

Schedule of Investments (unaudited)

March 31, 2021

BlackRock 2022 Global Income Opportunity Trust (BGIO)

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------------|
| Asset-Backed Securities | | |
| Cayman Islands^{(b)(c)} — 0.6% | | |
| CarVal CLO II Ltd., Series 2019-1A, Class DR, (3 mo. LIBOR US + 3.20%), 3.38%, 04/20/32 ^(a) | USD 250 | \$ 250,000 |
| Cedar Funding VI CLO Ltd., (3 mo. LIBOR US + 3.31%), 4.59%, 04/20/34 ^(d) | 1,000 | 992,500 |
| | | <u>1,242,500</u> |
| United States — 14.8% | | |
| ALM VII R-2 Ltd., Series 2013-7R2A, Class CR2, (3 mo. LIBOR US + 3.00%), 3.24%, 10/15/27 ^{(b)(c)} | 500 | 496,890 |
| Anchorage Capital CLO Ltd., Series 2014-4RA, Class D, (3 mo. LIBOR US + 2.60%), 2.82%, 01/28/31 ^{(b)(c)} | 1,000 | 965,739 |
| Apidos CLO XVIII, Series 2018-18A, Class E, (3 mo. LIBOR US + 5.70%), 5.92%, 10/22/30 ^{(b)(c)} | 1,000 | 927,201 |
| Apidos CLO XXI, Series 2015-21A, Class DR, (3 mo. LIBOR US + 5.20%), 5.42%, 07/18/27 ^{(b)(c)} | 500 | 476,419 |
| Ares XXXVII CLO Ltd., Series 2015-4A, Class DR, (3 mo. LIBOR US + 6.15%), 6.39%, 10/15/30 ^{(b)(c)} | 250 | 245,953 |
| CarVal CLO III Ltd., Series 2019-2A, Class E, (3 mo. LIBOR US + 6.44%), 6.66%, 07/20/32 ^{(b)(c)} | 300 | 297,234 |
| Cedar Funding II CLO Ltd., Series 2013-1A, Class DR, (3 mo. LIBOR US + 3.60%), 3.79%, 06/09/30 ^{(b)(c)} | 950 | 949,981 |
| Cedar Funding VI CLO Ltd., Series 2016-6A, Class DR, (3 mo. LIBOR US + 3.00%), 3.22%, 10/20/28 ^{(b)(c)} | 1,000 | 1,000,205 |
| Conseco Finance Corp., Series 2001-D, Class B1, (1 mo. LIBOR US + 2.50%), 2.61%, 11/15/32 ^(b) | 786 | 735,108 |
| Conseco Finance Securitizations Corp., Series 2002-1, Class M2, 9.55%, 12/01/33 ^(b) | 2,500 | 2,501,379 |
| Credit-Based Asset Servicing & Securitization LLC, Series 2006-MH1, Class B1, 6.25%, 10/25/36 ^(c) | 1,000 | 1,023,552 |
| CWABS Asset-Backed Certificates Trust, Series 2005-17, Class 1AF4, 6.05%, 05/25/36 | 471 | 462,125 |
| Deutsche Financial Capital Securitization LLC, Series 1998-I, Class M, 6.80%, 04/15/28 | 512 | 526,307 |
| Elmwood CLO III Ltd., Series 2019-3A, Class E, (3 mo. LIBOR US + 7.00%), 7.24%, 10/15/32 ^{(b)(c)} | 550 | 551,159 |
| First Franklin Mortgage Loan Trust, Series 2006-FF16, Class 2A3, (1 mo. LIBOR US + 0.14%), 0.25%, 12/25/36 ^(b) | 558 | 325,366 |
| Galaxy XXIX CLO Ltd., Series 2018-29A, Class D, (3 mo. LIBOR US + 2.40%), 2.59%, 11/15/26 ^{(b)(c)} | 750 | 742,956 |
| GoldenTree Loan Opportunities IX Ltd., Series 2014-9A, Class ER2, (3 mo. LIBOR US + 5.66%), 5.87%, 10/29/29 ^{(b)(c)} | 500 | 478,489 |
| Lehman ABS Manufactured Housing Contract Trust, Series 2002-A, Class C, 0.00%, 06/15/33 | 1,554 | 1,464,019 |
| Long Beach Mortgage Loan Trust ^(b) Series 2006-5, Class 2A3, (1 mo. LIBOR US + 0.30%), 0.41%, 06/25/36 | 985 | 602,818 |
| Series 2006-7, Class 2A3, (1 mo. LIBOR US + 0.16%), 0.27%, 08/25/36 | 1,538 | 825,849 |
| Series 2006-7, Class 2A4, (1 mo. LIBOR US + 0.24%), 0.35%, 08/25/36 | 1,538 | 835,694 |
| Series 2006-9, Class 2A3, (1 mo. LIBOR US + 0.16%), 0.27%, 10/25/36 | 1,395 | 611,365 |

| Security | Par (000) | Value |
|--|--------------|-------------------|
| United States (continued) | | |
| Madison Park Funding X Ltd., Series 2012-10A, Class DR2, (3 mo. LIBOR US + 3.25%), 3.47%, 01/20/29 ^{(b)(c)} | USD 550 | \$ 550,117 |
| Madison Park Funding XVI Ltd., Series 2015-16A, Class C, (3 mo. LIBOR US + 3.70%), 3.92%, 04/20/26 ^{(b)(c)} | 1,000 | 1,000,529 |
| Madison Park Funding XXX Ltd., Series 2018-30X, Class E, 5.19%, 04/15/29 ^(b) | 250 | 237,840 |
| Mariner CLO 7 Ltd., Series 2019-1A, Class E, (3 mo. LIBOR US + 6.89%), 7.10%, 04/30/32 ^{(b)(c)} | 250 | 250,646 |
| Merrill Lynch Mortgage Investors Trust, Series 2006-OPT1, Class M1, (1 mo. LIBOR US + 0.26%), 0.37%, 08/25/37 ^{(b)(d)} | 1,529 | 1,233,233 |
| Nationstar HECM Loan Trust, Series 2019-1A, Class M4, 5.80%, 06/25/29 ^{(b)(c)} | 750 | 749,906 |
| Neuberger Berman CLO XV, Series 2013-15A, Class DR, (3 mo. LIBOR US + 3.05%), 3.29%, 10/15/29 ^{(b)(c)} | 1,000 | 1,000,208 |
| OCP CLO Ltd., Series 2016-12A, Class CR, (3 mo. LIBOR US + 3.00%), 3.22%, 10/18/28 ^{(b)(c)} | 250 | 248,300 |
| OZLM XIV Ltd., Series 2015-14A, Class CR, (3 mo. LIBOR US + 3.00%), 3.24%, 01/15/29 ^{(b)(c)} | 1,000 | 974,907 |
| Palmer Square Loan Funding Ltd. ^{(b)(c)} Series 2018-4A, Class C, (3 mo. LIBOR US + 2.55%), 2.74%, 11/15/26 | 1,800 | 1,781,646 |
| Series 2019-2A, Class C, (3 mo. LIBOR US + 3.25%), 3.47%, 04/20/27 | 1,100 | 1,100,246 |
| Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 5.85%), 6.03%, 08/23/31 ^{(b)(c)} | 500 | 461,473 |
| Regatta VI Funding Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 2.70%), 2.92%, 07/20/28 ^{(b)(c)} | 500 | 499,934 |
| Rockford Tower CLO Ltd. ^{(b)(c)} Series 2017-1A, Class DR, (3 mo. LIBOR US + 2.65%), 2.89%, 04/15/29 | 1,000 | 988,487 |
| Series 2017-3A, Class D, (3 mo. LIBOR US + 2.65%), 2.87%, 10/20/30 | 420 | 413,673 |
| TICP CLO V Ltd., Series 2016-5A, Class ER, (3 mo. LIBOR US + 5.75%), 5.97%, 07/17/31 ^{(b)(c)} | 250 | 242,197 |
| TICP CLO XII Ltd., Series 2018-12A, Class E, (3 mo. LIBOR US + 5.50%), 5.74%, 01/15/31 ^{(b)(c)} | 1,000 | 996,018 |
| TRESTLES CLO II Ltd., Series 2018-2A, Class D, (3 mo. LIBOR US + 5.75%), 5.97%, 07/25/31 ^{(b)(c)} | 250 | 237,131 |
| Westcott Park CLO Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.25%), 3.47%, 07/20/28 ^{(b)(c)} | 250 | 249,916 |
| | | <u>30,262,215</u> |
| Total Asset-Backed Securities — 15.4% (Cost: \$31,397,656) | | <u>31,504,715</u> |

Shares

Common Stocks

United States — 0.7%

| | | |
|--|--------|---------|
| CA Resources Corp. | 14,589 | 348,379 |
| Caesars Entertainment, Inc. ^(e) | 4,060 | 355,047 |

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

| Security | Shares | Value |
|--|--------------|------------|
| United States (continued) | | |
| California Resources Corp. ^(e) | 29,781 | \$ 716,531 |
| Chesapeake Energy Corp., (Acquired 02/10/21, Cost: \$1,771) ^(f) | 187 | 7,816 |
| Pioneer Energy Services Corp. ^{(a)(e)} | 1,580 | 9,164 |
| Service Properties Trust | 3,000 | 35,580 |
| Total Common Stocks — 0.7% (Cost: \$1,420,671) | | 1,472,517 |
| | Par (000) | |

Corporate Bonds

Argentina — 0.4%

| | | | |
|---|-----|-----|---------|
| Genneia SA, 8.75%, 01/20/22 ^(c) | USD | 347 | 308,613 |
| Stoneway Capital Corp. ^{(e)(g)} 10.00%, 03/01/27 ^(c) | | 955 | 375,897 |
| 10.00%, 03/01/27 | | 338 | 133,203 |
| | | | 817,713 |

Australia — 0.1%

| | | | |
|---|--|-----|---------|
| FMG Resources August 2006 Pty Ltd., 4.50%, 09/15/27 ^(c) | | 15 | 16,027 |
| Santos Finance Ltd., 5.25%, 03/13/29 | | 200 | 218,925 |
| | | | 234,952 |

Austria — 0.1%

| | | | |
|---|--|-----|---------|
| Klabin Austria GmbH, 3.20%, 01/12/31 ^(c) | | 200 | 190,000 |
|---|--|-----|---------|

Bahrain — 0.1%

| | | | |
|--|--|-----|---------|
| Oil and Gas Holding Co., 7.63%, 11/07/24 | | 200 | 222,562 |
|--|--|-----|---------|

Bermuda — 0.2%

| | | | |
|---|--|-----|---------|
| Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 ^(c) | | 340 | 370,175 |
|---|--|-----|---------|

Brazil — 2.2%

| | | | |
|--|--|-------|-----------|
| Centrais Eletricas Brasileiras SA, 4.63%, 02/04/30 ^(c) | | 333 | 332,284 |
| Gol Finance SA, 7.00%, 01/31/25 ^(c) | | 1,000 | 814,375 |
| Itau Unibanco Holding SA, 5.13%, 05/13/23 ^(c) | | 276 | 291,359 |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 5.50%, 01/15/30 ^(c) | | 31 | 34,309 |
| Oi SA, (10.00% Cash or 8.00% Cash + 4.00% PIK), 10.00%, 07/27/25 ^(h) | | 243 | 253,935 |
| Petrobras Global Finance BV 5.30%, 01/27/25 ⁽ⁱ⁾ | | 630 | 691,425 |
| 8.75%, 05/23/26 ⁽ⁱ⁾ | | 659 | 822,498 |
| 6.00%, 01/27/28 | | 374 | 409,998 |
| 5.60%, 01/03/31 | | 447 | 471,138 |
| Suzano Austria GmbH, 3.75%, 01/15/31 | | 125 | 129,050 |
| Vale Overseas Ltd., 3.75%, 07/08/30 | | 180 | 187,182 |
| | | | 4,437,553 |

