (1-mo. EURIBOR at 0.00% Floor + 3.20%), 5.65%, 02/18/32		45		51,306
Series 2024-2FL, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.72%), 3.17%, 10/18/32		337		381,217
Series 2024-2FL, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.95%), 4.40%, 10/18/32		63		70,787
Series 2026-1FL, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.25%), 3.70%, 06/18/34		658		745,244
Series 2026-1FL, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.98%), 5.43%, 06/18/34		406		460,079
HIVE BV[a][b]				
Series 2026-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.95%), 3.43%, 06/21/46		300		339,307
Series 2026-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.15%), 3.62%, 06/21/46		274		309,299
Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.55%), 4.03%, 06/21/46		191		216,503
Hoxton Consumer Loan Funding DAC[a][b]				
Series 2026-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.84%), 4.58%, 06/17/37	GBP	1,225		1,624,828
Series 2026-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.04%), 4.78%, 06/17/37		135		178,903
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 4.99%, 06/17/37		100		132,498
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.39%, 06/17/37		100		132,619
HS Issuer LLC, Series 2026-1, Class A2, 6.52%, 09/25/61[c]	USD	2,004		1,987,136
INCREF LLC, Series 2025-FL1, Class A, (1-mo. CME Term SOFR at 1.73% Floor + 1.73%), 5.62%, 10/19/42[a][c]		4,840		4,848,508
Iskandar Enterprise LLC, Series 2026-1A, Class A21, 5.05%, 04/17/56[c]		4,308		4,107,142
KKR CLO 27 Ltd., Series 27A, Class A1R2, (3-mo. CME Term SOFR at 1.11% Floor + 1.11%), 4.86%, 01/15/35[a][c]		3,690		3,688,939
KKR CLO 59 Ltd., Series 2025-59A, Class A1, (3-mo. CME Term SOFR at 1.24% Floor + 1.24%), 4.99%, 01/15/39[a][c]		6,275		6,276,462
KKR CLO 60 Ltd., Series 2024-60A, Class E, (3-mo. CME Term SOFR at 6.10% Floor + 6.10%), 9.85%, 01/15/38[a][c]	USD	1,000	$	1,001,836
Koromo Italy Compartment 2., Series 2, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.68%), 3.12%, 02/26/32[a][b]	EUR	1,247		1,412,478
Latitude Australia Credit Card Master Trust[a][b]				
Series 2025-1, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.40%), 5.87%, 11/22/37	AUD	500		348,045
Series 2026-1, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.85%), 6.32%, 09/22/38		500		347,770
LendingClub Structured Loan Certificate Issuer Trust, Series 2025-P16, Class A, 5.19%, 12/15/32[c]	USD	1,173		1,163,521
Lendmark Funding Trust, Series 2026-1A, Class B, 5.09%, 11/20/35[c]		532		513,141
LMDV Issuer Co. LLC, Series 2026-1A, Class A2, 5.38%, 07/17/56[c]		731		703,900
Loanpal Solar Loan Ltd.[c]				
Series 2020-2GF, Class A, 2.75%, 07/20/47		1,306		1,063,899
Series 2021-2GS, Class A, 2.22%, 03/20/48		4,057		3,209,459
London Cards No. 2 plc[a][b]				
Series 2, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 03/28/34	GBP	381		506,401
Series 2, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.23%, 03/28/34		130		173,356
Series 2, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.45%), 7.18%, 03/28/34		117		156,207
Series 2, Class E, (Sterling Overnight Index Average at 0.00% Floor + 5.50%), 9.23%, 03/28/34		135		180,752
London Cards No. 3 plc[a][b]				
Series 3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.74%, 12/15/35		609		816,304
Series 4X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 09/15/36		112		148,494
LT Autorahoitus V DAC, Series 5, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 3.35%, 05/18/35[a][b]	EUR	400		453,621
LT Rahoitus DAC[a][b]				
Series 6, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.54%), 2.99%, 07/18/36		1,113		1,259,142
Series 6, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.90%), 3.35%, 07/18/36		200		224,953
Lyra Music Assets Delaware LP, Series 2025-1A, Class A2, 5.60%, 09/20/65[c]	USD	1,165		1,141,721
M&T Bank RV Trust, Series 2026-1A, Class A, 4.35%, 01/15/46[c]		1,807		1,720,511
Madison Park Funding LVII Ltd., Series 2022-57A, Class A1R, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.09%, 07/27/34[a][c]		2,365		2,364,805
Marzio Finance SRL, Series 2024-14, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.88%), 3.32%, 05/28/49[a][b]	EUR	236		268,264

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Metro Finance Trust[a][b]				
Series 2024-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.25%), 5.67%, 09/17/30	AUD	2,820	$	1,964,000
Series 2025-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.17%), 5.57%, 10/15/31		3,822		2,661,419
Series 2025-1, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.55%), 5.95%, 10/15/31		568		396,137
MF1 LLC, Series 2026-FL21, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.24%, 02/18/41[a][c]	USD	6,900		6,910,224
Mila BV[a][b]				
Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.45%), 3.93%, 09/16/41	EUR	57		64,806
Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.00%), 4.48%, 09/16/41		57		64,810
Mill City Solar Loan Ltd., Series 2019-2GS, Class A, 3.69%, 07/20/43[c]	USD	5,568		4,881,359
Morglas ABS plc[a][b]				
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 4.99%, 09/15/40	GBP	97		128,345
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.29%, 09/15/40		91		119,956
Mosaic Solar Loan Trust[c]				
Series 2019-2A, Class A, 2.88%, 09/20/40	USD	146		126,872
Series 2020-2A, Class B, 2.21%, 08/20/46		575		450,746
Series 2021-1A, Class B, 2.05%, 12/20/46		380		288,245
Series 2022-1A, Class B, 3.16%, 01/20/53		2,979		1,852,216
Series 2022-2A, Class A, 4.38%, 01/21/53		335		309,026
MTP ABS Funding LLC[c]				
Series 2026-1A, Class A2, 5.20%, 04/25/56		1,520		1,466,619
Series 2026-1A, Class B, 5.88%, 04/25/56		2,144		2,077,479
Navient Education Loan Trust, Series 2026-A, Class A, 4.86%, 09/15/56[c]		210		203,792
Navient Private Education Loan Trust, Series 2020-A, Class A2B, (1-mo. CME Term SOFR at 0.00% Floor + 1.01%), 4.83%, 11/15/68[a][c]		354		353,407
Navient Private Education Refi Loan Trust[c]				
Series 2019-CA, Class A2, 3.13%, 02/15/68		257		254,740
Series 2019-EA, Class A2B, (1-mo. CME Term SOFR at 0.00% Floor + 1.03%), 4.85%, 05/15/68[a]		1,250		1,250,113
Series 2019-GA, Class A, 2.40%, 10/15/68		200		193,910
Series 2020-IA, Class A1B, (1-mo. CME Term SOFR at 1.00% Floor + 1.11%), 4.93%, 04/15/69[a]		3,182		3,168,982
Series 2021-DA, Class A, (US Prime Rate at 0.00% Floor - 1.99%), 4.76%, 04/15/60[a]		4,384		4,261,379
Navient Student Loan Trust, Series 2023-BA, Class A1B, (30-day Average SOFR at 0.00% Floor + 1.70%), 5.35%, 03/15/72[a][c]		1,279		1,285,002
Nelnet Student Loan Trust[c]				
Series 2021-A, Class D, 4.93%, 04/20/62		1,150		995,465
Series 2021-BA, Class AFL, (1-mo. CME Term SOFR at 0.00% Floor + 0.89%), 4.79%, 04/20/62[a]		3,235		3,221,188
Series 2021-BA, Class AFX, 1.42%, 04/20/62	USD	2,624	$	2,490,096
Series 2021-CA, Class AFL, (1-mo. CME Term SOFR at 0.00% Floor + 0.85%), 4.75%, 04/20/62[a]		3,609		3,591,782
Series 2023-PL1A, Class A1B, 7.15%, 11/25/53		1,455		1,471,348
Series 2025-1A, Class A1, (30-day Average SOFR at 0.00% Floor + 0.75%), 4.44%, 10/25/33[a]		3,404		3,404,155
Series 2025-AA, Class A1B, (30-day Average SOFR at 0.00% Floor + 1.10%), 4.75%, 03/15/57[a]		2,843		2,832,940
Series 2025-BA, Class A1B, (30-day Average SOFR at 0.00% Floor + 1.35%), 5.00%, 05/17/55[a]		3,275		3,295,977
Series 2025-BA, Class D, 6.04%, 05/17/55		1,425		1,329,954
Series 2025-CA, Class A1B, (30-day Average SOFR at 1.35% Floor + 1.35%), 5.00%, 06/22/65[a]		8,854		8,887,319
Neuberger Berman CLO 32R Ltd., Series 2019-32RA, Class D1, (3-mo. CME Term SOFR at 2.95% Floor + 2.95%), 6.68%, 07/20/39[a][c]		1,000		1,008,571
Neuberger Berman CLO XXI Ltd., Series 2016-21A, Class D1R3, (3-mo. CME Term SOFR at 2.90% Floor + 2.90%), 6.63%, 01/20/39[a][c]		1,000		1,004,392
Newbridge Park CLO DAC, Series 1X, Class A, (3-mo. EURIBOR at 1.22% Floor + 1.22%), 3.42%, 04/15/40[a][b]	EUR	756		855,846
Newday Funding[a][b]				
Series 2024-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.18%), 4.92%, 03/15/32	GBP	534		709,056
Series 2024-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.39%, 03/15/32		208		276,577
Series 2024-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.40%), 6.14%, 03/15/32		147		196,129
Series 2026-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.79%, 07/15/34		461		610,534
Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.04%, 07/15/34		100		132,255
Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.44%, 07/15/34		206		273,185
Series 2026-1X, Class E, (Sterling Overnight Index Average at 0.00% Floor + 2.75%), 6.49%, 07/15/34		191		253,363
Newday Funding Master Issuer plc[a][b]				
Series 2024-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.14%, 07/15/32		132		175,518
Series 2024-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.64%, 07/15/32		154		205,095
Series 2024-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.65%), 6.39%, 07/15/32		331		441,896
Series 2024-3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.34%, 11/15/32		184		244,621

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2025-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.85%), 4.59%, 04/15/33	GBP	2,000	$	2,650,135
Series 2025-2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.80%), 4.53%, 07/15/33		1,593		2,109,572
Series 2025-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 07/15/33		507		671,850
Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 07/15/33		195		259,120
Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.19%, 03/15/34		100		132,529
Noria DE[a][b]				
Series 2024-DE1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 4.10%, 02/25/43	EUR	59		66,314
Series 2024-DE1, Class E, (1-mo. EURIBOR at 0.00% Floor + 3.55%), 6.00%, 02/25/43		59		67,241
Series 2024-DE1, Class F, (1-mo. EURIBOR at 0.00% Floor + 4.50%), 6.95%, 02/25/43		59		66,769
Oaktree CLO Ltd.[a][c]				
Series 2019-3A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.11%, 01/20/38	USD	1,000		1,000,561
Series 2020-1A, Class D1RR, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.35%, 01/15/38		600		599,887
Oban Cards plc[a][b]				
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.24%, 06/17/35	GBP	218		289,616
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.74%, 06/17/35		408		542,311
Obra CLO 5 Ltd., Series 2026-5A, Class D1, (3-mo. CME Term SOFR at 2.85% Floor + 2.85%), 6.56%, 10/20/39[a][c]	USD	1,000		1,011,479
OCP Aegis CLO Ltd., Series 2024-39A, Class AR, (3-mo. CME Term SOFR at 1.09% Floor + 1.09%), 4.88%, 04/16/38[a][c]		3,050		3,047,015
OHA Credit Funding 1 Ltd., Series 2018-1A, Class CR2, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.42%, 07/20/39[a][c]		1,000		999,570
OHA Credit Funding 10-R Ltd., Series 2021-10RA, Class D1, (3-mo. CME Term SOFR at 2.70% Floor + 2.70%), 6.43%, 07/18/38[a][c]		1,200		1,206,453
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR2, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.05%, 01/20/38[a][c]		1,500		1,501,471
OHA Credit Funding 7 Ltd., Series 2020-7A, Class A1R2, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.01%, 07/19/38[a][c]		515		515,574
OHS Issuer LLC, Series 2026-1A, Class A2, 5.98%, 02/25/61[c]		1,793		1,710,697
Pagaya AI Technology in Housing Trust, Series 2023-1, Class A, 3.60%, 10/25/40[c]		4,911		4,663,902
Palmer Square Loan Funding Ltd., Series 2024-3A, Class A2R, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.91%, 08/08/32[a][c]		3,225		3,220,757
Panorama Auto Trust[a][b]				
Series 2025-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 0.97%), 5.37%, 03/15/33	AUD	1,975	$	1,371,837
Series 2026-1, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.50%), 5.90%, 03/15/34		500		347,815
Series 2026-2, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.60%), 6.07%, 05/20/34		654		456,114
Series 2026-2, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.80%), 6.27%, 05/20/34		538		375,478
Series 2026-2, Class E, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 3.05%), 7.52%, 05/20/34		545		380,599
Park Blue CLO Ltd.[a][c]				
Series 2023-3A, Class A1R, (3-mo. CME Term SOFR at 1.48% Floor + 1.48%), 5.21%, 04/20/37	USD	1,070		1,071,404
Series 2025-9A, Class C, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 5.73%, 10/20/38		1,500		1,501,361
Pavillion Consumer plc, Series 2025-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.93%, 01/25/36[a][b]	GBP	1,272		1,689,734
PCL Funding IX plc[a][b]				
Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.90%), 4.64%, 07/16/29		636		843,492
Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.04%, 07/16/29		140		185,810
PCL Funding XII plc, Series 2026-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.15%), 4.89%, 06/15/30[a][b]		177		234,582
Penta CLO 17 DAC, Series 2024-17X, Class AR, (3-mo. EURIBOR at 1.21% Floor + 1.21%), 3.72%, 02/15/39[a][b]	EUR	950		1,075,160
Perimeter Master Note Business Trust[c]				
Series 2026-1A, Class A, 6.01%, 01/15/32	USD	2,570		2,521,140
Series 2026-1A, Class B, 6.50%, 01/15/32		445		434,912
Series 2026-1A, Class C, 8.73%, 01/15/32		505		496,733
Series 2026-1A, Class D, 11.51%, 01/15/32		365		359,659
PFS Financing Corp., 5.54%, 10/16/28[c][e]		2,000		1,998,800
Pikes Peak CLO 6, Series 2020-6A, Class DRR, (3-mo. CME Term SOFR at 2.50% Floor + 2.50%), 6.23%, 05/18/34[a][c]		1,285		1,278,503
Planet Fitness Master Issuer LLC, Series 2025-1A, Class A2II, 5.65%, 12/06/55[c]		1,243		1,184,500
Point Broadband Funding LLC[c]				
Series 2025-1A, Class A2, 5.34%, 07/20/55		758		732,487
Series 2025-1A, Class C, 8.16%, 07/20/55		964		968,408
Pony SA[a][b]				
Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.20%), 3.59%, 01/14/33	EUR	67		75,417
Series 2024-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 4.04%, 01/14/33		67		75,568

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Post CLO Ltd., Series 2021-1A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.35%, 10/15/34[a][c]	USD	3,000	$	3,001,200
Prodigy Finance DAC, Series 2021-1A, Class A, (1-mo. CME Term SOFR at 0.00% Floor + 1.36%), 5.27%, 07/25/51[a][c]		414		414,992
Progress Residential Trust, Series 2021-SFR10, Class A, 2.39%, 12/17/40[c]		2,914		2,717,038
PRPM Issuer LLC, Series 2026-CRE1, Class A, (1-mo. CME Term SOFR at 1.67% Floor + 1.67%), 5.57%, 03/19/43[a][c]		3,020		3,022,743
QTS Issuer ABS II LLC[c]				
Series 2025-1A, Class A2, 5.04%, 10/05/55		4,330		4,081,901
Series 2026-1A, Class A2, 5.36%, 01/05/56		3,409		3,229,431
Series 2026-1A, Class B, 6.73%, 01/05/56		1,095		1,046,951
Series 2026-4A, Class A2, 5.70%, 03/05/56		3,448		3,297,869
Series 2026-5A, Class A2, 6.18%, 03/06/56		640		614,060
Series 2026-8A, Class A22, 10/05/56[g]		3,000		2,999,972
Quarzo SRL[a][b]				
Series 2024-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.30%), 4.95%, 06/15/41	EUR	47		53,861
Series 2024-1, Class D, (3-mo. EURIBOR at 0.00% Floor + 3.70%), 6.35%, 06/15/41		47		54,237
Series 2025-1, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.81%), 3.46%, 03/15/42		1,679		1,904,032
Series 2026-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.00%), 3.65%, 09/15/43		805		908,854
Series 2026-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.40%), 4.05%, 09/15/43		314		355,115
RCKT Mortgage Trust[c]				
Series 2023-CES3, Class A1A, 7.11%, 11/25/43[a]	USD	818		816,472
Series 2024-CES1, Class A1A, 6.02%, 02/25/44[a]		3,864		3,860,677
Series 2024-CES3, Class A2, 6.68%, 05/25/44[a]		1,270		1,271,652
Series 2024-CES5, Class A2, 6.04%, 08/25/44[d]		2,380		2,373,497
Series 2025-CES4, Class A1A, 5.81%, 04/25/55[d]		3,125		3,104,641
Regatta 30 Funding Ltd., Series 2024-4A, Class A1, (3-mo. CME Term SOFR at 1.32% Floor + 1.32%), 5.13%, 01/25/38[a][c]		2,180		2,182,180
Regatta 36 Funding Ltd., Series 2026-1A, Class D1, (3-mo. CME Term SOFR at 3.00% Floor + 3.00%), 6.71%, 04/15/39[a][c]		250		253,340
Regatta XVIII Funding Ltd., Series 2021-1A, Class A1R, (3-mo. CME Term SOFR at 1.16% Floor + 1.16%), 4.91%, 04/15/38[a][c]		575		574,635
Regional Management Issuance Trust, Series 2024-2, Class A, 5.11%, 12/15/33[c]		915		915,596
Republic Finance Issuance Trust[c]				
Series 2024-A, Class A, 5.91%, 08/20/32		2,909		2,910,677
Series 2026-A, Class A, 4.82%, 06/20/39		2,670		2,587,626
RevoCar UG, Series 2024-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.56%), 3.04%, 02/21/37[a][b]	EUR	272		307,894
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33[c][e]	USD	4,470		4,470,000
Rockford Tower CLO Ltd., Series 2021-1A, Class A1, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 5.16%, 07/20/34[a][c]		10,750		10,752,766
RR 32 Ltd., Series 2024-32RA, Class A1R, (3-mo. CME Term SOFR at 1.36% Floor + 1.36%), 5.11%, 10/15/39[a][c]		1,355		1,355,512
RR 36 Ltd., Series 2024-36RA, Class A1R, (3-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.04%, 01/15/40[a][c]	USD	1,750	$	1,751,050
RR 43 Ltd., Series 2026-43A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.35%, 10/15/39[a][c]		1,190		1,187,595
Sagard-HalseyPoint CLO 10 Ltd., Series 2025-10A, Class A1, (3-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.08%, 10/20/38[a][c]		2,750		2,751,275
SAIF Securitization Trust, Series 2026-CES1, Class A1A, 5.40%, 02/25/56[c][d]		1,726		1,684,881
Santander Consumo 10 FT[a][b]				
Series 10, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 4.01%, 05/22/41	EUR	300		340,212
Series 10, Class D, (3-mo. EURIBOR at 0.00% Floor + 1.90%), 4.41%, 05/22/41		300		343,047
Santander Consumo 11 FT[a][b]				
Series 11, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.80%, 04/24/42		500		568,461
Series 11, Class E, (3-mo. EURIBOR at 0.00% Floor + 3.55%), 6.05%, 04/24/42		700		796,078
Satus plc[a][b]				
Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 4.99%, 01/17/31	GBP	86		114,058
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.05%), 5.79%, 01/17/31		137		181,696
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.30%), 7.04%, 01/17/31		100		133,075
Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 5.30%), 9.04%, 01/17/31		100		132,505
SC Germany SA Compartment Consumer[a][b]				
Series 2024-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.65%), 3.04%, 01/14/38	EUR	408		461,465
Series 2024-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.00%), 3.39%, 01/14/38		239		271,072
Series 2024-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.30%), 3.69%, 01/14/38		398		452,025
Series 2024-2, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.79%, 05/14/38		91		103,119
Series 2024-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 4.09%, 05/14/38		91		103,197
Series 2025-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 0.95%), 3.34%, 12/14/38		1,000		1,132,647
SC Sweden I SARL, Series 1, Class B, (STIB1M at 0.00% Floor + 1.39%), 3.32%, 12/25/39[a][b]	SEK	6,350		633,737
Scooters Coffee & Harvest Roasting Issuer LLC, Series 2026-1A, Class A2, 6.38%, 05/20/56[c]	USD	1,775		1,712,004
Sculptor European CLO VIII DAC, Series 8X, Class A1R, (3-mo. EURIBOR at 1.28% Floor + 1.28%), 3.45%, 01/17/38[a][b]	EUR	2,500		2,836,078
SERVAL plc, Series 2026-1X, Class E, 7.00%, 01/20/76[a][b]	GBP	618		813,540
Service Experts Issuer LLC[c]				
Series 2021-1A, Class A, 2.67%, 02/02/32	USD	191		189,828
Series 2024-1A, Class A, 6.39%, 11/20/35		429		430,498
Sesac Finance LLC, Series 2025-1, Class A2, 5.50%, 07/25/55[c]		1,625		1,556,481

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Signal Peak CLO 10 Ltd., Series 2021-10A, Class D1R, (3-mo. CME Term SOFR at 2.90% Floor + 2.90%), 6.68%, 01/24/38[a][c]	USD	1,000	$	1,002,997
Signal Peak CLO 12 Ltd., Series 2022-12A, Class A1R, (3-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.13%, 07/18/37[a][c]		540		540,409
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A1R2, (3-mo. CME Term SOFR at 1.23% Floor + 1.23%), 5.04%, 04/25/37[a][c]		1,885		1,884,347
Silver Point CLO 8 Ltd., Series 2025-8A, Class A1, (3-mo. CME Term SOFR at 1.21% Floor + 1.21%), 4.96%, 04/15/38[a][c]		1,000		999,370
Sixth Street CLO 29 Ltd., Series 2025-29A, Class E, (3-mo. CME Term SOFR at 5.00% Floor + 5.00%), 8.75%, 07/17/38[a][c]		500		499,267
Sixth Street CLO XI Ltd., Series 2018-11A, Class AR2, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 5.03%, 04/25/37[a][c]		1,725		1,724,576
Sixth Street CLO XX Ltd., Series 2021-20A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.40%, 07/17/38[a][c]		1,000		1,002,170
SLM Private Credit Student Loan Trust[a]				
Series 2004-A, Class A3, (3-mo. CME Term SOFR at 0.00% Floor + 0.66%), 4.56%, 06/15/33		36		35,687
Series 2005-A, Class A4, (3-mo. CME Term SOFR at 0.00% Floor + 0.57%), 4.47%, 12/15/38		1,994		1,973,780
Series 2005-B, Class A4, (3-mo. CME Term SOFR at 0.00% Floor + 0.59%), 4.49%, 06/15/39		2,032		2,001,036
Series 2007-A, Class A4A, (3-mo. CME Term SOFR at 0.00% Floor + 0.50%), 4.40%, 12/16/41		1,140		1,118,347
SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. CME Term SOFR at 0.00% Floor + 4.86%), 8.68%, 10/15/41[a][c]		8,615		8,915,514
SLM Student Loan Trust, Series 2013-4, Class A, (30-day Average SOFR at 0.00% Floor + 0.66%), 4.35%, 06/25/43[a]		2,100		2,084,448
SMB Private Education Loan Trust[c]				
Series 2020-A, Class A2B, (1-mo. CME Term SOFR at 0.00% Floor + 0.94%), 4.76%, 09/15/37[a]		251		250,239
Series 2021-A, Class APL, (1M Sofr FWD + 0.84%), 4.48%, 01/15/53[a]		6,022		5,973,117
Series 2021-C, Class APT1, 1.39%, 01/15/53		2,605		2,366,616
Series 2021-C, Class D, 3.93%, 01/15/53		134		113,785
SoFi Consumer Loan Program Trust[c]				
Series 2026-B, Class A, 4.40%, 02/25/36.		1,117		1,113,060
Series 2026-B, Class B, 4.90%, 02/25/36		1,760		1,734,595
Series 2026-B, Class C, 5.20%, 02/25/36		1,680		1,651,641
Series 2026-B, Class D, 5.56%, 02/25/36		1,649		1,619,345
SoFi Personal Loan Trust[c]				
Series 2023-1, 0.00%, 10/15/30[h]		47		413,451
Series 2023-1A, Class A, 6.00%, 11/12/30		697		695,811
Series 2024-1A, Class A, 6.06%, 02/12/31		372		372,098
SoFi Professional Loan Program LLC, Series 2019-A, Class A2FX, 3.69%, 06/15/48[c].		299		297,514
SoFi Professional Loan Program Trust[c]				
Series 2018-C, Class A2FX, 3.59%, 01/25/48		95		95,299
Series 2021-A, Class AFX, 1.03%, 08/17/43		318		273,271
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class A1R, (3-mo. CME Term SOFR at 1.28% Floor + 1.28%), 5.09%, 01/25/32[a][c]	USD	2,683	$	2,683,793
SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.97%, 09/25/37[c]		1,578		1,473,706
Stream Innovations Issuer Trust, Series 2025-1A, Class A, 5.05%, 09/15/45[c]		295		286,985
Summit Issuer LLC, Series 2025-1A, Class A2, 5.21%, 11/20/55[c]		2,607		2,503,605
Sunrise SPV 95 SRL, Series 2024-1, Class A1, (1-mo. EURIBOR at 0.00% Floor + 0.80%), 3.24%, 03/27/49[a][b]	EUR	112		127,114
Sunrise SPV 98 SRL[a][b]				
Series 2026-1, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.25%), 3.69%, 04/27/51		375		422,551
Series 2026-1, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.50%), 3.94%, 04/27/51		173		195,296
Series 2026-1, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.85%), 5.29%, 04/27/51		183		207,703
Sunrise SPV 99 SRL[a][b]				
Series 2026-2, Class D, (1-mo. EURIBOR at 0.00% Floor + 1.55%), 4.08%, 10/27/51		130		147,364
Series 2026-2, Class E, (1-mo. EURIBOR at 0.00% Floor + 2.70%), 5.23%, 10/27/51		319		361,254
Sunshine Mortgage Funding 1 plc, Series 1X, 5.25%, 04/30/91[b]	GBP	2,162		2,785,792
Symphony CLO 52 Ltd., Series 2025-52A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.15%), 4.88%, 01/20/36[a][c]	USD	800		799,693
Symphony CLO XXII Ltd., Series 2020-22A, Class DR, (3-mo. CME Term SOFR at 3.30% Floor + 3.30%), 7.03%, 04/18/33[a][c]		1,250		1,251,978
TAGUS - Sociedade de Titularizacao de Creditos SA[a][b]				
Series 2, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.80%), 4.24%, 10/27/42	EUR	51		57,593
Series 2, Class C, (1-mo. EURIBOR at 0.00% Floor + 2.60%), 5.04%, 10/27/42		51		57,804
Series 2, Class D, (1-mo. EURIBOR at 0.00% Floor + 2.85%), 5.34%, 09/23/38		211		235,672
Series 2, Class D, (1-mo. EURIBOR at 0.00% Floor + 4.00%), 6.44%, 10/27/42		51		57,884
Series 3, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.40%), 3.84%, 10/27/43		100		113,570
Series 3, Class C, (1-mo. EURIBOR at 0.00% Floor + 1.65%), 4.09%, 10/27/43		100		113,638
Series 3, Class D, (1-mo. EURIBOR at 0.00% Floor + 3.00%), 5.44%, 10/27/43		200		226,723
Series 3, Class E, (1-mo. EURIBOR at 0.00% Floor + 4.40%), 6.84%, 10/27/43		200		228,535
Series 6, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.20%), 3.82%, 12/25/39		400		454,006
TCW CLO Ltd., Series 2023-1A, Class A1R, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.16%, 03/31/38[a][c]	USD	825		825,521
Texas Debt Capital CLO Ltd., Series 2024-1A, Class D1R, (3-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.25%, 07/22/39[a][c]		1,000		1,003,594
Texas Debt Capital Euro CLO DAC, Series 2024-1X, Class AR, (3-mo. EURIBOR at 1.28% Floor + 1.28%), 3.73%, 07/16/40[a][b]	EUR	2,000		2,269,635
Thetis Finance Auto 2026[a][b]				
Series 3, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.76%), 3.21%, 12/25/44		2,100		2,381,781

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 3, Class E, (1-mo. EURIBOR at 0.00% Floor + 3.40%), 5.85%, 12/25/44	EUR	100	$	113,603
Tikehau US CLO IV Ltd., Series 2023-1A, Class C1R, (3-mo. CME Term SOFR at 2.30% Floor + 2.30%), 6.05%, 03/15/38[a][c]	USD	1,000		1,002,782
TPG CLO Ltd., Series 2026-4A, Class C, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.61%, 03/31/39[a][c]		1,000		1,000,000
Trestles CLO III Ltd., Series 2020-3A, Class X, (3-mo. CME Term SOFR at 1.00% Floor + 1.00%), 4.73%, 10/20/37[a][c]		211		211,424
Trinitas CLO XII Ltd.[a][c]				
Series 2020-12A, Class A1R2, (3-mo. CME Term SOFR at 1.05% Floor + 1.05%), 4.86%, 04/25/33		1,210		1,210,655
Series 2020-12A, Class B1R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.36%, 04/25/33		3,500		3,501,225
Trinitas CLO XXIX Ltd.[a][c]				
Series 2024-29A, Class CR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.57%, 10/23/39		730		730,100
Series 2024-29A, Class ER, (3-mo. CME Term SOFR at 6.04% Floor + 6.04%), 9.76%, 10/23/39		2,000		2,000,189
Trinitas CLO XXXVI Ltd.[a][c]				
Series 2026-36A, Class C, (3-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.49%, 08/12/39		3,000		3,002,014
Series 2026-36A, Class D1, (3-mo. CME Term SOFR at 2.80% Floor + 2.80%), 6.49%, 08/12/39		1,000		996,737
UPG HI Issuer Trust[c]				
Series 2025-2, Class A, 5.00%, 09/25/47		906		891,486
Series 2026-2, Class A, 5.25%, 04/27/48		1,531		1,514,333
Upgrade Master Pass-Thru Trust[c]				
Series 2025-ST4, Class A, 5.50%, 08/16/32		498		495,715
Series 2025-ST5, Class A, 4.79%, 09/15/32		1,846		1,846,829
Series 2025-ST6, Class A, 4.61%, 10/15/32		940		939,967
Series 2025-ST7, Class A, 4.55%, 11/15/32		456		456,071
Series 2025-ST7, Class B, 4.98%, 11/15/32		927		925,342
Series 2025-ST8, Class D, 5.91%, 12/15/33		642		631,841
Series 2026-ST1, Class A, 4.24%, 03/15/34		688		687,183
UPX HIL Issuer Trust, Series 2025-1, Class A, 5.16%, 01/25/47[c]		1,322		1,295,546
US Bank NA, Series 2026-RVM1, Class B1, 4.96%, 12/25/46[c]		2,457		2,373,850
Vantage Data Centers Germany Borrower Lux SARL, Series 2025-1X, Class A2, 4.29%, 06/28/50[b]	EUR	822		905,107
Vantage Data Centers Issuer LLC, Series 2025-2A, Class A2, 5.24%, 11/15/55[c]	USD	1,613		1,534,169
Vantage Data Centers Jersey Borrower Spv Ltd., Series 2024-1X, 6.17%, 05/28/39[b]	GBP	742		977,972
VB-S1 Issuer LLC, Series 2026-1A, Class F, 6.84%, 03/15/56[c]	USD	2,304		2,252,315
Vehis Auto Leasing DAC, Series 2026-1, Class B, (WIBR3M at 0.00% Floor + 5.50%), 9.36%, 06/25/34[a][b]	PLN	4,147		1,063,877
Velocity plc[a][b]				
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 02/25/37	GBP	75		99,746
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.80%), 5.53%, 02/25/37	GBP	75	$	99,732
Series 2026-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.20%), 6.93%, 02/25/37		75		99,733
Vista Point Securitization Trust[c][d]				
Series 2024-CES1, Class A2, 6.84%, 05/25/54	USD	2,370		2,373,491
Series 2024-CES1, Class A3, 7.18%, 05/25/54		1,192		1,194,882
Voya Euro CLO III DAC, Series 3X, Class AR, (3-mo. EURIBOR at 1.25% Floor + 1.25%), 3.68%, 03/16/38[a][b]	EUR	310		351,461
Warwick Capital CLO 6 Ltd., Series 2025-6A, Class A1, (3-mo. CME Term SOFR at 1.43% Floor + 1.43%), 5.16%, 07/20/38[a][c]	USD	825		826,537
Wellfleet CLO Ltd., Series 2021-4A, Class A1R, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.11%, 10/25/38[a][c]		1,200		1,200,323
Whitebox CLO I Ltd., Series 2019-1A, Class A1R3, (3-mo. CME Term SOFR at 1.18% Floor + 1.18%), 4.96%, 01/24/37[a][c]		4,450		4,446,936
Whitebox CLO II Ltd., Series 2020-2A, Class A1R2, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 5.16%, 10/24/37[a][c]		260		260,126
Wise CLO Ltd., Series 2026-1A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.22%), 4.99%, 07/20/39[a][c]		4,405		4,406,368
Youni Italy SRL[a][b]				
Series 2024-1, Class A, (1-mo. EURIBOR at 0.00% Floor + 0.88%), 3.33%, 04/25/34	EUR	206		233,595
Series 2024-1, Class B, (1-mo. EURIBOR at 0.00% Floor + 1.70%), 4.15%, 04/25/34		56		64,251
Total Asset-Backed Securities — 15.5% (Cost: $601,853,005)				592,214,749
		Shares		
Common Stocks				
Financial Services — 0.0%				
Labels Buyer LLC[i]		99		6,930
Real Estate Management & Development — 0.0%				
Fantasia Holdings Group Co. Ltd.[i]		335,067		1,324
Total Common Stocks — 0.0% (Cost: $4,792)				8,254
		Par (000)		
Corporate Bonds				
Aerospace & Defense — 0.9%				
ATI, Inc.				
4.88%, 10/01/29	USD	347		335,441
7.25%, 08/15/30		426		434,781
Axon Enterprise, Inc., 6.13%, 03/15/30[c]		283		280,516
Boeing Co. (The)				
6.30%, 05/01/29		5,045		5,134,555
5.15%, 05/01/30		2,982		2,927,015
Bombardier, Inc., 8.75%, 11/15/30[c]		541		566,436
Honeywell Aerospace, Inc., 4.30%, 03/16/31		5,260		4,987,587
L3Harris Technologies, Inc., 4.40%, 06/15/28		901		887,696