British Virgin Islands — 0.1%

| | | | |
|--|--|-----|---------|
| New Metro Global Ltd., 4.80%, 12/15/24 | | 200 | 201,500 |
|--|--|-----|---------|

Canada — 1.4%

| | | | |
|--|--|-----|---------|
| 1011778 BC ULC/New Red Finance, Inc., 3.88%, 01/15/28 ^(c) | | 19 | 19,204 |
| Brookfield Residential Properties, Inc./Brookfield Residential U.S. Corp., 6.25%, 09/15/27 ^(c) | | 327 | 341,306 |

| Security | Par (000) | Value | |
|---|--------------|-------|------------|
| Canada (continued) | | | |
| Hammerhead Resources, Inc., Series AI, (12.00% PIK), 9.00%, 07/10/22 ^{(e)(h)} | USD | 891 | \$ 890,724 |
| Mattamy Group Corp., 5.25%, 12/15/27 ^(c) | | 12 | 12,555 |
| NOVA Chemicals Corp., 5.25%, 06/01/27 ^{(c)(i)} | | 1,495 | 1,568,808 |
| | | | 2,832,597 |

Cayman Islands — 1.6%

| | | | |
|--|-----|-----|-----------|
| Agile Group Holdings Ltd., (5 year CMT + 11.08%), 7.75% ^{(b)(i)} | | 300 | 307,500 |
| Fantasia Holdings Group Co. Ltd., 9.88%, 10/19/23 | | 200 | 184,750 |
| Kaisa Group Holdings Ltd., 11.95%, 11/12/23 | | 200 | 210,062 |
| Latam Finance Ltd., 6.88%, 04/11/24 ^{(c)(e)(g)} | | 645 | 532,125 |
| Melco Resorts Finance Ltd., 5.25%, 04/26/26 | | 200 | 206,312 |
| Oryx Funding Ltd., 5.80%, 02/03/31 ^(c) | | 200 | 206,750 |
| Ronshine China Holdings Ltd., 5.50%, 02/01/22 | | 200 | 197,499 |
| Sable International Finance Ltd., 5.75%, 09/07/27 | | 318 | 333,502 |
| Shui On Development Holding Ltd., 5.50%, 03/03/25 | | 200 | 201,688 |
| Sunac China Holdings Ltd., 6.50%, 01/10/25 | | 200 | 202,688 |
| Times China Holdings Ltd., 6.75%, 07/08/25 | | 250 | 262,344 |
| UPCB Finance VII Ltd., 3.63%, 06/15/29 | EUR | 100 | 118,443 |
| Zhenro Properties Group Ltd., 7.88%, 04/14/24 | USD | 200 | 201,500 |
| | | | 3,165,163 |

Chile^(e) — 0.4%

| | | | |
|---|--|-----|---------|
| Kenbourne Invest SA, 6.88%, 11/26/24 | | 332 | 353,165 |
| VTR Comunicaciones SpA 5.13%, 01/15/28 | | 200 | 208,725 |
| 4.38%, 04/15/29 | | 200 | 200,800 |
| | | | 762,690 |

China — 3.5%

| | | | |
|---|--|-----|---------|
| 21Vianet Group, Inc., 7.88%, 10/15/21 | | 200 | 203,500 |
| CFLD Cayman Investment Ltd. 8.63%, 02/28/21 | | 200 | 76,438 |
| 8.60%, 04/08/24 | | 200 | 73,938 |
| China Aoyuan Group Ltd., 6.35%, 02/08/24 | | 200 | 200,438 |
| China Evergrande Group, 11.50%, 01/22/23 | | 200 | 188,125 |
| China SCE Group Holdings Ltd. 7.45%, 04/17/21 | | 300 | 300,390 |
| 7.25%, 04/19/23 | | 200 | 205,812 |
| CIFI Holdings Group Co. Ltd., 5.95%, 10/20/25 | | 200 | 212,562 |
| Country Garden Holdings Co. Ltd., 6.15%, 09/17/25 | | 200 | 221,687 |
| Easy Tactic Ltd. 9.13%, 07/28/22 | | 200 | 199,313 |
| 8.63%, 02/27/24 | | 200 | 185,500 |
| Excel Capital Global Ltd., (U.S. Treasury Yield Curve Rate T-Note Contant Maturity + 9.34%), 7.00% ^{(b)(i)} | | 200 | 201,008 |
| Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22 | | 200 | 203,840 |
| Fortune Star BVI Ltd., 6.85%, 07/02/24 | | 300 | 316,406 |
| Greenland Global Investment Ltd., (3 mo. LIBOR US + 4.85%), 5.05%, 09/26/21 ^(b) | | 200 | 193,750 |
| Health & Happiness H&H International Holdings Ltd., 5.63%, 10/24/24 | | 200 | 208,500 |
| Hilong Holding Ltd., 8.25%, 09/26/22 ^{(e)(g)} | | 200 | 151,938 |
| Jingrui Holdings Ltd., 9.45%, 04/23/21 | | 200 | 197,875 |
| Kaisa Group Holdings Ltd. 11.50%, 01/30/23 | | 200 | 206,687 |
| 9.38%, 06/30/24 | | 200 | 192,250 |
| KWG Group Holdings Ltd., 7.40%, 03/05/24 | | 200 | 209,687 |
| Logan Group Co. Ltd., 6.50%, 07/16/23 | | 200 | 205,000 |
| Powerlong Real Estate Holdings Ltd., 7.13%, 11/08/22 | | 200 | 208,437 |

Schedule of Investments (unaudited) (continued)

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| Security | Par (000) | Value |
|--|--------------|------------------|
| China (continued) | | |
| Prime Bloom Holdings Ltd., 6.95%, 07/05/22 | USD 200 | \$ 37,938 |
| RKPF Overseas Ltd., Series 2020-A, 5.20%, 01/12/26 | 200 | 202,188 |
| Ronshine China Holdings Ltd. 8.75%, 10/25/22 | 200 | 200,250 |
| 8.95%, 01/22/23 | 200 | 200,563 |
| Scenery Journey Ltd., 11.50%, 10/24/22 | 435 | 397,753 |
| Seazen Group Ltd., 6.00%, 08/12/24 | 200 | 211,000 |
| Sunac China Holdings Ltd., 6.65%, 08/03/24 | 300 | 307,687 |
| Wanda Group Overseas Ltd., 7.50%, 07/24/22 | 200 | 178,688 |
| Yango Justice International Ltd., 8.25%, 11/25/23 | 200 | 197,188 |
| Yanlord Land HK Co. Ltd., 6.80%, 02/27/24 | 200 | 209,937 |
| Yuzhou Group Holdings Co. Ltd., 7.70%, 02/20/25 | 300 | 259,050 |
| Zhejiang Baron BVI Co. Ltd., 6.80%, 08/27/21 | 200 | 204,062 |
| | | <u>7,169,385</u> |
| Colombia — 0.3% | | |
| Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(c) | 505 | 506,894 |
| Denmark — 0.2% | | |
| Danske Bank A/S, (5 year EUR Swap + 1.40%), 1.00%, 05/15/31 ^(b) | EUR 350 | 408,797 |
| Dominican Republic — 0.5% | | |
| Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^{(c)(i)} | USD 928 | 961,930 |
| France — 2.8% | | |
| Altice France SA | | |
| 2.50%, 01/15/25 | EUR 200 | 228,700 |
| 2.13%, 02/15/25 | 100 | 113,166 |
| Arkema SA, (5 year EUR Swap + 2.87%), 2.75% ^{(b)(i)} | 500 | 615,933 |
| AXA SA, (3 mo. LIBOR US + 3.88%), 5.13%, 01/17/47 ^(b) | USD 550 | 626,266 |
| BNP Paribas SA, (5 year USD Swap + 1.48%), 4.38%, 03/01/33 ^{(b)(i)} | 800 | 871,464 |
| CAB SELAS, 3.38%, 02/01/28 | 300 | 350,473 |
| CMA CGM SA, 7.50%, 01/15/26 | 100 | 127,971 |
| Credit Agricole Assurances SA, (5 year EURIBOR ICE Swap Rate + 2.65%), 2.63%, 01/29/48 ^(b) | 400 | 500,696 |
| Credit Agricole SA, (5 year USD Swap + 1.64%), 4.00%, 01/10/33 ^{(b)(c)} | USD 450 | 482,394 |
| Loxam SAS, 3.75%, 07/15/26 | EUR 100 | 117,856 |
| Orano SA, 2.75%, 03/08/28 | 100 | 121,326 |
| Picard Groupe SAS, (3 mo. EURIBOR + 3.00%), 3.00%, 11/30/23 ^(b) | 100 | 117,105 |
| Societe Generale SA, 4.25%, 04/14/25 ^(c) | USD 350 | 378,989 |
| TOTAL SE, Series NC12, (5 year EUR Swap + 2.51%), 2.13% ^{(b)(i)} | EUR 600 | 693,066 |
| Veolia Environnement SA, (5 year EUR Swap + 2.84%), 2.50% ^{(b)(i)} | 300 | 350,366 |
| | | <u>5,695,771</u> |
| Germany — 1.5% | | |
| Adler Group SA, 3.25%, 08/05/25 | 200 | 244,559 |
| Adler Real Estate AG, 3.00%, 04/27/26 | 100 | 122,530 |
| DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 | 100 | 113,166 |
| Fraport AG Frankfurt Airport Services Worldwide, 1.88%, 03/31/28 ^(d) | 175 | 208,485 |
| IHO Verwaltungs GmbH, (3.63% Cash or 4.38% PIK), 3.63%, 05/15/25 ^(b) | 100 | 119,329 |

| Security | Par (000) | Value |
|--|--------------|------------------|
| Germany (continued) | | |
| Merck KGaA, (5 year EURIBOR ICE Swap Rate + 2.94%), 2.88%, 06/25/79 ^(b) | EUR 600 | \$ 767,016 |
| Nidda Healthcare Holding GmbH, 3.50%, 09/30/24 | 200 | 235,713 |
| Phoenix PIB Dutch Finance BV, 2.38%, 08/05/25 | 100 | 121,093 |
| Summit Properties Ltd., 2.00%, 01/31/25 | 100 | 115,276 |
| Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26 | 100 | 121,668 |
| thyssenkrupp AG, 1.88%, 03/06/23 | 185 | 217,033 |
| Vertical Midco GmbH 4.38%, 07/15/27 | 100 | 123,157 |
| (3 mo. EURIBOR + 4.75%), 4.75%, 07/15/27 ^(b) | 115 | 137,221 |
| Vertical US Newco, Inc., 5.25%, 07/15/27 ^(c) | USD 200 | 209,375 |
| ZF Finance GmbH 3.00%, 09/21/25 | EUR 100 | 123,651 |
| 3.75%, 09/21/28 | 100 | 127,821 |
| | | <u>3,107,093</u> |
| Guatemala^(c) — 0.6% | | |
| Central American Bottling Corp., 5.75%, 01/31/27 ⁽ⁱ⁾ | USD 626 | 662,778 |
| Energuate Trust, 5.88%, 05/03/27 | 503 | 530,715 |
| | | <u>1,193,493</u> |
| Hong Kong — 0.0% | | |
| Pearl Holding III Ltd., 9.50%, 12/11/22 | 200 | 62,125 |
| India — 0.7% | | |
| Azure Power Solar Energy Pvt Ltd., 5.65%, 12/24/24 | 200 | 211,438 |
| Greenko Dutch BV, 5.25%, 07/24/24 | 200 | 207,375 |
| Jubilant Pharma Ltd., 6.00%, 03/05/24 | 200 | 210,875 |
| Muthoot Finance Ltd., 6.13%, 10/31/22 ^(c) | 200 | 207,250 |
| ReNew Power Synthetic, 6.67%, 03/12/24 | 200 | 210,125 |
| Shriram Transport Finance Co. Ltd., 5.95%, 10/24/22 | 200 | 204,875 |
| Vedanta Resources Finance II PLC, 13.88%, 01/21/24 | 200 | 215,812 |
| | | <u>1,467,750</u> |
| Indonesia — 0.4% | | |
| Alam Synergy Pte Ltd., 11.50%, 04/22/21 | 131 | 130,977 |
| Global Prime Capital Pte Ltd., 5.95%, 01/23/25 | 200 | 207,000 |
| JGC Ventures Pte Ltd., 10.75%, 08/30/21 ^{(e)(g)} | 200 | 80,313 |
| Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.88%, 07/17/49 | 200 | 211,376 |
| Theta Capital Pte Ltd., 8.13%, 01/22/25 | 200 | 204,312 |
| | | <u>833,978</u> |
| Ireland^(b) — 0.3% | | |
| AIB Group PLC, (5 year EUR Swap + 3.30%), 2.88%, 05/30/31 | EUR 350 | 435,065 |
| Bank of Ireland Group PLC, (5 year CMT + 2.50%), 4.13%, 09/19/27 | USD 200 | 204,016 |
| | | <u>639,081</u> |
| Israel^(c) — 0.2% | | |
| Energean Israel Finance Ltd., 4.88%, 03/30/26 | 170 | 171,360 |
| Leviathan Bond Ltd., 5.75%, 06/30/23 | 277 | 289,584 |
| | | <u>460,944</u> |
| Italy — 1.2% | | |
| Assicurazioni Generali SpA, (3 mo. EURIBOR + 5.35%), 5.00%, 06/08/48 ^(b) | EUR 200 | 280,768 |
| Autostrade per l'Italia SpA 5.88%, 06/09/24 | 100 | 134,980 |
| 2.00%, 12/04/28 | 100 | 119,987 |
| Centurion Bidco SpA, 5.88%, 09/30/26 | 100 | 122,109 |
| International Game Technology PLC, 4.75%, 02/15/23 | 100 | 122,547 |
| Intesa Sanpaolo SpA, 5.02%, 06/26/24 ^(c) | USD 350 | 382,309 |

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|--|--------------|------------------|
| Italy (continued) | | |
| Rossini Sarl, 6.75%, 10/30/25 | EUR 200 | \$ 248,026 |
| Sisal Group SpA, 7.00%, 07/31/23 | 69 | 81,992 |
| Telecom Italia Capital SA, 6.38%, 11/15/33 | USD 385 | 453,168 |
| Telecom Italia SpA | | |
| 1.13%, 03/26/22 ^(k) | EUR 100 | 117,438 |
| 4.00%, 04/11/24 | 100 | 126,490 |
| UniCredit SpA, (5 year EUR Swap + 2.40%), 2.00%, 09/23/29 ^(b) | 200 | 234,833 |
| | | <u>2,424,647</u> |
| Japan — 0.3% | | |
| SoftBank Group Corp. | | |
| 4.00%, 04/20/23 | 200 | 246,112 |
| 4.75%, 07/30/25 | 100 | 130,023 |
| (5 year USD ICE Swap + 4.23%), 6.00% ^{(b)(i)} | USD 200 | 200,500 |
| | | <u>576,635</u> |
| Jersey — 0.1% | | |
| LHC3 PLC, (4.13% Cash or 4.88% PIK), 4.13%, 08/15/24 ^(h) | EUR 240 | 285,670 |
| Lithuania — 0.2% | | |
| ASG Finance Designated Activity Co., 7.88%, 12/03/24 ^(c) | USD 429 | 400,981 |
| Luxembourg — 0.6% | | |
| Altice Financing SA, 2.25%, 01/15/25 | EUR 100 | 114,392 |
| ArcelorMittal SA, 1.75%, 11/19/25 | 100 | 121,947 |
| Atento Luxco 1 SA, 8.00%, 02/10/26 ^(c) | USD 200 | 209,875 |
| Garfunkelux Holdco 3 SA, 7.75%, 11/01/25 | GBP 100 | 142,446 |
| Millicom International Cellular SA, 4.50%, 04/27/31 ^(c) | USD 255 | 265,200 |
| Simpar Europe SA, 5.20%, 01/26/31 ^(c) | 215 | 210,566 |
| Summer BC Holdco B Sarl, 5.75%, 10/31/26 | EUR 100 | 123,368 |
| | | <u>1,187,794</u> |
| Macau — 0.2% | | |
| MGM China Holdings Ltd., 5.88%, 05/15/26 | USD 200 | 209,375 |
| Wynn Macau Ltd., 5.50%, 01/15/26 | 200 | 208,000 |
| | | <u>417,375</u> |
| Mauritius — 0.3% | | |
| HTA Group Ltd., 7.00%, 12/18/25 ^(c) | 200 | 211,750 |
| India Green Energy Holdings, 5.38%, 04/29/24 ^(c) | 250 | 259,687 |
| Network i2i Ltd., (5 year CMT + 4.27%), 5.65% ^{(b)(i)} | 200 | 211,188 |
| | | <u>682,625</u> |
| Mexico — 1.6% | | |
| BBVA Bancomer SA/Texas, 1.88%, 09/18/25 ^(c) | 555 | 555,694 |
| Cemex SAB de CV, 3.13%, 03/19/26 | EUR 200 | 240,623 |
| Controladora Mabe SA de CV, 5.60%, 10/23/28 ^(c) | USD 444 | 516,150 |
| Cydsa SAB de CV, 6.25%, 10/04/27 ^{(c)(i)} | 800 | 838,000 |
| Operadora de Servicios Mega SA de CV Sofom ER, 8.25%, 02/11/25 ^(c) | 400 | 404,075 |
| Petroleos Mexicanos | | |
| 6.35%, 02/12/48 | 97 | 79,904 |
| 6.95%, 01/28/60 | 297 | 253,564 |
| Trust Fibra Uno, 6.95%, 01/30/44 | 400 | 464,125 |
| | | <u>3,352,135</u> |
| MultiNational — 0.0% | | |
| JBS USA LUX SA/JBS USA Food Co./JBS USA Finance, Inc., 6.50%, 04/15/29 ^(c) | 35 | 39,533 |

| Security | Par (000) | Value |
|---|--------------|------------------|
| Netherlands — 2.6% | | |
| ASR Nederland NV, (5 year EUR Swap + 4.00%), 3.38%, 05/02/49 ^(b) | EUR 400 | \$ 523,540 |
| Equate Petrochemical BV, 4.25%, 11/03/26 ^(c) | USD 293 | 319,187 |
| Greenko Dutch BV, 3.85%, 03/29/26 | 200 | 200,687 |
| ING Groep NV, (5 year EUR Swap + 2.40%), 2.13%, 05/26/31 ^(b) | EUR 600 | 744,254 |
| NN Group NV, (3 mo. Euribor + 4.95%), 4.63%, 01/13/48 ^(b) | 500 | 697,024 |
| OCI NV, 3.63%, 10/15/25 | 100 | 122,254 |
| PPF Telecom Group BV, 3.25%, 09/29/27 | 100 | 124,635 |
| Teva Pharmaceutical Finance Netherlands II BV, 1.13%, 10/15/24 | 100 | 111,333 |
| United Group BV, 4.88%, 07/01/24 | 440 | 524,476 |
| VEON Holdings BV, 4.00%, 04/09/25 ^(c) | USD 200 | 206,300 |
| Vivo Energy Investments BV, 5.13%, 09/24/27 ^(c) | 332 | 354,410 |
| Ziggo BV, 5.50%, 01/15/27 ^(c) | 1,240 | 1,291,150 |
| | | <u>5,219,250</u> |
| Panama^(c) — 0.7% | | |
| AES Panama Generation Holdings SRL, 4.38%, 05/31/30 | 210 | 217,277 |
| Avianca Holdings SA, (10.50% Cash or 12.00% PIK), 12.25%, 11/10/21 ^(h) | 1,275 | 1,287,505 |
| | | <u>1,504,782</u> |
| Peru — 0.7% | | |
| Nexa Resources SA, 5.38%, 05/04/27 ^{(c)(i)} | 1,350 | 1,465,087 |
| Portugal — 0.3% | | |
| EDP - Energias de Portugal SA, (5 year EUR Swap + 4.29%), 4.50%, 04/30/79 ^(b) | EUR 500 | 639,926 |
| Saudi Arabia^(c) — 0.3% | | |
| Arabian Centres Sukuk Ltd., 5.63%, 10/07/26 | 300 | 300,000 |
| Saudi Arabian Oil Co., 2.25%, 11/24/30 | USD 237 | 227,413 |
| | | <u>527,413</u> |
| Singapore^(c) — 0.6% | | |
| Continuum Energy Levanter Pte Ltd., 4.50%, 02/09/27 | 200 | 203,000 |
| Puma International Financing SA, 5.13%, 10/06/24 | 1,000 | 999,687 |
| | | <u>1,202,687</u> |
| South Africa — 0.2% | | |
| Gold Fields Orogen Holdings BVI Ltd., 5.13%, 05/15/24 ^(c) | 254 | 275,352 |
| Sasol Financing USA LLC, 6.50%, 09/27/28 | 200 | 215,100 |
| | | <u>490,452</u> |
| Spain — 0.6% | | |
| CaixaBank SA, (5 year EUR Swap + 1.68%), 2.25%, 04/17/30 ^(b) | EUR 300 | 366,621 |
| Cirsa Finance International Sarl, 7.88%, 12/20/23 ^(c) | USD 200 | 202,260 |
| ContourGlobal Power Holdings SA, 4.13%, 08/01/25 | EUR 200 | 239,817 |
| Ferrovial Netherlands BV, (5 year EUR Swap + 2.13%), 2.12% ^{(b)(i)} | 100 | 115,651 |
| Iberdrola International BV, (5 year EUR Swap + 2.97%), 3.25% ^{(b)(i)} | 200 | 255,356 |
| Lorca Telecom Bondco SA, 4.00%, 09/18/27 | 100 | 120,191 |
| | | <u>1,299,896</u> |

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock 2022 Global Income Opportunity Trust (BGIO)