Security		Par (000)	Value
Aerospace & Defense (continued)			
RTX Corp.			
2.65%, 11/01/26	USD	1,150	$ 1,148,099
3.50%, 03/15/27		2,522	2,509,397
3.13%, 05/04/27		5,802	5,745,796
4.13%, 11/16/28		6,351	6,198,607
5.75%, 01/15/29		900	907,504
2.25%, 07/01/30		340	302,526
TransDigm, Inc.			
4.63%, 01/15/29		340	328,277
6.88%, 12/15/30[c]		46	46,141
7.13%, 12/01/31[c]		92	92,860
6.63%, 03/01/32[c]		1,223	1,215,673
6.38%, 05/31/33[c]		842	808,155
6.75%, 01/31/34[c]		202	196,477
			35,053,539
Air Freight & Logistics — 0.2%			
United Parcel Service, Inc., 4.85%, 08/15/31		5,820	5,662,516
Automobile Components — 0.2%			
Adient Global Holdings Ltd., 7.50%, 02/15/33[c]		362	360,542
Allison Transmission, Inc.[c]			
4.75%, 10/01/27		129	127,587
5.88%, 06/01/29		100	99,061
American Axle & Manufacturing, Inc., 7.75%, 10/15/33[c]		1,308	1,248,926
Clarios Global LP[c]			
6.75%, 05/15/28		100	100,299
6.75%, 09/15/32		834	815,294
Cooper-Standard Automotive, Inc., 9.25%, 03/01/31[c]		1,017	972,354
Cyprium Corp., 6.13%, 04/15/31[c]		438	421,641
Goodyear Tire & Rubber Co. (The)			
5.25%, 04/30/31		452	378,770
5.25%, 07/15/31		725	601,854
8.88%, 07/15/32		475	450,561
5.63%, 04/30/33		638	507,986
Tenneco, Inc., 8.00%, 11/17/28[c]		717	711,512
ZF North America Capital, Inc.[c]			
6.75%, 04/23/30		150	146,061
7.50%, 03/24/31		1,068	1,050,533
6.88%, 04/23/32		339	322,522
			8,315,503
Automobiles — 0.3%			
Jaguar Land Rover Automotive plc[c]			
4.50%, 10/01/27		289	284,383
5.50%, 07/15/29		208	202,336
Nissan Motor Acceptance Co. LLC, 6.13%, 09/30/30[c]		602	566,500
Nissan Motor Co. Ltd.[c]			
7.50%, 07/17/30		1,075	1,060,896
7.75%, 07/17/32		920	906,170
8.13%, 07/17/35		897	898,549
Stellantis Finance US, Inc., 6.75%, 09/16/31		4,180	4,088,059
Stellantis NV, 3.38%, 11/19/28[b]	EUR	2,300	2,554,324
			10,561,217
Banks — 9.7%			
Bank Leumi Le-Israel BM, 5.13%, 07/27/27[b][c]	USD	3,700	3,684,969
Bank of America Corp.[a]			
(1-day SOFR + 0.83%), 4.98%, 01/24/29		4,583	4,567,691
(1-day SOFR + 1.11%), 4.62%, 05/09/29		13,484	13,339,278
(1-day SOFR + 1.06%), 2.09%, 06/14/29		305	288,468
(3-mo. CME Term SOFR + 1.47%), 3.97%, 02/07/30		895	863,888
(1-day SOFR + 0.87%), 4.46%, 02/06/32		6,229	5,899,981
(1-day SOFR + 1.32%), 2.69%, 04/22/32	USD	3,369	$ 2,946,613
(1-day SOFR + 1.04%), 4.70%, 04/23/32		8,700	8,306,214
(1-day SOFR + 1.21%), 2.57%, 10/20/32		4,540	3,888,079
Citibank NA			
4.58%, 05/29/27		4,808	4,805,612
5.80%, 09/29/28		663	670,338
4.91%, 05/29/30		3,712	3,635,657
(1-day SOFR + 0.91%), 4.85%, 06/18/32[a]		3,330	3,196,403
Citigroup, Inc.			
3.20%, 10/21/26		9,984	9,976,283
(1-day SOFR + 1.14%), 4.64%, 05/07/28[a]		15,767	15,725,080
(3-mo. CME Term SOFR + 1.41%), 3.52%, 10/27/28[a]		5,000	4,913,795
(3-mo. CME Term SOFR + 1.45%), 4.08%, 04/23/29[a]		1,954	1,916,284
(1-day SOFR + 0.68%), 5.27%, 09/24/29[a]		14,480	14,407,757
(1-day SOFR + 1.36%), 5.17%, 02/13/30[a]		8,354	8,267,813
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30[a]		5,090	4,901,523
(1-day SOFR + 1.34%), 4.54%, 09/19/30[a]		8,815	8,545,128
(1-day SOFR + 1.46%), 4.95%, 05/07/31[a]		12,134	11,793,492
(1-day SOFR + 1.17%), 4.50%, 09/11/31[a]		8,023	7,647,387
JPMorgan Chase & Co.[a]			
(1-day SOFR + 1.33%), 6.07%, 10/22/27		9,500	9,505,380
(1-day SOFR + 0.93%), 4.98%, 07/22/28		18,135	18,124,891
(1-day SOFR + 0.80%), 4.92%, 01/24/29		10,987	10,948,245
(1-day SOFR + 1.02%), 2.07%, 06/01/29		1,200	1,137,212
(1-day SOFR + 1.45%), 5.30%, 07/24/29		3,020	3,016,294
(1-day SOFR + 1.31%), 5.01%, 01/23/30		4,254	4,208,829
(1-day SOFR + 0.82%), 4.41%, 04/23/30		6,300	6,124,927
(3-mo. CME Term SOFR + 1.42%), 3.70%, 05/06/30		15,870	15,158,331
(1-day SOFR + 1.13%), 5.00%, 07/22/30		8,045	7,915,825
(1-day SOFR + 0.85%), 4.86%, 07/23/30		5,310	5,206,084
(1-day SOFR + 1.01%), 5.14%, 01/24/31		10,129	9,956,112
(1-day SOFR + 1.44%), 5.10%, 04/22/31		1,484	1,454,596
(1-day SOFR + 0.93%), 4.26%, 10/22/31		5,025	4,755,718
(1-day SOFR + 0.84%), 4.35%, 01/22/32		3,425	3,234,590
(1-day SOFR + 1.07%), 1.95%, 02/04/32		4,580	3,908,664
KeyCorp, (SOFR Index + 1.23%), 5.12%, 04/04/31[a]		187	182,799
Morgan Stanley Bank NA[a]			
(1-day SOFR + 0.93%), 4.97%, 07/14/28		17,587	17,572,476
(SOFR Index + 0.97%), 4.79%, 05/10/30		4,315	4,226,796
Morgan Stanley Private Bank NA[a]			
(1-day SOFR + 0.77%), 4.47%, 07/06/28		10,000	9,955,016
(1-day SOFR + 0.78%), 4.20%, 11/17/28		2,965	2,934,781
(1-day SOFR + 1.08%), 4.73%, 07/18/31		13,844	13,330,938
(1-day SOFR + 1.02%), 4.47%, 11/19/31		3,950	3,745,309
Pinnacle Financial Partners, Inc., (1-day SOFR + 1.70%), 5.60%, 05/19/32[a]		5,495	5,301,937
Regions Bank, (1-day SOFR + 0.81%), 4.76%, 07/27/29[a]		9,720	9,591,682
Truist Financial Corp.[a]			
(1-day SOFR + 0.86%), 1.89%, 06/07/29		1,317	1,242,252
(1-day SOFR + 1.62%), 5.44%, 01/24/30		1,627	1,621,064
Wells Fargo & Co.[a]			
Series W, (1-day SOFR + 0.78%), 4.90%, 01/24/28		946	945,697
(1-day SOFR + 1.07%), 5.71%, 04/22/28		16,506	16,567,842
(1-day SOFR + 1.37%), 4.97%, 04/23/29		8,903	8,853,155
(1-day SOFR + 1.74%), 5.57%, 07/25/29		4,410	4,417,080
(1-day SOFR + 0.88%), 4.08%, 09/15/29		9,960	9,704,267
(1-day SOFR + 0.74%), 4.18%, 01/23/30		3,370	3,265,334

Security		Par (000)	Value
Banks (continued)			
(3-mo. CME Term SOFR + 1.43%), 2.88%, 10/30/30	USD	4,150	$ 3,824,974
(1-day SOFR + 1.50%), 5.15%, 04/23/31		4,136	4,052,838
			370,179,668
Beverages — 0.0%			
Primo Water Holdings, Inc., 4.38%, 04/30/29[c]		190	182,070
Biotechnology — 0.4%			
AbbVie, Inc., 4.13%, 03/15/31		2,225	2,095,122
Amgen, Inc.			
2.20%, 02/21/27		1,323	1,309,169
5.15%, 03/02/28		5,257	5,252,430
1.65%, 08/15/28		817	764,771
4.05%, 08/18/29		3,680	3,550,326
5.25%, 03/02/30		208	206,176
Genmab A/S, 7.25%, 12/15/33[c]		650	654,092
			13,832,086
Broadline Retail — 0.8%			
Amazon.com, Inc.			
4.00%, 03/13/29		13,380	12,995,066
4.60%, 07/09/29		13,070	12,816,988
Kohl's Corp., 5.13%, 05/01/31[d]		582	510,340
Match Group Holdings II LLC[c]			
5.00%, 12/15/27		463	459,571
4.13%, 08/01/30		234	213,790
6.13%, 09/15/33		174	164,416
Nordstrom, Inc., 4.38%, 04/01/30		277	256,236
Rakuten Group, Inc.[c]			
9.75%, 04/15/29		200	212,982
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.96%), 6.25%[e][j]		274	256,451
Wayfair LLC[c]			
7.25%, 10/31/29		231	234,061
7.75%, 09/15/30		524	538,822
7.13%, 05/31/34		156	155,548
			28,814,271
Building Products — 0.2%[c]			
Advanced Drainage Systems, Inc., 6.38%, 06/15/30		100	99,110
Builders FirstSource, Inc.			
5.00%, 03/01/30		263	250,345
4.25%, 02/01/32		100	88,253
6.75%, 05/15/35		807	766,585
EMRLD Borrower LP			
6.63%, 12/15/30		560	555,682
6.75%, 07/15/31		91	90,456
Quikrete Holdings, Inc.			
6.38%, 03/01/32		1,155	1,123,767
6.75%, 03/01/33		460	447,376
Smyrna Ready Mix Concrete LLC			
6.00%, 11/01/28		287	284,902
8.88%, 11/15/31		402	413,330
Standard Building Solutions, Inc.			
6.50%, 08/15/32		325	313,952
6.25%, 08/01/33		76	71,895
Standard Industries, Inc.			
4.75%, 01/15/28		522	514,904
4.38%, 07/15/30		628	578,112
3.38%, 01/15/31		100	87,110
			5,685,779
Capital Markets — 4.8%			
Deutsche Bank AG[a]			
(1-day SOFR + 1.21%), 5.37%, 01/10/29		6,177	6,180,194

Security		Par (000)	Value
Capital Markets (continued)			
(1-day SOFR + 2.51%), 6.82%, 11/20/29	USD	699	$ 715,725
(1-day SOFR + 1.10%), 4.47%, 12/10/31		930	884,337
Focus Financial Partners LLC, 7.25%, 09/15/31[c]		555	540,664
FS KKR Capital Corp.			
6.13%, 01/15/30		674	641,984
6.13%, 01/15/31		970	910,472
7.50%, 08/01/31		180	176,476
Gaci First Investment Co., 5.00%, 10/13/27[b]		3,200	3,184,512
Goldman Sachs Group, Inc. (The)[a]			
(1-day SOFR + 0.91%), 1.95%, 10/21/27		13,057	13,034,653
(1-day SOFR + 1.11%), 2.64%, 02/24/28		1,348	1,335,543
(1-day SOFR + 1.32%), 4.94%, 04/23/28		10,550	10,539,210
(1-day SOFR + 0.71%), 4.15%, 01/21/29		8,790	8,650,193
(3-mo. CME Term SOFR + 1.56%), 4.22%, 05/01/29		3,000	2,944,088
(1-day SOFR + 0.90%), 4.15%, 10/21/29		12,750	12,402,086
(1-day SOFR + 1.77%), 6.48%, 10/24/29		1,390	1,413,890
(1-day SOFR + 0.99%), 4.59%, 04/20/30		5,010	4,877,670
(1-day SOFR + 1.27%), 5.73%, 04/25/30		177	177,107
(1-day SOFR + 1.21%), 5.05%, 07/23/30		12,717	12,494,032
(1-day SOFR + 1.58%), 5.22%, 04/23/31		11,792	11,551,021
(1-day SOFR + 1.06%), 4.37%, 10/21/31		8,540	8,067,328
(1-day SOFR + 0.96%), 4.52%, 01/21/32		5,000	4,723,473
(1-day SOFR + 1.03%), 4.97%, 06/03/32		3,700	3,546,806
Morgan Stanley[a]			
(SOFR 6 Month + 1.00%), 2.48%, 01/21/28		4,791	4,755,095
(1-day SOFR + 1.38%), 4.99%, 04/12/29		13,689	13,608,761
(SOFR Index + 0.85%), 4.87%, 07/12/29		4,270	4,223,551
(1-day SOFR + 1.45%), 5.17%, 01/16/30		3,570	3,531,522
(SOFR Index + 0.96%), 4.56%, 04/10/30		3,030	2,949,380
(1-day SOFR + 1.26%), 5.66%, 04/18/30		8,499	8,497,905
(1-day SOFR + 1.22%), 5.04%, 07/19/30		10,557	10,375,678
(1-day SOFR + 1.10%), 4.65%, 10/18/30		3,520	3,417,794
(1-day SOFR + 1.51%), 5.19%, 04/17/31		2,335	2,288,325
(1-day SOFR + 0.95%), 4.49%, 01/16/32		4,725	4,467,273
(1-day SOFR + 1.20%), 4.71%, 03/12/32		3,770	3,586,821
(SOFR Index + 1.18%), 4.81%, 04/16/32		3,075	2,935,951
Osaic Holdings, Inc., 6.75%, 08/01/32[c]		649	620,872
Stonex Escrow Issuer LLC, 6.88%, 07/15/32[c]		436	427,806
StoneX Group, Inc., 7.88%, 03/01/31[c]		312	316,738
UBS Group AG[a][c]			
(1-day SOFR + 1.06%), 4.40%, 09/23/31		1,770	1,677,998
(1-day SOFR + 1.06%), 5.38%, 10/11/31		3,410	3,343,836
(1-day SOFR + 1.05%), 4.59%, 08/10/32		3,460	3,263,562
			183,280,332
Chemicals — 0.8%			
Avient Corp., 7.13%, 08/01/30[c]		465	467,190
Axalta Coating Systems LLC, 4.75%, 06/15/27[c]		454	450,284
Celanese US Holdings LLC			
7.33%, 07/15/29[d]		544	553,955
7.00%, 02/15/31		930	929,232
7.38%, 07/15/32[d]		504	510,820
7.70%, 11/15/33[d]		110	113,456
Chemours Co. (The), 7.88%, 03/15/34[c]		1,149	1,069,964
Dow Chemical Co. (The), 4.80%, 01/15/31		5,790	5,544,157
Ecolab, Inc., 4.80%, 06/15/31		4,050	3,924,636
Equate Petrochemical Co. KSCC, 4.25%, 11/03/26[b]		4,000	3,985,640
FMC Corp., 6.38%, 05/18/53		1,455	1,039,932
Huntsman International LLC			
4.50%, 05/01/29		294	274,447
2.95%, 06/15/31		339	279,920
INEOS Finance plc, 7.50%, 04/15/29[c]		1,110	1,080,531

Security		Par (000)	Value
Chemicals (continued)			
LYB International Finance III LLC, 5.13%, 01/15/31	USD	4,590	$ 4,444,578
Methanex Corp., 5.13%, 10/15/27		549	545,445
NOVA Chemicals Corp.[c]			
5.25%, 06/01/27		416	413,440
7.00%, 12/01/31		108	110,011
Olin Corp.			
5.63%, 08/01/29		59	57,538
6.63%, 04/01/33[c]		801	764,959
Olympus Water US Holding Corp.[c]			
7.25%, 06/15/31		200	197,032
6.75%, 08/01/32		200	188,588
7.25%, 02/15/33		1,074	1,018,216
Perimeter Holdings LLC, 5.00%, 10/30/29[c]		344	328,354
SCIH Salt Holdings, Inc., 6.63%, 08/15/31[c]		1,092	1,059,609
WR Grace Holdings LLC[c]			
6.63%, 08/15/32		406	374,350
7.00%, 08/01/33		787	732,379
			30,458,663
Commercial Services & Supplies — 0.3%			
ADT Security Corp. (The)[c]			
4.13%, 08/01/29		188	176,848
5.88%, 10/15/33		407	380,957
Allied Universal Holdco LLC[c]			
4.63%, 06/01/28		729	706,706
6.88%, 06/15/30		870	863,008
7.88%, 02/15/31		281	283,521
Aramark Services, Inc., 5.00%, 02/01/28[c]		410	404,869
Brink's Co. (The), 6.50%, 06/15/29[c]		150	149,781
Garda World Security Corp.[c]			
7.75%, 02/15/28		1,661	1,664,275
8.25%, 08/01/32		270	265,421
8.38%, 11/15/32		264	259,701
GEO Group, Inc. (The), 8.63%, 04/15/29		556	572,197
GFL Environmental Holdings US, Inc.[c]			
5.63%, 07/01/31		34	32,302
5.50%, 02/01/34		783	707,503
GFL Environmental, Inc.[c]			
4.75%, 06/15/29		390	374,515
4.38%, 08/15/29		12	11,412
6.75%, 01/15/31		207	205,474
Madison IAQ LLC, 4.13%, 06/30/28[c]		265	258,703
Prime Security Services Borrower LLC, 3.38%, 08/31/27[c]		337	328,328
Veralto Corp., 4.85%, 01/15/32		4,440	4,240,631
Williams Scotsman, Inc.[c]			
6.63%, 06/15/29		314	312,848
6.63%, 04/15/30		279	277,646
			12,476,646
Communications Equipment — 0.0%			
Motorola Solutions, Inc.			
4.60%, 02/23/28		233	230,977
5.00%, 04/15/29		183	180,949
2.30%, 11/15/30		480	419,200
			831,126
Construction & Engineering — 0.1%[c]			
Arcosa, Inc., 6.88%, 08/15/32		100	101,376
Global Infrastructure Solutions, Inc., 6.38%, 07/15/34		106	103,002
Mexico City Airport Trust, 3.88%, 04/30/28		3,300	3,214,200
			3,418,578
Construction Materials — 0.1%			
Martin Marietta Materials, Inc., 5.20%, 01/30/32		3,990	3,881,383

Security		Par (000)	Value
Consumer Finance — 1.7%			
AerCap Ireland Capital DAC, 4.38%, 11/15/30	USD	3,285	$ 3,117,416
Ally Financial, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.45%), 6.65%, 01/17/40[a]		472	444,837
American Express Co.[a]			
(1-day SOFR + 0.81%), 4.44%, 05/03/30		6,870	6,695,701
(1-day SOFR + 0.87%), 4.46%, 02/10/32		3,705	3,521,499
Azorra Finance Ltd., 7.75%, 04/15/30[c]		547	556,533
Capital One Financial Corp.			
3.75%, 03/09/27		1,171	1,165,244
(1-day SOFR + 0.86%), 1.88%, 11/02/27[a]		4,734	4,720,568
3.80%, 01/31/28		746	731,553
(1-day SOFR + 2.64%), 6.31%, 06/08/29[a]		731	740,367
(1-day SOFR + 1.91%), 5.70%, 02/01/30[a]		3,143	3,146,118
(1-day SOFR + 1.25%), 4.49%, 09/11/31[a]		3,225	3,066,466
Credit Acceptance Corp., 6.63%, 03/15/30[c]		814	794,977
Encore Capital Group, Inc.[c]			
6.63%, 04/15/31		622	611,321
6.63%, 06/01/32		319	311,945
FirstCash, Inc.[c]			
4.63%, 09/01/28		531	513,694
5.63%, 01/01/30		122	117,851
6.88%, 03/01/32		109	107,776
6.13%, 05/01/34		100	94,910
Ford Motor Credit Co. LLC			
5.80%, 03/05/27		5,084	5,095,318
4.95%, 05/28/27		1,795	1,790,587
7.35%, 11/04/27		4,112	4,181,467
4.97%, 04/06/29		3,030	2,950,468
5.88%, 11/07/29		5,477	5,412,444
General Motors Financial Co., Inc.			
5.80%, 01/07/29		2,385	2,394,013
4.60%, 01/08/31		2,315	2,204,066
GGAM Finance Ltd., 6.88%, 04/15/29[c]		327	325,813
Global Aircraft Leasing Co. Ltd., 8.75%, 09/01/27[c]		511	509,723
Phoenix Aviation Capital Ltd., 9.25%, 07/15/30[c]		352	354,761
Synchrony Financial			
5.15%, 03/19/29		2,700	2,653,864
(1-day SOFR + 1.40%), 5.02%, 07/29/29[a]		1,685	1,664,124
(SOFR Index + 2.13%), 5.94%, 08/02/30[a]		1,345	1,340,432
(1-day SOFR + 1.68%), 5.45%, 03/06/31[a]		5,205	5,073,115
7.25%, 02/02/33		323	322,586
			66,731,557
Consumer Staples Distribution & Retail — 0.1%[c]			
Albertsons Cos., Inc.			
6.50%, 02/15/28		413	413,283
4.88%, 02/15/30		413	387,331
5.50%, 03/31/31		44	41,267
5.63%, 03/31/32		444	410,129
5.75%, 03/31/34		778	691,901
KeHE Distributors LLC, 7.13%, 04/30/33		280	272,924
Performance Food Group, Inc., 4.25%, 08/01/29		495	468,320
US Foods, Inc., 4.75%, 02/15/29		603	583,370
			3,268,525
Containers & Packaging — 0.2%			
Ardagh Group SA, 9.50%, 12/01/30[c]		1,160	1,195,727
Ardagh Metal Packaging Finance USA LLC, 6.25%, 01/30/31[c]		429	417,628
Ball Corp.			
6.00%, 06/15/29		371	370,825
5.50%, 09/15/33		100	95,125

Security		Par (000)	Value
Containers & Packaging (continued)			
Clydesdale Acquisition Holdings, Inc.[c]			
6.63%, 04/15/29	USD	315	$ 311,141
8.75%, 04/15/30		1,213	1,167,738
Graphic Packaging International LLC[c]			
3.75%, 02/01/30		119	108,805
6.38%, 07/15/32		163	157,997
Mauser Packaging Solutions Holding Co., 7.88%, 04/15/30[c]		980	978,800
Owens-Brockway Glass Container, Inc., 9.50%, 06/01/33[c]		1,145	1,066,440
Sword Purchaser LLC, 10.50%, 04/15/34[c]		1,330	1,367,396
			7,237,622
Distributors — 0.0%[c]			
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		100	92,611
RB Global Holdings, Inc.			
6.75%, 03/15/28		483	484,324
7.75%, 03/15/31		100	102,012
			678,947
Diversified Consumer Services — 0.1%			
Belron UK Finance plc, 5.75%, 10/15/29[c]		345	339,734
Service Corp. International			
4.63%, 12/15/27		474	468,091
5.13%, 06/01/29		259	252,647
Wand NewCo 3, Inc., 7.63%, 01/30/32[c]		714	715,641
			1,776,113
Diversified REITs — 1.1%			
Equinix Asia Financing Corp. Pte. Ltd., 4.40%, 03/15/31		6,235	5,851,236
Equinix Europe 2 Financing Corp. LLC			
4.60%, 11/15/30		4,790	4,567,424
5.25%, 08/15/31		6,510	6,304,274
GLP Capital LP			
5.75%, 06/01/28		1,861	1,860,491
5.30%, 01/15/29		3,518	3,467,768
4.00%, 01/15/30		2,010	1,879,744
VICI Properties LP			
5.75%, 02/01/27[c]		3,780	3,785,157
4.50%, 01/15/28[c]		1,090	1,075,748
4.75%, 02/15/28		7,230	7,169,868
4.63%, 12/01/29[c]		3,255	3,124,254
4.95%, 02/15/30		3,687	3,570,825
4.13%, 08/15/30[c]		900	837,680
			43,494,469
Diversified Telecommunication Services — 0.9%			
APLD ComputeCo 2 LLC, 6.75%, 03/15/31[c]		1,007	964,867
APLD ComputeCo 3 LLC, 7.00%, 06/15/31[c]		1,112	1,042,515
APLD ComputeCo LLC, 9.25%, 12/15/30[c]		967	1,006,495
AT&T, Inc.			
1.65%, 02/01/28		3,528	3,364,267
4.35%, 03/01/29		3,313	3,231,216
Big Sky Funding LLC, 5.75%, 07/20/31[c]		13	12,422
Black Pearl Compute LLC, 6.13%, 02/15/31[c]		433	423,726
CCO Holdings LLC			
5.38%, 06/01/29[c]		878	839,948
4.75%, 03/01/30[c]		2,295	2,096,981
4.50%, 05/01/32		68	56,614
7.00%, 02/01/33[c]		2,999	2,757,713
7.38%, 02/01/36[c]		1,298	1,180,927
Cipher Compute LLC, 7.13%, 11/15/30[c]		252	253,658
Core Scientific Finance I LLC, 7.75%, 05/15/31[c]		1,685	1,625,975
Fibercop SpA, 7.20%, 07/18/36[c]		1,010	981,407
Flash Compute LLC, 7.25%, 12/31/30[c]		678	672,058
Galaxy Helios Data Centers II LLC, 9.88%, 08/01/31[c]	USD	1,373	$ 1,312,522
Level 3 Financing, Inc.[c]			
6.88%, 06/30/33		505	491,392
8.50%, 01/15/36		1,660	1,623,713
Maya SAS, 7.00%, 04/15/32[c]		499	490,663
Meridian Arc Holdco LLC, 6.25%, 04/30/31[c]		2,174	2,013,241
PR RNO Property Owner 1 LLC, 6.50%, 05/01/31[c]		2,001	1,810,932
Sable International Finance Ltd., 7.13%, 10/15/32[c]		400	384,412
SV RNO Property Owner 1 LLC, 5.88%, 03/01/31[c]		1,373	1,231,426
Uniti Services LLC, 7.50%, 10/15/33[c]		222	220,126
Virgin Media Secured Finance plc, 4.50%, 08/15/30[c]		400	310,895
Windstream Services LLC, 8.25%, 10/01/31[c]		1,674	1,679,164
WULF Compute LLC, 7.75%, 10/15/30[c]		792	809,967
Zayo Group Holdings, Inc., 6.25%, (6.25% Cash or 0.50% PIK), 03/09/30[a][c][k]		258	255,697
Zenith Arc LLC, 8.88%, 08/31/31[c]		1,060	961,884
			34,106,823
Electric Utilities — 4.0%			
Alpha Generation LLC[c]			
6.75%, 10/15/32		388	377,055
6.25%, 01/15/34		235	221,218
California Buyer Ltd., 6.38%, 02/15/32[c]		366	346,069
Chpe LLC, 4.88%, 06/30/31[c]		4,951	4,750,557
Cleveland Electric Illuminating Co. (The), 5.00%, 02/15/30[c]		2,945	2,887,498
Duke Energy Carolinas LLC			
2.45%, 02/01/30		1,085	984,537
4.85%, 03/15/30		3,392	3,323,759
Duke Energy Corp.			
4.85%, 01/05/27		332	332,151
3.15%, 08/15/27		1,426	1,404,636
4.30%, 03/15/28		1,238	1,222,474
4.85%, 01/05/29		3,971	3,924,444
3.40%, 06/15/29		2,376	2,252,764
2.45%, 06/01/30		500	447,882
FirstEnergy Corp.			
Series B, 3.90%, 07/15/27[d]		3,904	3,871,990
2.65%, 03/01/30		3,070	2,782,074
Series B, 2.25%, 09/01/30		3,009	2,633,747
FirstEnergy Pennsylvania Electric Co., 4.55%, 03/15/31[c]		2,470	2,354,703
FirstEnergy Transmission LLC			
2.87%, 09/15/28[c]		1,662	1,583,516
4.55%, 01/15/30		593	573,620
Interstate Power & Light Co., 5.10%, 09/30/31		2,655	2,582,175
Jersey Central Power & Light Co., 4.60%, 01/15/30		3,650	3,540,747
NextEra Energy Capital Holdings, Inc.			
4.63%, 07/15/27		1,846	1,842,466
4.69%, 09/01/27		4,382	4,372,107
4.85%, 02/04/28		1,745	1,736,857
1.90%, 06/15/28		546	516,148
4.90%, 03/15/29		553	546,977
5.05%, 03/15/30		1,280	1,259,402
2.25%, 06/01/30		549	488,423
4.40%, 03/01/31		1,820	1,734,626
NRG Energy, Inc.[c]			
2.45%, 12/02/27		2,395	2,316,419
5.25%, 06/15/29		692	673,027
5.75%, 07/15/29		1,641	1,613,232

Security		Par (000)	Value
Electric Utilities (continued)			
4.73%, 10/15/30	USD	2,965	$ 2,830,683
4.96%, 04/30/31		6,620	6,295,414
5.75%, 01/15/34		377	349,870
5.88%, 05/15/34		220	205,462
6.25%, 11/01/34		369	350,164
6.00%, 01/15/36		51	47,191
Ohio Edison Co., 4.95%, 12/15/29[c]		1,576	1,547,089
Pacific Gas & Electric Co.			
5.55%, 05/15/29		8,990	8,940,416
4.55%, 07/01/30		12,848	12,225,428
2.50%, 02/01/31		4,450	3,846,670
5.05%, 11/15/31		3,810	3,629,982
5.25%, 02/01/32		3,760	3,617,083
PG&E Corp.			
5.00%, 07/01/28		1,000	974,294
5.25%, 07/01/30		1,048	994,761
Pinnacle West Capital Corp., 4.65%, 06/01/29		6,445	6,305,379
Southern California Edison Co.			
5.65%, 10/01/28		1,058	1,060,913
5.15%, 06/01/29		264	260,329
Texas Electric Market Stabilization Funding N LLC, Series A-1, 4.27%, 08/01/34[c]		4,182	3,988,855
Vistra Operations Co. LLC[c]			
5.05%, 12/30/26		1,355	1,352,711
3.70%, 01/30/27		2,565	2,552,483
5.00%, 07/31/27		242	241,191
4.30%, 10/15/28		4,040	3,935,493
4.30%, 07/15/29		8,134	7,803,769
4.60%, 10/15/30		4,830	4,586,552
4.70%, 01/31/31		4,705	4,461,978
5.00%, 04/30/31		7,925	7,601,639
6.88%, 04/15/32		294	297,720
VoltaGrid LLC, 7.38%, 11/01/30[c]		701	695,709
XPLR Infrastructure Operating Partners LP[c]			
8.38%, 01/15/31		537	556,222
8.63%, 03/15/33		608	632,349
			151,685,099
Electrical Equipment — 0.1%			
GE Vernova, Inc., 4.25%, 02/04/31		4,865	4,625,843
Solaris Energy Infrastructure LLC, 6.38%, 05/15/31[c]		780	759,541
			5,385,384
Electronic Equipment, Instruments & Components — 0.0%[c]			
Ingram Micro, Inc., 4.75%, 05/15/29		340	325,425
Sensata Technologies, Inc., 4.38%, 02/15/30		1,368	1,291,931
			1,617,356
Energy Equipment & Services — 0.1%[c]			
Archrock Partners LP, 6.63%, 09/01/32		253	249,227
Kodiak Gas Services LLC			
5.88%, 04/01/31		483	464,740
6.50%, 10/01/33		158	152,570
Noble Finance II LLC, 8.00%, 04/15/30		615	625,106
Transocean International Ltd., 7.88%, 10/15/32		836	858,714
USA Compression Partners LP			
7.13%, 03/15/29		48	48,372
6.25%, 10/01/33		362	343,983
Valaris Ltd., 8.38%, 04/30/30		376	383,922
WBI Operating LLC			
6.25%, 10/15/30		527	512,430
6.50%, 10/15/33		68	65,109
			3,704,173
Entertainment — 0.1%[c]			
Cinemark USA, Inc., 5.25%, 07/15/28	USD	459	$ 452,994
Live Nation Entertainment, Inc.			
6.50%, 05/15/27		100	100,013
3.75%, 01/15/28		345	335,302
Netflix, Inc., 4.88%, 06/15/30		2,613	2,554,060
ROBLOX Corp., 3.88%, 05/01/30		500	457,516
			3,899,885
Financial Services — 0.5%			
Block, Inc.			
5.63%, 08/15/30[c]		770	748,453
6.50%, 05/15/32		250	245,450
6.00%, 08/15/33[c]		269	255,832
CrossCountry Intermediate HoldCo LLC[c]			
6.50%, 10/01/30		340	318,071
7.75%, 08/15/31		101	96,021
6.75%, 12/01/32		749	675,416
Firstmac Mortgage Funding Trust No. 4[a][b]			
6.36%, 06/10/58	AUD	830	579,838
6.56%, 06/10/58		740	516,549
Freedom Mortgage Holdings LLC[c]			
6.88%, 05/01/31	USD	487	444,906
9.13%, 05/15/31		69	67,863
8.00%, 02/01/32		332	310,655
7.88%, 04/01/33		1,295	1,187,076
Global Payments, Inc.			
2.15%, 01/15/27		613	607,996
4.45%, 06/01/28		424	416,655
4.88%, 11/15/30		2,576	2,449,333
Jefferies Finance LLC[c]			
5.00%, 08/15/28		311	296,512
6.63%, 10/15/31		470	450,629
National Rural Utilities Cooperative Finance Corp., 4.75%, 02/07/28		1,057	1,051,504
NCR Atleos Corp., 9.50%, 04/01/29[c]		146	152,682
NTT Finance Corp., 4.88%, 07/16/30[c]		689	666,429
PennyMac Financial Services, Inc.[c]			
7.13%, 11/15/30		192	182,311
5.75%, 09/15/31		462	408,338
6.88%, 05/15/32		406	364,516
6.75%, 02/15/34		1,530	1,312,523
Rocket Cos., Inc.[c]			
6.50%, 08/01/29		1,209	1,202,779
6.13%, 08/01/30		331	323,728
6.13%, 08/01/31		165	160,414
7.13%, 02/01/32		170	170,180
6.50%, 06/15/34		337	322,440
Rocket Mortgage LLC, 3.88%, 03/01/31[c]		588	527,753
Shift4 Payments LLC, 6.75%, 08/15/32[c]		582	548,276
Stena International SA, 7.63%, 02/15/31[c]		528	537,302
Stonebriar ABF Issuer LLC, 8.13%, 12/15/30[c]		200	196,491
United Wholesale Mortgage LLC, 5.50%, 04/15/29[c]		983	885,196
UWM Holdings LLC[c]			
6.63%, 02/01/30		319	282,912
6.25%, 03/15/31		1,036	869,724
			19,832,753
Food Products — 0.1%			
Chobani LLC[c]			
4.63%, 11/15/28		117	113,452
7.63%, 07/01/29		100	101,284
Darling Ingredients, Inc., 5.25%, 04/15/27[c]		749	744,266
Lamb Weston Holdings, Inc., 4.13%, 01/31/30[c]		345	319,500
Pilgrim's Pride Corp.			
3.50%, 03/01/32		153	133,686