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|------------|
| Sweden — 0.1% | | |
| Heimstaden Bostad AB, (5 year EUR Swap + 3.15%), 2.63% ^{(b)(i)} | EUR 100 | \$ 116,083 |
| Verisure Holding AB, 3.50%, 05/15/23 | 144 | 170,508 |
| | | 286,591 |
| Switzerland — 0.1% | | |
| ELM BV for Firmenich International SA, (5 year EUR Swap + 4.39%), 3.75% ^{(b)(i)} | 130 | 164,266 |
| Ukraine — 0.5% | | |
| MHP Lux SA, 6.25%, 09/19/29 ^(c) | USD 1,000 | 991,250 |
| United Arab Emirates — 0.2% | | |
| MAF Sukuk Ltd., 4.64%, 05/14/29 | 334 | 370,009 |
| United Kingdom — 2.6% | | |
| Arrow Global Finance PLC, 5.13%, 09/15/24 | GBP 240 | 333,662 |
| Barclays PLC 4.84%, 05/09/28 ⁽ⁱ⁾ | USD 500 | 557,334 |
| (5 year EUR Swap + 1.90%), 2.00%, 02/07/28 ^(b) | EUR 400 | 481,096 |
| BP Capital Markets PLC, (5 year EUR Swap + 4.12%), 3.63% ^{(b)(i)} | 350 | 444,849 |
| Cabot Financial Luxembourg SA, 7.50%, 10/01/23 | GBP 44 | 62,034 |
| CPUK Finance Ltd., 4.25%, 08/28/22 | 52 | 71,700 |
| eG Global Finance PLC 3.63%, 02/07/24 | EUR 175 | 198,680 |
| 4.38%, 02/07/25 | 100 | 114,505 |
| INEOS Quattro Finance 1 PLC, 3.75%, 07/15/26 | 170 | 202,567 |
| Ladbrokes Group Finance PLC 5.13%, 09/16/22 | GBP 7 | 9,629 |
| 5.13%, 09/08/23 | 200 | 291,160 |
| Liquid Telecommunications Financing PLC, 5.50%, 09/04/26 ^(c) | USD 238 | 250,495 |
| Natwest Group PLC, (5 year CMT + 2.10%), 3.75%, 11/01/29 ^(b) | 550 | 584,557 |
| Pinewood Finance Co. Ltd., 3.25%, 09/30/25 | GBP 100 | 140,617 |
| Premier Foods Finance PLC, 6.25%, 10/15/23 | 100 | 141,116 |
| Standard Chartered PLC, (5 year EUR Swap + 2.80%), 2.50%, 09/09/30 ^(b) | EUR 350 | 434,485 |
| Synlab Bondco PLC, (3 mo. EURIBOR + 4.75%), 4.75%, 07/01/25 ^(b) | 138 | 163,962 |
| Thames Water Kemble Finance PLC, 4.63%, 05/19/26 | GBP 167 | 232,979 |
| Vedanta Resources Finance II PLC, 8.95%, 03/11/25 ^(c) | USD 375 | 358,313 |
| Vmed O2 UK Financing I PLC, 3.25%, 01/31/31 | EUR 133 | 156,772 |
| | | 5,230,512 |
| United States — 17.5% | | |
| Acadia Healthcare Co., Inc., 5.50%, 07/01/28 ^(c) | USD 35 | 36,846 |
| Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC 5.75%, 03/15/25 | 5 | 5,163 |
| 3.25%, 03/15/26 ^(c) | 54 | 53,793 |
| 4.63%, 01/15/27 ^(c) | 33 | 34,203 |
| Ambac Assurance Corp., 5.10% ^{(c)(i)} | 23 | 31,006 |
| Ambac LSNI LLC, (3 mo. LIBOR US + 5.00%), 6.00%, 02/12/23 ^{(b)(c)} | 460 | 464,976 |
| AMC Networks, Inc. 5.00%, 04/01/24 | 10 | 10,125 |
| 4.75%, 08/01/25 | 20 | 20,516 |
| American Airlines Group, Inc. ^(a) 4.87%, 04/22/25 | 165 | 161,071 |
| 4.00%, 12/15/25 ^(b) | 139 | 135,950 |

| Security | Par (000) | Value |
|--|--------------|-----------|
| United States (continued) | | |
| American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/28 ^(c) | USD 17 | \$ 17,000 |
| AMN Healthcare, Inc., 4.63%, 10/01/27 ^(c) | 148 | 151,330 |
| Aramark Services, Inc. 4.75%, 06/01/26 | 12 | 12,336 |
| 5.00%, 02/01/28 ^(c) | 28 | 29,057 |
| Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc. 2.13%, 08/15/26 | EUR 100 | 116,847 |
| 4.75%, 07/15/27 | GBP 140 | 197,346 |
| Ashton Woods USA LLC/Ashton Woods Finance Co. ^(c) 9.88%, 04/01/27 | USD 278 | 312,055 |
| 6.63%, 01/15/28 | 305 | 324,825 |
| Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 | EUR 100 | 119,336 |
| Boxer Parent Co., Inc., 6.50%, 10/02/25 | 100 | 124,799 |
| Boyd Gaming Corp. 8.63%, 06/01/25 ^(c) | USD 90 | 100,080 |
| 4.75%, 12/01/27 | 265 | 270,096 |
| Bristow Group, Inc., 6.88%, 03/01/28 ^(c) | 197 | 196,362 |
| Bruin E&P Partners LLC, 8.88%, 08/01/23 ^{(a)(c)(e)(g)} | 57 | 362 |
| Buckeye Partners LP 4.13%, 03/01/25 ^(c) | 124 | 126,516 |
| 3.95%, 12/01/26 | 15 | 14,827 |
| Caesars Entertainment, Inc. ^(c) 6.25%, 07/01/25 | 337 | 359,247 |
| 8.13%, 07/01/27 | 213 | 234,885 |
| Caesars Resort Collection LLC/CRC Finco, Inc., 5.75%, 07/01/25 ^(c) | 100 | 105,530 |
| Calpine Corp. ^(c) 4.50%, 02/15/28 | 817 | 823,863 |
| 5.13%, 03/15/28 | 512 | 514,381 |
| Capitol Investment Merger Sub 2 LLC, 10.00%, 08/01/24 ^(c) | 664 | 717,784 |
| Carlson Travel, Inc., 6.75%, 12/15/25 ^(c) | 886 | 810,690 |
| Cedar Fair LP, 5.25%, 07/15/29 | 12 | 12,335 |
| Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op 5.50%, 05/01/25 ^(c) | 157 | 165,249 |
| 5.38%, 04/15/27 | 12 | 12,300 |
| Centennial Resource Production LLC, 5.38%, 01/15/26 ^(c) | 1,000 | 880,000 |
| Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(c) | 12 | 12,360 |
| Cheniere Energy Partners LP, 5.63%, 10/01/26 | 27 | 28,234 |
| Cheniere Energy, Inc., (4.88% PIK), 4.88%, 05/28/21 ^{(c)(h)(k)} | 710 | 712,295 |
| Chesapeake Energy Corp. ^(c) 5.50%, 02/01/26 | 79 | 82,231 |
| 5.88%, 02/01/29 | 29 | 30,740 |
| Churchill Downs, Inc. ^(c) 5.50%, 04/01/27 | 15 | 15,678 |
| 4.75%, 01/15/28 | 12 | 12,411 |
| Citgo Holding, Inc., 9.25%, 08/01/24 ^(c) | 224 | 222,320 |
| Clarios Global LP/Clarios US Finance Co., 6.25%, 05/15/26 ^(c) | 42 | 44,606 |
| Clean Harbors, Inc., 4.88%, 07/15/27 ^(c) | 13 | 13,715 |
| Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/27 ^(c) | 433 | 435,490 |
| Colfax Corp., 6.00%, 02/15/24 ^(c) | 15 | 15,465 |

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock 2022 Global Income Opportunity Trust (BGIO)

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-----------|
| United States (continued) | | |
| Commercial Metals Co., 5.38%, 07/15/27 | USD 95 | \$ 99,750 |
| Coty, Inc., 6.50%, 04/15/26 ^(c) | 72 | 72,559 |
| CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^(c) | 29 | 29,586 |
| DAE Funding LLC, 3.38%, 03/20/28 ^(c) | 315 | 311,850 |
| Darling Ingredients, Inc., 5.25%, 04/15/27 ^(c) | 12 | 12,615 |
| Dave & Buster's, Inc., 7.63%, 11/01/25 ^(c) | 30 | 32,062 |
| DCP Midstream Operating LP | | |
| 5.38%, 07/15/25 | 20 | 21,672 |
| 5.13%, 05/15/29 | 15 | 15,952 |
| Diamond Sports Group LLC/Diamond Sports Finance Co., 5.38%, 08/15/26 ^(c) | 1,113 | 801,360 |
| Encore Capital Group, Inc., 4.88%, 10/15/25 | EUR 100 | 123,550 |
| Endeavor Energy Resources LP/EER Finance, Inc. ^(c) | | |
| 5.50%, 01/30/26 | USD 12 | 12,454 |
| 5.75%, 01/30/28 | 25 | 26,408 |
| Expedia Group, Inc., 6.25%, 05/01/25 ^(c) | 132 | 152,686 |
| Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^{(c)(i)} | 1,050 | 1,097,381 |
| Forestar Group, Inc. ^(c) | | |
| 8.00%, 04/15/24 | 488 | 509,350 |
| 5.00%, 03/01/28 | 384 | 398,519 |
| Full House Resorts, Inc., 8.25%, 02/15/28 ^(c) | 21 | 22,371 |
| Golden Entertainment, Inc., 7.63%, 04/15/26 ^(c) | 149 | 158,499 |
| Great Lakes Dredge & Dock Corp., 8.00%, 05/15/22 | 150 | 151,312 |
| Hanesbrands, Inc., 4.88%, 05/15/26 ^(c) | 22 | 23,595 |
| Howard Hughes Corp., 5.38%, 08/01/28 ^(c) | 116 | 121,945 |
| Howmet Aerospace Inc., 6.75%, 01/15/28 ⁽ⁱ⁾ | 1,540 | 1,817,200 |
| iHeartCommunications, Inc. | | |
| 6.38%, 05/01/26 | 20 | 20,945 |
| 5.25%, 08/15/27 ^(c) | 19 | 19,544 |
| 4.75%, 01/15/28 ^(c) | 12 | 12,090 |
| IRB Holding Corp., 7.00%, 06/15/25 ^(c) | 108 | 116,257 |
| Jaguar Holding Co. II/PPD Development LP, 5.00%, 06/15/28 ^(c) | 58 | 60,407 |
| JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 ^(c) | 22 | 24,035 |
| Lamar Media Corp., 3.75%, 02/15/28 | 15 | 14,981 |
| Lamb Weston Holdings, Inc., 4.88%, 11/01/26 ^(c) | 21 | 21,719 |
| Level 3 Financing, Inc. ^(c) | | |
| 4.63%, 09/15/27 | 25 | 25,729 |
| 4.25%, 07/01/28 | 399 | 403,513 |
| 3.63%, 01/15/29 | 325 | 314,844 |
| M/I Homes, Inc., 4.95%, 02/01/28 | 314 | 325,186 |
| Masonite International Corp., 5.38%, 02/01/28 ^(c) | 12 | 12,735 |
| Matador Resources Co., 5.88%, 09/15/26 | 26 | 25,317 |
| Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 ^(c) | 150 | 152,062 |
| MGM Growth Properties Operating Partnership LP/MGP Finance Co-Issuer, Inc. | | |
| 5.63%, 05/01/24 | 26 | 27,908 |
| 4.63%, 06/15/25 ^(c) | 88 | 92,814 |
| 4.50%, 09/01/26 ⁽ⁱ⁾ | 1,612 | 1,687,103 |
| 5.75%, 02/01/27 | 18 | 19,844 |
| MGM Resorts International | | |
| 5.75%, 06/15/25 | 17 | 18,530 |
| 4.63%, 09/01/26 | 10 | 10,487 |
| 5.50%, 04/15/27 | 17 | 18,275 |
| MPT Operating Partnership LP/MPT Finance Corp. | | |
| 5.00%, 10/15/27 | 35 | 36,820 |
| 4.63%, 08/01/29 | 22 | 23,145 |

| Security | Par (000) | Value |
|--|--------------|-----------|
| United States (continued) | | |
| Nationstar Mortgage Holdings, Inc., 6.00%, 01/15/27 ^(c) | USD 15 | \$ 15,562 |
| Nexstar Broadcasting, Inc., 5.63%, 07/15/27 ^(c) | 421 | 441,259 |
| NRG Energy, Inc. | | |
| 7.25%, 05/15/26 | 25 | 26,000 |
| 6.63%, 01/15/27 | 30 | 31,200 |
| 5.75%, 01/15/28 | 20 | 21,250 |
| 5.25%, 06/15/29 ^(c) | 18 | 19,260 |
| Ol European Group BV, 2.88%, 02/15/25 | EUR 100 | 118,501 |
| Outfront Media Capital LLC/Outfront Media Capital Corp. ^(c) | | |
| 5.00%, 08/15/27 | USD 16 | 16,160 |
| 4.63%, 03/15/30 | 12 | 11,550 |
| Owens-Brockway Glass Container, Inc., 6.38%, 08/15/25 ^{(c)(i)} | 1,495 | 1,651,975 |
| PBF Holding Co. LLC/PBF Finance Corp., 9.25%, 05/15/25 ^(c) | 281 | 286,887 |
| PDC Energy, Inc., 5.75%, 05/15/26 | 15 | 15,559 |
| Periama Holdings LLC, 5.95%, 04/19/26 | 200 | 211,000 |
| Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(c) | 21 | 22,506 |
| Pioneer Energy Services Corp. ^{(a)(c)(h)} | | |
| (11.00% Cash or 11.00% PIK), 11.00%, 05/15/25 | 638 | 637,277 |
| (5.00% PIK), 5.00%, 11/15/25 ^(k) | 452 | 452,190 |
| Playtika Holding Corp., 4.25%, 03/15/29 ^(c) | 46 | 45,319 |
| Quicken Loans LLC/Quicken Loans Co-Issuer, Inc., 3.63%, 03/01/29 ^(c) | 106 | 102,025 |
| RHP Hotel Properties LP/RHP Finance Corp., 4.75%, 10/15/27 | 17 | 17,402 |
| Sasol Financing USA LLC | | |
| 4.38%, 09/18/26 | 200 | 204,030 |
| 5.50%, 03/18/31 | 205 | 200,900 |
| Scientific Games International, Inc., 7.00%, 05/15/28 ^(c) | 280 | 299,211 |
| SeaWorld Parks & Entertainment, Inc. ^(c) | | |
| 8.75%, 05/01/25 | 478 | 517,435 |
| 9.50%, 08/01/25 | 217 | 235,841 |
| Select Medical Corp., 6.25%, 08/15/26 ^(c) | 515 | 547,321 |
| Service Properties Trust | | |
| 4.50%, 06/15/23 | 359 | 364,694 |
| 7.50%, 09/15/25 | 41 | 46,593 |
| SES SA, (5 year EUR Swap + 5.40%), 5.63% ^{(b)(i)} | EUR 700 | 903,718 |
| Sirius XM Radio, Inc. ^(c) | | |
| 5.00%, 08/01/27 | USD 37 | 38,815 |
| 5.50%, 07/01/29 | 31 | 33,519 |
| SM Energy Co., 10.00%, 01/15/25 ^(c) | 244 | 274,500 |
| Standard Industries, Inc. ^(c) | | |
| 5.00%, 02/15/27 | 12 | 12,510 |
| 4.75%, 01/15/28 | 25 | 25,915 |
| Sunoco LP/Sunoco Finance Corp. | | |
| 5.50%, 02/15/26 | 20 | 20,546 |
| 6.00%, 04/15/27 | 15 | 15,694 |
| 4.50%, 05/15/29 ^(c) | 49 | 48,816 |
| Talen Energy Supply LLC ^(c) | | |
| 7.25%, 05/15/27 | 730 | 746,323 |
| 6.63%, 01/15/28 | 386 | 385,591 |
| Targa Resources Partners LP/Targa Resources Partners Finance Corp. | | |
| 5.88%, 04/15/26 | 25 | 26,172 |
| 5.38%, 02/01/27 | 12 | 12,445 |
| 6.50%, 07/15/27 | 19 | 20,647 |
| 5.00%, 01/15/28 | 19 | 19,784 |
| 6.88%, 01/15/29 | 19 | 20,932 |
| 5.50%, 03/01/30 | 25 | 26,250 |

Schedule of Investments (unaudited) (continued)

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BlackRock 2022 Global Income Opportunity Trust (BGIO)

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-------------|
| United States (continued) | | |
| Taylor Morrison Communities, Inc. ^(c) | | |
| 5.88%, 06/15/27 | USD 378 | \$ 417,690 |
| 5.75%, 01/15/28 ^(d) | 1,287 | 1,417,695 |
| TEGNA, Inc. | | |
| 4.63%, 03/15/28 | 210 | 213,675 |
| 5.00%, 09/15/29 | 27 | 28,020 |
| Teleflex, Inc., 4.63%, 11/15/27 | 12 | 12,705 |
| Tenet Healthcare Corp. | | |
| 4.63%, 09/01/24 ^(c) | 543 | 558,611 |
| 5.13%, 05/01/25 | 35 | 35,492 |
| 4.88%, 01/01/26 ^(c) | 924 | 960,738 |
| 6.25%, 02/01/27 ^(c) | 37 | 39,067 |
| 5.13%, 11/01/27 ^(c) | 37 | 38,691 |
| 4.63%, 06/15/28 ^(c) | 34 | 34,849 |
| Terex Corp., 5.63%, 02/01/25 ^(c) | 15 | 15,422 |
| Transocean Phoenix 2 Ltd., 7.75%, 10/15/24 ^{(c)(i)} | 991 | 961,464 |
| Travel & Leisure Co., 6.63%, 07/31/26 ^(c) | 132 | 149,866 |
| Tri Pointe Homes, Inc. | | |
| 5.25%, 06/01/27 | 295 | 315,650 |
| 5.70%, 06/15/28 | 27 | 29,841 |
| Under Armour, Inc., 3.25%, 06/15/26 | 15 | 15,009 |
| United Airlines Pass-Through Trust | | |
| Series 2019-2, Class B, 3.50%, 05/01/28 | 154 | 149,774 |
| Series 2020-1, Class A, 5.88%, 10/15/27 | 368 | 407,873 |
| VICI Properties LP/VICI Note Co., Inc. ^(c) | | |
| 3.50%, 02/15/25 | 19 | 19,344 |
| 4.25%, 12/01/26 | 31 | 31,716 |
| 3.75%, 02/15/27 | 19 | 19,000 |
| 4.63%, 12/01/29 | 277 | 287,349 |
| 4.13%, 08/15/30 | 25 | 25,217 |
| Vistra Operations Co. LLC ^(c) | | |
| 5.50%, 09/01/26 | 25 | 25,906 |
| 5.63%, 02/15/27 | 32 | 33,260 |
| William Carter Co., 5.63%, 03/15/27 ^(c) | 12 | 12,675 |
| William Lyon Homes, Inc., 6.63%, 07/15/27 ^(c) | 853 | 919,107 |
| WPX Energy, Inc., 5.88%, 06/15/28 | 16 | 17,637 |
| Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ^(c) | | |
| 5.50%, 03/01/25 | 44 | 46,486 |
| 5.25%, 05/15/27 | 22 | 23,037 |
| Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29 ^(c) | 299 | 306,026 |
| XHR LP, 6.38%, 08/15/25 ^(c) | 104 | 109,850 |
| | | 35,695,424 |
| Vietnam — 0.1% | | |
| Mong Doung Finacial Holdings BV, 5.13%, 05/07/29 | 250 | 250,547 |
| Total Corporate Bonds — 49.2% | | |
| (Cost: \$98,090,298) | | 100,447,633 |
| Floating Rate Loan Interests^(b) | | |
| Canada — 0.7% | | |
| Kestrel Bidco, Inc., Term Loan B, (6 mo. LIBOR + 3.00%, 1.00% Floor), 4.00%, 12/11/26 | 1,516 | 1,472,632 |

| Security | Par (000) | Value |
|--|--------------|------------|
| Luxembourg — 0.7% | | |
| Connect Finco Sarl, 2021 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.50%, 12/12/26 | USD 495 | \$ 492,876 |
| Intelsat Jackson Holdings SA | | |
| 2017 Term Loan B4, (PRIME + 5.50%), 8.75%, 01/02/24 | 430 | 438,569 |
| 2020 DIP Term Loan, (3 mo. LIBOR + 5.50%, 1.00% Floor), 6.50%, 07/13/22 | 406 | 410,166 |
| | | 1,341,611 |
| Netherlands — 0.2% | | |
| Stars Group Holdings BV, 2018 USD Incremental Term Loan, (3 mo. LIBOR + 3.50%), 3.70%, 07/10/25 | 486 | 486,087 |
| United States — 8.1% | | |
| Advanced Drainage Systems, Inc., Term Loan B, (1 mo. LIBOR + 2.25%), 2.38%, 07/31/26 | 26 | 26,475 |
| Aimbridge Acquisition Co., Inc., 2019 Term Loan B, (1 mo. LIBOR + 3.75%), 3.86%, 02/02/26 ^(e) | 238 | 230,937 |
| Allegiant Travel Co., 2020 Term Loan, (3 mo. LIBOR + 3.00%), 3.20%, 02/05/24 | 1,114 | 1,103,292 |
| Applecaramel Buyer LLC, Term Loan B, (6 mo. LIBOR + 4.00%, 0.50% Floor), 4.50%, 10/19/27 | 309 | 308,452 |
| Buckeye Partners LP, 2021 Term Loan B, (3 mo. LIBOR + 2.25%), 2.36%, 11/01/26 | 773 | 769,176 |
| Caesars Resort Collection LLC, 2020 Term Loan B1, (1 mo. LIBOR + 4.50%), 4.61%, 07/20/25 | 235 | 235,114 |
| Caprock Midstream LLC, 1st Lien Term Loan, (1 mo. LIBOR + 4.75%), 4.86%, 11/03/25 | 395 | 375,697 |
| Circa Resort & Casino, Term Loan B, (3 mo. LIBOR + 8.00%, 1.50% Floor), 9.50%, 08/09/25 | 1,130 | 1,141,208 |
| Citgo Holding, Inc., 2019 Term Loan B, (3 mo. LIBOR + 7.00%, 1.00% Floor), 8.00%, 08/01/23 | 394 | 378,043 |
| CSC Holdings LLC, 2019 Term Loan B5, (1 mo. LIBOR + 2.50%), 2.61%, 04/15/27 | 245 | 242,272 |
| Diamond Sports Group LLC, Term Loan, (1 mo. LIBOR + 3.25%), 3.36%, 08/24/26 | 859 | 586,213 |
| Foundation Building Materials Holding Company LLC | | |
| 2021 Delayed Draw Term Loan, (1 mo. LIBOR + 3.25%, 0.50% Floor), 3.75%, 02/10/28 | 17 | 17,304 |
| 2021 Term Loan, (1 mo. LIBOR + 3.25%, 0.50% Floor), 3.75%, 02/10/28 | 30 | 29,921 |
| Gates Global LLC, 2021 Term Loan B3, (1 mo. LIBOR + 2.75%, 0.75% Floor), 3.50%, 03/31/27 | 1,258 | 1,254,210 |
| Genesee & Wyoming, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 2.20%, 12/30/26 | 237 | 235,649 |
| Golden Nugget LLC, 2017 Incremental Term Loan B, (2 mo. LIBOR + 2.50%, 0.75% Floor), 3.25%, 10/04/23 | 305 | 299,549 |
| Grifols Worldwide Operations USA, Inc., USD | | |
| 2019 Term Loan B, (1 Week LIBOR + 2.00%), 2.08%, 11/15/27 | 486 | 480,067 |
| Jeld-Wen, Inc., 2017 1st Lien Term Loan, (1 mo. LIBOR + 2.00%), 2.11%, 12/14/24 | 866 | 860,765 |
| KAR Auction Services, Inc., 2019 Term Loan B6, (1 mo. LIBOR + 2.25%), 2.38%, 09/19/26 | 44 | 43,399 |
| Lamar Media Corp., 2020 Term Loan B, (1 mo. LIBOR + 1.50%), 1.60%, 02/06/27 | 34 | 33,455 |