Security		Par (000)	Value
Food Products (continued)			
6.25%, 07/01/33	USD	290	$ 286,991
Post Holdings, Inc.[c]			
4.50%, 09/15/31		120	108,012
6.38%, 03/01/33		431	403,223
6.25%, 10/15/34		794	720,592
6.50%, 03/15/36		647	587,776
			3,518,782
Gas Utilities — 0.1%			
AmeriGas Partners LP, 6.88%, 06/01/31[c]		586	559,985
Spire, Inc., 4.60%, 09/01/31		4,915	4,655,113
Suburban Propane Partners LP, 5.00%, 06/01/31[c]		146	133,625
			5,348,723
Ground Transportation — 0.7%			
Albion Financing 1 SARL, 7.00%, 05/21/30[c]		529	534,584
Avis Budget Car Rental LLC[c]			
8.00%, 02/15/31		490	475,388
8.38%, 06/15/32		935	904,163
Ryder System, Inc.			
2.85%, 03/01/27		5,131	5,087,580
4.30%, 06/15/27		267	265,682
5.25%, 06/01/28		537	536,419
5.38%, 03/15/29		354	353,402
5.00%, 03/15/30		1,462	1,434,698
Synergy Infrastructure Holdings LLC, 7.00%, 07/15/34[c]		118	113,948
Uber Technologies, Inc.			
4.50%, 08/15/29[c]		12,000	11,669,228
4.15%, 01/15/31		5,872	5,532,309
			26,907,401
Health Care Equipment & Supplies — 0.2%			
Abbott Laboratories, 4.00%, 03/15/31		3,240	3,050,968
Avantor Funding, Inc., 4.63%, 07/15/28[c]		774	753,845
Bausch + Lomb Corp., 8.38%, 10/01/28[c]		2,094	2,128,028
Medline Borrower LP[c]			
6.25%, 04/01/29		387	389,733
5.25%, 10/01/29		394	382,242
Teleflex, Inc., 4.25%, 06/01/28[c]		302	293,437
			6,998,253
Health Care Providers & Services — 1.8%			
Acadia Healthcare Co., Inc., 5.00%, 04/15/29[c]		183	176,491
AdaptHealth LLC[c]			
4.63%, 08/01/29		227	210,527
5.13%, 03/01/30		798	733,050
Centene Corp.			
4.63%, 12/15/29		345	327,657
3.38%, 02/15/30		972	880,375
3.00%, 10/15/30		360	314,764
2.50%, 03/01/31		461	390,252
Community Health Systems, Inc., 9.75%, 01/15/34[c]		2,935	2,895,031
DaVita, Inc.[c]			
4.63%, 06/01/30		1,652	1,546,322
6.88%, 09/01/32		46	45,884
6.75%, 07/15/33		105	103,217
Elevance Health, Inc.			
3.65%, 12/01/27		2,986	2,939,563
4.10%, 03/01/28		3,043	2,998,341
4.00%, 09/15/28		586	572,357
5.15%, 06/15/29		181	179,705
4.75%, 02/15/30		1,286	1,254,807
Encompass Health Corp., 4.63%, 04/01/31		102	95,535
Health Care Providers & Services (continued)			
Global Medical Response, Inc., 7.38%, 10/01/32[c]	USD	343	$ 340,428
HCA, Inc.			
5.00%, 03/01/28		11,022	10,984,213
5.20%, 06/01/28		11,399	11,372,071
5.88%, 02/01/29		4,110	4,135,824
4.13%, 06/15/29		1,107	1,068,370
5.25%, 03/01/30		7,824	7,726,947
3.50%, 09/01/30		6,984	6,449,508
4.30%, 11/15/30		4,390	4,166,242
Humana, Inc.			
3.70%, 03/23/29		952	910,766
5.38%, 04/15/31		690	675,087
LifePoint Health, Inc.[c]			
9.88%, 08/15/30		21	21,749
8.38%, 02/15/32		1,045	1,035,242
7.00%, 05/01/34		742	672,318
Molina Healthcare, Inc.[c]			
4.38%, 06/15/28		133	128,717
3.88%, 11/15/30		507	456,302
6.50%, 02/15/31		332	327,772
6.25%, 01/15/33		56	53,486
Tenet Healthcare Corp.			
4.63%, 06/15/28		1,229	1,205,522
4.25%, 06/01/29		157	149,684
4.38%, 01/15/30		853	807,537
6.75%, 05/15/31		210	210,623
5.50%, 11/15/32[c]		169	159,678
			68,721,964
Health Care Technology — 0.0%			
IQVIA, Inc.[c]			
5.00%, 05/15/27		930	925,367
6.25%, 06/01/32		171	168,079
			1,093,446
Hotel & Resort REITs — 0.1%			
Park Intermediate Holdings LLC[c]			
5.88%, 10/01/28		540	533,527
4.88%, 05/15/29		216	206,697
RHP Hotel Properties LP[c]			
7.25%, 07/15/28		384	388,056
4.50%, 02/15/29		100	96,349
6.50%, 04/01/32		267	263,509
5.75%, 03/15/34		100	93,815
Service Properties Trust, 8.88%, 06/15/32		914	898,370
			2,480,323
Hotels, Restaurants & Leisure — 0.7%			
1011778 BC ULC[c]			
3.88%, 01/15/28		448	436,268
4.38%, 01/15/28		944	925,166
5.63%, 09/15/29		467	456,193
4.00%, 10/15/30		100	91,488
Big Sky Funding LLC, Class A2, 5.75%, (5.75% Cash or 5.75% PIK), 10/20/35[e][k]		320	320,237
Boyd Gaming Corp., 4.75%, 12/01/27		292	289,008
Brightstar Lottery plc, 5.25%, 01/15/29[c]		471	459,560
Caesars Entertainment, Inc.[c]			
7.00%, 02/15/30		866	849,551
6.50%, 02/15/32		200	187,609
6.00%, 10/15/32		791	676,398
Churchill Downs, Inc., 5.50%, 04/01/27[c]		987	986,386
Flutter Treasury DAC, 5.88%, 06/04/31[c]		770	732,948
Gaia Purchaser, Inc., 7.63%, 07/15/33[c]		325	313,702
Hilton Domestic Operating Co., Inc.			
5.88%, 04/01/29[c]		134	133,094

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
3.75%, 05/01/29[c]	USD	366	$ 345,559
4.88%, 01/15/30		600	578,094
4.00%, 05/01/31[c]		561	509,640
5.50%, 09/15/31[c]		200	192,067
3.63%, 02/15/32[c]		112	98,119
6.13%, 04/01/32[c]		62	60,906
5.88%, 03/15/33[c]		100	96,465
Hilton Grand Vacations Borrower LLC[c]			
5.00%, 06/01/29		334	314,720
4.88%, 07/01/31		647	570,261
6.63%, 01/15/32		100	96,875
KFC Holding Co., 4.75%, 06/01/27[c]		200	198,496
Light & Wonder International, Inc.[c]			
7.25%, 11/15/29		100	100,983
7.50%, 09/01/31		193	194,810
6.25%, 10/01/33		261	249,041
MGM China Holdings Ltd., 4.75%, 02/01/27[b]		1,800	1,791,000
MGM Resorts International, 5.50%, 04/15/27		427	426,988
NCL Corp. Ltd.[c]			
5.88%, 01/15/31		359	328,551
6.75%, 02/01/32		1,090	1,009,693
6.25%, 09/15/33		536	474,985
Penn Entertainment, Inc., 6.75%, 04/01/31[c]		648	622,084
Resorts World Las Vegas LLC[c]			
4.63%, 04/16/29		900	788,521
8.45%, 07/27/30		400	381,464
Sands China Ltd., 2.30%, 03/08/27[d]		3,500	3,449,215
Six Flags Entertainment Corp., 8.63%, 01/15/32[c]		1,934	1,742,413
Station Casinos LLC, 6.63%, 03/15/32[c]		365	356,120
Travel + Leisure Co.[c]			
4.50%, 12/01/29		333	313,072
6.25%, 06/01/31		113	109,814
6.13%, 09/01/33		476	448,867
Vail Resorts, Inc., 5.63%, 07/15/30[c]		330	320,430
Viking Cruises Ltd., 9.13%, 07/15/31[c]		552	576,746
Voyager Parent LLC, 9.25%, 07/01/32[c]		776	803,512
Wyndham Hotels & Resorts, Inc.[c]			
4.38%, 08/15/28		125	120,750
5.63%, 03/01/33		179	168,036
Wynn Macau Ltd.[c]			
5.63%, 08/26/28		985	965,113
6.75%, 02/15/34		598	567,787
Wynn Resorts Finance LLC[c]			
5.13%, 10/01/29		412	398,172
6.25%, 03/15/33		100	95,520
Yum! Brands, Inc., 4.75%, 01/15/30[c]		726	692,979
			27,415,476
Household Durables — 0.2%			
Ashton Woods USA LLC, 6.88%, 08/01/33[c]		501	477,985
Brookfield Residential Properties, Inc., 4.88%, 02/15/30[c]		631	574,849
Century Communities, Inc.[c]			
3.88%, 08/15/29		220	203,867
6.63%, 09/15/33		84	80,649
K. Hovnanian Enterprises, Inc., 8.38%, 10/01/33[c]		401	391,957
LGI Homes, Inc., 7.00%, 11/15/32[c]		588	547,124
Mattamy Group Corp.[c]			
4.63%, 03/01/30		85	79,470
6.00%, 12/15/33		399	371,282
Newell Brands, Inc.			
8.50%, 06/01/28[c]		385	395,162
6.63%, 09/15/29		100	99,066
6.38%, 05/15/30		379	371,860
Household Durables (continued)			
6.63%, 05/15/32	USD	79	$ 77,429
Risewell Homes, Inc., 8.50%, 11/01/30[c]		535	517,402
Somnigroup International, Inc., 4.00%, 04/15/29[c]		443	418,929
Taylor Morrison Communities, Inc.[c]			
5.75%, 01/15/28		150	150,623
5.13%, 08/01/30		304	298,137
Whirlpool Corp.			
6.13%, 06/15/30		530	464,889
6.50%, 06/15/33		578	447,635
			5,968,315
Household Products — 0.0%			
Energizer Holdings, Inc., 6.00%, 09/15/33[c]		657	603,393
Independent Power and Renewable Electricity Producers — 0.3%			
Clearway Energy Operating LLC[c]			
4.75%, 03/15/28		472	462,556
5.75%, 01/15/34		297	277,088
Constellation Energy Generation LLC, 4.40%, 01/15/31		4,230	4,017,240
PSEG Power LLC, 5.55%, 09/15/31[c]		2,875	2,833,315
Talen Energy Supply LLC[c]			
(Acquired 06/25/26, cost $281,139) 6.13%, 05/01/31[l]		281	272,401
(Acquired 06/25/26, cost $1,267,366) 6.38%, 05/01/33[l]		1,271	1,204,957
6.50%, 02/01/36		254	238,801
			9,306,358
Insurance — 0.4%			
Alliant Holdings Intermediate LLC[c]			
5.88%, 11/01/29		162	155,738
7.38%, 10/01/32		746	731,162
AmWINS Group, Inc., 4.88%, 06/30/29[c]		404	379,867
Aon North America, Inc.			
5.35%, 09/17/29		4,820	4,780,849
5.63%, 09/17/31		4,300	4,247,410
Ardonagh Finco Ltd., 7.75%, 02/15/31[c]		1,473	1,459,622
CRC Insurance Group LLC, 7.13%, 06/01/31[c]		1,152	1,096,786
Global Atlantic Fin Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.55%), 7.25%, 03/01/56[a][c]		610	576,757
Howden UK Refinance plc, 7.25%, 02/15/31[c]		1,244	1,193,609
HUB International Ltd., 7.25%, 06/15/30[c]		975	979,681
Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/30[c]		398	399,846
Ryan Specialty LLC[c]			
4.38%, 02/01/30		316	298,843
5.88%, 08/01/32		162	154,578
			16,454,748
Interactive Media & Services — 0.3%			
Alphabet, Inc.			
4.50%, 08/10/28		2,030	2,014,562
3.70%, 02/15/29		8,090	7,832,593
4.88%, 08/15/31		2,855	2,773,927
Snap, Inc., 6.88%, 03/15/34[c]		499	467,635
			13,088,717
IT Services — 0.3%[c]			
Arches Buyer, Inc., 9.00%, 08/15/31		500	502,976
Beignet Investor LLC, 6.58%, 05/30/49		6,660	6,141,671
CoreWeave, Inc.			
9.25%, 06/01/30		581	543,140
9.00%, 02/01/31		165	146,702
9.75%, 10/01/31		1,720	1,500,522
9.63%, 07/15/32		864	736,467

Security		Par (000)	Value
IT Services (continued)			
Go Daddy Operating Co. LLC			
5.25%, 12/01/27	USD	100	$ 99,581
3.50%, 03/01/29		231	214,553
			9,885,612
Life Sciences Tools & Services — 0.0%			
Charles River Laboratories International, Inc.[c]			
4.25%, 05/01/28		148	144,369
3.75%, 03/15/29		42	39,711
Thermo Fisher Scientific, Inc., 4.22%, 02/12/31		1,200	1,138,781
			1,322,861
Machinery — 0.1%			
Alchemy Merger Sub Corp., 10/01/33[c][g]		576	573,882
Esab Corp., 5.63%, 04/01/31[c]		283	270,803
Terex Corp.[c]			
5.00%, 05/15/29		310	299,619
6.25%, 10/15/32		100	97,032
TK Elevator US Newco, Inc., 5.25%, 07/15/27[c]		200	197,194
Xylem, Inc., 5.45%, 01/15/32		3,660	3,598,999
			5,037,529
Media — 1.1%			
AMC Global Media, Inc., 10.50%, 07/15/32[c]		817	832,436
Charter Communications Operating LLC,			
2.25%, 01/15/29		6,871	6,313,137
Clear Channel Outdoor Holdings, Inc.[c]			
7.88%, 04/01/30		3,656	3,712,664
7.13%, 02/15/31		1,478	1,478,096
DirecTV Financing LLC[c]			
8.88%, 02/01/30		120	120,044
10.00%, 02/15/31		1,565	1,614,676
9.25%, 06/01/32		403	407,380
Discovery Communications LLC			
3.95%, 03/20/28		202	199,223
5.00%, 09/20/37		506	374,440
Discovery Global Holdings, Inc.			
3.76%, 03/15/27		1,784	1,770,620
4.28%, 03/15/32		225	192,938
5.05%, 03/15/42		1,404	958,230
EchoStar Corp.			
10.75%, 11/30/29		521	558,716
6.75%, 11/30/30		1,601	1,600,553
Gray Media, Inc.[c]			
9.63%, 07/15/32		1,651	1,618,516
7.50%, 09/15/34		137	128,812
Lamar Media Corp.			
3.75%, 02/15/28		189	182,870
4.88%, 01/15/29		297	288,676
McGraw-Hill Education, Inc.[c]			
5.75%, 08/01/28		159	158,677
7.38%, 09/01/31		699	699,767
Neptune Bidco US, Inc.[c]			
10.38%, 05/15/31		796	811,138
9.50%, 02/15/33		1,351	1,337,510
Nexstar Media, Inc.[c]			
6.50%, 09/15/33		536	515,400
7.25%, 04/15/34		1,178	1,134,578
Paramount Global			
4.95%, 01/15/31		972	848,662
4.20%, 05/19/32		625	498,226
Paramount Skydance Corp.[c][g]			
10/05/28		1,900	1,902,603
10/05/29		1,035	1,035,946
10/15/31		2,040	2,036,695
Sinclair Television Group, Inc., 8.13%,			
02/15/33[c]		707	708,643
Media (continued)			
Sirius XM Radio LLC[c]			
5.00%, 08/01/27	USD	1,743	$ 1,726,598
4.13%, 07/01/30		769	700,839
5.88%, 04/15/32		41	38,548
Stagwell Global LLC, 5.63%, 08/15/29[c]		158	150,234
Sunrise FinCo. I BV, 4.88%, 07/15/31[c]		610	553,310
Univision Communications, Inc.[c]			
8.50%, 07/31/31		718	698,819
8.88%, 04/15/33		1,693	1,601,168
Versant Media Group, Inc., 7.25%, 01/30/31[c]		653	653,275
VZ Secured Financing BV[c]			
5.00%, 01/15/32		1,058	865,915
7.50%, 01/15/33		1,100	953,236
			41,981,814
Metals & Mining — 1.5%			
Alcoa Nederland Holding BV, 7.13%, 03/15/31[c]		341	343,990
Alumina Pty. Ltd.[c]			
6.13%, 03/15/30		200	196,684
6.38%, 09/15/32		200	195,395
Arsenal AIC Parent LLC, 11.50%, 10/01/31[c]		767	810,374
Cleveland-Cliffs, Inc., 7.63%, 01/15/34[c]		1,607	1,578,113
Commercial Metals Co., 5.75%, 11/15/33[c]		216	203,509
Constellium SE, 3.75%, 04/15/29[c]		645	606,870
ERO Copper Corp., 6.50%, 02/15/30[c]		176	174,306
Fortescue Treasury Pty. Ltd.[c]			
4.50%, 09/15/27		297	292,185
5.88%, 04/15/30		410	401,506
Freeport Indonesia PT			
4.76%, 04/14/27[c]		3,700	3,681,537
4.76%, 04/14/27[b]		3,625	3,606,911
Glencore Funding LLC[c]			
4.00%, 03/27/27		8,952	8,916,138
3.88%, 10/27/27		691	681,711
4.91%, 04/01/28		8,185	8,136,343
5.40%, 05/08/28		2,930	2,930,749
6.13%, 10/06/28		4,402	4,456,245
5.19%, 04/01/30		8,721	8,564,085
2.50%, 09/01/30		303	268,105
Kaiser Aluminum Corp.[c]			
4.50%, 06/01/31		105	96,382
5.88%, 03/01/34		148	138,307
Mineral Resources Ltd.[c]			
9.25%, 10/01/28		211	215,258
6.00%, 05/01/32		109	104,087
6.25%, 05/01/34		779	733,355
Novelis Corp.[c]			
4.75%, 01/30/30		134	125,780
6.88%, 01/30/30		728	729,321
6.38%, 08/15/33		100	95,265
Steel Dynamics, Inc., 4.00%, 12/15/28		3,850	3,742,692
United States Steel Corp., 5.20%, 08/01/31[c]		4,625	4,452,470
			56,477,673
Mortgage Real Estate Investment Trusts (REITs) — 0.0%			
Starwood Property Trust, Inc.[c]			
5.25%, 10/15/28		256	248,313
5.88%, 08/15/29		144	140,166
6.00%, 04/15/30		96	93,273
6.50%, 07/01/30		529	515,278
6.50%, 10/15/30		155	151,377
6.13%, 06/01/31		100	95,537
			1,243,944
Multi-Utilities — 0.2%			
Dominion Energy, Inc.			
4.25%, 06/01/28		436	428,479

Security		Par (000)		Value
Multi-Utilities (continued)				
5.00%, 06/15/30	USD	2,769	$	2,707,710
NiSource, Inc., 5.25%, 03/30/28		700		700,450
Public Service Enterprise Group, Inc.				
5.20%, 04/01/29		297		295,064
4.90%, 03/15/30		2,687		2,628,464
				6,760,167
Oil, Gas & Consumable Fuels — 5.7%				
Aethon United BR LP, 7.50%, 10/01/29[c]		279		284,533
Antero Midstream Partners LP, 5.38%, 06/15/29[c]		908		892,021
Ascent Resources Utica Holdings LLC[c]				
5.88%, 06/30/29		566		556,917
6.63%, 10/15/32		100		97,880
6.63%, 07/15/33		102		100,140
Breakwater Energy Holdings SARL, 9.25%, 11/15/30[c]		250		261,952
Buckeye Partners LP, 4.13%, 12/01/27		303		296,836
California Resources Corp.[c]				
7.00%, 01/15/34		724		699,483
7.25%, 01/15/35		97		93,774
Caturus Energy LLC, 8.50%, 02/15/30[c]		608		618,694
Cheniere Corpus Christi Holdings LLC				
5.13%, 06/30/27		5,254		5,250,787
3.70%, 11/15/29		6,688		6,341,502
Cheniere Energy Partners LP				
4.50%, 10/01/29		21,066		20,462,837
4.00%, 03/01/31		10,657		9,918,597
3.25%, 01/31/32		3,335		2,936,367
Chord Energy Corp.[c]				
6.00%, 10/01/30		16		15,702
6.75%, 03/15/33		123		121,122
CNX Resources Corp.[c]				
7.25%, 03/01/32		92		92,158
5.88%, 03/01/34		301		280,886
Comstock Resources, Inc.[c]				
6.75%, 03/01/29		313		312,144
5.88%, 01/15/30		1,074		1,026,304
CQP Holdco LP, 5.50%, 06/15/31[c]		250		239,147
Crescent Energy Finance LLC[c]				
9.75%, 10/15/30		390		408,891
7.63%, 04/01/32		434		434,187
7.88%, 04/15/32		120		120,584
8.38%, 01/15/34		358		366,950
CVR Energy, Inc., 7.88%, 02/15/34[c]		664		662,209
Delek Logistics Partners LP[c]				
8.63%, 03/15/29		100		102,347
7.38%, 06/30/33		457		456,867
6.88%, 06/01/34		282		271,756
Diamondback Energy, Inc.				
3.50%, 12/01/29		4,817		4,541,962
5.15%, 01/30/30		13,257		13,085,645
Enbridge, Inc.				
5.25%, 04/05/27		1,985		1,988,898
3.70%, 07/15/27		734		727,072
5.30%, 04/05/29		523		520,873
Energy Transfer LP				
4.20%, 04/15/27		1,344		1,339,522
5.55%, 02/15/28		2,587		2,595,756
4.95%, 05/15/28		3,636		3,614,010
6.10%, 12/01/28		7,120		7,220,053
6.00%, 02/01/29[c]		2,011		2,013,763
5.25%, 07/01/29		3,105		3,083,564
5.20%, 04/01/30		1,560		1,539,760
3.75%, 05/15/30		902		845,218

Security		Par (000)		Value
Oil, Gas & Consumable Fuels (continued)				
EQT Corp.				
3.90%, 10/01/27	USD	2,751	$	2,717,879
5.70%, 04/01/28		1,078		1,082,845
4.50%, 01/15/29		2,539		2,475,464
5.00%, 01/15/29		5,580		5,517,570
7.00%, 02/01/30[d]		3,875		4,016,041
7.50%, 06/01/30		14,840		15,566,921
4.75%, 01/15/31		8,390		8,041,219
3.63%, 05/15/31[c]		6,527		5,958,153
Expand Energy Corp.				
5.38%, 02/01/29		6,898		6,854,333
5.38%, 03/15/30		6,644		6,542,653
5.65%, 09/15/31		2,260		2,231,464
Galaxy Pipeline Assets Bidco Ltd., 1.75%, 09/30/27[b]		422		410,634
Genesis Energy LP				
8.25%, 01/15/29		170		172,569
7.88%, 05/15/32		102		103,064
8.00%, 05/15/33		526		529,946
Global Partners LP, 8.25%, 01/15/32[c]		300		306,715
Harvest Midstream I LP, 7.50%, 05/15/32[c]		297		299,463
Hess Midstream Operations LP, 5.50%, 10/15/30[c]		617		599,275
Hilcorp Energy I LP[c]				
6.25%, 04/15/32		120		114,113
8.38%, 11/01/33		606		626,110
7.25%, 02/15/35		602		581,963
Howard Midstream Energy Partners LLC[c]				
7.38%, 07/15/32		186		187,093
6.63%, 01/15/34		180		174,323
Infinity Natural Resources LLC, 7.63%, 04/01/31[c]		543		533,551
ITT Holdings LLC, 6.50%, 08/01/29[c]		758		742,308
Kinetik Holdings LP, 6.63%, 12/15/28[c]		750		754,054
Matador Resources Co.[c]				
6.50%, 04/15/32		538		523,214
6.00%, 04/15/34		157		147,734
Medco Laurel Tree Pte. Ltd., 6.95%, 11/12/28[b]		1,600		1,599,200
MPLX LP, 5.00%, 05/01/32		3,350		3,209,285
Murphy Oil Corp., 6.50%, 02/15/34		239		229,901
Northern Oil & Gas, Inc., 7.88%, 10/15/33[c]		777		770,162
Permian Resources Operating LLC[c]				
5.88%, 07/01/29		558		556,689
7.00%, 01/15/32		526		534,871
Qatarenergy LNG S3, 5.84%, 09/30/27[b]		445		441,460
Rockies Express Pipeline LLC[c]				
4.95%, 07/15/29		288		276,505
6.75%, 03/15/33		22		21,807
Sabine Pass Liquefaction LLC				
4.20%, 03/15/28		2,907		2,862,986
4.50%, 05/15/30		5,900		5,681,823
SM Energy Co.[c]				
8.75%, 07/01/31		100		103,482
7.00%, 08/01/32		336		335,292
9.63%, 06/15/33		514		552,695
6.63%, 04/15/34		474		458,858
Sunoco LP				
7.00%, 09/15/28[c]		661		666,231
7.00%, 05/01/29[c]		100		100,855
4.50%, 05/15/29		235		224,235
4.50%, 10/01/29[c]		189		180,065
4.63%, 05/01/30[c]		952		899,799
5.63%, 03/15/31[c]		100		96,272
7.25%, 05/01/32[c]		268		270,223
6.63%, 08/15/32[c]		106		104,421

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Tallgrass Energy Partners LP[c]			
5.50%, 01/15/28	USD	41	$ 40,624
7.38%, 02/15/29		301	304,078
6.00%, 09/01/31		222	213,538
Targa Resources Partners LP, 5.50%, 03/01/30		2,875	2,851,022
TransCanada PipeLines Ltd., 4.25%, 05/15/28		463	455,547
Venture Global Calcasieu Pass LLC[c]			
3.88%, 08/15/29		1,271	1,187,585
4.13%, 08/15/31		237	214,317
Venture Global LNG, Inc.[c]			
9.50%, 02/01/29		1,242	1,309,713
7.00%, 01/15/30		33	33,173
8.38%, 06/01/31		121	123,859
9.88%, 02/01/32		1,517	1,603,493
6.38%, 12/15/34		108	102,938
Venture Global Plaquemines LNG LLC[c]			
6.13%, 12/15/30		929	917,246
7.50%, 05/01/33		1,005	1,045,648
7.75%, 05/01/35		666	709,982
Viper Energy Partners LLC, 4.90%, 08/01/30		20,645	19,996,842
Williams Cos., Inc. (The)			
5.30%, 08/15/28		1,208	1,208,470
4.90%, 03/15/29		101	99,705
			217,245,238
Paper & Forest Products — 0.1%			
Celulosa Arauco y Constitucion SA, 3.88%, 11/02/27		1,800	1,763,910
Magnera Corp., 7.25%, 11/15/31[c]		817	782,954
			2,546,864
Passenger Airlines — 0.3%			
Alaska Airlines, Inc., 6.50%, 06/01/31[c]		324	312,066
American Airlines, Inc.[c]			
7.25%, 02/15/28		350	349,040
5.75%, 04/20/29		1,003	989,041
AS Mileage Plan IP Ltd., 5.02%, 10/20/29[c]		7,240	6,997,464
JetBlue Airways Corp., 9.88%, 09/20/31[c]		1,651	1,306,219
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/27		1,491	1,500,530
United Airlines, Inc., 4.63%, 04/15/29[c]		897	861,685
			12,316,045
Personal Care Products — 0.0%			
Coty, Inc.[c]			
4.75%, 01/15/29		215	206,961
5.60%, 01/15/31		241	227,489
Edgewell Personal Care Co., 5.50%, 06/01/28[c]		383	379,179
Opal Bidco SAS, 6.50%, 03/31/32[c]		254	247,623
Perrigo Finance Unlimited Co., 5.15%, 06/15/30[d]		325	303,938
Prestige Brands, Inc., 3.75%, 04/01/31[c]		25	22,305
			1,387,495
Pharmaceuticals — 0.5%			
Bayer US Finance LLC, 5.13%, 07/20/31[c]		3,290	3,178,753
Eli Lilly & Co., 4.38%, 05/20/31		4,075	3,897,003
Endo Finance Holdings LP, 8.50%, 04/15/31[c]		305	315,079
HLF Financing SARL LLC[c]			
4.88%, 06/01/29		288	265,381
7.75%, 05/01/33		637	633,632
Jazz Securities DAC, 4.38%, 01/15/29[c]		552	531,856
Merck & Co., Inc., 4.15%, 03/15/31		2,850	2,700,187
Teva Pharmaceutical Finance Netherlands III BV			
3.15%, 10/01/26		894	893,388
5.25%, 01/16/32	USD	6,020	$ 5,861,975
			18,277,254
Professional Services — 0.2%			
Amentum Holdings, Inc., 7.25%, 08/01/32[c]		311	311,798
CACI International, Inc., 6.38%, 06/15/33[c]		196	190,894
Equifax, Inc., 5.00%, 08/15/29		5,195	5,112,730
TR Finance LLC, 5.10%, 09/15/28		3,600	3,583,884
			9,199,306
Real Estate Management & Development — 0.0%			
Fantasia Holdings Group Co. Ltd.[b][i][m]			
0.00%, 12/31/27[h][n]		283	708
3.00%, 12/31/31		852	8,518
Howard Hughes Corp. (The)[c]			
4.13%, 02/01/29		120	113,951
5.88%, 03/01/32		392	373,423
6.13%, 03/01/34		100	94,782
Kennedy-Wilson, Inc., 7.25%, 06/01/33[c]		406	397,809
			989,191
Semiconductors & Semiconductor Equipment — 1.0%			
Advanced Micro Devices, Inc., 5.00%, 08/17/31		4,450	4,319,964
Broadcom, Inc.			
4.00%, 04/15/29		2,000	1,935,180
4.60%, 07/15/30		2,665	2,565,772
4.20%, 10/15/30		1,410	1,334,767
4.30%, 01/15/31		1,870	1,772,037
2.45%, 02/15/31		4,010	3,498,536
Entegris, Inc., 4.75%, 04/15/29[c]		686	663,553
Foundry JV Holdco LLC, 5.50%, 01/25/31[c]		4,590	4,518,771
Kioxia Holdings Corp., 6.25%, 07/24/30[c]		463	464,254
NVIDIA Corp., 4.50%, 06/15/31		9,000	8,606,337
NXP BV, 3.40%, 05/01/30		605	558,209
Qnity Electronics, Inc.[c]			
5.75%, 08/15/32		193	185,601
6.25%, 08/15/33		199	193,072
QUALCOMM, Inc., 4.50%, 05/20/30		650	633,456
Skyworks Solutions, Inc., 5.00%, 08/10/28		7,091	7,009,499
			38,259,008
Software — 0.9%			
Capstone Borrower, Inc., 8.00%, 06/15/30[c]		713	686,432
Clarivate Science Holdings Corp., 3.88%, 07/01/28[c]		195	186,408
Cloud Software Group LLC[c]			
9.00%, 09/30/29		1,281	1,267,621
8.25%, 06/30/32		716	683,285
6.63%, 08/15/33		1,576	1,386,345
Fair Isaac Corp.[c]			
6.00%, 05/15/33		234	208,836
6.25%, 09/15/34		763	677,888
Gen Digital, Inc.[c]			
6.75%, 09/30/27		181	180,762
6.25%, 04/01/33		113	106,720
NCR Voyix Corp., 5.13%, 04/15/29[c]		511	483,148
Oak-Eagle AcquireCo, Inc.[c]			
7.25%, 07/01/33		141	141,608
8.75%, 07/01/34		1,356	1,382,278
Open Text Corp., 3.88%, 12/01/29[c]		464	420,248
Open Text Holdings, Inc.[c]			
4.13%, 02/15/30		100	90,470
4.13%, 12/01/31		879	751,404
Oracle Corp.			
2.80%, 04/01/27		1,870	1,847,850
3.25%, 11/15/27		3,700	3,607,793
4.80%, 08/03/28		3,082	3,028,128