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock 2022 Global Income Opportunity Trust (BGIO)

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|--|--------------|-------------------|
| United States (continued) | | |
| LBM Acquisition LLC | | |
| Delayed Draw Term Loan, 12/18/27 ^{(d)(i)} | USD 14 | \$ 13,490 |
| Term Loan B, (3 mo. LIBOR + 3.75%, 0.75% Floor), 4.50%, 12/18/27 | 61 | 60,707 |
| MI Windows And Doors LLC, 2020 Term Loan, (1 mo. LIBOR + 3.75%, 0.75% Floor), 4.50%, 12/18/27 | 76 | 76,047 |
| Pacific Gas & Electric Co., 2020 Term Loan, (3 mo. LIBOR + 3.00%, 1.00% Floor), 3.50%, 06/23/25 | 232 | 231,736 |
| PCI Gaming Authority, Term Loan, (1 mo. LIBOR + 2.50%), 2.61%, 05/29/26 | 403 | 399,953 |
| Pisces Midco, Inc., 2018 Term Loan, (1 mo. LIBOR + 3.75%), 3.86%, 04/12/25 | 1,433 | 1,434,563 |
| Playtika Holding Corp., 2021 Term Loan, 03/11/28 ^{(d)(i)} | 366 | 363,255 |
| PLH Infrastructure Services, Inc., 2018 Term Loan, (3 mo. LIBOR + 6.00%), 6.19%, 08/07/23 ^(a) | 295 | 276,939 |
| Robertshaw US Holding Corp, 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.50%, 02/28/25 | 835 | 783,310 |
| Scientific Games International, Inc., 2018 Term Loan B5, (1 mo. LIBOR + 2.75%), 2.86%, 08/14/24 | 1,533 | 1,501,830 |
| Select Medical Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 2.36%, 03/06/25 | 141 | 139,811 |
| SRS Distribution, Inc., 2018 1st Lien Term Loan, (1 mo. LIBOR + 3.00%), 3.11%, 05/23/25 | 156 | 153,771 |
| Summit Materials Companies I LLC, 2017 Term Loan B, (1 mo. LIBOR + 2.00%), 2.11%, 11/21/24 | 837 | 833,253 |
| The Enterprise Development Authority, Term Loan B, 02/18/28 ^{(a)(d)(i)} | 287 | 287,718 |
| TransDigm, Inc., 2020 Term Loan F, (1 mo. LIBOR + 2.25%), 2.36%, 12/09/25 | 748 | 731,480 |
| XPO Logistics, Inc., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 1.86%, 02/24/25 | 471 | 467,584 |
| | | <u>16,406,645</u> |
| Total Floating Rate Loan Interests — 9.7% (Cost: \$20,184,969) | | <u>19,706,975</u> |

Foreign Agency Obligations

| | | |
|---|-----|------------------|
| Bahrain — 0.4% | | |
| Bahrain Government International Bond | | |
| 6.75%, 09/20/29 | 200 | 217,375 |
| 5.25%, 01/25/33 ^(c) | 200 | 190,000 |
| CBB International Sukuk Co. 7 SPC, 6.88%, 10/05/25 .. | 410 | 473,934 |
| | | <u>881,309</u> |
| Colombia — 0.8% | | |
| Colombia Government International Bond | | |
| 8.13%, 05/21/24 | 317 | 378,419 |
| 4.50%, 01/28/26 ⁽ⁱ⁾ | 340 | 372,937 |
| 3.88%, 04/25/27 ⁽ⁱ⁾ | 670 | 716,272 |
| 3.00%, 01/30/30 ⁽ⁱ⁾ | 225 | 219,867 |
| | | <u>1,687,495</u> |
| Dominican Republic — 0.5% | | |
| Dominican Republic International Bond | | |
| 5.95%, 01/25/27 | 322 | 361,043 |
| 4.50%, 01/30/30 ^(c) | 380 | 381,781 |
| 4.88%, 09/23/32 ^(c) | 215 | 217,150 |
| | | <u>959,974</u> |

| Security | Par (000) | Value |
|--|--------------|------------------|
| Egypt — 1.0% | | |
| Egypt Government International Bond | | |
| 5.75%, 05/29/24 ^(c) | USD 305 | \$ 319,583 |
| 5.88%, 06/11/25 | 700 | 737,625 |
| 6.38%, 04/11/31 ^(c) | EUR 737 | 886,967 |
| | | <u>1,944,175</u> |
| Ghana — 0.2% | | |
| Ghana Government International Bond, 8.63%, 04/07/34 ^{(c)(d)} | USD 300 | 294,630 |
| Indonesia — 0.1% | | |
| Indonesia Government International Bond, 4.10%, 04/24/28 | 200 | 221,188 |
| Maldives — 0.1% | | |
| Republic of Maldives Ministry of Finance and Treasury Bond, 7.00%, 06/07/22 | 200 | 182,688 |
| Morocco — 0.2% | | |
| Morocco Government International Bond, 3.00%, 12/15/32 ^(c) | 370 | 346,412 |
| Oman — 0.2% | | |
| Oman Government International Bond | | |
| 6.50%, 03/08/47 | 200 | 188,500 |
| 6.75%, 01/17/48 | 200 | 192,062 |
| | | <u>380,562</u> |
| Panama — 0.1% | | |
| Panama Government International Bond, 3.16%, 01/23/30 | 275 | 285,828 |
| Paraguay — 0.1% | | |
| Paraguay Government International Bond, 5.40%, 03/30/50 ^(c) | 250 | 279,688 |
| Peru — 0.1% | | |
| Peruvian Government International Bond, 1.86%, 12/01/32 | 265 | 241,647 |
| Qatar — 0.2% | | |
| Qatar Government International Bond, 4.00%, 03/14/29 ^{(c)(i)} | 268 | 304,180 |
| Romania — 0.2% | | |
| Romanian Government International Bond, 3.00%, 02/14/31 ^(c) | 334 | 334,313 |
| Russia — 0.3% | | |
| Russian Foreign Bond - Eurobond | | |
| 4.75%, 05/27/26 | 400 | 447,750 |
| 4.25%, 06/23/27 | 200 | 218,900 |
| | | <u>666,650</u> |
| Saudi Arabia — 0.3% | | |
| Saudi Government International Bond, 4.50%, 04/17/30. | 508 | 584,835 |
| Sri Lanka — 0.1% | | |
| Sri Lanka Government International Bond | | |
| 7.85%, 03/14/29 | 200 | 122,250 |
| 7.55%, 03/28/30 | 200 | 122,000 |
| | | <u>244,250</u> |
| Ukraine — 0.6% | | |
| Ukraine Government International Bond | | |
| 7.75%, 09/01/22 | 100 | 105,419 |
| 7.75%, 09/01/23 | 230 | 247,983 |
| 8.99%, 02/01/24 | 224 | 248,416 |

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock 2022 Global Income Opportunity Trust (BGIO)

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|-------------------|
| Ukraine (continued) | | |
| Ukraine Government International Bond (continued) | | |
| 7.75%, 09/01/24..... | USD 160 | \$ 172,350 |
| 7.75%, 09/01/25..... | 100 | 108,400 |
| 7.25%, 03/15/33 ^(c) | 400 | 397,750 |
| | | <u>1,280,318</u> |
| Total Foreign Agency Obligations — 5.5% | | |
| (Cost: \$10,763,820) | | <u>11,120,142</u> |

Non-Agency Mortgage-Backed Securities

United States — 13.3%

| | | |
|--|--------|-----------|
| Ajax Mortgage Loan Trust, Series 2017-D, Class A, 3.75%, 12/25/57 ^(c) | 142 | 144,471 |
| Alternative Loan Trust, Series 2007-AL1, Class A1, (1 mo. LIBOR US + 0.25%), 0.36%, 06/25/37 ^(b) | 643 | 511,465 |
| ARI Investments LLC, 4.59%, 01/06/25 ^{(a)(b)} | 722 | 716,485 |
| Bayview Commercial Asset Trust, Series 2007-6A, Class A4A, (1 mo. LIBOR US + 1.50%), 1.61%, 12/25/37 ^{(b)(c)} | 2,000 | 1,951,642 |
| BBCMS Mortgage Trust, Series 2018-TALL, Class D, (1 mo. LIBOR US + 1.45%), 1.55%, 03/15/37 ^{(b)(c)} | 500 | 487,656 |
| BBCMS Trust, Series 2019-CLP, Class D, (1 mo. LIBOR US + 1.73%), 1.83%, 12/15/31 ^{(b)(c)} | 364 | 363,296 |
| BCAP LLC Trust, Series 2012-RR3, Class 1A5, 6.25%, 12/26/37 ^{(b)(c)} | 888 | 836,457 |
| Benchmark Mortgage Trust, Series 2018-B7, Class C, 4.86%, 05/15/53 ^(b) | 1,000 | 1,110,688 |
| BX Commercial Mortgage Trust ^{(b)(c)} | | |
| Series 2018-IND, Class H, (1 mo. LIBOR US + 3.00%), 3.11%, 11/15/35..... | 700 | 700,214 |
| Series 2020-BXLP, Class F, (1 mo. LIBOR US + 2.00%), 2.11%, 12/15/36..... | 387 | 386,749 |
| BX Trust, Series 2019-OC11, Class E, 4.08%, 12/09/41 ^{(b)(c)} | 652 | 648,425 |
| BXP Trust ^{(b)(c)} | | |
| Series 2017-CC, Class D, 3.55%, 08/13/37..... | 180 | 188,297 |
| Series 2017-CC, Class E, 3.55%, 08/13/37..... | 350 | 351,983 |
| CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (1 mo. LIBOR US + 2.15%), 2.26%, 12/15/37 ^{(b)(c)} | 633 | 633,041 |
| CFCRE Commercial Mortgage Trust, Series 2016-C3, Class C, 4.75%, 01/10/48 ^(b) | 1,000 | 1,041,241 |
| CFK Trust, Series 2019-FAX, Class E, 4.64%, 01/15/39 ^{(b)(c)} | 1,000 | 1,028,606 |
| Citigroup Commercial Mortgage Trust ^(b) | | |
| Series 2015-GC27, Class C, 4.57%, 02/10/48..... | 756 | 800,495 |
| Series 2016-C1, Class C, 5.11%, 05/10/49..... | 534 | 556,376 |
| Series 2016-C1, Class D, 4.95%, 05/10/49 ^(c) | 700 | 641,491 |
| Series 2016-P3, Class D, 2.80%, 04/15/49 ^(c) | 500 | 346,335 |
| Cold Storage Trust, Series 2020-ICE5, Class F, (1 mo. LIBOR US + 3.49%), 3.60%, 11/15/37 ^{(b)(c)} | 197 | 197,829 |
| DBGS Mortgage Trust, Series 2019-1735, Class F, 4.19%, 04/10/37 ^{(b)(c)} | 499 | 403,949 |
| DBJPM Mortgage Trust, Series 2017-C6, Class XD, 1.00%, 06/10/50 ^(b) | 11,000 | 538,340 |
| DBUBS Mortgage Trust, Series 2017-BRBK, Class F, 3.53%, 10/10/34 ^{(b)(c)} | 390 | 392,855 |
| GS Mortgage Securities Trust ^(c) | | |
| Series 2017-GS7, Class D, 3.00%, 08/10/50..... | 375 | 335,504 |