Security		Par (000)	Value
Software (continued)			
4.20%, 09/27/29	USD	2,313	$ 2,185,471
2.95%, 04/01/30		3,141	2,787,238
4.45%, 09/26/30		3,280	3,021,068
4.95%, 02/04/31		8,925	8,325,309
Rocket Software, Inc., 9.00%, 11/28/28[c]		464	469,688
SS&C Technologies, Inc.[c]			
5.50%, 09/30/27		329	327,675
6.50%, 06/01/32		245	239,731
UKG, Inc., 6.88%, 02/01/31[c]		967	931,538
VMware LLC, 1.80%, 08/15/28		136	127,768
			35,552,710
Specialized REITs — 1.8%			
American Tower Corp.			
3.55%, 07/15/27		6,349	6,280,892
3.60%, 01/15/28		6,128	5,999,785
5.50%, 03/15/28		844	846,633
5.20%, 02/15/29		4,529	4,502,568
3.95%, 03/15/29		2,804	2,707,380
3.80%, 08/15/29		4,000	3,816,161
5.00%, 01/31/30		900	882,549
4.90%, 03/15/30		4,790	4,670,331
5.30%, 09/15/31		2,310	2,262,121
Crown Castle, Inc., 3.65%, 09/01/27		3,135	3,093,060
Equinix, Inc.			
2.90%, 11/18/26		3,386	3,378,110
1.80%, 07/15/27		6,942	6,764,924
1.55%, 03/15/28		1,929	1,828,365
3.20%, 11/18/29		13,080	12,169,600
2.15%, 07/15/30		779	682,377
Iron Mountain, Inc.[c]			
5.25%, 03/15/28		413	407,836
7.00%, 02/15/29		1,177	1,183,432
4.88%, 09/15/29		540	515,661
5.25%, 07/15/30		694	661,537
5.63%, 07/15/32		126	119,094
Millrose Properties, Inc.[c]			
6.38%, 08/01/30		204	199,398
6.25%, 09/15/32		265	253,044
SBA Communications Corp.			
3.13%, 02/01/29		363	340,927
4.88%, 01/15/30		5,600	5,431,965
			68,997,750
Specialty Retail — 0.2%			
Advance Auto Parts, Inc.[c]			
7.00%, 08/01/30		517	512,914
7.38%, 08/01/33		421	412,307
Asbury Automotive Group, Inc.			
4.50%, 03/01/28		100	97,819
4.63%, 11/15/29[c]		230	218,276
5.00%, 02/15/32[c]		231	211,738
Bath & Body Works, Inc., 6.63%, 10/01/30[c]		444	443,810
Carvana Co., 9.00%, (9.00% Cash or 14.00% PIK), 06/01/31[c][k]		1,160	1,244,396
Gap, Inc. (The)[c]			
3.63%, 10/01/29		188	174,421
3.88%, 10/01/31		100	88,687
Group 1 Automotive, Inc., 6.38%, 01/15/30[c]		403	395,536
LCM Investments Holdings II LLC[c]			
4.88%, 05/01/29		438	417,665
8.25%, 08/01/31		288	292,470
Lithia Motors, Inc., 5.50%, 10/01/30[c]		431	414,583
Michaels Cos., Inc. (The), 8.50%, 03/15/33[c]		1,155	1,126,909
PetSmart LLC, 10.00%, 09/15/33[c]		1,650	1,571,865
Sonic Automotive, Inc., 4.88%, 11/15/31[c]	USD	228	$ 208,115
			7,831,511
Technology Hardware, Storage & Peripherals — 0.4%			
Dell International LLC			
4.50%, 02/15/31		2,900	2,758,234
4.75%, 07/15/31		4,040	3,859,187
5.40%, 09/15/31		2,990	2,929,372
Hewlett Packard Enterprise Co., 4.60%, 03/23/29		4,410	4,323,461
Seagate Data Storage Technology Pte. Ltd., 5.88%, 07/15/30[c]		900	893,611
			14,763,865
Textiles, Apparel & Luxury Goods — 0.0%			
Beach Acquisition Bidco LLC, 10.00%, (10.00% Cash or 10.75% PIK), 07/15/33[c][k]		866	917,687
VF Corp., 2.95%, 04/23/30		141	124,629
			1,042,316
Tobacco — 1.9%			
Altria Group, Inc.			
6.20%, 11/01/28		6,163	6,261,586
4.80%, 02/14/29		6,256	6,164,118
3.40%, 05/06/30		848	787,514
4.50%, 08/06/30		4,096	3,943,531
BAT Capital Corp.			
3.56%, 08/15/27		8,327	8,230,426
2.26%, 03/25/28		412	394,480
6.34%, 08/02/30		5,672	5,797,679
5.83%, 02/20/31		2,771	2,781,900
BAT International Finance plc			
4.45%, 03/16/28		3,019	2,984,643
5.93%, 02/02/29		6,963	7,040,873
Philip Morris International, Inc.			
4.88%, 02/15/28		6,991	6,963,992
3.13%, 03/02/28		1,448	1,408,522
3.88%, 10/27/28		1,913	1,863,118
4.13%, 04/27/29		5,435	5,278,457
5.13%, 02/15/30		2,710	2,673,987
4.38%, 04/30/30		3,762	3,620,809
4.00%, 10/29/30		4,513	4,262,020
5.13%, 02/13/31		3,300	3,237,960
			73,695,615
Trading Companies & Distributors — 0.2%			
EquipmentShare.com, Inc.[c]			
8.63%, 05/15/32		321	324,534
8.00%, 03/15/33		271	270,192
7.13%, 07/01/34		363	342,054
FTAI Aviation Investors LLC[c]			
7.88%, 12/01/30		591	602,589
7.00%, 05/01/31		857	856,530
Herc Holdings, Inc.[c]			
7.00%, 06/15/30		687	691,667
7.25%, 06/15/33		597	597,926
QXO Building Products, Inc.[c]			
6.50%, 07/15/31		83	80,533
6.75%, 04/30/32		1,034	1,020,359
6.88%, 07/15/34		275	264,042
United Rentals North America, Inc.			
3.88%, 11/15/27		100	98,302
4.88%, 01/15/28		1,354	1,338,771
5.25%, 01/15/30		173	168,311
4.00%, 07/15/30		300	277,366
WESCO Distribution, Inc.[c]			
6.38%, 03/15/29		393	392,651

Security		Par (000)	Value
Trading Companies & Distributors (continued)			
5.25%, 04/15/31	USD	82	$ 78,190
6.63%, 03/15/32		410	407,382
6.38%, 03/15/33		61	59,709
			7,871,108
Transportation Infrastructure — 0.0%			
Carrix, Inc., 6.13%, 08/01/33[c]		239	228,608
Water Utilities — 0.0%			
National Central Cooling Co. PJSC, 2.50%, 10/21/27[b]		1,053	1,017,956
Wireless Telecommunication Services — 0.7%			
Connect Finco SARL, 9.00%, 09/15/29[c]		652	677,736
Digicel International Finance Ltd., 8.63%, 08/01/32[c]		688	697,907
Maya SAS, 7.00%, 10/15/28[c]		673	671,673
Rogers Communications, Inc.			
2.90%, 11/15/26		1,710	1,705,972
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.65%), 7.00%, 04/15/55[a]		704	688,480
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.62%), 7.13%, 04/15/55[a]		538	518,004
T-Mobile USA, Inc.			
3.75%, 04/15/27		4,438	4,412,648
2.05%, 02/15/28		5,267	5,054,006
4.95%, 03/15/28		490	488,717
4.85%, 01/15/29		922	912,740
2.63%, 02/15/29		2	1,879
3.88%, 04/15/30		7,001	6,605,426
3.50%, 04/15/31		1,340	1,220,703
Vmed O2 UK Financing I plc[c]			
4.25%, 01/31/31		1,352	995,482
4.75%, 07/15/31		200	147,589
6.75%, 01/15/33		987	746,888
			25,545,850
Total Corporate Bonds — 49.7% (Cost: $1,945,672,782)			1,903,435,272

Floating Rate Loan Interests

Media — 0.0%			
Discovery Global Holdings, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.19%, 06/03/33[a]		622	621,142
Software — 0.0%			
Lambda, Inc., 1st Lien Term Loan B, (1-day SOFR at 0.00% Floor + 3.00%), 6.87%, 12/31/30[a]		500	501,040
Total Floating Rate Loan Interests — 0.0% (Cost: $1,117,753)			1,122,182

Foreign Agency Obligations

Canada — 0.2%			
CPPIB Capital, Inc., 3.88%, 02/15/31[c]		9,560	9,076,553
Chile — 0.1%			
Corp. Nacional del Cobre de Chile, 3.63%, 08/01/27[b]		1,800	1,768,635
France — 0.3%			
Caisse d'Amortissement de la Dette Sociale, 4.00%, 02/12/31[c]		11,055	10,422,815
Indonesia — 0.0%			
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.13%, 05/15/27[c]	USD	1,700	$ 1,684,037
Mexico — 0.1%			
Petroleos Mexicanos, 6.50%, 03/13/27		3,800	3,807,600
Total Foreign Agency Obligations — 0.7% (Cost: $27,772,663)			26,759,640

Foreign Government Obligations

Guatemala — 0.1%			
Republic of Guatemala, 4.38%, 06/05/27[b]		4,100	4,071,300
Jordan — 0.1%			
Hashemite Kingdom of Jordan[b]			
5.75%, 01/31/27		1,900	1,903,192
7.75%, 01/15/28		1,800	1,823,625
			3,726,817
Morocco — 0.1%			
Kingdom of Morocco[c]			
2.38%, 12/15/27		2,536	2,441,737
5.95%, 03/08/28		964	967,143
			3,408,880
Oman — 0.1%			
Oman Government Bond, 6.75%, 10/28/27[c]		3,500	3,535,700
Romania — 0.1%			
Romania Government Bond, 3.00%, 02/27/27[b]		3,700	3,663,000
South Africa — 0.1%			
Republic of South Africa, 4.85%, 09/27/27		3,600	3,580,596
Total Foreign Government Obligations — 0.6% (Cost: $22,167,523)			21,986,293

		Shares	
Investment Companies			
iShares AAA CLO Active ETF[o]		140,000	7,263,508
Total Investment Companies — 0.2% (Cost: $7,265,650)			7,263,508

		Par (000)	
Municipal Bonds			
Arizona — 0.0%			
Maricopa County Industrial Development Authority, Series 2024, RB, 7.38%, 10/01/29[c]		1,270	1,292,446
Massachusetts — 0.1%			
Massachusetts Educational Financing Authority, Series 2024A, RB, 6.35%, 07/01/49		2,015	2,004,693
Total Municipal Bonds — 0.1% (Cost: $3,285,000)			3,297,139

Non-Agency Mortgage-Backed Securities

Collateralized Mortgage Obligations — 8.8%			
A&D Mortgage Trust[c]			
Series 2023-NQM5, Class A1, 7.05%, 11/25/68[d]		809	808,002
Series 2026-NQM1, Class A1, 4.91%, 02/25/71[a]		1,713	1,660,488

Security		Par (000)	Value
Collateralized Mortgage Obligations (continued)			
Series 2026-NQM3, Class A1, (1-mo. CME Term SOFR + 1.15%), 5.08%, 04/25/71[a]	USD	13,066	$ 12,713,924
ACRA Trust, Series 2024-NQM1, Class A1, 5.61%, 10/25/64[c][d]		2,645	2,625,311
AFG Trust[a][b]			
Series 2026-1, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 0.95%), 5.32%, 10/10/57	AUD	3,916	2,716,040
Series 2026-1, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.08%), 5.46%, 10/10/57		848	587,221
Aira Force plc[a][b]			
Series 2026-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.97%), 4.70%, 01/27/72	GBP	1,124	1,490,971
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 01/27/72		100	132,467
Angel Oak Mortgage Trust[c][d]			
Series 2023-6, Class A1, 6.50%, 12/25/67	USD	1,379	1,374,613
Series 2024-1, Class A1, 5.21%, 08/25/68		4,349	4,330,337
Arroyo Mortgage Trust, Series 2022-2, Class A1, 5.95%, 07/25/57[c][d]		2,959	2,918,555
Atlas Funding plc[a][b]			
Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.85%), 4.58%, 09/20/61	GBP	323	428,636
Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 09/20/61		100	133,140
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.28%, 09/20/61		104	138,602
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.20%), 5.93%, 09/20/61		100	134,739
Series 2026-2, Class C, 06/20/68[g]		100	132,585
Auburn 15 plc, Series 15, Class A2, (Sterling Overnight Index Average at 0.00% Floor + 1.10%), 4.83%, 07/20/45[a][b]		530	703,649
Avon Finance, Series 6X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 09/28/55[a][b]		151	199,657
Banc of America Mortgage Trust, Series 2003-J, Class 2A1, 5.02%, 11/25/33[a]	USD	90	81,620
Barclays Mortgage Loan Trust[c]			
Series 2024-NQM1, Class A1, 5.90%, 01/25/64[d]		2,495	2,489,586
Series 2025-NQM3, Class A1, 5.64%, 05/25/65[a]		2,175	2,146,654
Barley Hill No. 2 plc, Series 2, Class C, (Sterling Overnight Index Average + 2.55%), 6.28%, 08/27/58[a][b]	GBP	520	689,630
Bear Stearns ARM Trust, Series 2004-5, Class 2A, 3.62%, 07/25/34[a]	USD	131	118,209
Bletchley Park Funding plc[a][b]			
Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.93%, 01/27/70	GBP	416	553,207
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 01/27/70		125	165,731
Series 2026-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.68%, 01/27/70	GBP	100	$ 133,022
Braccan Mortgage Funding plc[a][b]			
Series 2025-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.84%), 4.59%, 05/17/67		1,010	1,338,898
Series 2025-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.10%), 4.85%, 05/17/67		215	285,174
Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.21%, 04/17/68		152	201,651
Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.61%, 04/17/68		105	138,797
Series 2026-2X, Class D, 12/17/68[c][g]		308	408,362
BRAVO Residential Funding Trust[c]			
Series 2023-NQM6, Class A1, 6.60%, 09/25/63[d]	USD	2,257	2,248,972
Series 2023-NQM6, Class A3, 7.06%, 09/25/63[d]		1,472	1,466,937
Series 2025-NQM10, Class A1, 4.87%, 09/25/65[a]		2,750	2,678,745
Series 2025-NQM3, Class A1, 5.57%, 03/25/65[d]		829	819,341
Canada Square Funding plc[a][b]			
Series 6, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.21%, 01/17/59	GBP	318	421,835
Series 6, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.85%), 5.61%, 01/17/59		178	236,145
Castell plc[a][b]			
Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.97%), 4.70%, 01/27/62		559	741,414
Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 12/27/62		100	132,454
Chase Home Lending Mortgage Trust[a][c]			
Series 2019-ATR2, Class A11, (1-mo. CME Term SOFR at 0.00% Floor/6.50% Cap + 1.01%), 4.92%, 07/25/49	USD	490	476,371
Series 2025-11, Class A11, (30-day Average SOFR at 0.00% Floor/7.50% Cap + 1.30%), 4.99%, 02/25/56		4,491	4,464,845
Series 2025-2, Class A11, (30-day Average SOFR at 0.00% Floor/7.50% Cap + 1.20%), 4.89%, 12/25/55		2,294	2,272,320
Series 2025-3, Class A11, (30-day Average SOFR at 0.00% Floor/7.50% Cap + 1.30%), 4.99%, 02/25/56		3,745	3,723,414
Series 2025-5, Class A11, (30-day Average SOFR at 0.00% Floor/7.50% Cap + 1.50%), 5.19%, 04/25/56		4,316	4,308,038
CHL Mortgage Pass-Through Trust			
Series 2005-17, Class 1A6, 5.50%, 09/25/35		125	117,088
Series 2005-HYB8, Class 2A1, 4.01%, 12/20/35[a]		362	343,849
CIM Trust, Series 2021-R6, Class A1, 1.42%, 07/25/61[a][c]		2,227	2,013,920
Citadel plc[a][b]			
Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.02%), 4.75%, 04/28/60	GBP	422	559,502

Security		Par (000)	Value
Collateralized Mortgage Obligations (continued)			
Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 04/28/60	GBP	100	$ 133,083
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.48%, 04/28/60		100	132,823
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.45%), 6.18%, 04/28/60		100	133,512
Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.75%), 7.48%, 04/28/60		100	136,126
COLT Mortgage Loan Trust[c]			
Series 2022-3, Class A1, 4.90%, 02/25/67[a]	USD	1,838	1,725,029
Series 2024-1, Class M1, 6.59%, 02/25/69[a]		2,185	2,172,173
Series 2025-4, Class A1, 5.79%, 04/25/70[d]		3,238	3,207,049
Creafin Credits SA, Series 2026-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.10%), 3.55%, 06/20/60[a][b]	EUR	250	283,338
Credit Suisse Mortgage Capital Certificates, Series 2022-ATH1, Class A1A, 3.87%, 01/25/67[a][c]	USD	3,428	3,280,916
Cross Mortgage Trust[c]			
Series 2025-H3, Class A1, 5.88%, 04/25/70[a]		4,521	4,503,530
Series 2026-NQM4, Class A2, 5.69%, 04/25/71[d]		3,153	3,088,246
Series 2026-NQM5, Class A1, 5.09%, 03/25/71[a]		5,786	5,604,250
Series 2026-NQM5, Class A2, 5.40%, 03/25/71[d]		2,500	2,425,471
CSMC Trust[a][c]			
Series 2015-1, Class A1, 2.50%, 01/25/45		4,025	3,414,335
Series 2015-3, Class A9, 3.50%, 03/25/45		625	560,883
Series 2017-RPL1, Class A1, 2.75%, 07/25/57		201	196,951
Dilosk Rmbs No. 8 Sts DAC[a][b]			
Series 8-STS, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.65%), 3.15%, 05/20/62	EUR	323	365,268
Series 8-STS, Class B, (3-mo. EURIBOR at 0.00% Floor + 0.90%), 3.40%, 05/20/62		131	147,947
Dilosk Rmbs No. 9 DAC, Series 9, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.68%), 3.15%, 01/25/63[a][b]		222	251,583
Domi BV[a][b]			
Series 2025-1, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.71%), 3.14%, 04/16/57		1,334	1,510,692
Series 2026-1, Class B, (3-mo. EURIBOR at 0.00% Floor + 0.90%), 3.41%, 02/15/57		181	204,178
Series 2026-1, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.10%), 3.61%, 02/15/57		100	111,517
Driver Australia Ten, Series 10, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.50%), 5.97%, 02/21/33[a][b]	AUD	51	35,563
Dutch Property Finance BV, Series 2023-1, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.90%), 3.39%, 04/28/64[a][b]	EUR	2,295	2,605,143
East One plc[a][b]			
Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.13%, 12/27/55	GBP	187	248,681
Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 12/27/55		231	307,309
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.73%, 12/27/55	GBP	375	$ 498,530
Edenbrook Mortgage Funding plc[a][b]			
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.68%, 03/22/57		330	442,520
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.55%), 6.28%, 03/22/57		191	256,468
Ellington Financial Mortgage Trust[c][d]			
Series 2025-CES2, Class A1A, 5.65%, 02/25/60	USD	4,589	4,557,660
Series 2025-NQM3, Class A1, 5.49%, 08/25/70		3,895	3,833,198
Elstree 1st plc, Series 251-1ST, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.72%), 4.45%, 01/21/65[a][b]	GBP	951	1,257,876
Elstree Funding No. 4 plc, Series 4, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.12%), 4.85%, 10/21/55[a][b]		232	308,323
Exmoor Funding plc[a][b]			
Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.88%), 4.61%, 03/25/94		358	474,240
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.90%), 5.63%, 03/25/94		112	149,268
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.80%), 6.53%, 03/25/94		100	134,202
Finsbury Square Green plc, Series 2021-1GRX, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.88%), 5.61%, 12/16/67[a][b]		1,045	1,388,590
Finsbury Square plc[a][b]			
Series 2021-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.14%, 12/16/71		371	492,325
Series 2021-2X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.44%, 12/16/71		200	265,338
Firstmac Mortgage Funding Trust, Series 2024-4, Class A1, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.08%), 5.50%, 02/18/56[a][b]	AUD	2,041	1,419,851
Flagstar Mortgage Trust, Series 2018-2, Class A4, 3.50%, 04/25/48[a][c]	USD	607	542,788
Frontier Mortgage Funding plc, Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.00%), 4.73%, 12/20/66[a][b]	GBP	1,493	1,974,896
GCAT Trust, Series 2025-NQM6, Class A1, 4.93%, 10/25/70[a][c]	USD	1,864	1,804,975
Gemgarto plc, Series 2021-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.69%, 12/16/67[a][b]	GBP	182	241,658
GS Mortgage-Backed Securities Corp. Trust, Series 2019-PJ1, Class B1, 4.00%, 08/25/49[a][c]	USD	1,216	1,166,188
GS Mortgage-Backed Securities Trust[c]			
Series 2025-DSC2, Class A1, 5.04%, 01/25/66[d]		2,047	1,996,776
Series 2025-NQM5, Class A1, 5.01%, 07/25/65[d]		1,437	1,406,745

Security		Par (000)		Value
Collateralized Mortgage Obligations (continued)				
Series 2025-PJ10, Class A27, (30-day Average SOFR at 0.00% Floor/7.50% Cap + 1.35%), 5.04%, 04/25/56[a]	USD	2,687	$	2,676,686
Series 2026-R1, Class A1, 5.53%, 04/25/63[d]		4,893		4,784,803
Holmes Master Issuer plc, Series 2025-1, Class A1, (Sterling Overnight Index Average at 0.00% Floor + 0.53%), 4.28%, 10/15/72[a][b]	GBP	2,845		3,770,123
Homes Trust, Series 2024-NQM2, Class A1, 5.72%, 10/25/69[c][d]	USD	3,213		3,193,267
Hops Hill NO 6 plc[a][b]				
Series 6, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.84%), 4.60%, 12/21/58	GBP	2,575		3,408,956
Series 6, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.00%), 4.76%, 12/21/58		213		281,193
Series 6, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.06%, 12/21/58		124		163,716
Hops Hill No. 4 plc[a][b]				
Series 4, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.88%), 4.61%, 04/21/56		393		521,398
Series 4, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 04/21/56		265		352,754
Series 4, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 04/21/56		214		285,206
Series 4, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.30%), 6.03%, 04/21/56		215		288,076
Hops Hill No. 5 plc, Series 5, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.45%), 5.18%, 06/21/56[a][b]		100		132,651
J.P. Morgan Mortgage Trust[a][c]				
Series 2021-3, Class A12, 5.50%, 07/25/51	USD	6,866		6,487,032
Series 2021-6, Class A12, 5.00%, 10/25/51		6,547		6,011,102
Series 2021-7, Class A12, 5.00%, 11/25/51		3,736		3,422,839
Series 2023-DSC1, Class A1, 4.62%, 07/25/63		3,514		3,275,950
Series 2024-2, Class A3, 6.00%, 08/25/54		716		692,781
Series 2025-NQM3, Class A1, 5.50%, 11/25/65		1,602		1,577,227
Series 2025-NQM4, Class A1, 4.95%, 03/25/66		4,860		4,727,058
Jubilee Place 10 SARL, Series 10, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.91%, 03/17/60[a][b]	EUR	366		414,472
Jubilee Place 9 BV, Series 9, Class C, (3-mo. EURIBOR at 0.00% Floor + 1.10%), 3.59%, 10/17/61[a][b]		100		112,114
Jubilee Place BV[a][b]				
Series 7, Class A, (3-mo. EURIBOR at 0.00% Floor + 0.72%), 3.40%, 09/18/62		1,089		1,234,146
Series 7, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.05%), 3.73%, 09/18/62		310		350,224
Jupiter Mortgage No. 1 plc[a][b]				
Series 1X, Class AR, (Sterling Overnight Index Average at 0.00% Floor + 1.00%), 4.76%, 07/20/55	GBP	401		532,259
Series 1X, Class BR, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.46%, 07/20/55		1,362		1,809,705
Series 1X, Class CR, (Sterling Overnight Index Average at 0.00% Floor + 2.25%), 6.01%, 07/20/55	GBP	430	$	571,356
Series 1X, Class DR, (Sterling Overnight Index Average at 0.00% Floor + 3.00%), 6.76%, 07/20/55		293		386,487
La Trobe Financial Capital Markets Trust, Series 2025-1, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.05%), 5.45%, 05/15/57[a]	AUD	2,153		1,495,779
Lanark Master Issuer plc, Series 2025-1X, Class 1A, (Sterling Overnight Index Average at 0.00% Floor + 0.47%), 4.21%, 12/22/69[a][b]	GBP	885		1,171,217
Lanebrook Mortgage Transaction plc[a][b]				
Series 2021-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 5.01%, 07/20/58		158		209,529
Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.80%), 4.54%, 03/15/61		266		352,032
Liberty, Series 2025-1, Class A1B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.62%, 09/25/56[a][b]	AUD	298		207,158
London Bridge Mortgages plc, Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 03/20/67[a][b]	GBP	356		471,531
Meridian Funding plc[a][b]				
Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.85%), 4.58%, 02/20/68		3,861		5,109,742
Series 2025-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.60%), 5.33%, 02/20/68		335		443,309
Series 2025-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.05%), 5.78%, 02/20/68		356		471,991
Series 2025-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 3.25%), 6.98%, 02/20/68		384		507,656
MFA Trust[c][d]				
Series 2023-INV2, Class A1, 6.77%, 10/25/58	USD	1,247		1,242,903
Series 2023-NQM3, Class A1, 6.62%, 07/25/68		2,927		2,917,473
Series 2023-NQM4, Class A1, 6.10%, 12/25/68		4,018		4,013,817
Mill City Mortgage Loan Trust, Series 2018-3, Class A1, 3.50%, 08/25/58[a][c]		490		485,750
Miltonia Mortgage Finance SRL, Series 1, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.30%), 3.79%, 04/28/62[a][b]	EUR	355		403,080
Molossus BTL plc, Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.95%), 4.71%, 04/18/61[a][b]	GBP	478		634,261
Morgan Stanley Residential Mortgage Loan Trust[c]				
Series 2024-INV4, Class A6, 5.00%, 09/25/54[a]	USD	3,281		3,215,127
Series 2025-DSC1, Class A1, 5.56%, 03/25/70[d]		3,514		3,468,571
Series 2025-HX1, Class A1, 5.96%, 03/25/70[a]		2,101		2,089,225
Series 2026-NQM1, Class A1, 4.81%, 12/25/70[a]		2,844		2,756,076

Security		Par (000)		Value
Collateralized Mortgage Obligations (continued)				
Mortgage House RMBS Prime, Series 2024-2, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.50%, 05/13/57[a][b]	AUD	565	$	393,268
MortgageIT Trust, Series 2004-1, Class A1, (1-mo. CME Term SOFR at 0.78% Floor/11.50% Cap + 0.89%), 4.80%, 11/25/34[a]	USD	257		247,630
Mortimer plc, Series 2026-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 09/23/71[a][b]	GBP	100		132,582
National RMBS Trust, Series 2026-1, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.75%), 6.22%, 10/20/57[a][b]	AUD	500		348,520
New Residential Mortgage Loan Trust[c]				
Series 2016-3A, Class A1B, 3.25%, 09/25/56[a]	USD	655		599,595
Series 2018-1A, Class A1A, 4.00%, 12/25/57[a]		2,284		2,156,730
Series 2020-1A, Class A1B, 3.50%, 10/25/59[a]		5,713		5,138,464
Series 2024-NQM1, Class A1, 6.13%, 03/25/64[d]		2,218		2,216,969
OAK NO 5 plc, Series 5, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.51%), 4.26%, 07/28/72[a][b]	GBP	898		1,187,821
OBX Trust, Series 2026-INV6, Class A2, 6.00%, 09/25/56[a][c]	USD	1,960		1,901,495
Permanent Master Issuer plc, Series 2024-1X, Class 1A1, (Sterling Overnight Index Average at 0.00% Floor + 0.55%), 4.31%, 07/15/73[a][b]	GBP	876		1,160,982
Pierpont BTL plc[a][b]				
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.20%), 5.93%, 09/21/61		100		134,082
Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.80%), 4.53%, 03/21/62		633		837,015
Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 03/21/62		336		443,574
Series 2026-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.77%), 4.50%, 12/21/62		1,767		2,334,106
PMF plc, Series 2024-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.98%), 4.72%, 07/16/60[a][b]		391		518,655
Polaris plc[a][b]				
Series 2024-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.08%, 02/26/61		421		559,854
Series 2024-1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 02/26/61		144		191,628
Series 2024-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.70%), 6.43%, 02/26/61		105		140,520
Series 2024-1, Class E, (Sterling Overnight Index Average at 0.00% Floor + 4.00%), 7.73%, 02/26/61		100		134,905
Series 2025-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.82%), 4.55%, 02/26/68		1,818		2,407,153
Series 2025-1, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 02/26/68	GBP	487	$	645,183
Series 2025-2, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.78%, 08/25/68		206		272,826
Series 2026-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.03%, 03/27/69		100		131,843
PRET Trust, Series 2025-RPL2, Class A1, 4.00%, 08/25/64[c][d]	USD	704		670,187
PRKCM Trust, Series 2023-AFC1, Class A1, 6.60%, 02/25/58[c][d]		1,613		1,605,927
Provident Funding Mortgage Trust, Series 2021-INV2, Class 1A3, 2.50%, 11/25/51[a][c]		2,126		1,809,929
PRPM LLC, Series 2024-RCF1, Class A1, 4.00%, 01/25/54[c][d]		783		767,516
PRPM Trust[c]				
Series 2025-NQM2, Class A1, 5.69%, 04/25/70[d]		3,334		3,292,236
Series 2026-NQM1, Class A1, 5.13%, 02/25/71[a]		4,214		4,093,688
PUMA, Series 2026-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 0.93%), 5.40%, 10/20/57[a][b]	AUD	2,761		1,919,036
Residential Mortgage Loan Trust, Series 2019-3, Class M1, 3.26%, 09/25/59[a][c]	USD	724		720,654
RESIMAC Premier[a][b]				
Series 2024-2, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.50%, 02/12/56	AUD	288		200,350
Series 2026-2, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.08%), 5.46%, 02/11/58		3,956		2,750,278
Series 2026-2, Class AB, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.25%), 5.64%, 02/11/58		715		496,591
RMAC Securities No.1 plc, Series 2007-NS1X, Class A2A, (Sterling Overnight Index Average at 0.00% Floor + 0.27%), 4.01%, 06/12/44[a][b]	GBP	170		222,488
Santander Mortgage Asset Receivable Trust, Series 2026-NQM1, Class A1, 4.95%, 11/25/65[a][c]	USD	1,946		1,892,660
Sapphire XXXII Trust, Series 2025-1, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.50%, 06/14/66[a][b]	AUD	2,860		1,988,834
Sequoia Mortgage Trust[a][c]				
Series 2017-CH1, Class A2, 3.50%, 08/25/47	USD	98		85,339
Series 2024-HYB1, Class A1A, 4.57%, 11/25/63		2,692		2,644,092
Series 2025-9, Class A26F, (30-day Average SOFR at 0.00% Floor/7.50% Cap + 1.30%), 4.99%, 10/25/55		1,630		1,620,492
Series 2026-HYB1, Class A1A, 4.66%, 04/25/56		3,266		3,177,587
Series 2026-HYB2, Class A1A, 4.63%, 07/25/56		7,191		6,785,913
Series 2026-MED1, Class A1A, 5.12%, 04/25/56		2,623		2,525,920

Security		Par (000)		Value
Collateralized Mortgage Obligations (continued)				
Silverstone Master Issuer plc, Series 2023-1, Class 2A, (Sterling Overnight Index Average at 0.00% Floor + 0.50%), 4.26%, 01/21/70[a][b]	GBP	635	$	840,318
Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1, 1.03%, 11/25/55[a][c]	USD	434		423,179
Stratton Mortgage Funding plc[a][b]				
Series 2024-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.08%, 06/28/50	GBP	315		417,643
Series 2024-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 06/28/50		242		320,856
Series 2024-3, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.08%, 06/25/49		459		609,316
Series 2024-3, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 06/25/49		100		132,673
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-13, Class A2, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 4.32%, 09/25/34[a]	USD	348		323,148
Together Asset-Backed Securitisation plc[a][b]				
Series 2024-1ST1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.95%), 4.69%, 08/15/64	GBP	325		431,464
Series 2024-2ND1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.43%, 08/20/55		156		208,050
Series 2024-2ND1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.23%, 08/20/55		103		138,048
Series 2024-2ND1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 3.50%), 7.23%, 08/20/55		119		160,831
Series 2025-2ND1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.93%), 4.67%, 09/12/56		605		802,543
Series 2025-2ND1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.94%, 09/12/56		500		662,528
Series 2025-CRE1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.94%, 01/15/57		2,946		3,921,361
Series 2026-1ST2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.90%), 4.64%, 12/12/67		1,859		2,464,139
Series 2026-1ST2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.05%), 4.79%, 12/12/67		234		308,916
Series 2026-1ST2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.04%, 12/12/67		100		131,790
Towd Point Mortgage Trust[c]				
Series 2015-6, Class M2, 3.75%, 04/25/55[a]	USD	2,104		2,082,749
Series 2016-2, Class M1, 3.00%, 08/25/55[a]		680		675,494
Series 2017-4, Class A1, 2.75%, 06/25/57[a]		2,358		2,321,129
Series 2017-6, Class A1, 2.75%, 10/25/57[a]		1,190		1,179,066
Series 2018-2, Class A1, 3.25%, 03/25/58[a]		424		421,177
Series 2020-4, Class A1, 1.75%, 10/25/60		567		504,782
Series 2022-1, Class A1, 3.75%, 07/25/62[a]		5,271		4,791,731
Tower Bridge Funding plc[a][b]				
Series 2024-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.20%), 4.95%, 05/20/66	GBP	100		132,784
Collateralized Mortgage Obligations (continued)				
Series 2026-1, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.75%), 4.51%, 01/20/73	GBP	776	$	1,026,555
Trinity Square plc, Series 2021-1X, Class AR, (Sterling Overnight Index Average + 0.90%), 4.66%, 07/15/59[a][b]		461		611,355
Triton Bond Trust in respect of, Series 2026-1, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.15%), 5.55%, 02/15/58[a][b]	AUD	2,942		2,037,331
Turquoise V Trust[a][b]				
Series 2026-1, Class A1L, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.05%), 5.45%, 06/12/67		2,040		1,414,854
Series 2026-1, Class A2, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.20%), 5.60%, 06/12/67		1,130		784,323
Series 2026-1, Class B, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.45%), 5.85%, 06/12/67		990		687,502
Series 2026-1, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.60%), 6.00%, 06/12/67		500		346,716
Series 2026-1, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.85%), 6.25%, 06/12/67		500		347,223
Turquoise VII Trust[a][b]				
Series 2026-3, Class C, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.70%), 6.10%, 11/12/67		500		347,884
Series 2026-3, Class D, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.90%), 6.30%, 11/12/67		500		347,882
Series 2026-3, Class F, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 4.25%), 8.65%, 11/12/67		650		452,943
Twin Bridges plc[a][b]				
Series 2022-1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 1.70%), 5.44%, 12/12/55	GBP	365		485,730
Series 2026-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 0.86%), 4.62%, 10/17/71		2,153		2,852,311
Series 2026-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.00%), 4.76%, 10/17/71		299		395,876
Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.30%), 5.06%, 10/17/71		100		132,453
UWM Mortgage Trust, Series 2021-INV5, Class A10, 5.00%, 01/25/52[a][c]	USD	4,095		3,769,079
Verus Securitization Trust[c]				
Series 2024-INV1, Class A3, 6.47%, 03/25/69[d]		1,244		1,242,403
Series 2025-11, Class B1, 6.41%, 11/25/70[a]		1,350		1,306,647
Series 2026-1, Class A1, 4.86%, 01/25/71[a]		3,374		3,267,201
Series 2026-1, Class A2, 5.12%, 01/25/71[d]		1,498		1,453,947
Series 2026-5, Class A2, 5.61%, 05/25/71[d]		3,689		3,614,258