| Security | Par (000) | Value |
|---|--------------|-------------------|
| United States (continued) | | |
| GS Mortgage Securities Trust ^(c) (continued) | | |
| Series 2017-GS7, Class E, 3.00%, 08/10/50..... | USD 300 | \$ 259,355 |
| JP Morgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class FFX, 5.54%, 07/05/33 ^{(b)(c)} | | |
| | 59 | 59,387 |
| JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.11%, 12/15/48 ^{(b)(c)} | | |
| | 1,619 | 1,569,470 |
| JPMCC Commercial Mortgage Securities Trust, Series 2017-JP5, Class D, 4.62%, 03/15/50 ^{(b)(c)} | | |
| | 240 | 234,473 |
| LSTAR Commercial Mortgage Trust ^{(b)(c)} | | |
| Series 2017-5, Class C, 4.87%, 03/10/50..... | 1,000 | 982,697 |
| Series 2017-5, Class X, 0.99%, 03/10/50..... | 11,304 | 331,432 |
| MAD Mortgage Trust ^{(b)(c)} | | |
| Series 2017-330M, Class D, 3.71%, 08/15/34..... | 130 | 132,618 |
| Series 2017-330M, Class E, 3.76%, 08/15/34..... | 180 | 180,719 |
| MASTR Reperforming Loan Trust, Series 2005-1, Class 1A5, 8.00%, 08/25/34 ^(c) | | |
| | 866 | 810,508 |
| Morgan Stanley Bank of America Merrill Lynch Trust | | |
| Series 2015-C23, Class D, 4.14%, 07/15/50 ^{(b)(c)} | 310 | 304,699 |
| Series 2015-C25, Class D, 3.07%, 10/15/48..... | 39 | 38,037 |
| Morgan Stanley Capital I Trust | | |
| Series 2017-H1, Class D, 2.55%, 06/15/50 ^(c) | 1,010 | 820,246 |
| Series 2017-H1, Class XD, 2.20%, 06/15/50 ^{(b)(c)} | 8,625 | 929,861 |
| Series 2018-H4, Class C, 5.08%, 12/15/51 ^(b) | 711 | 750,801 |
| Series 2018-MP, Class E, 4.28%, 07/11/40 ^{(b)(c)} | 250 | 218,589 |
| Series 2018-SUN, Class F, (1 mo. LIBOR US + 2.55%), 2.66%, 07/15/35 ^{(b)(c)} | 220 | 217,257 |
| Series 2019-NUGS, Class E, (1 mo. LIBOR US + 2.24%), 3.74%, 12/15/36 ^{(b)(c)} | 381 | 381,935 |
| Natixis Commercial Mortgage Securities Trust, Series 2017-75B, Class E, 4.06%, 04/10/37 ^{(b)(c)} | | |
| | 170 | 148,462 |
| Olympic Tower Mortgage Trust ^{(b)(c)} | | |
| Series 2017-OT, Class D, 3.95%, 05/10/39..... | 140 | 136,924 |
| Series 2017-OT, Class E, 3.95%, 05/10/39..... | 190 | 167,438 |
| Park Avenue Trust, Series 2017-245P, Class E, 3.66%, 06/05/37 ^{(b)(c)} | | |
| | 380 | 363,616 |
| RALI Trust, Series 2006-QO6, Class A1, (1 mo. LIBOR US + 0.36%), 0.47%, 06/25/46 ^(b) | | |
| | 2,705 | 907,648 |
| US 2018-USDC, Series 2018-USDC, Class E, 4.49%, 05/13/38 ^{(b)(c)} | | |
| | 270 | 229,845 |
| Wells Fargo Commercial Mortgage Trust ^(b) | | |
| Series 2016-C37, Class C, 4.49%, 12/15/49..... | 701 | 749,855 |
| Series 2016-NXS5, Class D, 4.99%, 01/15/59..... | 500 | 517,619 |
| Wells Fargo Mortgage Backed Securities Trust, Series 2008-AR1, Class A2, 2.92%, 03/25/38 ^(b) | | |
| | 421 | 306,993 |
| Total Non-Agency Mortgage-Backed Securities — 13.3% | | |
| (Cost: \$26,593,700) | | <u>27,064,374</u> |

Preferred Securities

Capital Trusts — 2.8%

| | | |
|--|---------|---------|
| Belgium — 0.1% | | |
| Solvay Finance SA, 5.43% ^{(b)(i)} | EUR 140 | 180,608 |
| China — 0.1% | | |
| King Talent Management Ltd., 5.60% ^{(b)(i)} | USD 200 | 175,875 |
| Denmark — 0.4% | | |
| Orsted A/S, 2.25%, 11/24/17 ^(b) | EUR 600 | 735,283 |

Schedule of Investments (unaudited) (continued)

March 31, 2021

BlackRock 2022 Global Income Opportunity Trust (BGIO)

(Percentages shown are based on Net Assets)

| Security | Par (000) | Value |
|---|--------------|------------------|
| France^{(b)(i)} — 0.7% | | |
| Electricite de France SA | | |
| 5.38% | EUR 100 | \$ 133,149 |
| 3.00% | 400 | 492,470 |
| 3.38% | 200 | 249,785 |
| Engie SA, 3.25% | 400 | 507,779 |
| | | <u>1,383,183</u> |
| Germany^{(b)(i)} — 0.2% | | |
| ATF Netherlands BV, 3.75% | 100 | 122,254 |
| Volkswagen International Finance NV, 4.49% | 300 | 396,286 |
| | | <u>518,540</u> |
| Hong Kong — 0.1% | | |
| FWD Ltd., 5.50% ^{(b)(i)} | USD 200 | 195,937 |
| Netherlands⁽ⁱ⁾ — 0.1% | | |
| Abertis Infraestructuras Finance BV, 3.25% ^(b) | EUR 100 | 120,135 |
| Koninklijke KPN NV, 2.00% ^(b) | 100 | 118,021 |
| Stichting AK Rabobank Certificaten, 2.19% ^(m) | 45 | 68,033 |
| | | <u>306,189</u> |
| South Korea — 0.1% | | |
| KDB Life Insurance Co. Ltd., 7.50% ^{(b)(i)} | USD 200 | 201,062 |
| Spain^{(b)(i)} — 0.5% | | |
| Bankia SA, 6.00% | EUR 200 | 245,095 |
| Naturgy Finance BV, 4.13% | 100 | 123,300 |
| Repsol International Finance BV, 3.75% | 100 | 125,785 |
| Telefonica Europe BV | | |
| 4.38% | 100 | 127,424 |
| 3.88% | 300 | 379,075 |
| | | <u>1,000,679</u> |
| Switzerland — 0.3% | | |
| Argentum Netherlands BV for Swiss Re Ltd., 5.75%, 08/15/50 ^(b) | USD 500 | 558,750 |
| United Kingdom^(b) — 0.1% | | |
| BP Capital Markets PLC, 3.25% ⁽ⁱ⁾ | EUR 100 | 125,625 |
| Vodafone Group PLC, 3.10%, 01/03/79 | 100 | 122,186 |
| | | <u>247,811</u> |
| United States — 0.1% | | |
| Belden, Inc., 4.13%, 10/15/26 | 100 | 120,202 |
| Total Preferred Securities — 2.8% (Cost: \$5,290,514) | | <u>5,624,119</u> |
| U.S. Government Sponsored Agency Securities | | |
| Collateralized Mortgage Obligations — 0.6% | | |
| Fannie Mae Connecticut Avenue Securities, Series 2017-C03, Class 1M2, (1 mo. LIBOR US + 3.00%), 3.11%, 10/25/29 | USD 96 | 97,737 |
| Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017-DNA2, Class B1, (1 mo. LIBOR US + 5.15%), 5.26%, 10/25/29 | 1,000 | 1,072,659 |
| | | <u>1,170,396</u> |
| Commercial Mortgage-Backed Securities — 0.2% | | |
| FREMF Mortgage Trust, Series 2017-KGX1, Class BFX, 3.59%, 10/25/27 ^{(b)(c)} | 500 | 512,375 |
| Total U.S. Government Sponsored Agency Securities — 0.8% (Cost: \$1,572,517) | | <u>1,682,771</u> |

| Security | Shares | Value |
|--|------------|-----------------------|
| Warrants | | |
| United States — 0.1% | | |
| Chesapeake Energy Corp. (Expires 02/09/26) | 10,706 | \$ 205,236 |
| SM Energy Co. (Expires 06/30/23) | 571 | 9,342 |
| Total Warrants — 0.1% (Cost: \$2,445) | | <u>214,578</u> |
| Total Long-Term Investments — 97.5% (Cost: \$195,316,590) | | <u>198,837,824</u> |
| Short-Term Securities | | |
| Money Market Funds — 7.8% | | |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01% ^{(n)(o)} | 15,878,318 | 15,878,318 |
| Total Short-Term Securities — 7.8% (Cost: \$15,878,318) | | <u>15,878,318</u> |
| Options Purchased — 0.1% (Cost: \$553,036) | | |
| | | <u>278,544</u> |
| Total Investments Before Options Written — 105.4% (Cost: \$211,747,944) | | |
| | | <u>214,994,686</u> |
| Options Written — (0.1%) (Premiums Received: \$(238,655)) | | |
| | | <u>(120,254)</u> |
| Total Investments, Net of Options Written — 105.3% (Cost: \$211,509,289) | | |
| | | <u>214,874,432</u> |
| Liabilities in Excess of Other Assets — (5.3%) (10,900,753) | | |
| | | <u>(10,900,753)</u> |
| Net Assets — 100.0% | | <u>\$ 203,973,679</u> |

- (a) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (c) 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) When-issued security.
- (e) Non-income producing security.
- (f) Restricted security as to resale, excluding 144A securities. The Trust held restricted securities with a current value of \$7,816, representing less than 0.05% of its net assets as of period end, and an original cost of \$1,771.
- (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) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (j) Perpetual security with no stated maturity date.
- (k) Convertible security.
- (l) 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.
- (m) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (n) Affiliate of the Trust.
- (o) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock 2022 Global Income Opportunity Trust (BGIO)

March 31, 2021

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

Affiliates

Investments in issuers considered to be affiliate(s) of the Trust during the period ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

| Affiliated Issuer | Value at 12/31/20 | Purchases at Cost | Proceeds from Sales | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 03/31/21 | Shares Held at 03/31/21 | Income | Capital Gain Distributions from Underlying Funds |
|--|----------------------|-----------------------------|------------------------|--------------------------------|---|----------------------|-------------------------------|--------|--|
| BlackRock Liquidity Funds, T-Fund, Institutional Class | \$ 5,995,724 | \$ 9,882,594 ^(a) | \$ — | \$ — | \$ — | \$ 15,878,318 | 15,878,318 | \$ 542 | \$ — |