Security		Par (000)		Value
Collateralized Mortgage Obligations (continued)				
Series 2026-R3, Class A1, 5.19%, 02/27/68[a]	USD	6,033	$	5,899,344
Walsh Acceptance, Series 1997-2, Class A, (1-mo. CME Term SOFR at 2.00% Floor + 2.11%), 5.81%, 03/01/27[a][c]		—[f]		161
Wells Fargo Mortgage Backed Securities Trust[a][c]				
Series 2019-4, Class A2, 3.00%, 09/25/49		541		447,299
Series 2020-RR1, Class A1, 3.00%, 05/25/50		1,049		875,418
Winchester 1 plc[a][b]				
Series 1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.55%), 5.31%, 10/21/56	GBP	100		133,115
Series 1, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.76%, 10/21/56		100		133,354
WST Trust, Series 2026-1, Class A, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 0.83%), 5.30%, 09/19/57[a][b]	AUD	2,780		1,928,553
				337,785,036
Commercial Mortgage-Backed Securities — 9.5%				
1345T, Series 2025-AOA, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.42%, 06/15/42[a][c]	USD	2,700		2,700,000
425 Trust[a][c]				
Series 2026-LEX, Class A, (1-mo. CME Term SOFR at 1.67% Floor + 1.67%), 5.49%, 07/15/43		1,111		1,104,879
Series 2026-LEX, Class C, (1-mo. CME Term SOFR at 2.70% Floor + 2.70%), 6.52%, 07/15/43		2,765		2,748,984
Series 2026-LEX, Class D, (1-mo. CME Term SOFR at 3.50% Floor + 3.50%), 7.32%, 07/15/43		2,065		2,051,168
Series 2026-LEX, Class E, (1-mo. CME Term SOFR at 4.60% Floor + 4.60%), 8.42%, 07/15/43		2,305		2,288,123
Series 2026-LEX, Class F, (1-mo. CME Term SOFR at 5.85% Floor + 5.85%), 9.67%, 07/15/43		790		784,374
Aesir European Loan Conduit No. 41 DAC[a][b]				
Series 41X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.23%), 4.99%, 01/23/36	GBP	1,222		1,617,586
Series 41X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.40%), 5.16%, 01/23/36		293		387,649
ALA Trust[a][c]				
Series 2025-OANA, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.56%, 06/15/40	USD	2,991		3,002,158
Series 2025-OANA, Class D, (1-mo. CME Term SOFR at 3.09% Floor + 3.09%), 6.91%, 06/15/40		601		601,000
Alen Mortgage Trust, Series 2021-ACEN, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 5.08%, 04/15/34[a][c]		5,530		5,253,389
ARES Commercial Mortgage Trust[a][c]				
Series 2026-AZURE, Class B, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.42%, 03/15/38		1,035		1,034,997
Series 2026-AZURE, Class C, (1-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.72%, 03/15/38		420		419,998
ARES Trust, Series 2025-IND3, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.32%, 04/15/42[a][c]	USD	2,867	$	2,871,450
BAHA Trust, Series 2024-MAR, Class B, 7.07%, 12/10/41[a][c]		2,275		2,274,517
BANK				
Series 2018-BN14, Class A2, 4.13%, 09/15/60		1,961		1,928,968
Series 2019-BN16, Class A2, 3.93%, 02/15/52		292		288,167
Series 2019-BN18, Class A2, 3.47%, 05/15/62		3,393		3,270,800
BANK5, Series 2026-5YR23, Class AS, 6.05%, 07/15/59		5,745		5,724,339
BAY Mortgage Trust, Series 2025-LIVN, Class A, (1-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.62%, 05/15/35[a][c]		4,147		4,146,993
BBCMS Mortgage Trust[c]				
Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.87% Floor + 0.92%), 4.74%, 03/15/37[a]		1,324		1,234,756
Series 2025-C35, Class D, 4.50%, 07/15/58		1,586		1,167,972
Benchmark Mortgage Trust, Series 2025-V18, Class B, 5.94%, 10/15/58		2,780		2,720,856
BFLD Commercial Mortgage Trust[a][c]				
Series 2024-UNIV, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.31%, 11/15/41		1,030		1,031,275
Series 2024-UNIV, Class B, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.66%, 11/15/41		760		760,471
Series 2025-660F, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.32%, 11/15/42		1,862		1,863,164
Series 2025-660F, Class D, (1-mo. CME Term SOFR at 2.75% Floor + 2.75%), 6.57%, 11/15/42		1,140		1,140,356
BFLD Mortgage Trust, Series 2024-WRHS, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.31%, 07/15/39[a][c]		3,068		3,072,159
BFLD Trust[a][c]				
Series 2025-EWEST, Class B, (1-mo. CME Term SOFR at 1.90% Floor + 1.90%), 5.72%, 06/15/42		2,640		2,639,889
Series 2025-FPM, Class A, 5.18%, 10/10/40		1,756		1,698,670
Series 2025-FPM, Class B, 5.78%, 10/10/40		2,961		2,875,622
BHMS Commercial Mortgage Trust, Series 2025-ATLS, Class A, (1-mo. CME Term SOFR at 1.85% Floor + 1.85%), 5.67%, 08/15/42[a][c]		2,946		2,947,841
BLP Commercial Mortgage Trust, Series 2024-IND2, Class D, (1-mo. CME Term SOFR at 2.59% Floor + 2.59%), 6.41%, 03/15/41[a][c]		420		420,000
BMO Mortgage Trust				
Series 2025-5C9, Class AS, 6.16%, 04/15/58[a]		1,483		1,482,276
Series 2025-C11, Class ASB, 5.68%, 02/15/58		1,798		1,793,991
BPR Commercial Mortgage Trust, Series 2025-STAR, Class B, 5.56%, 11/05/42[a][c]		2,180		2,087,049
BPR Mortgage Trust, Series 2025-ALDR, Class A, 5.67%, 06/05/42[c]		2,555		2,525,314
BRCK Trust[a][c]				
Series 2025-830B, Class E, 7.51%, 12/10/42		1,114		1,074,131
Series 2025-830B, Class F, 8.40%, 12/10/42		500		489,304

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
Bridge Commercial Mortgage Trust[a][c]				
Series 2026-MF, Class A, (1-mo. CME Term SOFR at 1.25% Floor + 1.25%), 5.07%, 06/15/39	USD	4,230	$	4,231,322
Series 2026-MF, Class B, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.42%, 06/15/39		305		305,191
BSTN Commercial Mortgage Trust[a][c]				
Series 2025-1C, Class A, 5.55%, 06/15/44		2,145		2,086,162
Series 2025-HUB, Class A, 5.06%, 04/13/41		1,625		1,559,340
BWAY Mortgage Trust, Series 2013-1515, Class C, 3.45%, 03/10/33[c]		375		344,633
BWAY Trust, Series 2025-1535, Class A, 6.52%, 05/05/42[a][c]		2,628		2,596,478
BX Commercial Mortgage Trust[a][c]				
Series 2024-AIRC, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.51%, 08/15/41		2,730		2,735,125
Series 2024-AIRC, Class B, (1-mo. CME Term SOFR at 2.14% Floor + 2.14%), 5.96%, 08/15/41		2,772		2,777,778
Series 2024-BRBK, Class A, (1-mo. CME Term SOFR at 2.88% Floor + 2.88%), 6.74%, 10/15/41		2,232		2,226,730
Series 2024-GPA3, Class A, (1-mo. CME Term SOFR at 1.29% Floor + 1.29%), 5.11%, 12/15/39		1,565		1,566,364
Series 2024-MF, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 02/15/39		1,926		1,925,864
Series 2024-MF, Class B, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.51%, 02/15/39		1,470		1,470,773
Series 2024-XL4, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 02/15/39		2,764		2,765,674
Series 2026-AHP, Class D, (1-mo. CME Term SOFR at 2.65% Floor + 2.65%), 6.47%, 06/15/43		2,225		2,228,470
Series 2026-VLT9, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.52%, 03/15/45		4,301		4,278,151
BX Trust[a][c]				
Series 2024-BIO, Class A, (1-mo. CME Term SOFR + 1.64%), 5.46%, 02/15/41		6,073		6,042,916
Series 2024-CNYN, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 04/15/41		1,946		1,948,813
Series 2024-VLT4, Class A, (1-mo. CME Term SOFR at 1.49% Floor + 1.49%), 5.31%, 06/15/41		3,675		3,658,807
Series 2025-LIFE, Class A, 6.08%, 06/13/47		4,788		4,391,600
Series 2025-LUNR, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.50%), 5.32%, 06/15/40		5,969		5,971,120
Series 2025-ROIC, Class A, (1-mo. CME Term SOFR at 1.14% Floor + 1.14%), 4.96%, 03/15/30		249		248,080
Series 2025-VOLT, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.52%, 12/15/44		1,405		1,400,609
Series 2026-CIP, Class E, (1-mo. CME Term SOFR at 3.10% Floor + 3.10%), 6.92%, 05/15/38		592		595,275
Series 2026-ORBT, Class E, (1-mo. CME Term SOFR at 3.00% Floor + 3.00%), 6.82%, 07/15/43	USD	796	$	796,990
Series 2026-PNDA, Class C, (1-mo. CME Term SOFR at 1.80% Floor + 1.80%), 5.62%, 05/15/43		4,167		4,183,762
Series 2026-SUMT, Class E, 10/15/51[g]		1,250		1,251,564
CHI Commercial Mortgage Trust[a][c]				
Series 2025-110W, Class D, 6.63%, 12/13/40		890		859,959
Series 2026-FRKLN, Class A, (1-mo. CME Term SOFR at 2.10% Floor + 2.10%), 5.92%, 09/15/43		1,129		1,124,201
Commercial Mortgage Trust[c]				
Series 2024-WCL1, Class A, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.66%, 06/15/41[a]		3,810		3,806,453
Series 2025-167G, Class A, 5.50%, 08/10/40		2,477		2,391,005
Series 2025-167G, Class B, 5.93%, 08/10/40		1,085		1,044,172
CONE Trust, Series 2024-DFW1, Class A, (1-mo. CME Term SOFR at 1.64% Floor + 1.64%), 5.46%, 08/15/41[a][c]		2,462		2,458,669
CSTL Commercial Mortgage Trust[a][c]				
Series 2026-GATE3, Class D, 5.70%, 02/10/43		403		386,537
Series 2026-GATE3, Class E, 6.55%, 02/10/43		1,510		1,452,235
DBC Mortgage Trust[a][c]				
Series 2025-DBC, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.17%, 11/15/42		872		873,082
Series 2025-DBC, Class C, (1-mo. CME Term SOFR at 2.05% Floor + 2.05%), 5.87%, 11/15/42		5,605		5,605,000
Series 2025-DBC, Class D, (1-mo. CME Term SOFR at 2.60% Floor + 2.60%), 6.42%, 11/15/42		2,250		2,250,000
DBSG Mortgage Trust, Series 2024-ALTA, Class A, 6.14%, 06/10/37[a][c]		5,145		5,145,172
DK Trust[a][c]				
Series 2025-LXP, Class A, (1-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.45%, 08/15/37		1,445		1,446,806
Series 2025-LXP, Class B, (1-mo. CME Term SOFR at 1.84% Floor + 1.84%), 5.70%, 08/15/37		1,177		1,178,471
Series 2025-LXP, Class C, (1-mo. CME Term SOFR at 2.24% Floor + 2.24%), 6.10%, 08/15/37		1,261		1,262,971
ELM Trust, Series 2024-ELM, Class D10, 6.85%, 06/10/39[a][c]		2,840		2,832,836
EQT Trust, Series 2026-IND1, Class D, (1-mo. CME Term SOFR at 2.00% Floor + 2.00%), 5.82%, 07/15/41[a][c]		328		328,205
Fenix Finance DAC[a][b]				
Series 1X, Class A, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 3.97%, 07/28/36	EUR	2,863		3,242,415
Series 1X, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.85%), 4.32%, 07/28/36		2,391		2,707,856
Series 1X, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.35%), 4.82%, 07/28/36		912		1,032,867
Series 1X, Class D, (3-mo. EURIBOR at 0.00% Floor + 3.25%), 5.72%, 07/28/36		807		913,941

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
FS Commercial Mortgage Trust[a][c]				
Series 2023-4SZN, Class E, 10.76%, 11/10/39	USD	2,045	$	2,045,888
Series 2026-PALM, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 5.22%, 07/15/41		3,685		3,687,303
FS ORL[a][c]				
Series 2026-ORL, Class B, (1-mo. CME Term SOFR at 1.55% Floor + 1.55%), 5.37%, 02/15/41		2,335		2,337,189
Series 2026-ORL, Class E, (1-mo. CME Term SOFR at 3.25% Floor + 3.25%), 7.07%, 02/15/41		1,125		1,127,070
GS Mortgage Securities Corp. Trust, Series 2017-375H, Class C, 3.60%, 09/10/37[a][c]		590		567,820
HONO Mortgage Trust, Series 2021-LULU, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 5.08%, 10/15/36[a][c]		5,557		5,473,645
Hudson Yards Mortgage Trust, Series 2025-SPRL, Class A, 5.65%, 01/13/40[a][c]		2,870		2,844,713
Idun European Loan Conduit No. 42 SARL[a][b]				
Series 42X, Class A, (3-mo. EURIBOR at 0.00% Floor + 1.35%), 3.70%, 07/28/38	EUR	691		782,513
Series 42X, Class B, (3-mo. EURIBOR at 0.00% Floor + 1.60%), 3.95%, 07/28/38		285		322,052
Series 42X, Class D, (3-mo. EURIBOR at 0.00% Floor + 2.90%), 5.25%, 07/28/38		144		162,867
Series 42X, Class E, (3-mo. EURIBOR at 0.00% Floor + 3.90%), 6.25%, 07/28/38		237		268,152
INT Commercial Mortgage Trust, Series 2025-PLAZA, Class A, 5.04%, 11/05/37[a][c]	USD	699		674,865
INTOWN Mortgage Trust, Series 2025-STAY, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.17%, 03/15/42[a][c]		3,512		3,512,000
INV Mortgage Trust, Series 2024-IND, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.56%, 11/15/41[a][c]		1,261		1,245,474
J.P. Morgan Chase Commercial Mortgage Securities Trust[a][c]				
Series 2019-BKWD, Class A, (1-mo. CME Term SOFR at 1.00% Floor + 1.61%), 5.43%, 09/15/29		251		246,339
Series 2022-OPO, Class D, 3.56%, 01/05/39		1,000		755,910
Series 2024-IGLG, Class A, 5.35%, 11/09/39		2,720		2,700,128
Series 2025-BHR5, Class A, (1-mo. CME Term SOFR at 1.69% Floor + 1.69%), 5.51%, 03/15/40		678		678,216
Series 2026-FUN, Class A, (1-mo. CME Term SOFR at 1.65% Floor + 1.65%), 5.47%, 06/15/39		4,077		4,084,644
JC Commercial Mortgage Trust, Series 2026-VYV, Class D, 6.05%, 09/10/41[a][c]		821		797,809
KELR Trust, Series 2026-MF, Class D, (1-mo. CME Term SOFR at 2.10% Floor + 2.10%), 5.92%, 08/15/43[a][c]		624		621,749
Lagarino European Loan Conduit No. 40 DAC[a][b]				
Series 40X, Class A, (3-mo. EURIBOR at 0.00% Floor/5.50% Cap + 1.50%), 4.12%, 06/22/37	EUR	2,006		2,277,897
Series 40X, Class B, (3-mo. EURIBOR at 0.00% Floor + 2.15%), 4.77%, 06/22/37		659		742,577
Series 40X, Class C, (3-mo. EURIBOR at 0.00% Floor + 2.65%), 5.27%, 06/22/37		418		471,584
Series 40X, Class D, (3-mo. EURIBOR at 0.00% Floor + 3.55%), 5.86%, 06/22/37	EUR	1,189	$	1,332,708
LBA Trust, Series 2024-7IND, Class A, (1-mo. CME Term SOFR at 1.44% Floor + 1.44%), 5.26%, 10/15/41[a][c]	USD	2,447		2,446,612
LEX Trust[a][c]				
Series 2026-450, Class B, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.52%, 03/15/43		1,307		1,308,634
Series 2026-450, Class D, (1-mo. CME Term SOFR at 2.35% Floor + 2.35%), 6.17%, 03/15/43		642		642,802
Series 2026-450, Class E, (1-mo. CME Term SOFR at 3.70% Floor + 3.70%), 7.52%, 03/15/43		2,665		2,641,542
LIONS Mortgage Trust, Series 2026-GATE, Class A, (1-mo. CME Term SOFR at 3.65% Floor + 2.15%), 5.83%, 09/15/41[a][c]		2,146		2,146,668
LQR Trust, Series 2025-CALI, Class E, (1-mo. CME Term SOFR at 3.95% Floor + 3.95%), 7.77%, 01/15/43[a][c]		2,394		2,393,975
LUX Trust, Series 2023-LION, Class A, (1-mo. CME Term SOFR at 2.69% Floor + 2.69%), 6.51%, 08/15/40[a][c]		2,329		2,322,311
MAC Trust, Series 2025-801B, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.52%, 10/15/40[a][c]		2,500		2,489,048
MAIN Trust[a][c]				
Series 2026-OLAS, Class A, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.52%, 01/15/41		3,825		3,824,980
Series 2026-OLAS, Class E, (1-mo. CME Term SOFR at 4.25% Floor + 4.25%), 8.07%, 01/15/41		1,035		1,034,988
Series 2026-OLAS, Class F, (1-mo. CME Term SOFR at 5.25% Floor + 5.25%), 9.07%, 01/15/41		1,130		1,129,984
Manhattan West Mortgage Trust, Series 2020-1MW, Class A, 2.13%, 09/10/39[c]		1,945		1,886,271
MCR Mortgage Trust[c]				
Series 2024-HF1, Class A, (1-mo. CME Term SOFR at 1.79% Floor + 1.79%), 5.61%, 12/15/41[a]		407		407,111
Series 2024-TWA, Class E, 8.73%, 06/12/39		2,038		2,028,238
MIC Trust (The)[a][c]				
Series 2023-MIC, Class A, 8.73%, 12/05/38		4,480		4,619,001
Series 2023-MIC, Class B, 9.86%, 12/05/38		1,436		1,486,584
MLTI Trust[a][c]				
Series 2026-SF75, Class B, (1-mo. CME Term SOFR at 1.70% Floor + 1.70%), 5.52%, 03/15/36		2,791		2,791,000
Series 2026-SF75, Class D, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 6.07%, 03/15/36		1,375		1,374,998
Series 2026-SF75, Class E, (1-mo. CME Term SOFR at 3.25% Floor + 3.25%), 7.07%, 03/15/36		1,225		1,218,114
Morgan Stanley Capital I Trust				
Series 2018-BOP, Class A, (1-mo. CME Term SOFR at 0.85% Floor + 0.90%), 4.71%, 08/15/33[a][c]		1,799		1,564,948
Series 2019-H7, Class A4, 3.26%, 07/15/52		470		440,778
Series 2024-NSTB, Class A, 3.90%, 09/24/57[a][c]		1,226		1,202,271
MTN Commercial Mortgage Trust, Series 2026-LPFX, Class A, 5.15%, 05/15/43[a][c]		1,658		1,593,156

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
National Commercial Mortgage Trust[a][c]				
Series 2026-IND, Class A, (1-mo. CME Term SOFR at 1.35% Floor + 1.35%), 5.17%, 06/15/43	USD	4,776	$	4,783,095
Series 2026-IND, Class C, (1-mo. CME Term SOFR at 1.75% Floor + 1.75%), 5.57%, 06/15/43		1,486		1,485,828
NCMF Trust[a][c]				
Series 2025-MFS, Class A, 5.05%, 06/10/33		4,305		4,220,576
Series 2025-MFS, Class B, 5.69%, 06/10/33		2,622		2,588,639
Series 2025-MFS, Class E, 7.78%, 06/10/33		2,025		2,014,644
NRTH Commercial Mortgage Trust, Series 2025-PARK, Class A, (1-mo. CME Term SOFR at 1.39% Floor + 1.39%), 5.21%, 10/15/40[a][c]		1,400		1,403,061
NY Commercial Mortgage Trust[a][c]				
Series 2025-299P, Class A, 5.85%, 02/10/47		1,815		1,772,690
Series 2025-299P, Class C, 6.38%, 02/10/47		1,300		1,255,746
NYC Commercial Mortgage Trust[a][c]				
Series 2025-11X, Class A, (1-mo. CME Term SOFR at 1.74% Floor + 1.74%), 5.56%, 10/15/40		2,460		2,463,075
Series 2025-3BP, Class A, (1-mo. CME Term SOFR at 1.21% Floor + 1.21%), 5.03%, 02/15/42		1,562		1,558,583
One New York Plaza Trust[a][c]				
Series 2020-1NYP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 4.88%, 01/15/36		2,718		2,630,107
Series 2020-1NYP, Class AJ, (1-mo. CME Term SOFR at 1.25% Floor + 1.36%), 5.18%, 01/15/36		1,117		1,049,980
PENN Commercial Mortgage Trust, Series 2025-P11, Class A, 5.52%, 08/10/42[a][c]		1,257		1,233,470
PKHL Commercial Mortgage Trust, Series 2021-MF, Class A, (1-mo. CME Term SOFR at 0.88% Floor + 0.99%), 4.81%, 07/15/38[a][c]		3,047		2,914,881
PRM5 Trust, Series 2025-PRM5, Class A, 4.62%, 03/10/33[a][c]		1,402		1,380,253
PRM8 Trust, Series 2026-PRM8, Class E, 6.53%, 05/10/41[a][c]		670		646,809
Sage AR Funding[a][b]				
Series 2025-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 2.00%), 5.75%, 05/17/37	GBP	1,103		1,464,238
Series 2026-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 5.00%, 05/18/38		1,811		2,388,756
Series 2026-1X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.25%, 05/18/38		2,058		2,712,198
Series 2026-1X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.50%, 05/18/38		1,208		1,569,930
Series 2026-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 2.50%), 6.25%, 05/18/38		516		670,607
SDAL Trust, Series 2025-DAL, Class A, (1-mo. CME Term SOFR at 2.44% Floor + 2.44%), 6.26%, 04/15/42[a][c]	USD	4,256		4,247,710
Sirius Logistics UK DAC, Series 2026-1X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 5.00%, 11/17/35[a][b]	GBP	1,283		1,699,421
SLG Commercial Mortgage Trust, Series 2026-PAT, Class A, 4.93%, 02/15/39[a][c]	USD	2,156	$	2,063,451
SLG Office Trust[a][c]				
Series 2026-OMA, Class E, 7.19%, 04/15/41		760		738,504
Series 2026-OMA, Class F, 8.19%, 04/15/41		1,300		1,266,380
SWVP Trust, Series 2026-GRAND, Class A, (1-mo. CME Term SOFR at 1.60% Floor + 1.60%), 5.42%, 08/15/41[a][c]		4,232		4,218,775
Taurus UK DAC[a][b]				
Series 2025-UK2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.25%, 02/18/35	GBP	1,785		2,371,881
Series 2025-UK4, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.25%), 5.00%, 08/18/35		803		1,063,782
TEXAS Commercial Mortgage Trust, Series 2025-TWR, Class B, (1-mo. CME Term SOFR at 1.59% Floor + 1.59%), 5.41%, 04/15/42[a][c]	USD	2,961		2,962,835
Think Tank Commercial Trust, Series 2025-3, Class A1, (1-mo. ASX Australia Bank Bill Short Term Rates Mid at 0.00% Floor + 1.10%), 5.48%, 12/10/57[a][b]	AUD	2,191		1,522,774
Thunder Logistics DAC[a][b]				
Series 2024-1X, Class A, (3-mo. EURIBOR at 0.00% Floor + 1.50%), 4.01%, 11/17/36	EUR	218		244,777
Series 2024-1X, Class B, (3-mo. EURIBOR at 0.00% Floor + 2.05%), 4.56%, 11/17/36		66		75,186
Together Asset-Backed Securitisation, Series 2026-CRE1, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.50%), 5.23%, 02/20/58[a][b]	GBP	103		137,146
UBS Commercial Mortgage Trust, Series 2019-C18, Class A4, 3.04%, 12/15/52	USD	283		260,106
UK Logistics DAC[a][b]				
Series 2024-1X, Class A, (Sterling Overnight Index Average at 1.65% Floor + 1.65%), 5.40%, 05/17/34	GBP	114		151,020
Series 2024-2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.35%), 5.10%, 02/17/35		455		603,958
Series 2025-1X, Class D, (Sterling Overnight Index Average at 0.00% Floor + 4.00%), 7.75%, 05/17/35		672		891,842
Series 2025-2X, Class A, (Sterling Overnight Index Average at 0.00% Floor + 1.33%), 5.08%, 08/17/35		3,439		4,559,627
Series 2025-2X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.65%), 5.40%, 08/17/35		638		845,893
Series 2025-2X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 1.95%), 5.70%, 08/17/35		265		351,264
Series 2026-3X, Class B, (Sterling Overnight Index Average at 0.00% Floor + 1.75%), 5.51%, 05/18/36		958		1,271,141
Series 2026-3X, Class C, (Sterling Overnight Index Average at 0.00% Floor + 2.05%), 5.81%, 05/18/36		573		760,296
Series 2026-4X, Class B, 11/18/36[g]		817		1,083,220
VEGAS Trust, Series 2024-GCS, Class D, 6.42%, 07/10/36[a][c]	USD	2,868		2,784,987

Security		Par (000)	Value
Commercial Mortgage-Backed Securities (continued)			
Velocity Commercial Capital Loan Trust[c]			
Series 2018-1, Class A, 3.59%, 04/25/48	USD	25	$ 24,466
Series 2019-3, Class A, 3.03%, 10/25/49[a]		1,155	1,102,906
Series 2023-3, Class A, 7.10%, 08/25/53[a]		2,229	2,220,667
Series 2024-2, Class A, 6.58%, 04/25/54[a]		1,141	1,137,933
Series 2025-3, Class A, 5.87%, 06/25/55[a]		3,729	3,669,538
Series 2026-1, Class A, 5.10%, 02/25/56[a]		1,730	1,666,710
VRTX Trust, Series 2025-HQ, Class B, 5.67%, 08/05/42[a][c]		3,109	2,967,720
Wells Fargo Commercial Mortgage Trust, Series 2025-VTT, Class A, 5.27%, 03/15/38[a][c]		2,897	2,856,377
WEST Trust, Series 2025-ROSE, Class A, 5.45%, 04/10/35[a][c]		2,862	2,775,026
WHARF Commercial Mortgage Trust, Series 2025-DC, Class D, 6.83%, 07/15/40[a][c]		2,130	2,109,557
			365,124,247
Interest Only Collateralized Mortgage Obligations — 0.0%			
BlackRock Capital Finance LP, Series 1997-R2, Class AP, 0.00%, 12/25/35[a][c][e][o]		5	—
Total Non-Agency Mortgage-Backed Securities — 18.3% (Cost: $711,487,637)			702,909,283

	Shares	
Preferred Securities		
Preferred Stocks — 0.0%		
Financial Services — 0.0%		
Labels Buyer LLC, Class E, 12.00%	170	119,566
Total Preferred Securities — 0.0% (Cost: $139,000)		119,566

	Par (000)	
U.S. Government Sponsored Agency Securities		
Agency Obligations — 0.8%		
Federal Farm Credit Bank Bonds		
1.68%, 09/17/35	30,000	21,971,584
2.78%, 12/01/36	3,525	2,780,044
Federal Home Loan Bank Bonds, 2.50%, 11/05/36	3,525	2,666,304
Federal National Mortgage Association, 1.63%, 08/24/35	1,000	735,936
		28,153,868
Collateralized Mortgage Obligations — 8.6%		
Federal Home Loan Mortgage Corp.		
Series 3959, Class MA, 4.50%, 11/15/41	271	265,277
Series 4752, Class PL, 3.00%, 09/15/46	3,121	2,931,227
Series 5000, Class MA, 2.00%, 06/25/44	2,080	1,921,927
Federal Home Loan Mortgage Corp. REMIC Variable Rate Notes[a]		
Series 5491, Class FA, (30-day Average SOFR at 1.30% Floor/6.50% Cap + 1.30%), 4.99%, 01/25/55	3,966	3,922,934
Series 5518, Class FC, (30-day Average SOFR at 1.32% Floor/6.50% Cap + 1.32%), 5.01%, 03/25/55	4,544	4,499,650
Federal Home Loan Mortgage Corp. Seasoned Credit Risk Transfer Trust Variable Rate Notes, Series 2018-3, Class MA, 3.50%, 08/25/57[a]	6,572	6,220,804
Collateralized Mortgage Obligations (continued)		
Federal Home Loan Mortgage Corp. Variable Rate Notes[a]		
Series 5478, Class FH, (30-day Average SOFR at 1.45% Floor/6.50% Cap + 1.45%), 5.14%, 04/25/54	USD 5,054	$ 5,029,958
Series 5480, Class FA, (30-day Average SOFR at 1.45% Floor/6.50% Cap + 1.45%), 5.14%, 03/25/54	5,076	5,051,467
Series 5547, Class FH, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 06/25/55	45,102	44,675,895
Series 5696, Class MB, (30-day Average SOFR at 0.00% Floor/8.47% Cap + 5.12%), 7.72%, 09/25/56	35,544	32,295,895
Federal Home Loan Mortgage Corp., REMIC, Series 4569, Class JA, 3.00%, 03/15/42	383	381,709
Federal National Mortgage Association Variable Rate Notes[a]		
Series 2024-91, Class FA, (30-day Average SOFR at 1.20% Floor/7.00% Cap + 1.20%), 4.89%, 12/25/54	8,702	8,659,052
Series 2024-94, Class FB, (30-day Average SOFR at 1.42% Floor/6.50% Cap + 1.42%), 5.11%, 12/25/54	1,922	1,911,120
Series 2025-40, Class GF, (30-day Average SOFR at 1.45% Floor/6.50% Cap + 1.45%), 5.14%, 06/25/55	63,086	62,770,019
Series 2025-44, Class FB, (30-day Average SOFR at 1.40% Floor/6.50% Cap + 1.40%), 5.09%, 06/25/55	93,934	93,054,331
Series 2026-66, Class BM, (30-day Average SOFR at 0.00% Floor/7.92% Cap + 4.27%), 7.83%, 09/25/56	35,686	32,538,930
Series 2026-82, Class BM, (30-day Average SOFR at 0.00% Floor/11.18% Cap + 8.18%), 8.82%, 10/25/56	19,544	19,574,761
Government National Mortgage Association		
Series 2017-136, Class GB, 3.00%, 03/20/47	2,384	2,208,955
Series 2020-127, Class LP, 1.50%, 06/20/50	2,915	2,226,448
		330,140,359
Commercial Mortgage-Backed Securities — 0.0%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KIR2, Class A1, 2.75%, 03/25/27	574	570,161
Federal National Mortgage Association ACES Variable Rate Notes, Series 2023-M1, Class 1A, 3.56%, 04/25/32[a]	739	692,677
		1,262,838
Interest Only Commercial Mortgage-Backed Securities — 0.0%[a]		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series K121, Class X1, 1.10%, 10/25/30	11,422	368,780
Government National Mortgage Association Variable Rate Notes, Series 2012-120, 0.65%, 02/16/53	7,610	109,019
		477,799
Mortgage-Backed Securities — 0.5%		
Federal Home Loan Mortgage Corp.		
3.00%, 09/01/32	82	78,262
4.00%, 11/01/36	163	153,978

Security		Par (000)		Value
Mortgage-Backed Securities (continued)				
Federal Home Loan Mortgage Corp. Variable Rate Notes, (RFUCCT1Y at 1.63% Floor/7.88% Cap + 1.63%), 6.13%, 10/01/45[a]	USD	241	$	247,680
Federal National Mortgage Association Variable Rate Notes[a]				
(RFUCCT1Y at 1.59% Floor/7.81% Cap + 1.59%), 5.77%, 06/01/45		524		544,720
(RFUCCT1Y at 1.74% Floor/8.97% Cap + 1.74%), 5.96%, 09/01/42		421		437,150
(RFUCCT1Y at 1.59% Floor/7.97% Cap + 1.59%), 6.09%, 11/01/45		34		34,972
(RFUCCT1Y at 1.59% Floor/8.10% Cap + 1.59%), 6.15%, 09/01/45		910		942,461
Uniform Mortgage-Backed Securities				
2.50%, 07/01/31 - 04/01/32		1,611		1,523,786
3.00%, 12/01/26 - 02/01/34		9,110		8,652,180
3.50%, 04/01/34		1,047		992,717
4.00%, 05/01/27 - 03/01/38		3,949		3,745,133
				17,353,039
Total U.S. Government Sponsored Agency Securities — 9.9% (Cost: $388,274,295)				377,387,903

U.S. Treasury Obligations

U.S. Treasury Notes				
0.38%, 09/30/27		7,285		6,987,738
3.50%, 01/15/29 - 02/15/29		104,950		101,618,406
Total U.S. Treasury Obligations — 2.8% (Cost: $112,189,358)				108,606,144

	Shares	
Warrants		
Financial Services — 0.0%		
Labels Buyer LLC (Issued/Exercisable 04/27/26, 1 Share for 1 Warrant, Expires 05/11/33)[e][i]	150	7
Total Warrants — 0.0% (Cost: $—)		7
Total Long-Term Investments — 97.8% (Cost: $3,821,229,458)		3,745,109,940
Short-Term Securities		
Money Market Funds — 0.2%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 3.79%[o][p]	8,628,629	8,628,629
Total Short-Term Securities — 0.2% (Cost: $8,628,629)		8,628,629
Total Investments — 98.0% (Cost: $3,829,858,087)		3,753,738,569
Other Assets Less Liabilities — 2.0%		77,847,471
Net Assets — 100.0%		$ 3,831,586,040

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

[b] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

[c] 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.

(d) 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.
(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(f) Rounds to less than 1,000.
(g) When-issued security.
(h) Zero-coupon bond.
(i) Non-income producing security.
(j) Perpetual security with no stated maturity date.
(k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(l) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $1,477,358, representing 0.04% of its net assets as of period end, and an original cost of $1,548,505.
(m) Issuer filed for bankruptcy and/or is in default.
(n) Convertible security.
(o) Affiliate of the Fund.
(p) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	*Value at 09/30/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Par/Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 12,456,843	$ —	$ (3,828,214)[a]	$ —	$ —	$ 8,628,629	8,628,629	$ 1,929,071	$ —
BlackRock Capital Finance LP, Series 1997-R2, Class AP	—	—	—	—	—	—	4,564	2,105	—
iShares AAA CLO Active ETF	—	7,265,650	—	—	(2,142)	7,263,508	140,000	142,375	—
				$ —	$ (2,142)	$ 15,892,137		$ 2,073,551	$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Treasury 2-Year Note	8,133	12/31/26	$ 1,653,858	$ (17,796,344)
Short Contracts				
U.S. Treasury 10-Year Note	1,788	12/21/26	186,511	5,360,706
U.S. Treasury 10-Year Ultra Note	1,244	12/21/26	130,814	5,291,493
U.S. Treasury Long Bond	266	12/21/26	27,373	1,616,348
U.S. Treasury Ultra Bond	6	12/21/26	623	45,117
U.S. Treasury 5-Year Note	4,488	12/31/26	463,947	9,427,627
				21,741,291
				$ 3,944,947

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	5,273,225	EUR	4,594,000	Toronto Dominion Bank	10/16/26	$ 67,744
GBP	559,000	USD	739,928	Standard Chartered Bank	12/16/26	1,478
GBP	1,400,000	USD	1,855,973	State Street Bank and Trust Co.	12/16/26	857
USD	37,121,093	AUD	52,228,000	Morgan Stanley & Co. International plc	12/16/26	893,062
USD	12,526,825	EUR	10,805,000	Deutsche Bank AG	12/16/26	250,957
USD	45,139	EUR	39,000	Morgan Stanley & Co. International plc	12/16/26	830
USD	73,250,729	EUR	63,309,000	Societe Generale SA	12/16/26	1,323,570
USD	126,945,254	GBP	94,194,000	Barclays Bank plc	12/16/26	2,015,045
USD	199,032	GBP	150,000	BNP Paribas SA	12/16/26	86
USD	2,694	GBP	2,000	Goldman Sachs International	12/16/26	41
USD	1,103,461	PLN	4,147,000	Natwest Markets plc	12/16/26	26,626
USD	646,128	SEK	6,297,000	Wells Fargo Bank NA	12/16/26	14,659
						4,594,955
AUD	1,314,000	USD	923,939	Toronto Dominion Bank	12/16/26	(12,481)
EUR	326,000	USD	370,840	State Street Bank and Trust Co.	12/16/26	(462)
						(12,943)
						$ 4,582,012

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating[a]	Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 47.V1	5.00%	Quarterly	12/20/31	B+	USD 104,290	$ 6,928,182	$ 7,198,885	$ (270,703)

[a] Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.
[b] The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
Centrally Cleared Swaps[a]	$ 7,198,885	$ —	$ —	$ (270,703)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 21,741,291	$ —	$ 21,741,291
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	4,594,955	—	—	4,594,955
	$ —	$ —	$ —	$ 4,594,955	$ 21,741,291	$ —	$ 26,336,246
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 17,796,344	$ —	$ 17,796,344
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	12,943	—	—	12,943
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[a]	—	270,703	—	—	—	—	270,703
	$ —	$ 270,703	$ —	$ 12,943	$ 17,796,344	$ —	$ 18,079,990

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

For the period ended September 30, 2026, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ —	$ —	$ (7,376,414)	$ —	$ (7,376,414)
Forward foreign currency exchange contracts	—	—	—	5,643,722	—	—	5,643,722
Options purchased[a]	—	—	—	—	(168,663)	—	(168,663)
Options written	—	—	—	—	(1,605,540)	—	(1,605,540)
Swaps	—	3,607,849	(53,357)	—	—	—	3,554,492
	$ —	$ 3,607,849	$ (53,357)	$ 5,643,722	$ (9,150,617)	$ —	$ 47,597
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ 5,230,158	$ —	$ 5,230,158
Forward foreign currency exchange contracts	—	—	—	3,292,294	—	—	3,292,294
Swaps	—	(278,996)	—	—	—	—	(278,996)
	$ —	$ (278,996)	$ —	$ 3,292,294	$ 5,230,158	$ —	$ 8,243,456

[a] Options purchased are included in net realized gain (loss) from investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 2,184,389,117
Average notional value of contracts — short	771,804,173
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	211,757,464
Average amounts sold — in USD	1,690,711
Options	
Average value of option contracts purchased	—[a]
Average value of option contracts written	464,063
Credit default swaps	
Average notional value — sell protection	87,754,075

[a] Derivative financial instrument not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 1,501,872	$ 553,009
Forward foreign currency exchange contracts	4,594,955	12,943
Swaps — centrally cleared	—	227,488
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 6,096,827	$ 793,440
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,501,872)	(780,497)
Total derivative assets and liabilities subject to an MNA	$ 4,594,955	$ 12,943

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[a]*	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets[b][c]*
Barclays Bank plc	$ 2,015,045	$ —	$ —	$ —	$ 2,015,045
BNP Paribas SA	86	—	—	—	86
Deutsche Bank AG	250,957	—	—	—	250,957
Goldman Sachs International	41	—	—	—	41
Morgan Stanley & Co. International plc	893,892	—	—	—	893,892
Natwest Markets plc	26,626	—	—	—	26,626
Societe Generale SA	1,323,570	—	—	—	1,323,570
Standard Chartered Bank	1,478	—	—	—	1,478
State Street Bank and Trust Co.	857	(462)	—	—	395
Toronto Dominion Bank	67,744	(12,481)	—	—	55,263
Wells Fargo Bank NA	14,659	—	—	—	14,659
	$ 4,594,955	$ (12,943)	$ —	$ —	$ 4,582,012

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities*
State Street Bank and Trust Co.	$ 462	$ (462)	$ —	$ —	$ —
Toronto Dominion Bank	12,481	(12,481)	—	—	—
	$ 12,943	$ (12,943)	$ —	$ —	$ —

[a] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
[b] Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
[c] Net amount represents the net amount receivable from 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 at the measurement date. 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	$ —	$ 585,745,948	$ 6,468,801	$ 592,214,749
Common Stocks				
Financial Services	—	6,930	—	6,930
Real Estate Management & Development	1,324	—	—	1,324
Corporate Bonds				
Aerospace & Defense	—	35,053,539	—	35,053,539
Air Freight & Logistics	—	5,662,516	—	5,662,516
Automobile Components	—	8,315,503	—	8,315,503
Automobiles	—	10,561,217	—	10,561,217
Banks	—	370,179,668	—	370,179,668
Beverages	—	182,070	—	182,070
Biotechnology	—	13,832,086	—	13,832,086
Broadline Retail	—	28,814,271	—	28,814,271
Building Products	—	5,685,779	—	5,685,779
Capital Markets	—	183,280,332	—	183,280,332
Chemicals	—	30,458,663	—	30,458,663
Commercial Services & Supplies	—	12,476,646	—	12,476,646
Communications Equipment	—	831,126	—	831,126
Construction & Engineering	—	3,418,578	—	3,418,578
Construction Materials	—	3,881,383	—	3,881,383
Consumer Finance	—	66,731,557	—	66,731,557
Consumer Staples Distribution & Retail	—	3,268,525	—	3,268,525
Containers & Packaging	—	7,237,622	—	7,237,622
Distributors	—	678,947	—	678,947
Diversified Consumer Services	—	1,776,113	—	1,776,113
Diversified REITs	—	43,494,469	—	43,494,469
Diversified Telecommunication Services	—	34,106,823	—	34,106,823
Electric Utilities	—	151,685,099	—	151,685,099
Electrical Equipment	—	5,385,384	—	5,385,384
Electronic Equipment, Instruments & Components	—	1,617,356	—	1,617,356
Energy Equipment & Services	—	3,704,173	—	3,704,173
Entertainment	—	3,899,885	—	3,899,885
Financial Services	—	19,832,753	—	19,832,753
Food Products	—	3,518,782	—	3,518,782
Gas Utilities	—	5,348,723	—	5,348,723
Ground Transportation	—	26,907,401	—	26,907,401
Health Care Equipment & Supplies	—	6,998,253	—	6,998,253
Health Care Providers & Services	—	68,721,964	—	68,721,964
Health Care Technology	—	1,093,446	—	1,093,446
Hotel & Resort REITs	—	2,480,323	—	2,480,323
Hotels, Restaurants & Leisure	—	27,095,239	320,237	27,415,476
Household Durables	—	5,968,315	—	5,968,315
Household Products	—	603,393	—	603,393
Independent Power and Renewable Electricity Producers	—	9,306,358	—	9,306,358
Insurance	—	16,454,748	—	16,454,748
Interactive Media & Services	—	13,088,717	—	13,088,717
IT Services	—	9,885,612	—	9,885,612
Life Sciences Tools & Services	—	1,322,861	—	1,322,861
Machinery	—	5,037,529	—	5,037,529
Media	—	41,981,814	—	41,981,814
Metals & Mining	—	56,477,673	—	56,477,673
Mortgage Real Estate Investment Trusts (REITs)	—	1,243,944	—	1,243,944
Multi-Utilities	—	6,760,167	—	6,760,167
Oil, Gas & Consumable Fuels	—	217,245,238	—	217,245,238
Paper & Forest Products	—	2,546,864	—	2,546,864

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Passenger Airlines	$ —	$ 12,316,045	$ —	$ 12,316,045
Personal Care Products	—	1,387,495	—	1,387,495
Pharmaceuticals	—	18,277,254	—	18,277,254
Professional Services	—	9,199,306	—	9,199,306
Real Estate Management & Development	—	989,191	—	989,191
Semiconductors & Semiconductor Equipment	—	38,259,008	—	38,259,008
Software	—	35,552,710	—	35,552,710
Specialized REITs	—	68,997,750	—	68,997,750
Specialty Retail	—	7,831,511	—	7,831,511
Technology Hardware, Storage & Peripherals	—	14,763,865	—	14,763,865
Textiles, Apparel & Luxury Goods	—	1,042,316	—	1,042,316
Tobacco	—	73,695,615	—	73,695,615
Trading Companies & Distributors	—	7,871,108	—	7,871,108
Transportation Infrastructure	—	228,608	—	228,608
Water Utilities	—	1,017,956	—	1,017,956
Wireless Telecommunication Services	—	25,545,850	—	25,545,850
Floating Rate Loan Interests	—	1,122,182	—	1,122,182
Foreign Agency Obligations	—	26,759,640	—	26,759,640
Foreign Government Obligations	—	21,986,293	—	21,986,293
Investment Companies	7,263,508	—	—	7,263,508
Municipal Bonds	—	3,297,139	—	3,297,139
Non-Agency Mortgage-Backed Securities	—	702,909,283	—	702,909,283
Preferred Securities	—	119,566	—	119,566
U.S. Government Sponsored Agency Securities	—	377,387,903	—	377,387,903
U.S. Treasury Obligations	—	108,606,144	—	108,606,144
Warrants	—	—	7	7
Short-Term Securities				
Money Market Funds	8,628,629	—	—	8,628,629
	$ 15,893,461	$ 3,731,056,063	$ 6,789,045	$ 3,753,738,569
Derivative Financial Instruments[a]				
Assets				
Foreign currency exchange contracts	$ —	$ 4,594,955	$ —	$ 4,594,955
Interest rate contracts	21,741,291	—	—	21,741,291
Liabilities				
Credit contracts	—	(270,703)	—	(270,703)
Foreign currency exchange contracts	—	(12,943)	—	(12,943)
Interest rate contracts	(17,796,344)	—	—	(17,796,344)
	$ 3,944,947	$ 4,311,309	$ —	$ 8,256,256

[a] Derivative financial instruments are swaps, futures contracts and forward foreign currency exchange contracts. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statements of Assets and Liabilities

September 30, 2026

	BlackRock Core Bond Portfolio	BlackRock High Yield Portfolio	BlackRock Income Fund	BlackRock Low Duration Bond Portfolio
ASSETS				
Investments, at value — unaffiliated[a][b]	$ 3,816,009,371	$ 24,535,066,287	$ 1,330,117,929	$ 3,737,846,432
Investments, at value — affiliated[c]	98,798,226	1,723,256,670	58,669,626	15,892,137
Cash	—	12,449,681	1,147,293	—
Cash pledged:				
Collateral — exchange-traded options written	—	—	425,000	—
Collateral — OTC derivatives	—	4,605,626	—	—
Collateral — TBA commitments	—	—	7,500,000	—
Futures contracts	5,451,958	28,291,000	13,057,384	12,636,000
Centrally cleared swaps	2,351,777	53,747,000	6,790	8,321,000
Foreign currency, at value[d]	6,056,606	5,399,681	1,852,423	680,558
Receivables:				
Investments sold	565,620	264,576,259	1,368,509	—
Securities lending income — affiliated	—	15,083	—	—
Swaps	335	—	—	—
TBA sale commitments	327,860,338	—	—	—
Capital shares sold	4,189,544	79,468,760	1,823,115	43,773,896
Dividends — unaffiliated	—	2,504	—	—
Dividends — affiliated	196,019	4,871,705	78,924	83,268
Interest — unaffiliated	23,704,798	389,624,952	10,761,409	31,699,230
From the Manager	138,524	—	26,414	100,307
Due from broker	—	305,000	—	—
Variation margin on futures contracts	499,039	1,849,255	1,195,537	1,501,872
Variation margin on centrally cleared swaps	163,239	—	—	—
Swap premiums paid	67,057	1,238,051	185,600	—
Unrealized appreciation on:				
Forward foreign currency exchange contracts	2,986,179	17,013,611	2,588,574	4,594,955
OTC swaps	135,990	7,895,501	47,147	—
Unfunded floating rate loan interests	45,081	581,028	6,010	—
Prepaid expenses	150,593	600,142	103,418	104,641
Total assets	4,289,370,294	27,130,857,796	1,430,961,102	3,857,234,296
LIABILITIES				
Investments sold short, at value[e]	—	17,902	—	—
Bank overdraft	28,017	—	—	270,114
Cash received:				
Collateral — TBA commitments	4,000	—	—	—
Collateral on securities loaned	—	33,094,888	—	—
Options written, at value[f]	12,113,339	—	87,465	—
TBA sale commitments, at value[g]	320,532,484	—	—	—

Statements of Assets and Liabilities (continued)
September 30, 2026

	BlackRock Core Bond Portfolio	BlackRock High Yield Portfolio	BlackRock Income Fund	BlackRock Low Duration Bond Portfolio
Payables:				
Investments purchased	794,227,947	993,837,875	212,601,115	11,672,334
Swaps	—	4,986	—	775
Accounting services fees	55,580	369,796	110,414	57,383
Administration fees	101,624	1,163,382	40,929	118,616
Capital shares redeemed	7,706,963	165,268,747	3,503,794	8,936,713
Custodian fees	30,096	54,724	20,171	18,758
Income dividend distributions	1,035,526	12,656,157	334,750	1,488,722
Interest expense	2,277	17,509	850	2,756
Investment advisory fees	826,810	8,724,494	459,886	906,531
Trustees' and Officer's fees	—	735,202	—	181,131
Other affiliate fees	330	82,208	9	—
Professional fees	21,898	55,666	22,564	23,704
Registration fees	36	1,938	9,305	193,137
Service and distribution fees	72,853	387,935	44,048	122,379
Transfer agent fees	719,226	4,114,820	336,340	828,092
Other accrued expenses	41,140	188,927	52,216	33,671
Variation margin on futures contracts	891,946	588,939	1,210,118	553,009
Variation margin on centrally cleared swaps	—	2,005,068	—	227,488
Swap premiums received	565,071	5,821,411	11,322	—
Unrealized depreciation on:				
Forward foreign currency exchange contracts	562,808	—	25,598	12,943
OTC swaps	279,310	9,289,215	58,783	—
Unfunded floating rate loan interests	—	4,814	1,553	—
Total liabilities	1,139,819,281	1,238,486,603	218,931,230	25,648,256
Commitments and contingent liabilities				
NET ASSETS	$ 3,149,551,013	$ 25,892,371,193	$ 1,212,029,872	$ 3,831,586,040
NET ASSETS CONSIST OF:				
Paid-in capital	$ 3,927,928,709	$ 27,844,533,455	$ 1,658,487,043	$ 4,425,965,193
Accumulated loss	(778,377,696)	(1,952,162,262)	(446,457,171)	(594,379,153)
NET ASSETS	$ 3,149,551,013	$ 25,892,371,193	$ 1,212,029,872	$ 3,831,586,040
[a] Investments, at cost — unaffiliated	$ 4,093,395,370	$ 25,045,461,374	$ 1,359,223,252	$ 3,813,959,265
[b] Securities loaned, at value	$ —	$ 32,337,931	$ —	$ —
[c] Investments, at cost — affiliated	$ 101,300,775	$ 1,723,256,670	$ 58,588,270	$ 15,898,822
[d] Foreign currency, at cost	$ 6,169,975	$ 5,428,731	$ 1,863,446	$ 678,322
[e] Proceeds received from short sales	$ —	$ 5,919	$ —	$ —
[f] Premiums received	$ 2,355,545	$ —	$ 101,515	$ —
[g] Proceeds received from TBA sale commitments	$ 327,860,338	$ —	$ —	$ —

See notes to financial statements.

Statements of Assets and Liabilities (continued)
September 30, 2026

	BlackRock Core Bond Portfolio	BlackRock High Yield Portfolio	BlackRock Income Fund	BlackRock Low Duration Bond Portfolio
NET ASSET VALUE				
Institutional				
Net assets	$ 2,146,475,104	$ 12,325,781,010	$ 748,269,477	$ 2,593,246,602
Shares outstanding	273,268,095	1,783,652,138	85,748,939	290,174,580
Net asset value	$ 7.85	$ 6.91	$ 8.73	$ 8.94
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001	$ 0.001
Service				
Net assets	$ —	$ 69,577,852	$ —	$ —
Shares outstanding	—	10,062,532	—	—
Net asset value	$ —	$ 6.91	$ —	$ —
Shares authorized	—	Unlimited	—	—
Par value	$ —	$ 0.001	$ —	$ —
Investor A				
Net assets	$ 290,125,604	$ 1,070,334,737	$ 172,330,006	$ 485,927,207
Shares outstanding	36,883,990	154,959,374	19,748,148	54,387,467
Net asset value	$ 7.87	$ 6.91	$ 8.73	$ 8.93
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001	$ 0.001
Investor A1				
Net assets	$ —	$ —	$ —	$ 3,323,878
Shares outstanding	—	—	—	371,724
Net asset value	$ —	$ —	$ —	$ 8.94
Shares authorized	—	—	—	Unlimited
Par value	$ —	$ —	$ —	$ 0.001
Investor C				
Net assets	$ 9,421,785	$ 68,021,312	$ 8,196,071	$ 15,751,601
Shares outstanding	1,203,401	9,832,043	938,671	1,763,814
Net asset value	$ 7.83	$ 6.92	$ 8.73	$ 8.93
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001	$ 0.001
Class K				
Net assets	$ 700,773,233	$ 12,247,983,662	$ 283,234,318	$ 731,786,247
Shares outstanding	88,931,721	1,771,540,405	32,456,324	81,957,844
Net asset value	$ 7.88	$ 6.91	$ 8.73	$ 8.93
Shares authorized	Unlimited	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001	$ 0.001
Class R				
Net assets	$ 2,755,287	$ 110,672,620	$ —	$ 1,550,505
Shares outstanding	350,235	16,019,417	—	173,595
Net asset value	$ 7.87	$ 6.91	$ —	$ 8.93
Shares authorized	Unlimited	Unlimited	—	Unlimited
Par value	$ 0.001	$ 0.001	$ —	$ 0.001

See notes to financial statements.

Statements of Operations

Year Ended September 30, 2026

	BlackRock Core Bond Portfolio	BlackRock High Yield Portfolio[a]	BlackRock Income Fund	BlackRock Low Duration Bond Portfolio
INVESTMENT INCOME				
Dividends — unaffiliated	$ —	$ 17,754,168	$ 2,210,742	$ —
Dividends — affiliated	4,488,451	86,149,089	3,894,627	2,071,445
Interest — affiliated	—	—	—	2,106
Interest — unaffiliated	151,136,248	1,765,325,776	65,185,217	197,700,282
Securities lending income — affiliated — net	—	239,807	—	—
Payment-in-kind interest — unaffiliated	—	12,579,751	440,057	10,777
Foreign taxes withheld	(3,875)	(42,227)	(8,421)	(552)
Total investment income	155,620,824	1,882,006,364	71,722,222	199,784,058
EXPENSES				
Investment advisory	11,526,951	109,074,564	6,177,771	11,742,747
Transfer agent — class specific	2,856,875	17,674,857	804,588	3,071,761
Administration	1,282,634	8,598,465	510,648	1,491,906
Service and distribution — class specific	933,692	4,330,447	555,227	1,459,045
Administration — class specific	682,935	5,390,644	252,345	803,053
Accounting services	228,133	1,497,480	448,561	237,165
Professional	171,372	647,402	166,147	173,131
Registration	137,496	515,849	118,665	212,655
Custodian	90,719	162,858	57,283	50,073
Trustees and Officer	52,731	443,039	20,286	73,094
Printing and postage	38,437	98,864	45,587	39,750
Miscellaneous	149,057	392,671	73,735	124,011
Total expenses excluding interest expense	18,151,032	148,827,140	9,230,843	19,478,391
Interest expense	11,496	98,765	10,141	17,225
Total expenses	18,162,528	148,925,905	9,240,984	19,495,616
Less:				
Administration fees waived by the Manager — class specific	(682,935)	(161)	(252,345)	(800,709)
Fees waived and/or reimbursed by the Manager	(685,969)	(3,406,209)	(403,467)	(110,318)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(1,557,890)	—	(310,185)	(1,394,488)
Total expenses after fees waived and/or reimbursed	15,235,734	145,519,535	8,274,987	17,190,101
Net investment income	140,385,090	1,736,486,829	63,447,235	182,593,957
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated	$ (27,922,060)	$ (8,710,350)	$ (16,696,355)	$ 9,059,864
Investments — affiliated	(990,046)	(17,614,838)	2,655,281	—
Forward foreign currency exchange contracts	7,287,410	54,098,055	3,296,989	5,643,722
Foreign currency transactions	(3,211,057)	(17,162,272)	806,206	(3,226,361)
Futures contracts	(11,433,056)	29,572,067	(4,671,786)	(7,376,414)
Options written	3,463,553	102,625	231,294	(1,605,540)
Short sales — unaffiliated	1,901	(60,445)	—	—
Swaps	(412,165)	48,120,534	1,713,973	3,554,492
	(33,215,520)	88,345,376	(12,664,398)	6,049,763
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated	(164,208,152)	(1,205,077,026)	(33,473,637)	(118,086,082)
Investments — affiliated	(2,511,049)	(25,985,700)	(1,667,371)	(2,142)
Forward foreign currency exchange contracts	1,917,697	14,159,118	2,365,986	3,292,294
Foreign currency translations	(1,995)	(396,293)	(68,892)	(29,246)
Futures contracts	(483,389)	15,938,070	(9,439,374)	5,230,158
Options written	(9,904,836)	—	14,050	—
Short sales — unaffiliated	—	(7,620)	—	—
Swaps	(3,493,147)	(52,760,831)	(2,779,871)	(278,996)
Unfunded floating rate loan interests	45,081	511,389	4,046	—
	(178,639,790)	(1,253,618,893)	(45,045,063)	(109,874,014)
Net realized and unrealized loss	(211,855,310)	(1,165,273,517)	(57,709,461)	(103,824,251)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	$ (71,470,220)	$ 571,213,312	$ 5,737,774	$ 78,769,706

[a] Consolidated Statement of Operations.

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Core Bond Portfolio		BlackRock High Yield Portfolio[a]	
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/26	Year Ended 09/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 140,385,090	$ 153,921,605	$ 1,736,486,829	$ 1,798,902,557
Net realized gain (loss)	(33,215,520)	(51,481,737)	88,345,376	111,586,820
Net change in unrealized appreciation (depreciation)	(178,639,790)	(11,558,398)	(1,253,618,893)	58,027,530
Net increase (decrease) in net assets resulting from operations	(71,470,220)	90,881,470	571,213,312	1,968,516,907
DISTRIBUTIONS TO SHAREHOLDERS[b]				
Institutional	(100,463,084)	(100,721,078)	(920,287,398)	(915,559,140)
Service	—	—	(5,191,224)	(6,200,107)
Investor A	(13,610,717)	(12,421,282)	(73,962,473)	(76,767,198)
Investor C	(415,728)	(386,375)	(4,595,745)	(4,957,887)
Class K	(37,697,543)	(31,062,005)	(862,388,250)	(917,554,991)
Class R	(93,115)	(55,038)	(7,211,901)	(7,370,377)
Decrease in net assets resulting from distributions to shareholders	(152,280,187)	(144,645,778)	(1,873,636,991)	(1,928,409,700)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(75,300,243)	(513,118,563)	(652,614,900)	2,390,885,504
NET ASSETS				
Total increase (decrease) in net assets	(299,050,650)	(566,882,871)	(1,955,038,579)	2,430,992,711
Beginning of year	3,448,601,663	4,015,484,534	27,847,409,772	25,416,417,061
End of year	$ 3,149,551,013	$ 3,448,601,663	$ 25,892,371,193	$ 27,847,409,772

[a] Consolidated Statements of Changes in Net Assets.

[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock Income Fund		BlackRock Low Duration Bond Portfolio	
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/26	Year Ended 09/30/25
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 63,447,235	$ 69,330,091	$ 182,593,957	$ 178,807,220
Net realized gain (loss)	(12,664,398)	373,606	6,049,763	11,774,687
Net change in unrealized appreciation (depreciation)	(45,045,063)	4,741,945	(109,874,014)	(1,994,911)
Net increase in net assets resulting from operations	5,737,774	74,445,642	78,769,706	188,586,996
DISTRIBUTIONS TO SHAREHOLDERS[a]				
From net investment income:				
Institutional	(42,977,306)	(43,932,046)	(127,101,234)	(121,872,005)
Investor A	(9,391,458)	(9,431,141)	(22,491,304)	(22,173,874)
Investor A1	—	—	(163,226)	(170,418)
Investor C	(429,058)	(564,958)	(601,596)	(597,989)
Class K	(14,580,919)	(13,420,223)	(34,694,695)	(27,582,917)
Class R	—	—	(66,666)	(64,840)
Return of capital:				
Institutional	—	—	—	(4,844,300)
Investor A	—	—	—	(881,391)
Investor A1	—	—	—	(6,774)
Investor C	—	—	—	(23,770)
Class K	—	—	—	(1,096,395)
Class R	—	—	—	(2,577)
Decrease in net assets resulting from distributions to shareholders	(67,378,741)	(67,348,368)	(185,118,721)	(179,317,250)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	18,922,446	(3,114,205)	(359,438,343)	(245,238,914)
NET ASSETS				
Total increase (decrease) in net assets	(42,718,521)	3,983,069	(465,787,358)	(235,969,168)
Beginning of year	1,254,748,393	1,250,765,324	4,297,373,398	4,533,342,566
End of year	$ 1,212,029,872	$ 1,254,748,393	$ 3,831,586,040	$ 4,297,373,398

[a] 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 Core Bond Portfolio				
	Institutional				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 8.40	$ 8.49	$ 7.94	$ 8.12	$ 9.88
Net investment income[a]	0.34	0.34	0.34	0.29	0.17
Net realized and unrealized gain (loss)	(0.52)	(0.11)	0.56	(0.18)	(1.69)
Net increase (decrease) from investment operations	(0.18)	0.23	0.90	0.11	(1.52)
Distributions[b]					
From net investment income	(0.37)	(0.32)	(0.35)	(0.28)	(0.16)
From net realized gain	—	—	—	—	(0.06)
Return of capital	—	—	—	(0.01)	(0.02)
Total distributions	(0.37)	(0.32)	(0.35)	(0.29)	(0.24)
Net asset value, end of year	$ 7.85	$ 8.40	$ 8.49	$ 7.94	$ 8.12
Total Return[c]					
Based on net asset value	(2.27)%	2.82%	11.56%	1.30%	(15.67)%
Ratios to Average Net Assets[d]					
Total expenses	0.53%	0.53%	0.55%	0.54%	0.54%
Total expenses after fees waived and/or reimbursed	0.43%	0.43%	0.43%	0.43%	0.44%
Net investment income	4.13%	4.12%	4.13%	3.51%	1.82%
Supplemental Data					
Net assets, end of year (000)	$ 2,146,475	$ 2,250,746	$ 2,836,345	$ 2,742,791	$ 2,350,703
Portfolio turnover rate[e]	593%	587%	583%	467%	533%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	369%	412%	436%	336%	337%

See notes to financial statements.

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

	BlackRock Core Bond Portfolio				
	Investor A				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 8.41	$ 8.50	$ 7.95	$ 8.13	$ 9.89
Net investment income[a]	0.32	0.32	0.32	0.27	0.14
Net realized and unrealized gain (loss)	(0.51)	(0.11)	0.56	(0.18)	(1.69)
Net increase (decrease) from investment operations	(0.19)	0.21	0.88	0.09	(1.55)
Distributions[b]					
From net investment income	(0.35)	(0.30)	(0.33)	(0.26)	(0.13)
From net realized gain	—	—	—	—	(0.06)
Return of capital	—	—	—	(0.01)	(0.02)
Total distributions	(0.35)	(0.30)	(0.33)	(0.27)	(0.21)
Net asset value, end of year	$ 7.87	$ 8.41	$ 8.50	$ 7.95	$ 8.13
Total Return[c]					
Based on net asset value	(2.38)%	2.57%	11.28%	1.05%	(15.86)%
Ratios to Average Net Assets[d]					
Total expenses	0.79%	0.79%	0.79%	0.77%	0.81%
Total expenses after fees waived and/or reimbursed	0.68%	0.68%	0.68%	0.68%	0.69%
Net investment income	3.88%	3.87%	3.89%	3.26%	1.56%
Supplemental Data					
Net assets, end of year (000)	$ 290,126	$ 343,321	$ 361,556	$ 359,256	$ 358,179
Portfolio turnover rate[e]	593%	587%	583%	467%	533%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	369%	412%	436%	336%	337%

See notes to financial statements.

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

	BlackRock Core Bond Portfolio				
	Investor C				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 8.37	$ 8.46	$ 7.91	$ 8.09	$ 9.84
Net investment income[a]	0.26	0.26	0.26	0.21	0.07
Net realized and unrealized gain (loss)	(0.51)	(0.12)	0.56	(0.18)	(1.68)
Net increase (decrease) from investment operations	(0.25)	0.14	0.82	0.03	(1.61)
Distributions[b]					
From net investment income	(0.29)	(0.23)	(0.27)	(0.20)	(0.06)
From net realized gain	—	—	—	—	(0.06)
Return of capital	—	—	—	(0.01)	(0.02)
Total distributions	(0.29)	(0.23)	(0.27)	(0.21)	(0.14)
Net asset value, end of year	$ 7.83	$ 8.37	$ 8.46	$ 7.91	$ 8.09
Total Return[c]					
Based on net asset value	(3.14)%	1.80%	10.49%	0.28%	(16.48)%
Ratios to Average Net Assets[d]					
Total expenses	1.51%	1.50%	1.52%	1.54%	1.56%
Total expenses after fees waived and/or reimbursed	1.43%	1.43%	1.43%	1.43%	1.44%
Net investment income	3.12%	3.12%	3.13%	2.50%	0.77%
Supplemental Data					
Net assets, end of year (000)	$ 9,422	$ 13,542	$ 13,666	$ 13,803	$ 14,300
Portfolio turnover rate[e]	593%	587%	583%	467%	533%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	369%	412%	436%	336%	337%

See notes to financial statements.

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

	BlackRock Core Bond Portfolio				
	Class K				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 8.42	$ 8.52	$ 7.96	$ 8.14	$ 9.91
Net investment income[a]	0.35	0.34	0.34	0.30	0.17
Net realized and unrealized gain (loss)	(0.51)	(0.12)	0.57	(0.18)	(1.70)
Net increase (decrease) from investment operations	(0.16)	0.22	0.91	0.12	(1.53)
Distributions[b]					
From net investment income	(0.38)	(0.32)	(0.35)	(0.28)	(0.16)
From net realized gain	—	—	—	—	(0.06)
Return of capital	—	—	—	(0.02)	(0.02)
Total distributions	(0.38)	(0.32)	(0.35)	(0.30)	(0.24)
Net asset value, end of year	$ 7.88	$ 8.42	$ 8.52	$ 7.96	$ 8.14
Total Return[c]					
Based on net asset value	(2.08)%	2.75%	11.73%	1.35%	(15.68)%
Ratios to Average Net Assets[d]					
Total expenses	0.43%	0.42%	0.43%	0.43%	0.43%
Total expenses after fees waived and/or reimbursed	0.38%	0.38%	0.38%	0.38%	0.39%
Net investment income	4.18%	4.17%	4.18%	3.56%	1.81%
Supplemental Data					
Net assets, end of year (000)	$ 700,773	$ 839,212	$ 802,248	$ 674,059	$ 584,718
Portfolio turnover rate[e]	593%	587%	583%	467%	533%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	369%	412%	436%	336%	337%

See notes to financial statements.

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

	BlackRock Core Bond Portfolio				
	Class R				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 8.41	$ 8.51	$ 7.95	$ 8.13	$ 9.89
Net investment income[a]	0.30	0.30	0.30	0.25	0.12
Net realized and unrealized gain (loss)	(0.51)	(0.12)	0.57	(0.18)	(1.69)
Net increase (decrease) from investment operations	(0.21)	0.18	0.87	0.07	(1.57)
Distributions[b]					
From net investment income	(0.33)	(0.28)	(0.31)	(0.24)	(0.11)
From net realized gain	—	—	—	—	(0.06)
Return of capital	—	—	—	(0.01)	(0.02)
Total distributions	(0.33)	(0.28)	(0.31)	(0.25)	(0.19)
Net asset value, end of year	$ 7.87	$ 8.41	$ 8.51	$ 7.95	$ 8.13
Total Return[c]					
Based on net asset value	(2.63)%	2.19%	11.13%	0.79%	(16.07)%
Ratios to Average Net Assets[d]					
Total expenses	1.11%	1.14%	1.16%	1.15%	1.20%
Total expenses after fees waived and/or reimbursed	0.93%	0.93%	0.93%	0.93%	0.94%
Net investment income	3.63%	3.61%	3.64%	3.02%	1.32%
Supplemental Data					
Net assets, end of year (000)	$ 2,755	$ 1,780	$ 1,669	$ 1,309	$ 1,084
Portfolio turnover rate[e]	593%	587%	583%	467%	533%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	369%	412%	436%	336%	337%

See notes to financial statements.

Consolidated Financial Highlights
(For a share outstanding throughout each period)

	BlackRock High Yield Portfolio				
	Institutional				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 7.25	$ 7.23	$ 6.71	$ 6.48	$ 7.89
Net investment income[a]	0.46	0.48	0.49	0.45	0.37
Net realized and unrealized gain (loss)	(0.30)	0.06	0.53	0.23	(1.38)
Net increase (decrease) from investment operations	0.16	0.54	1.02	0.68	(1.01)
Distributions[b]					
From net investment income	(0.50)	(0.52)	(0.50)	(0.45)	(0.38)
From net realized gain	—	—	—	—	(0.00)[c]
Return of capital	—	—	—	(0.00)[c]	(0.02)
Total distributions	(0.50)	(0.52)	(0.50)	(0.45)	(0.40)
Net asset value, end of year	$ 6.91	$ 7.25	$ 7.23	$ 6.71	$ 6.48
Total Return[d]					
Based on net asset value	2.15%	7.79%	15.65%	10.70%	(13.21)%
Ratios to Average Net Assets[e]					
Total expenses	0.58%	0.57%	0.58%	0.58%	0.58%
Total expenses after fees waived and/or reimbursed	0.57%	0.56%	0.57%	0.57%	0.57%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.57%	0.56%	0.57%	0.57%	0.57%
Net investment income	6.41%	6.76%	6.99%	6.62%	5.03%
Supplemental Data					
Net assets, end of year (000)	$ 12,325,781	$ 13,303,930	$ 12,561,460	$ 10,888,212	$ 10,232,728
Portfolio turnover rate	73%	64%	74%	66%	67%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

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

	BlackRock High Yield Portfolio				
	Service				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 7.25	$ 7.24	$ 6.71	$ 6.48	$ 7.89
Net investment income[a]	0.44	0.46	0.47	0.43	0.34
Net realized and unrealized gain (loss)	(0.30)	0.04	0.54	0.23	(1.37)
Net increase (decrease) from investment operations	0.14	0.50	1.01	0.66	(1.03)
Distributions[b]					
From net investment income	(0.48)	(0.49)	(0.48)	(0.43)	(0.36)
From net realized gain	—	—	—	—	(0.00)[c]
Return of capital	—	—	—	(0.00)[c]	(0.02)
Total distributions	(0.48)	(0.49)	(0.48)	(0.43)	(0.38)
Net asset value, end of year	$ 6.91	$ 7.25	$ 7.24	$ 6.71	$ 6.48
Total Return[d]					
Based on net asset value	1.91%	7.27%	15.49%	10.40%	(13.46)%
Ratios to Average Net Assets[e]					
Total expenses	0.81%	0.92%	0.86%	0.85%	0.87%
Total expenses after fees waived and/or reimbursed	0.80%	0.90%	0.85%	0.84%	0.86%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.80%	0.90%	0.85%	0.84%	0.86%
Net investment income	6.19%	6.41%	6.71%	6.35%	4.64%
Supplemental Data					
Net assets, end of year (000)	$ 69,578	$ 80,881	$ 98,822	$ 81,439	$ 80,995
Portfolio turnover rate	73%	64%	74%	66%	67%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

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

	BlackRock High Yield Portfolio				
	Investor A				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 7.25	$ 7.23	$ 6.71	$ 6.47	$ 7.88
Net investment income[a]	0.44	0.46	0.46	0.42	0.35
Net realized and unrealized gain (loss)	(0.31)	0.05	0.53	0.25	(1.38)
Net increase (decrease) from investment operations	0.13	0.51	0.99	0.67	(1.03)
Distributions[b]					
From net investment income	(0.47)	(0.49)	(0.47)	(0.43)	(0.36)
From net realized gain	—	—	—	—	(0.00)[c]
Return of capital	—	—	—	(0.00)[c]	(0.02)
Total distributions	(0.47)	(0.49)	(0.47)	(0.43)	(0.38)
Net asset value, end of year	$ 6.91	$ 7.25	$ 7.23	$ 6.71	$ 6.47
Total Return[d]					
Based on net asset value	1.81%	7.42%	15.24%	10.49%	(13.52)%
Ratios to Average Net Assets[e]					
Total expenses	0.91%	0.92%	0.94%	0.94%	0.92%
Total expenses after fees waived and/or reimbursed	0.90%	0.91%	0.92%	0.92%	0.91%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.90%	0.90%	0.92%	0.92%	0.91%
Net investment income	6.08%	6.41%	6.64%	6.27%	4.72%
Supplemental Data					
Net assets, end of year (000)	$ 1,070,335	$ 1,130,232	$ 1,137,425	$ 1,069,375	$ 1,088,100
Portfolio turnover rate	73%	64%	74%	66%	67%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

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

	BlackRock High Yield Portfolio				
	Investor C				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 7.26	$ 7.24	$ 6.72	$ 6.48	$ 7.90
Net investment income[a]	0.39	0.41	0.42	0.38	0.29
Net realized and unrealized gain (loss)	(0.30)	0.06	0.53	0.25	(1.38)
Net increase (decrease) from investment operations	0.09	0.47	0.95	0.63	(1.09)
Distributions[b]					
From net investment income	(0.43)	(0.45)	(0.43)	(0.39)	(0.31)
From net realized gain	—	—	—	—	(0.00)[c]
Return of capital	—	—	—	(0.00)[c]	(0.02)
Total distributions	(0.43)	(0.45)	(0.43)	(0.39)	(0.33)
Net asset value, end of year	$ 6.92	$ 7.26	$ 7.24	$ 6.72	$ 6.48
Total Return[d]					
Based on net asset value	1.14%	6.72%	14.50%	9.76%	(14.18)%
Ratios to Average Net Assets[e]					
Total expenses	1.58%	1.58%	1.58%	1.58%	1.58%
Total expenses after fees waived and/or reimbursed	1.56%	1.56%	1.56%	1.58%	1.58%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.56%	1.56%	1.56%	1.58%	1.58%
Net investment income	5.42%	5.75%	6.00%	5.61%	3.98%
Supplemental Data					
Net assets, end of year (000)	$ 68,021	$ 80,859	$ 80,867	$ 80,427	$ 95,815
Portfolio turnover rate	73%	64%	74%	66%	67%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

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

	BlackRock High Yield Portfolio				
	Class K				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 7.25	$ 7.24	$ 6.71	$ 6.48	$ 7.89
Net investment income[a]	0.47	0.49	0.50	0.45	0.37
Net realized and unrealized gain (loss)	(0.31)	0.05	0.53	0.24	(1.37)
Net increase (decrease) from investment operations	0.16	0.54	1.03	0.69	(1.00)
Distributions[b]					
From net investment income	(0.50)	(0.53)	(0.50)	(0.46)	(0.39)
From net realized gain	—	—	—	—	(0.00)[c]
Return of capital	—	—	—	(0.00)[c]	(0.02)
Total distributions	(0.50)	(0.53)	(0.50)	(0.46)	(0.41)
Net asset value, end of year	$ 6.91	$ 7.25	$ 7.24	$ 6.71	$ 6.48
Total Return[d]					
Based on net asset value	2.25%	7.75%	15.92%	10.81%	(13.12)%
Ratios to Average Net Assets[e]					
Total expenses	0.48%	0.47%	0.48%	0.48%	0.49%
Total expenses after fees waived and/or reimbursed	0.46%	0.46%	0.47%	0.48%	0.48%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.46%	0.46%	0.47%	0.48%	0.48%
Net investment income	6.52%	6.85%	7.07%	6.72%	5.09%
Supplemental Data					
Net assets, end of year (000)	$ 12,247,984	$ 13,139,780	$ 11,427,594	$ 7,249,086	$ 6,116,737
Portfolio turnover rate	73%	64%	74%	66%	67%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

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

	BlackRock High Yield Portfolio				
	Class R				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 7.25	$ 7.23	$ 6.71	$ 6.47	$ 7.89
Net investment income[a]	0.42	0.44	0.45	0.41	0.33
Net realized and unrealized gain (loss)	(0.30)	0.06	0.53	0.24	(1.39)
Net increase (decrease) from investment operations	0.12	0.50	0.98	0.65	(1.06)
Distributions[b]					
From net investment income	(0.46)	(0.48)	(0.46)	(0.41)	(0.34)
From net realized gain	—	—	—	—	(0.00)[c]
Return of capital	—	—	—	(0.00)[c]	(0.02)
Total distributions	(0.46)	(0.48)	(0.46)	(0.41)	(0.36)
Net asset value, end of year	$ 6.91	$ 7.25	$ 7.23	$ 6.71	$ 6.47
Total Return[d]					
Based on net asset value	1.58%	7.19%	14.97%	10.22%	(13.84)%
Ratios to Average Net Assets[e]					
Total expenses	1.14%	1.14%	1.17%	1.17%	1.16%
Total expenses after fees waived and/or reimbursed	1.13%	1.13%	1.16%	1.17%	1.16%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.13%	1.12%	1.16%	1.17%	1.16%
Net investment income	5.85%	6.19%	6.40%	6.03%	4.51%
Supplemental Data					
Net assets, end of year (000)	$ 110,673	$ 111,727	$ 110,249	$ 91,412	$ 91,124
Portfolio turnover rate	73%	64%	74%	66%	67%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Income Fund				
	Institutional				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.17	$ 9.11	$ 8.59	$ 8.50	$ 10.46
Net investment income[a]	0.46	0.52	0.56	0.49	0.34
Net realized and unrealized gain (loss)	(0.41)	0.04	0.51	0.10	(1.75)
Net increase (decrease) from investment operations	0.05	0.56	1.07	0.59	(1.41)
Distributions[b]					
From net investment income	(0.49)	(0.50)	(0.55)	(0.39)	(0.42)
From net realized gain	—	—	—	—	(0.13)
Return of capital	—	—	—	(0.11)	—
Total distributions	(0.49)	(0.50)	(0.55)	(0.50)	(0.55)
Net asset value, end of year	$ 8.73	$ 9.17	$ 9.11	$ 8.59	$ 8.50
Total Return[c]					
Based on net asset value	0.45%	6.39%	12.81%	6.98%	(13.95)%
Ratios to Average Net Assets[d]					
Total expenses	0.70%	0.70%	0.69%	0.85%	0.73%
Total expenses after fees waived and/or reimbursed	0.62%	0.62%	0.62%	0.62%	0.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.62%	0.62%	0.62%	0.62%	0.62%
Net investment income	5.06%	5.72%	6.28%	5.61%	3.57%
Supplemental Data					
Net assets, end of year (000)	$ 748,269	$ 803,811	$ 831,602	$ 690,547	$ 1,370,526
Portfolio turnover rate[e]	471%	403%	521%	571%	133%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	295%	206%	290%	365%	133%

See notes to financial statements.

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

	BlackRock Income Fund				
	Investor A				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.17	$ 9.11	$ 8.59	$ 8.50	$ 10.45
Net investment income[a]	0.44	0.49	0.54	0.47	0.32
Net realized and unrealized gain (loss)	(0.42)	0.05	0.51	0.10	(1.74)
Net increase (decrease) from investment operations	0.02	0.54	1.05	0.57	(1.42)
Distributions[b]					
From net investment income	(0.46)	(0.48)	(0.53)	(0.37)	(0.40)
From net realized gain	—	—	—	—	(0.13)
Return of capital	—	—	—	(0.11)	—
Total distributions	(0.46)	(0.48)	(0.53)	(0.48)	(0.53)
Net asset value, end of year	$ 8.73	$ 9.17	$ 9.11	$ 8.59	$ 8.50
Total Return[c]					
Based on net asset value	0.20%	6.13%	12.53%	6.71%	(14.08)%
Ratios to Average Net Assets[d]					
Total expenses	0.96%	0.97%	0.98%	0.97%	0.91%
Total expenses after fees waived and/or reimbursed	0.87%	0.87%	0.88%	0.87%	0.87%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.87%	0.87%	0.87%	0.87%	0.87%
Net investment income	4.81%	5.48%	6.04%	5.43%	3.35%
Supplemental Data					
Net assets, end of year (000)	$ 172,330	$ 183,338	$ 174,220	$ 155,383	$ 161,675
Portfolio turnover rate[e]	471%	403%	521%	571%	133%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	295%	206%	290%	365%	133%

See notes to financial statements.

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

	BlackRock Income Fund				
	Investor C				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.17	$ 9.12	$ 8.60	$ 8.50	$ 10.46
Net investment income[a]	0.37	0.43	0.47	0.40	0.25
Net realized and unrealized gain (loss)	(0.41)	0.03	0.51	0.11	(1.75)
Net increase (decrease) from investment operations	(0.04)	0.46	0.98	0.51	(1.50)
Distributions[b]					
From net investment income	(0.40)	(0.41)	(0.46)	(0.32)	(0.33)
From net realized gain	—	—	—	—	(0.13)
Return of capital	—	—	—	(0.09)	—
Total distributions	(0.40)	(0.41)	(0.46)	(0.41)	(0.46)
Net asset value, end of year	$ 8.73	$ 9.17	$ 9.12	$ 8.60	$ 8.50
Total Return[c]					
Based on net asset value	(0.55)%	5.23%	11.69%	6.04%	(14.81)%
Ratios to Average Net Assets[d]					
Total expenses	1.72%	1.72%	1.73%	1.73%	1.67%
Total expenses after fees waived and/or reimbursed	1.62%	1.62%	1.63%	1.62%	1.62%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.62%	1.62%	1.62%	1.62%	1.62%
Net investment income	4.07%	4.74%	5.30%	4.64%	2.58%
Supplemental Data					
Net assets, end of year (000)	$ 8,196	$ 11,171	$ 14,261	$ 15,840	$ 20,598
Portfolio turnover rate[e]	471%	403%	521%	571%	133%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	295%	206%	290%	365%	133%

See notes to financial statements.

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

	BlackRock Income Fund				
	Class K				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.17	$ 9.11	$ 8.59	$ 8.50	$ 10.45
Net investment income[a]	0.46	0.52	0.56	0.50	0.35
Net realized and unrealized gain (loss)	(0.41)	0.05	0.51	0.09	(1.74)
Net increase (decrease) from investment operations	0.05	0.57	1.07	0.59	(1.39)
Distributions[b]					
From net investment income	(0.49)	(0.51)	(0.55)	(0.39)	(0.43)
From net realized gain	—	—	—	—	(0.13)
Return of capital	—	—	—	(0.11)	—
Total distributions	(0.49)	(0.51)	(0.55)	(0.50)	(0.56)
Net asset value, end of year	$ 8.73	$ 9.17	$ 9.11	$ 8.59	$ 8.50
Total Return[c]					
Based on net asset value	0.50%	6.45%	12.86%	7.03%	(13.82)%
Ratios to Average Net Assets[d]					
Total expenses	0.64%	0.64%	0.65%	0.65%	0.58%
Total expenses after fees waived and/or reimbursed	0.57%	0.57%	0.57%	0.57%	0.56%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.57%	0.57%	0.57%	0.57%	0.56%
Net investment income	5.11%	5.77%	6.32%	5.70%	3.65%
Supplemental Data					
Net assets, end of year (000)	$ 283,234	$ 256,428	$ 230,683	$ 179,307	$ 220,853
Portfolio turnover rate[e]	471%	403%	521%	571%	133%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	295%	206%	290%	365%	133%

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Low Duration Bond Portfolio				
	Institutional				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.18	$ 9.16	$ 8.82	$ 8.91	$ 9.72
Net investment income[a]	0.42	0.41	0.40	0.33	0.15
Net realized and unrealized gain (loss)	(0.24)	0.03	0.34	0.00[b]	(0.79)
Net increase (decrease) from investment operations	0.18	0.44	0.74	0.33	(0.64)
Distributions[c]					
From net investment income	(0.42)	(0.40)	(0.33)	(0.42)	(0.17)
Return of capital	—	(0.02)	(0.07)	—	—
Total distributions	(0.42)	(0.42)	(0.40)	(0.42)	(0.17)
Net asset value, end of year	$ 8.94	$ 9.18	$ 9.16	$ 8.82	$ 8.91
Total Return[d]					
Based on net asset value	2.00%	4.88%	8.63%	3.77%	(6.61)%
Ratios to Average Net Assets[e]					
Total expenses	0.46%	0.46%	0.45%	0.43%	0.43%
Total expenses after fees waived and/or reimbursed	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	4.58%	4.55%	4.49%	3.71%	1.58%
Supplemental Data					
Net assets, end of year (000)	$ 2,593,247	$ 3,059,208	$ 3,407,604	$ 3,599,334	$ 4,789,552
Portfolio turnover rate[f]	89%	182%	134%	212%	163%

[a] Based on average shares outstanding.
[b] Amount is less than $0.005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	87%	175%	121%	183%	153%

See notes to financial statements.

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

	BlackRock Low Duration Bond Portfolio				
	Investor A				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.18	$ 9.15	$ 8.82	$ 8.90	$ 9.72
Net investment income[a]	0.39	0.39	0.38	0.31	0.13
Net realized and unrealized gain (loss)	(0.24)	0.03	0.33	0.01	(0.80)
Net increase (decrease) from investment operations	0.15	0.42	0.71	0.32	(0.67)
Distributions[b]					
From net investment income	(0.40)	(0.37)	(0.31)	(0.40)	(0.15)
Return of capital	—	(0.02)	(0.07)	—	—
Total distributions	(0.40)	(0.39)	(0.38)	(0.40)	(0.15)
Net asset value, end of year	$ 8.93	$ 9.18	$ 9.15	$ 8.82	$ 8.90
Total Return[c]					
Based on net asset value	1.64%	4.73%	8.24%	3.63%	(6.95)%
Ratios to Average Net Assets[d]					
Total expenses	0.73%	0.72%	0.71%	0.69%	0.74%
Total expenses after fees waived and/or reimbursed	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income	4.32%	4.30%	4.24%	3.46%	1.34%
Supplemental Data					
Net assets, end of year (000)	$ 485,927	$ 527,308	$ 561,166	$ 676,646	$ 916,865
Portfolio turnover rate[e]	89%	182%	134%	212%	163%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	87%	175%	121%	183%	153%

See notes to financial statements.

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

	BlackRock Low Duration Bond Portfolio				
	Investor A1				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.19	$ 9.16	$ 8.83	$ 8.91	$ 9.73
Net investment income[a]	0.41	0.40	0.39	0.32	0.14
Net realized and unrealized gain (loss)	(0.25)	0.04	0.34	0.01	(0.80)
Net increase (decrease) from investment operations	0.16	0.44	0.73	0.33	(0.66)
Distributions[b]					
From net investment income	(0.41)	(0.39)	(0.33)	(0.41)	(0.16)
Return of capital	—	(0.02)	(0.07)	—	—
Total distributions	(0.41)	(0.41)	(0.40)	(0.41)	(0.16)
Net asset value, end of year	$ 8.94	$ 9.19	$ 9.16	$ 8.83	$ 8.91
Total Return[c]					
Based on net asset value	1.79%	4.89%	8.39%	3.78%	(6.80)%
Ratios to Average Net Assets[d]					
Total expenses	0.62%	0.63%	0.63%	0.63%	0.62%
Total expenses after fees waived and/or reimbursed	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	4.47%	4.44%	4.39%	3.62%	1.50%
Supplemental Data					
Net assets, end of year (000)	$ 3,324	$ 3,818	$ 4,170	$ 4,532	$ 5,134
Portfolio turnover rate[e]	89%	182%	134%	212%	163%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	87%	175%	121%	183%	153%

See notes to financial statements.

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

	BlackRock Low Duration Bond Portfolio				
	Investor C				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.18	$ 9.15	$ 8.82	$ 8.90	$ 9.72
Net investment income[a]	0.33	0.32	0.31	0.24	0.05
Net realized and unrealized gain (loss)	(0.25)	0.03	0.33	0.01	(0.79)
Net increase (decrease) from investment operations	0.08	0.35	0.64	0.25	(0.74)
Distributions[b]					
From net investment income	(0.33)	(0.31)	(0.26)	(0.33)	(0.08)
Return of capital	—	(0.01)	(0.05)	—	—
Total distributions	(0.33)	(0.32)	(0.31)	(0.33)	(0.08)
Net asset value, end of year	$ 8.93	$ 9.18	$ 9.15	$ 8.82	$ 8.90
Total Return[c]					
Based on net asset value	0.88%	3.95%	7.43%	2.86%	(7.65)%
Ratios to Average Net Assets[d]					
Total expenses	1.45%	1.46%	1.46%	1.45%	1.45%
Total expenses after fees waived and/or reimbursed	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income	3.57%	3.54%	3.49%	2.70%	0.58%
Supplemental Data					
Net assets, end of year (000)	$ 15,752	$ 16,497	$ 19,857	$ 26,808	$ 36,103
Portfolio turnover rate[e]	89%	182%	134%	212%	163%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	87%	175%	121%	183%	153%

See notes to financial statements.

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

	BlackRock Low Duration Bond Portfolio				
	Class K				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.17	$ 9.15	$ 8.81	$ 8.90	$ 9.72
Net investment income[a]	0.42	0.42	0.41	0.33	0.15
Net realized and unrealized gain (loss)	(0.23)	0.02	0.34	0.00[b]	(0.79)
Net increase (decrease) from investment operations	0.19	0.44	0.75	0.33	(0.64)
Distributions[c]					
From net investment income	(0.43)	(0.40)	(0.34)	(0.42)	(0.18)
Return of capital	—	(0.02)	(0.07)	—	—
Total distributions	(0.43)	(0.42)	(0.41)	(0.42)	(0.18)
Net asset value, end of year	$ 8.93	$ 9.17	$ 9.15	$ 8.81	$ 8.90
Total Return[d]					
Based on net asset value	2.05%	4.93%	8.68%	3.82%	(6.67)%
Ratios to Average Net Assets[e]					
Total expenses	0.38%	0.37%	0.38%	0.37%	0.37%
Total expenses after fees waived and/or reimbursed	0.35%	0.35%	0.35%	0.35%	0.35%
Net investment income	4.62%	4.60%	4.54%	3.76%	1.65%
Supplemental Data					
Net assets, end of year (000)	$ 731,786	$ 688,946	$ 538,692	$ 617,831	$ 814,127
Portfolio turnover rate[f]	89%	182%	134%	212%	163%

[a] Based on average shares outstanding.
[b] Amount is less than $0.005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	87%	175%	121%	183%	153%

See notes to financial statements.

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

	BlackRock Low Duration Bond Portfolio				
	Class R				
	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Net asset value, beginning of year	$ 9.18	$ 9.15	$ 8.82	$ 8.90	$ 9.72
Net investment income[a]	0.37	0.37	0.36	0.29	0.11
Net realized and unrealized gain (loss)	(0.24)	0.03	0.33	0.01	(0.80)
Net increase (decrease) from investment operations	0.13	0.40	0.69	0.30	(0.69)
Distributions[b]					
From net investment income	(0.38)	(0.36)	(0.30)	(0.38)	(0.13)
Return of capital	—	(0.01)	(0.06)	—	—
Total distributions	(0.38)	(0.37)	(0.36)	(0.38)	(0.13)
Net asset value, end of year	$ 8.93	$ 9.18	$ 9.15	$ 8.82	$ 8.90
Total Return[c]					
Based on net asset value	1.38%	4.47%	7.97%	3.37%	(7.18)%
Ratios to Average Net Assets[d]					
Total expenses	1.09%	1.12%	1.09%	1.05%	1.09%
Total expenses after fees waived and/or reimbursed	0.90%	0.90%	0.90%	0.90%	0.90%
Net investment income	4.07%	4.04%	3.98%	3.21%	1.17%
Supplemental Data					
Net assets, end of year (000)	$ 1,551	$ 1,596	$ 1,854	$ 2,154	$ 2,721
Portfolio turnover rate[e]	89%	182%	134%	212%	163%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[e] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/26	Year Ended 09/30/25	Year Ended 09/30/24	Year Ended 09/30/23	Year Ended 09/30/22
Portfolio turnover rate (excluding MDRs)	87%	175%	121%	183%	153%

See notes to financial statements.

1. ORGANIZATION

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

Fund Name	*Herein Referred To As*	*Diversification Classification*
BlackRock Core Bond Portfolio	Core Bond	Diversified
BlackRock High Yield Portfolio	High Yield	Diversified
BlackRock Income Fund	Income Fund	Diversified
BlackRock Low Duration Bond Portfolio	Low Duration Bond	Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional, Service and Class K Shares are sold only to certain eligible investors. Service, Investor A, Investor A1, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Investor A1 Shares are only available for dividend and capital gain reinvestment by existing shareholders, and for purchase by certain employer-sponsored retirement plans. Class R Shares are sold without a sales charge and only to certain employer-sponsored retirement plans. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

Share Class	*Initial Sales Charge*	*Contingent Deferred Sales Charge ("CDSC")*	*Conversion Privilege*
Institutional, Service, Class K and Class R Shares	No	No	None
Investor A Shares	Yes	No [a]	None
Investor A1 Shares	No [b]	No [c]	None
Investor C Shares	No	Yes [d]	To Investor A Shares after approximately 8 years

[a] Investor A Shares may be subject to a CDSC for certain redemptions where no initial sales charge was paid at the time of purchase.

[b] Investor A1 Shares are subject to a maximum sales charge on purchases of 1.00%. The sales charge does not apply to dividend and capital gain reinvestments by existing shareholders and new purchases for certain employer-sponsored retirement plans, which are currently the only investors who may invest in Investor A1 Shares.

[c] Investor A1 Shares may be subject to CDSC for certain redemptions where no initial sales charge was paid at the time of purchase. However, the CDSC does not apply to redemptions by certain employer-sponsored retirement plans or to redemptions of shares acquired through reinvestment of dividends and capital gains by existing shareholders.

[d] A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

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

Basis of Consolidation: The accompanying consolidated financial statements of High Yield include the account of BR-HIYLD Subsidiary II, LLC (the "Taxable Subsidiary"). Effective May 6, 2026, the Taxable Subsidiary, which was wholly-owned by High Yield, was dissolved. The Taxable Subsidiary enabled High Yield to hold an investment in an operating partnership and satisfy regulated investment company tax requirements. Income earned and gains realized on the investment held by the Taxable Subsidiary were taxable to such subsidiary. There was no tax provision required for income or realized gains during the period.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

Foreign Currency Translation: Each Fund's books and records are maintained in U.S. dollars. Securities and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using exchange rates determined as of the close of trading on the New York Stock Exchange ("NYSE"). Purchases and sales of investments

are recorded at the rates of exchange prevailing on the respective dates of such transactions. Generally, when the U.S. dollar rises in value against a foreign currency, the investments denominated in that currency will lose value; the opposite effect occurs if the U.S. dollar falls in relative value.

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2026, if any, are disclosed in the Statements of Assets and Liabilities.

The Funds file withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Funds may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Statements of Operations include tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

Cash: The Funds may maintain cash at their custodian, which at times may exceed United States federally insured limits. The Funds may, at times, have outstanding cash disbursements that exceed deposited cash amounts at the custodian during the reporting period. The Funds are obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Statements of Operations.

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

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The portion of distributions, if any, that exceeds a fund's current and accumulated earnings and profits, as measured on a tax basis, constitutes a non-taxable return of capital. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

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

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

Segment Reporting: The Chief Financial Officer acts as the Funds' Chief Operating Decision Maker ("CODM") and is responsible for assessing performance and allocating resources with respect to each Fund. The CODM has concluded that each Fund operates as a single operating segment since each Fund has a single investment strategy as disclosed in its prospectus, against which the CODM assesses performance. The financial information provided to and reviewed by the CODM is presented within each Fund's financial statements.

Recent Accounting Standard: The Funds adopted Financial Accounting Standards Board Update 2023-09, Income Taxes (Topic 740) – Improvements to Income Tax Disclosures ("ASU 2023-09") during the period. ASU 2023-09 enhances income tax disclosures, including disclosure of income taxes paid disaggregated by jurisdiction. The Funds' adoption of the new standard did not have a material impact on financial statement disclosures and did not affect each Fund's financial position or results of operations.

Recent Accounting Standard: In September 2026, the Financial Accounting Standards Board issued Accounting Standards Update 2026-03, Fair Value Measurement (Topic 820) – Investment Companies with Equity Securities Subject to Contractual Sale Restrictions ("ASU 2026-03"). ASU 2026-03 requires investment companies within the scope of ASC 946 to consider contractual sale restrictions on the sale of an equity security when measuring the fair value of the security and to disclose the amount of the discount attributable to the contractual sale restriction. The amendments under ASU 2026-03 are effective for fiscal years and their interim periods, beginning after December 15, 2027; however, early adoption is permitted. Management is currently evaluating the impact of adopting this guidance on each Fund's financial statements and related disclosures.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments (except ETF options, equity index options or those that are customized) 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 or, if a reported closing price is not available, the last traded price on the exchange or market on which the security or instrument is primarily traded at the time of valuation or last available bid (long positions) or ask (short positions) price.

- Fixed-income investments and certain derivative instruments for which market quotations are readily available are generally valued using the last available bid price (including evaluated prices) 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 of securities in certain asset classes may trade at lower prices than institutional round lots, and the value ultimately realized when the securities are sold could differ from the prices used by a fund. 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.

- Shares of underlying exchange-traded closed-end funds or other exchange-traded funds ("ETFs") are valued at their most recent closing price. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last trade or last available bid (long positions) or ask (short positions) price.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's 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 (except ETF options, equity index options or those that are customized) 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. Customized exchange-traded equity options, ETF options, equity index options and 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.

- Interest rate, credit default, inflation and currency 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 market data and discounted cash flows. Total return and equity swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using models that incorporate market trades and fair value of the underlying reference instruments.

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

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that each Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement as of the measurement date.

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) recent market transactions, including secondary market transactions, merger or acquisition activity and subsequent rounds of financing in the underlying investment or comparable issuers

(ii) recapitalizations and other transactions across the capital structure

(iii) market or relevant indices multiples of comparable issuers

(iv) future cash flows discounted to present and adjusted as appropriate for liquidity, credit, and/or market risks

(v) quoted prices for similar investments or assets in active markets

(vi) other risk factors, such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks, recovery rates, liquidation amounts and/or default rates

(vii) audited or unaudited financial statements, investor communications and Private Company financial or operational metrics

(viii) relevant market news and other public sources.

Investments in series of preferred stock issued by Private Companies are typically valued utilizing a market approach to determine 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 involves 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.

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

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

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

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

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 its 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.

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond is included as interest income in the Statements of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

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

Stripped Mortgage-Backed Securities: Stripped mortgage-backed securities are typically issued by the U.S. Government, its agencies and instrumentalities. Stripped mortgage-backed securities are usually structured with two classes that receive different proportions of the interest (IOs) and principal (POs) distributions on a pool of Mortgage Assets. Stripped mortgage-backed securities may be privately issued.

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

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

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

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

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

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

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

In connection with floating rate loan interests, the Funds may also enter into unfunded floating rate loan interests ("commitments"). In connection with these commitments, a fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Statements of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Statements of Assets and Liabilities and Statements of Operations. As of period end, the Funds had the following unfunded floating rate loan interests:

Fund Name	*Borrower*	*Par*	*Commitment Amount*	*Value*	*Unrealized Appreciation (Depreciation)*
Core Bond	CoreWeave Compute Acquisition Co. VIII LLC, Delayed Draw 1st Lien Term Loan	$ 4,508,076	$ 4,462,996	$ 4,508,077	$ 45,081
					$ 45,081

Fund Name	*Borrower*	*Par*	*Commitment Amount*	*Value*	*Unrealized Appreciation (Depreciation)*
High Yield	Azuria Water Solutions, Inc., Delayed Draw 1st Lien Term Loan	$ 972,294	$ 969,498	$ 965,731	$ (3,767)
High Yield	Beacon Pointe Harmony LLC, Delayed Draw 1st Lien Term Loan	748,934	747,062	747,062	–
High Yield	CoreWeave Financing DDTL V-V LLC, Delayed Draw 1st Lien Term Loan	13,565,017	13,158,066	13,649,798	491,732
High Yield	CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan	103,001	99,782	100,168	386
High Yield	Dwyer Instruments LLC, Delayed Draw 1st Lien Term Loan	465,536	464,372	464,954	582
High Yield	Isotope Finco SARL, 1st Lien Term Loan B	30,459,753	30,383,604	30,459,753	76,149
High Yield	Isotope Finco SARL, Delayed Draw 1st Lien Term Loan	4,871,321	4,859,142	4,871,321	12,179
High Yield	Kaman Corp., Delayed Draw 1st Lien Term Loan	1,027,502	1,026,950	1,026,505	(445)
High Yield	Radiate Holdco LLC, Delayed Draw 1st Lien Term Loan	322,117	322,117	321,515	(602)
High Yield	Signia Aerospace LLC, Delayed Draw 1st Lien Term Loan	355,744	355,744	355,744	–
					$ 576,214

Fund Name	Borrower	Par	Commitment Amount	Value	Unrealized Appreciation (Depreciation)
Income Fund	Azuria Water Solutions, Inc., Delayed Draw 1st Lien Term Loan	$ 42,399	$ 42,339	$ 42,113	$ (226)
Income Fund	Chicago US MidCo III LP, Delayed Draw 1st Lien Term Loan	62,914	62,757	62,353	(404)
Income Fund	Citrin Cooperman Advisors LLC, Delayed Draw 1st Lien Term Loan	55,070	54,519	53,968	(551)
Income Fund	CoreWeave Financing DDTL V LLC, Delayed Draw 1st Lien Term Loan	35,471	35,601	35,704	103
Income Fund	CoreWeave Financing DDTL V-V LLC, Delayed Draw 1st Lien Term Loan	171,684	168,036	172,757	4,721
Income Fund	CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan	13,467	13,466	13,096	(370)
Income Fund	Dwyer Instruments LLC, Delayed Draw 1st Lien Term Loan	7,869	7,849	7,859	10
Income Fund	Isotope Finco SARL, 1st Lien Term Loan B	354,891	354,003	354,891	888
Income Fund	Isotope Finco SARL, Delayed Draw 1st Lien Term Loan	56,756	56,615	56,756	141
Income Fund	Kaman Corp., Delayed Draw 1st Lien Term Loan	12,452	12,437	12,440	3
Income Fund	Pinnacle Buyer LLC, Delayed Draw 1st Lien Term Loan B	42,428	42,428	42,534	106
Income Fund	Pye-Barker Fire & Safety LLC, Delayed Draw 1st Lien Term Loan	35,620	35,620	35,658	38
Income Fund	Raven Acquisition Holdings LLC, Delayed Draw 1st Lien Term Loan	24,355	24,315	24,313	(2)
					$ 4,457

Forward Commitments, When-Issued and Delayed Delivery Securities: The Funds may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Funds may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Funds may be required to pay more at settlement than the security is worth. In addition, a fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Funds assume the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Funds' maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions. These types of securities may be considered unfunded and may obligate the Funds to make future cash payments. An unfunded commitment is marked-to-market and any unrealized appreciation (depreciation) is separately presented in the Statements of Assets and Liabilities and Statements of Operations.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of securities, including mortgage-backed securities for a fixed price, with payment and delivery on an agreed upon future settlement date. The specific securities to be delivered are not identified at the trade date. However, delivered securities must meet specified terms, including issuer, rate and mortgage terms. When entering into TBA commitments, a fund may take possession of or deliver the underlying mortgage-backed securities but can extend the settlement or roll the transaction. TBA commitments involve a risk of loss if the value of the security to be purchased or sold declines or increases, respectively, prior to settlement date, if there are expenses or delays in connection with the TBA transactions, or if the counterparty fails to complete the transaction.

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an "MSFTA"). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedules of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

Mortgage Dollar Roll Transactions: The Funds may sell TBA mortgage-backed securities and simultaneously contract to repurchase substantially similar (i.e., same type, coupon and maturity) securities on a specific future date at an agreed upon price. During the period between the sale and repurchase, a fund is not entitled to receive interest and principal payments on the securities sold. Mortgage dollar roll transactions are treated as purchases and sales and a fund realizes gains and losses on these transactions. Mortgage dollar rolls involve the risk that the market value of the securities that a fund is required to purchase may decline below the agreed upon repurchase price of those securities.

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 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 Statements of Assets and Liabilities. Securities segregated as collateral are denoted in the Schedules 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 Statements 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 Statements 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.

Securities Lending: Certain Funds may lend their securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Funds collateral consisting of cash, an irrevocable letter of credit issued by an approved bank, or securities issued or guaranteed by the U.S. Government. The initial collateral received by each Fund is required to have a value of at least 102% of the current market value of the loaned securities for securities traded on U.S. exchanges and a value of at least 105% for all other securities. The collateral is maintained thereafter at a value equal to at least 100% of the current market value of the securities on loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral is returned by the Fund, on the next business day. During the term of the loan, the Funds are entitled to all distributions made on or in respect of the loaned securities, but do not receive interest income on securities received as collateral. Loans of securities are terminable at any time and the borrower, after notice, is required to return borrowed securities within the standard time period for settlement of securities transactions.

As of period end, any securities on loan were collateralized by cash and/or U.S. Government obligations. Cash collateral invested by the securities lending agent, BlackRock Investment Management, LLC ("BIM"), if any, is disclosed in the Schedules of Investments. Any non-cash collateral received cannot be sold, re-invested or pledged by the Fund, except in the event of borrower default. The securities on loan, if any, are disclosed in the Funds' Schedules of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statements of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

Securities lending transactions are entered into by the Funds under Master Securities Lending Agreements (each, an "MSLA"), which provide the right, in the event of default (including bankruptcy or insolvency), for the non-defaulting party to liquidate the collateral and calculate a net exposure to the defaulting party or request additional collateral. In the event that a borrower defaults, the Funds, as lender, would offset the market value of the collateral received against the market value of the securities loaned. When the value of the collateral is greater than that of the market value of the securities loaned, the lender is left with a net amount payable to the defaulting party. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of an MSLA counterparty's bankruptcy or insolvency. Under the MSLA, absent an event of default, the borrower can resell or re-pledge the loaned securities, and the Funds can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

As of period end, the following table is a summary of the Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Fund Name/Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[a]*	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*
High Yield				
Goldman Sachs & Co. LLC	$ 1	$ —	$ —	$ 1
Morgan Stanley	20,220,930	(20,220,930)	—	—
National Financial Services LLC	12,117,000	(12,117,000)	—	—
	$ 32,337,931	$ (32,337,930)	$ —	$ 1

[a] Collateral received, if any, in excess of the market value of securities on loan is not presented in this table. The total cash collateral received by the Fund is disclosed in the Fund's Statements of Assets and Liabilities.

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, each Fund benefits from a borrower default indemnity provided by BIM. BIM's indemnity allows for full replacement of the securities loaned to the extent the collateral received does not cover the value of the securities loaned in the event of borrower default. Each Fund could incur a loss if the value of an investment purchased with cash collateral falls below the market value of the loaned securities or if the value of an investment purchased with cash collateral falls below the value of the original cash collateral received. Such losses are borne entirely by each Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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

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

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

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

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

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

- Swaptions – The Funds may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Funds' holdings, as a duration management technique or to protect against an increase in the price of securities the Funds anticipate purchasing at a later date. The purchaser and writer of a swaption are 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.

- Foreign currency options - The Funds may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.

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

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

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

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

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

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

- 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 Funds receive payment from or make a payment to the counterparty.

- 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.

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

- Inflation swaps — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

Average Daily Net Assets	*Core Bond Investment Advisory Fees*
First $1 billion	0.350%
In excess of $1 billion but not exceeding $2 billion	0.340
In excess of $2 billion but not exceeding $3 billion	0.330
Greater than $3 billion	0.320

Average Daily Net Assets	*High Yield Investment Advisory Fees*
First $1 billion	0.500%
In excess of $1 billion but not exceeding $2 billion	0.450
In excess of $2 billion but not exceeding $3 billion	0.425
In excess of $3 billion but not exceeding $25 billion	0.400
In excess of $25 billion but not exceeding $30 billion	0.375
Greater than $30 billion	0.350

Average Daily Net Assets	*Income Fund Investment Advisory Fees*
First $1 billion	0.500%
In excess of $1 billion but not exceeding $2 billion	0.450
In excess of $2 billion but not exceeding $3 billion	0.425
Greater than $3 billion	0.400

Average Daily Net Assets	*Low Duration Bond Investment Advisory Fees*
First $1 billion	0.310%
In excess of $1 billion but not exceeding $3 billion	0.290
In excess of $3 billion but not exceeding $5 billion	0.280
In excess of $5 billion but not exceeding $10 billion	0.270
Greater than $10 billion	0.260

Prior to May 6, 2026, the Manager provided investment management and other services to the Taxable Subsidiary. The Manager did not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, High Yield may have paid the Manager based on the Fund's net assets, which included the assets of the Taxable Subsidiary.

With respect to High Yield, the Manager entered into a sub-advisory agreement with BlackRock International Limited ("BIL") (the "Sub-Adviser"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of the Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by the Fund to the Manager.

With respect to Core Bond, Income Fund and Low Duration Bond, the Manager entered into separate sub-advisory agreements with each of 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 each Fund for which BIL and BSL, as applicable, acts as Sub-Adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by each Fund to the Manager.

Service and Distribution Fees: The Trust, on behalf of each 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, each Fund pays BRIL ongoing service and distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of each Fund as follows:

Share Class	*Service Fees*	*Distribution Fees*
Service	0.25%	—%
Investor A	0.25	—
Investor A1	0.10	—
Investor C	0.25	0.75
Class R	0.25	0.25

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

For the year ended September 30, 2026, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	Service	Investor A	Investor A1	Investor C	Class R	Total
Core Bond	$ —	$ 803,024	$ —	$ 118,734	$ 11,934	$ 933,692
High Yield	192,794	2,799,290	—	772,495	565,868	4,330,447
Income Fund	—	457,904	—	97,323	—	555,227
Low Duration Bond	—	1,281,896	3,600	165,489	8,060	1,459,045

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

Average Daily Net Assets	Administration Fees
First $500 million	0.0425%
In excess of $500 million but not exceeding $1 billion	0.0400
In excess of $1 billion but not exceeding $2 billion	0.0375
In excess of $2 billion but not exceeding $4 billion	0.0350
In excess of $4 billion but not exceeding $13 billion	0.0325
Greater than $13 billion	0.0300

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

For the year ended September 30, 2026, the following table shows the class specific administration fees borne directly by each share class of each Fund:

Fund Name	Institutional	Service	Investor A	Investor A1	Investor C	Class K	Class R	Total
Core Bond	$ 449,442	$ —	$ 64,242	$ —	$ 2,375	$ 166,398	$ 478	$ 682,935
High Yield	2,658,069	15,424	223,943	—	15,450	2,455,123	22,635	5,390,644
Income Fund	159,786	—	36,632	—	1,947	53,980	—	252,345
Low Duration Bond	548,080	—	102,551	720	3,310	148,070	322	803,053

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended September 30, 2026, the Funds paid the following amounts to affiliates of BlackRock in return for these services, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	Institutional
Core Bond	$ 54,254
High Yield	101,147
Low Duration Bond	523,092

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended September 30, 2026, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	Institutional	Service	Investor A	Investor A1	Investor C	Class K	Class R	Total
Core Bond	$ 3,515	$ —	$ 8,615	$ —	$ 166	$ 1,392	$ 59	$ 13,747
High Yield	30,879	510	50,715	—	4,057	27,849	1,677	115,687
Income Fund	1,346	—	1,956	—	390	763	—	4,455
Low Duration Bond	5,165	—	5,795	215	904	1,237	86	13,402

For the year ended September 30, 2026, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

Fund Name	Institutional	Service	Investor A	Investor A1	Investor C	Class K	Class R	Total
Core Bond	$ 2,419,808	$ —	$ 372,920	$ —	$ 11,038	$ 48,600	$ 4,509	$ 2,856,875
High Yield	14,573,599	68,794	2,134,343	—	81,687	624,112	192,322	17,674,857
Income Fund	615,256	—	147,342	—	9,166	32,824	—	804,588
Low Duration Bond	2,489,746	—	533,276	5,151	13,302	26,702	3,584	3,071,761

Other Fees: For the year ended September 30, 2026, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

Fund Name	Other Fees
Core Bond	$ 12,477
High Yield	58,881
Income Fund	11,765
Low Duration Bond	20,915

For the year ended September 30, 2026, affiliates received CDSCs as follows:

Fund Name	Investor A	Investor C
Core Bond	$ 5,597	$ 259
High Yield	4,167	17,560
Income Fund	3,493	206
Low Duration Bond	18,408	2,845

Expense Limitations, Waivers, and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended September 30, 2026, the amounts waived were as follows:

Fund Name	Fees Waived and/or Reimbursed by the Manager
Core Bond	$ 65,892
High Yield	880,652
Income Fund	39,767
Low Duration Bond	40,795

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2027. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended September 30, 2026, there were no fees waived by the Manager pursuant to this arrangement.

Fund Name	Fees Waived and/or Reimbursed by the Manager
Core Bond	$ 97,139
High Yield	2,525,557
Income Fund	181,242
Low Duration Bond	8,761

With respect to each Fund, the Manager contractually agreed to waive and/or reimburse fees or expenses in order to limit net total annual operating expenses, excluding interest expense, dividend expense, tax expense, acquired fund fees and expenses, and certain other fund expenses ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

Fund Name	Institutional	Service	Investor A	Investor A1	Investor C	Class K	Class R
Core Bond	0.43%	N/A	0.68%	N/A	1.43%	0.38%	0.93%
High Yield	0.67	1.02%	0.92	N/A	1.72	0.58	1.28
Income Fund	0.62	N/A	0.87	N/A	1.62	0.57	N/A
Low Duration Bond	0.40	N/A	0.65	0.50%	1.40	0.35	0.90

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2027, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended September 30, 2026, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

Fund Name	Fees Waived and/or Reimbursed by the Manager
Core Bond	$ 522,938
Income Fund	182,458
Low Duration Bond	60,762

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the year ended September 30, 2026, class specific expense waivers and/or reimbursements were as follows:

Fund Name/Share Class	*Administration Fees Waived by the Manager — Class Specific*	*Transfer Agent Fees Waived and/or Reimbursed by the Manager — Class Specific*
Core Bond		
Institutional	$ 449,442	$ 1,289,142
Investor A	64,242	211,781
Investor C	2,375	5,068
Class K	166,398	48,600
Class R	478	3,299
	$ 682,935	$ 1,557,890
High Yield		
Investor A	$ 161	$ —
Income Fund		
Institutional	159,786	217,176
Investor A	36,632	56,277
Investor C	1,947	4,326
Class K	53,980	32,406
	$ 252,345	$ 310,185
Low Duration Bond		
Institutional	548,080	1,091,871
Investor A	102,551	271,170
Investor A1	720	3,302
Investor C	3,304	4,824
Class K	145,732	20,569
Class R	322	2,752
	$ 800,709	$ 1,394,488

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are responsible for fees in connection with the investment of cash collateral received for securities on loan (the "collateral investment fees"). The cash collateral is invested in a money market fund, BlackRock Cash Funds: Institutional, managed by the Manager or its affiliates. However, BIM has agreed to reduce the amount of securities lending income it receives in order to effectively limit the collateral investment fees the Funds bear to an annual rate of 0.04%. The SL Agency Shares of such money market fund will not be subject to a sales load, distribution fee or service fee. The money market fund in which the cash collateral has been reinvested may impose a discretionary liquidity fee of up to 2% on all redemptions. Discretionary liquidity fees may be imposed or terminated at any time at the discretion of the board of directors of the money market fund, or its delegate, if it is determined that such fee would be, or would not be, respectively, in the best interest of the money market fund. Additionally, the money market fund will impose a mandatory liquidity fee if the money market fund's total net redemptions on a single day exceed 5% of the money market fund's net assets, unless the amount of the fee is less than 0.01% of the value of the shares redeemed. The money market fund will determine the size of the mandatory liquidity fee by making a good faith estimate of certain costs the money market fund would incur if it were to sell a pro rata amount of each security in the portfolio to satisfy the amount of net redemptions on that day. There is no limit to the size of a mandatory liquidity fee. If the money market fund cannot estimate the costs of selling a pro rata amount of each portfolio security in good faith and supported by data, it is required to apply a default liquidity fee of 1% on the value of shares redeemed on that day.

Securities lending income is generally equal to the total of income earned from the reinvestment of cash collateral (and excludes collateral investment fees), and any fees or other payments to and from borrowers of securities. Each Fund retains a portion of the securities lending income and remits the remaining portion to BIM as compensation for its services as securities lending agent.

Pursuant to the securities lending agreement effective as of January 1, 2026, High Yield retains 82% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Fixed-Income Complex in a calendar year exceeds a specific threshold, High Yield, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment fees), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment fees.

Pursuant to the securities lending agreement effective as of January 1, 2025, identical securities lending arrangements were in place for the Fund for the calendar year ended December 31, 2025.

The share of securities lending income earned by High Yield is shown as securities lending income — affiliated — net in the Statements of Operation. For the year ended September 30, 2026, the Fund paid BIM $40,837 for securities lending agent services.

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

7. PURCHASES AND SALES

For the year ended September 30, 2026, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

	U.S. Government Securities		Other Securities	
Fund Name	*Purchases*	*Sales*	*Purchases*	*Sales*
Core Bond	$ 20,396,567,362	$ 20,609,420,723	$ 2,041,644,159	$ 1,955,799,978
High Yield	—	—	18,558,937,929	20,102,423,290
Income Fund	5,614,593,857	5,731,191,838	566,194,305	605,856,713
Low Duration Bond	1,319,648,533	1,630,976,518	2,166,645,644	2,234,408,391

For the year ended September 30, 2026, purchases and sales related to mortgage dollar rolls were as follows:

Fund Name	*Purchases*	*Sales*
Core Bond	$ 8,462,024,760	$ 8,466,924,941
Income Fund	2,272,123,692	2,460,461,093
Low Duration Bond	91,793,750	91,867,969

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 2026, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements. Management's analysis is based on the tax laws and judicial and administrative interpretations thereof in effect as of the date of these financial statements, all of which are subject to change, possibly with retroactive effect, which may impact the Funds' NAV.

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

Fund Name	*Paid-in Capital*	*Accumulated Earnings (Loss)*
Core Bond	$ (5,210,706)	$ 5,210,706
High Yield	(73,256,068)	73,256,068
Income Fund	(39)	39
Low Duration Bond	(1,237,427)	1,237,427

The tax character of distributions paid was as follows:

Fund Name	*Year Ended 09/30/26*	*Year Ended 09/30/25*
Core Bond		
Ordinary income	$ 152,280,187	$ 144,645,778
High Yield		
Ordinary income	$ 1,873,636,991	$ 1,928,409,700
Income Fund		
Ordinary income	$ 67,378,741	$ 67,348,368
Low Duration Bond		
Ordinary income	$ 185,118,721	$ 172,462,043
Return of capital	—	6,855,207
	$ 185,118,721	$ 179,317,250

As of September 30, 2026, the tax components of accumulated earnings (loss) were as follows:

Fund Name	Undistributed Ordinary Income	Non-Expiring Capital Loss Carryforwards[a]	Net Unrealized Gains (Losses)[b]	Qualified Late-Year Ordinary Losses[c]	Total
Core Bond	$ —	$ (487,586,623)	$ (290,791,073)	$ —	$ (778,377,696)
High Yield	—	(1,366,757,272)	(565,184,215)	(20,220,775)	(1,952,162,262)
Income Fund	9,206,117	(424,685,194)	(30,978,094)	—	(446,457,171)
Low Duration Bond	3,950,521	(515,209,860)	(83,119,814)	—	(594,379,153)

[a] Amounts available to offset future realized capital gains.

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

[c] The Fund has elected to defer these qualified late-year losses and recognize such losses in the next taxable year.

During the year ended September 30, 2026, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

Fund Name	Amount Utilized
High Yield	$ 22,774,779
Low Duration Bond	1,472,192

As of September 30, 2026, 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:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Core Bond	$ 4,199,449,309	$ 13,732,415	$ (303,877,172)	$ (290,144,757)
High Yield	26,798,082,424	257,879,121	(796,615,638)	(538,736,517)
Income Fund	1,417,985,839	27,968,894	(57,120,437)	(29,151,543)
Low Duration Bond	3,831,840,848	34,647,122	(113,167,583)	(78,520,461)

9. BANK BORROWINGS

The Trust, on behalf of each Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, $2.40 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of $1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the 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 2027 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended September 30, 2026, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

The Funds may be exposed to additional risks when reinvesting cash collateral in money market funds that do not seek to maintain a stable NAV per share of $1.00, which may be subject to mandatory and discretionary liquidity fees under certain circumstances.

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

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal

securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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

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

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

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

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

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

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

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

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates during a period of historically low interest rates. Changing interest rates may have unpredictable effects on markets, may result in heightened market volatility, and could negatively impact the Funds' performance.

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

Certain Funds invest a significant portion of their assets in securities backed by commercial or residential mortgage loans or in issuers that hold mortgage and other asset-backed securities. When a fund concentrates its investments in this manner, it assumes a greater risk of prepayment or payment extension by securities issuers. Changes in economic conditions, including delinquencies and/or defaults on assets underlying these securities, can affect the value, income and/or liquidity of such positions. Investment percentages in these securities are presented in the Schedules of Investments.

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Year Ended 09/30/26		*Year Ended 09/30/25*	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
Core Bond				
Institutional				
Shares sold	54,371,924	$ 450,901,088	65,204,228	$ 536,666,865
Shares issued in reinvestment of distributions	11,339,507	93,729,624	10,064,657	83,067,986
Shares redeemed	(60,454,140)	(500,415,264)	(141,306,716)	(1,164,455,894)
	5,257,291	$ 44,215,448	(66,037,831)	$ (544,721,043)
Investor A				
Shares sold and automatic conversion of shares	5,664,155	$ 47,044,407	7,966,158	$ 65,672,728
Shares issued in reinvestment of distributions	1,573,570	13,037,021	1,417,955	11,722,421
Shares redeemed	(11,178,562)	(92,794,972)	(11,082,415)	(91,288,577)
	(3,940,837)	$ (32,713,544)	(1,698,302)	$ (13,893,428)
Investor C				
Shares sold	182,490	$ 1,507,256	417,367	$ 3,427,893
Shares issued in reinvestment of distributions	48,872	403,447	45,074	370,810
Shares redeemed and automatic conversion of shares	(645,781)	(5,320,317)	(459,520)	(3,773,385)
	(414,419)	$ (3,409,614)	2,921	$ 25,318
Class K				
Shares sold	22,258,826	$ 185,169,548	27,038,040	$ 223,509,088
Shares issued in reinvestment of distributions	4,267,314	35,381,568	3,354,059	27,777,773
Shares redeemed	(37,213,924)	(305,101,194)	(24,961,348)	(205,941,894)
	(10,687,784)	$ (84,550,078)	5,430,751	$ 45,344,967
Class R				
Shares sold	240,213	$ 1,989,297	46,232	$ 380,274
Shares issued in reinvestment of distributions	9,947	82,049	6,195	51,210
Shares redeemed	(111,567)	(913,801)	(36,971)	(305,861)
	138,593	$ 1,157,545	15,456	$ 125,623
	(9,647,156)	$ (75,300,243)	(62,287,005)	$ (513,118,563)
High Yield				
Institutional				
Shares sold	622,128,186	$ 4,451,110,591	775,855,359	$ 5,523,420,651
Shares issued in reinvestment of distributions	121,389,954	867,330,154	120,668,795	862,403,375
Shares redeemed	(794,750,833)	(5,658,552,328)	(798,279,379)	(5,636,963,873)
	(51,232,693)	$ (340,111,583)	98,244,775	$ 748,860,153
Service				
Shares sold	2,105,024	$ 15,138,007	6,636,782	$ 47,341,399
Shares issued in reinvestment of distributions	711,865	5,094,397	853,582	6,101,378
Shares redeemed	(3,903,066)	(27,902,240)	(9,994,637)	(71,379,586)
	(1,086,177)	$ (7,669,836)	(2,504,273)	$ (17,936,809)
Investor A				
Shares sold and automatic conversion of shares	49,923,025	$ 357,915,961	50,426,870	$ 360,223,083
Shares issued in reinvestment of distributions	9,536,290	68,148,443	9,729,988	69,500,082
Shares redeemed	(60,460,518)	(433,117,502)	(61,520,911)	(438,852,528)
	(1,001,203)	$ (7,053,098)	(1,364,053)	$ (9,129,363)
Investor C				
Shares sold	2,531,134	$ 18,206,866	2,731,150	$ 19,548,236
Shares issued in reinvestment of distributions	623,869	4,466,350	668,758	4,784,659
Shares redeemed and automatic conversion of shares	(4,462,488)	(31,972,991)	(3,427,512)	(24,452,847)
	(1,307,485)	$ (9,299,775)	(27,604)	$ (119,952)

Fund Name/Share Class	Year Ended 09/30/26 Shares	Year Ended 09/30/26 Amount	Year Ended 09/30/25 Shares	Year Ended 09/30/25 Amount
Class K				
Shares sold	473,846,570	$ 3,400,382,709	687,685,149	$ 4,916,640,396
Shares issued in reinvestment of distributions	111,669,240	798,458,473	120,542,659	861,644,748
Shares redeemed	(625,433,080)	(4,491,698,857)	(575,918,131)	(4,110,368,511)
	(39,917,270)	$ (292,857,675)	232,309,677	$ 1,667,916,633
Class R				
Shares sold	3,170,762	$ 22,694,630	2,864,479	$ 20,443,573
Shares issued in reinvestment of distributions	1,008,505	7,206,449	1,030,409	7,361,731
Shares redeemed	(3,573,454)	(25,524,012)	(3,727,275)	(26,510,462)
	605,813	$ 4,377,067	167,613	$ 1,294,842
	(93,939,015)	$ (652,614,900)	326,826,135	$ 2,390,885,504
Income Fund				
Institutional				
Shares sold	17,041,885	$ 154,508,013	29,232,694	$ 263,089,028
Shares issued in reinvestment of distributions	4,425,806	40,010,274	4,493,010	40,538,999
Shares redeemed	(23,390,684)	(211,443,436)	(37,293,043)	(335,679,330)
	(1,922,993)	$ (16,925,149)	(3,567,339)	$ (32,051,303)
Investor A				
Shares sold and automatic conversion of shares	3,624,326	$ 32,890,309	4,877,605	$ 43,897,045
Shares issued in reinvestment of distributions	1,014,936	9,175,282	1,012,010	9,132,017
Shares redeemed	(4,887,743)	(44,184,604)	(5,007,909)	(45,047,537)
	(248,481)	$ (2,119,013)	881,706	$ 7,981,525
Investor C				
Shares sold	178,370	$ 1,618,271	171,087	$ 1,544,677
Shares issued in reinvestment of distributions	46,307	419,322	60,656	547,512
Shares redeemed and automatic conversion of shares	(503,695)	(4,564,827)	(577,825)	(5,204,704)
	(279,018)	$ (2,527,234)	(346,082)	$ (3,112,515)
Class K				
Shares sold	11,135,807	$ 100,596,337	8,935,790	$ 80,493,878
Shares issued in reinvestment of distributions	1,613,590	14,578,301	1,486,213	13,412,343
Shares redeemed	(8,261,172)	(74,680,796)	(7,763,350)	(69,838,133)
	4,488,225	$ 40,493,842	2,658,653	$ 24,068,088
	2,037,733	$ 18,922,446	(373,062)	$ (3,114,205)
Low Duration Bond				
Institutional				
Shares sold	70,731,180	$ 645,159,167	121,390,187	$ 1,104,825,120
Shares issued in reinvestment of distributions	13,257,136	120,861,381	13,222,964	120,554,280
Shares redeemed	(126,960,684)	(1,160,197,045)	(173,613,501)	(1,579,036,207)
	(42,972,368)	$ (394,176,497)	(39,000,350)	$ (353,656,807)
Investor A				
Shares sold and automatic conversion of shares	8,731,944	$ 79,663,353	11,087,708	$ 100,874,564
Shares issued in reinvestment of distributions	2,283,228	20,809,294	2,286,091	20,834,239
Shares redeemed	(14,066,389)	(128,237,599)	(17,240,894)	(156,869,141)
	(3,051,217)	$ (27,764,952)	(3,867,095)	$ (35,160,338)
Investor A1				
Shares sold	15	$ 137	582	$ 5,301
Shares issued in reinvestment of distributions	12,951	118,148	13,093	119,420
Shares redeemed	(56,767)	(518,705)	(53,346)	(486,496)
	(43,801)	$ (400,420)	(39,671)	$ (361,775)
Investor C				
Shares sold	604,767	$ 5,518,444	515,734	$ 4,686,462
Shares issued in reinvestment of distributions	62,789	571,969	63,666	579,967
Shares redeemed and automatic conversion of shares	(701,524)	(6,398,175)	(952,024)	(8,653,019)
	(33,968)	$ (307,762)	(372,624)	$ (3,386,590)
Class K				
Shares sold	25,235,465	$ 230,282,275	35,927,773	$ 327,089,768
Shares issued in reinvestment of distributions	3,643,629	33,174,801	2,994,774	27,281,936
Shares redeemed	(22,015,526)	(200,243,263)	(22,709,438)	(206,785,246)
	6,863,568	$ 63,213,813	16,213,109	$ 147,586,458

Fund Name/Share Class	Year Ended 09/30/26 Shares	Amount	Year Ended 09/30/25 Shares	Amount
Class R				
Shares sold	43,323	$ 395,774	85,257	$ 775,606
Shares issued in reinvestment of distributions	7,095	64,645	7,036	64,086
Shares redeemed	(50,735)	(462,944)	(120,933)	(1,099,554)
	(317)	$ (2,525)	(28,640)	$ (259,862)
	(39,238,103)	$ (359,438,343)	(27,095,271)	$ (245,238,914)

On September 9, 2026, the Board approved a reverse stock split of the High Yield's shares, which is expected to become effective on or around January 15, 2027. The reverse stock split ratio has not yet been determined. As the reverse stock split was not effective as of September 30, 2026, the accompanying financial statements do not reflect the impact of the reverse stock split.

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Core Bond Portfolio, BlackRock High Yield Portfolio, BlackRock Income Fund, and BlackRock Low Duration Bond Portfolio and the Board of Trustees of BlackRock Funds V:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Core Bond Portfolio, BlackRock Low Duration Bond Portfolio, BlackRock Income Fund, and BlackRock High Yield Portfolio and subsidiary of BlackRock Funds V (the "Funds"), including the schedules of investments, as of September 30, 2026, the related statements of operations for the year then ended, statements of changes in net assets for each of the two years in the period then ended, financial highlights for each of the five years in the period then ended, and the related notes (collectively referred to as the "financial statements and financial highlights"). Such financial statements and financial highlights of BlackRock High Yield Portfolio are consolidated as of and for the five years in the period ended September 30, 2026. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of September 30, 2026, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2026, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ Deloitte & Touche LLP
Boston, Massachusetts
November 23, 2026

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

Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended September 30, 2026:

Fund Name	*Qualified Dividend Income*
Core Bond	$ 11,776
High Yield	75,306,791
Income Fund	4,918,852

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified business income for individuals for the fiscal year ended September 30, 2026:

Fund Name	*Qualified Business Income*
High Yield	$ 1,610,876
Income Fund	2,651

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended September 30, 2026:

Fund Name	*Federal Obligation Interest*
Core Bond	$ 27,863,753
High Yield	19,950,224
Income Fund	4,299,924
Low Duration Bond	10,595,855

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

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended September 30, 2026 qualified for the dividends-received deduction for corporate shareholders:

Fund Name	*Dividends-Received Deduction*
High Yield	2.75%
Income Fund	3.32

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended September 30, 2026:

Fund Name	*Interest Dividends*
Core Bond	$ 134,504,994
High Yield	1,694,199,901
Income Fund	53,831,850
Low Duration Bond	183,143,849

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended September 30, 2026:

Fund Name	*Interest-Related Dividends*
Core Bond	$ 119,756,926
High Yield	1,360,832,452
Income Fund	27,825,288
Low Duration Bond	155,917,060

Additional Information

Changes in and Disagreements with Accountants

Not applicable.

Proxy Results

Not applicable.

Remuneration Paid to Trustees, Officers, and Others

Compensation to the independent directors/trustees of the Trust is paid by the Trust, on behalf of the Funds.

General Information

Quarterly performance, shareholder reports, semi-annual and annual financial statements, current net asset value and other information regarding the Funds may be found on BlackRock's website, which can be accessed at **blackrock.com.** Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Electronic Delivery

Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program.

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**

2. Select "Access Your Account"

3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions.

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** 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** 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.

Fund and Service Providers

Investment Adviser and Administrator
BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers
BlackRock International Limited
Edinburgh, EH3 5PP
United Kingdom

BlackRock (Singapore) Limited[a]
079912 Singapore

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

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.
Westborough, MA 01581

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

[a] For BlackRock Core Bond Portfolio, BlackRock Low Duration Bond Portfolio and BlackRock Income Fund.

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
Boston, MA 02110

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

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the "Board," the members of which are referred to as "Board Members") of BlackRock Funds V (the "Trust") met on May 7, 2026 (the "May Meeting") and June 4-5, 2026 (the "June Meeting") to consider the approval to continue the investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of BlackRock Income Fund (the "Income Fund"), BlackRock Core Bond Portfolio (the "Core Bond Portfolio"), BlackRock High Yield Portfolio (the "High Yield Portfolio"), and BlackRock Low Duration Bond Portfolio (the "Low Duration Bond Portfolio" and collectively with the Income Fund, Core Bond Portfolio and High Yield Portfolio, the "Funds" and each, a "Fund"), and BlackRock Advisors, LLC (the "Manager"), each Fund's investment advisor. 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 each Fund, and (2) the Manager and BlackRock (Singapore) Limited ("BSL" and together with BIL, the "Sub-Advisors"), with respect to the Income Fund, Core Bond Portfolio and the Low Duration Bond Portfolio. The Manager and the Sub-Advisors are referred to herein as "BlackRock." The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the "Agreements."

The Approval Process

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

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

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

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

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

The Board also considered other matters it deemed important to the approval process, such as other payments made or benefits that inure to BlackRock or its affiliates, including relating to, as applicable, securities lending and cash management activities of a Fund. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board evaluated the information available to it 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.

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

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

The Board considered, among other factors, with respect to BlackRock: the experience of each Fund's portfolio management team (including the tenure of or changes in the portfolio management team); research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of certain trading, portfolio management, operations and/or information systems owned by BlackRock; 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, the role of BlackRock's Risk & Quantitative Analysis Group, and BlackRock's policies and procedures for third-party vendor oversight. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

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

The Board noted that the engagement of BIL, with respect to each Fund, and BSL, with respect to the Income Fund, Core Bond Portfolio and Low Duration Bond Portfolio, facilitates the provision of investment advice and trading by investment personnel located outside of the United States. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit each Fund and its shareholders.

B. The Investment Performance of each Fund

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the May Meeting. The Board was provided with Fund performance reporting and analysis, relative to applicable performance metrics, by BlackRock throughout the year and at the May Meeting. In preparation for the May Meeting, the Board was also provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2025, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers. The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

The Board noted that for the one-, three- and five-year periods reported, the Income Fund ranked in the second, second and third quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed the Income Fund's underperformance relative to its Performance Peers during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, the Core Bond Portfolio ranked in the first, second and third quartiles, respectively, against its Performance Peers. The Board and BlackRock reviewed the Core Bond Portfolio's underperformance relative to its Performance Peers during the applicable period.

The Board noted that for each of the one-, three- and five-year periods reported, the High Yield Portfolio ranked in the first quartile against its Performance Peers.

The Board noted that for each of the one-, three- and five-year periods reported, the Low Duration Bond Portfolio ranked in the second quartile against its Performance Peers.

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

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

The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2025 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 the limitations of calculating and comparing profitability at the individual fund level.

The Board received and reviewed statements relating to BlackRock's financial condition. 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 BlackRock's technology business, BlackRock's expense management, and the relative product mix. The Board noted that, in general, individual fund or product line profitability information for other advisors is not publicly available.

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

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

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

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

The Board noted that the Low Duration Bond Portfolio's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Low Duration Bond Portfolio's Expense Peers. The Board also noted that the Low Duration Bond Portfolio has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Low Duration Bond Portfolio increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Low Duration Bond Portfolio decreases below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Low Duration Bond Portfolio's total expenses as a percentage of the Low Duration Bond Portfolio'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 any economies of scale might benefit each Fund in a variety of ways as the assets of each Fund increase. The Board considered multiple factors, including the advisory fee rate and breakpoints, unitary fee structure, fee waivers, and/or expense caps, as applicable. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to each Fund, including for administrative, distribution, securities lending and cash management services. The Board also noted the revenue received by BlackRock and/or its affiliates pursuant to an agreement that permits a service provider to use certain portions of BlackRock's technology platform to service accounts managed by BlackRock and/or its affiliates. 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 considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board 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. Throughout the year, the Board also received information and reporting, as applicable, regarding BlackRock's soft dollar, brokerage, and trade execution practices.

Conclusion

At the June Meeting, in a continuation of the discussions that occurred during the May Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2027, and the Sub-Advisory Agreements between (1) the Manager and BIL, with respect to each Fund, and (2) the Manager and BSL, with respect to the Income Fund, Core Bond Portfolio and Low Duration Bond Portfolio, for a one-year term ending June 30, 2027. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

Glossary of Terms Used in these Financial Statements

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
COP	Colombian Peso
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
PLN	Polish Zloty
SEK	Swedish Krona
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ABS	Asset-Backed Security
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
EM	Emerging Markets
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation Bonds
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
IBR	Colombian Reference Banking Indicator
JSC	Joint Stock Company
MIBOR	Mumbai Interbank Offered Rate
MSCI	Morgan Stanley Capital International
Nasdaq	National Association of Securities Dealers Automated Quotations
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
RB	Revenue Bonds
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced
TONAR	Tokyo Overnight Average Rate

THIS PAGE INTENTIONALLY LEFT BLANK.

Want to know more?

blackrock.com | 800-441-7762

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

BlackRock®

Go paperless. . .
It's Easy, Economical and Green!
Go to **www.blackrock.com/edelivery**