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

Reverse Repurchase Agreements

| Counterparty | Interest Rate | Trade Date | Maturity Date ^(a) | Face Value | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements ^(a) |
|------------------------------------|----------------------|---------------|---------------------------------|----------------------|---|---|---|
| Credit Suisse Securities (USA) LLC | 0.30% ^(b) | 04/22/20 | Open | \$ 296,225 | \$ 298,141 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 0.68 ^(b) | 09/09/20 | Open | 665,813 | 668,366 | Foreign Agency Obligations | Open/Demand |
| BNP Paribas S.A. | 0.68 ^(b) | 09/10/20 | Open | 1,060,897 | 1,064,945 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 0.68 ^(b) | 09/10/20 | Open | 1,282,500 | 1,287,393 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 0.65 ^(b) | 09/25/20 | Open | 624,488 | 626,574 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 0.65 ^(b) | 09/28/20 | Open | 138,375 | 138,835 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 0.65 ^(b) | 09/28/20 | Open | 481,280 | 482,879 | Floating Rate Loan Interests | Open/Demand |
| BNP Paribas S.A. | 0.68 ^(b) | 09/28/20 | Open | 825,010 | 827,877 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 0.68 ^(b) | 09/28/20 | Open | 1,237,112 | 1,241,412 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 0.68 ^(b) | 09/28/20 | Open | 918,750 | 921,943 | Corporate Bonds | Open/Demand |
| BNP Paribas S.A. | 0.39 ^(b) | 10/28/20 | Open | 218,813 | 219,178 | Foreign Agency Obligations | Open/Demand |
| Barclays Capital Inc. | 0.75 ^(b) | 01/21/21 | Open | 733,210 | 734,264 | Corporate Bonds | Open/Demand |
| Barclays Capital Inc. | 0.70 ^(b) | 01/22/21 | Open | 745,465 | 746,422 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.38 ^(b) | 01/22/21 | Open | 868,000 | 868,655 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.50 ^(b) | 01/22/21 | Open | 1,373,531 | 1,375,218 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.50 ^(b) | 01/22/21 | Open | 1,520,750 | 1,522,617 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.50 ^(b) | 01/22/21 | Open | 466,250 | 466,822 | Corporate Bonds | Open/Demand |
| RBC Capital Markets LLC | 0.50 ^(b) | 01/22/21 | Open | 1,384,000 | 1,385,699 | Corporate Bonds | Open/Demand |
| Barclays Capital Inc. | 0.70 ^(b) | 02/08/21 | Open | 820,120 | 820,933 | Corporate Bonds | Open/Demand |
| Barclays Capital Inc. | 0.75 ^(b) | 02/08/21 | Open | 757,026 | 757,831 | Corporate Bonds | Open/Demand |
| Barclays Capital Inc. | 0.25 ^(b) | 02/22/21 | Open | 283,075 | 283,148 | Foreign Agency Obligations | Open/Demand |
| Barclays Capital Inc. | 0.55 ^(b) | 03/05/21 | Open | 508,000 | 508,186 | Corporate Bonds | Open/Demand |
| Barclays Capital Inc. | 0.70 ^(b) | 03/05/21 | Open | 460,625 | 460,840 | Capital Trusts | Open/Demand |
| | | | | <u>\$ 17,669,315</u> | <u>\$ 17,708,178</u> | | |

^(a) Certain agreements have no stated maturity and can be terminated by either party at any time.

^(b) Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

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 | | | | |
| 10-Year U.S. Ultra Note | 7 | 06/21/21 | \$ 1,006 | \$ (9,807) |
| U.S. Long Bond | 6 | 06/21/21 | 928 | (24,446) |

Schedule of Investments (unaudited) (continued)

BlackRock 2022 Global Income Opportunity Trust (BGIO)

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Futures Contracts (continued)

| Description | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|-----------------------------------|---------------------|-----------------|-----------------------|---|
| Long Contracts (continued) | | | | |
| U.S. Ultra Bond | 3 | 06/21/21 | \$ 544 | \$ (6,688) |
| 2-Year U.S. Treasury Note | 1 | 06/30/21 | 221 | (228) |
| | | | | <u>(41,169)</u> |
| Short Contracts | | | | |
| Euro-BOBL | 2 | 06/08/21 | 317 | 960 |
| 10-Year U.S. Treasury Note | 9 | 06/21/21 | 1,178 | 13,566 |
| 5-Year U.S. Treasury Note | 275 | 06/30/21 | 33,935 | 383,675 |
| | | | | <u>398,201</u> |
| | | | | <u>\$ 357,032</u> |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|----------------|--|-----------------|--|
| USD 24,236,288 | EUR 20,340,000 | BNP Paribas S.A. | 06/16/21 | \$ 347,857 |
| USD 881,775 | EUR 737,000 | State Street Bank and Trust Co. | 06/16/21 | 16,201 |
| USD 1,667,958 | GBP 1,194,000 | Morgan Stanley & Co. International PLC | 06/16/21 | 21,557 |
| | | | | <u>\$ 385,615</u> |

Exchange-Traded Options Purchased

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--|---------------------|-----------------|----------------|-----------------------|-------------------|
| Call | | | | | |
| 10-Year U.S. Treasury Note | 50 | 04/23/21 | USD 135.50 | USD 9 | \$ 781 |
| Put | | | | | |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 680 | 04/16/21 | USD 84.00 | USD 10,462 | 5,780 |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 1,050 | 04/16/21 | USD 130.00 | USD 23,799 | 107,625 |
| SPDR S&P 500 ETF Trust | 88 | 04/30/21 | USD 380.00 | USD 6,024 | 26,752 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 2,270 | 05/21/21 | USD 84.00 | USD 34,523 | 97,610 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 680 | 05/21/21 | USD 83.00 | USD 10,462 | 21,760 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 95 | 05/21/21 | USD 85.00 | USD 1,438 | 5,510 |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 166 | 06/18/21 | USD 84.00 | USD 2,520 | 12,616 |
| | | | | | <u>277,653</u> |
| | | | | | <u>\$ 278,434</u> |

OTC Interest Rate Swaptions Purchased

| Description | Paid by the Trust | | Received by the Trust | | Counterparty | Expiration Date | Exercise Rate | Notional Amount (000) | Value |
|--|----------------------|-----------|-----------------------|-------------|--|-----------------|---------------|-----------------------|---------------|
| | Rate | Frequency | Rate | Frequency | | | | | |
| Call | | | | | | | | | |
| 30-Year Interest Rate Swap, 04/08/51 | 3-Month LIBOR, 0.19% | Quarterly | 1.53% | Semi-Annual | Morgan Stanley & Co. International PLC | 04/06/21 | 1.53% | USD 2,300 | \$ — |
| 30-Year Interest Rate Swap, 05/02/51 | 3-Month LIBOR, 0.19% | Quarterly | 1.35% | Semi-Annual | Bank Of America N.A. | 04/30/21 | 1.35% | USD 5,500 | <u>110</u> |
| | | | | | | | | | <u>\$ 110</u> |

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Exchange-Traded Options Written

| Description | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value |
|--|---------------------|-----------------|----------------|-----------------------|---------------------|
| Put | | | | | |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 680 | 04/16/21 | USD 81.00 | USD 10,462 | \$ (4,080) |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 1,050 | 04/16/21 | USD 126.00 | USD 23,799 | (19,425) |
| 10-Year U.S. Treasury Note | 50 | 04/23/21 | USD 129.50 | USD 9 | (10,937) |
| SPDR S&P 500 ETF Trust | 88 | 04/30/21 | USD 370.00 | USD 6,024 | (16,764) |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 680 | 05/21/21 | USD 80.00 | USD 10,462 | (12,920) |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 95 | 05/21/21 | USD 75.00 | USD 1,438 | (903) |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 2,270 | 05/21/21 | USD 81.00 | USD 34,523 | (51,075) |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 166 | 06/18/21 | USD 78.00 | USD 2,520 | (4,150) |
| | | | | | <u>\$ (120,254)</u> |

OTC Credit Default Swaps — Sell Protection

| Reference Obligation/Index | Financing Rate Received by the Trust | Payment Frequency | Counterparty | Termination Date | Credit Rating ^(a) | Notional Amount (000) ^(b) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|--------------------------------------|-------------------|---|------------------|------------------------------|--------------------------------------|---------------------|---------------------------------|--|
| Rolls-Royce PLC | 1.00% | Quarterly | Citibank N.A. | 06/20/25 | BB- | EUR 16 | \$ (1,120) | \$ (2,372) | \$ 1,252 |
| Rolls-Royce PLC | 1.00 | Quarterly | Citibank N.A. | 06/20/25 | BB- | EUR 34 | (2,458) | (5,219) | 2,761 |
| CMBX.NA.9 | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | NR | USD 5,000 | (548,648) | (520,459) | (28,189) |
| CMBX.NA.9 | 3.00 | Monthly | Morgan Stanley & Co. International PLC | 09/17/58 | NR | USD 3,000 | (329,189) | (308,425) | (20,764) |
| | | | | | | | <u>\$ (881,415)</u> | <u>\$ (836,475)</u> | <u>\$ (44,940)</u> |

^(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 Trust may pay should a negative credit event take place as defined under the terms of the agreement.

Fair Value Hierarchy as of Period End

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

- Level 1 – Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Trust has the ability to access;
- Level 2 – Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market-corroborated inputs); and
- Level 3 – Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the BlackRock Global Valuation Methodologies Committee's (the "Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for financial instruments

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Fair Value Hierarchy as of Period End (continued)

is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Trust's policy regarding valuation of financial instruments, refer to its most recent financial statements.

The following table summarizes the Trust's investments categorized in the fair value hierarchy. The breakdown of the Trust's investments 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 | \$ — | \$ 31,254,715 | \$ 250,000 | \$ 31,504,715 |
| Common Stocks | | | | |
| United States | 1,107,158 | 356,195 | 9,164 | 1,472,517 |
| Corporate Bonds | | | | |
| Argentina | — | 817,713 | — | 817,713 |
| Australia | — | 234,952 | — | 234,952 |
| Austria | — | 190,000 | — | 190,000 |
| Bahrain | — | 222,562 | — | 222,562 |
| Bermuda | — | 370,175 | — | 370,175 |
| Brazil | — | 4,437,553 | — | 4,437,553 |
| British Virgin Islands | — | 201,500 | — | 201,500 |
| Canada | — | 1,941,873 | 890,724 | 2,832,597 |
| Cayman Islands | — | 3,165,163 | — | 3,165,163 |
| Chile | — | 762,690 | — | 762,690 |
| China | — | 7,169,385 | — | 7,169,385 |
| Colombia | — | 506,894 | — | 506,894 |
| Denmark | — | 408,797 | — | 408,797 |
| Dominican Republic | — | 961,930 | — | 961,930 |
| France | — | 5,695,771 | — | 5,695,771 |
| Germany | — | 3,107,093 | — | 3,107,093 |
| Guatemala | — | 1,193,493 | — | 1,193,493 |
| Hong Kong | — | 62,125 | — | 62,125 |
| India | — | 1,467,750 | — | 1,467,750 |
| Indonesia | — | 833,978 | — | 833,978 |
| Ireland | — | 639,081 | — | 639,081 |
| Israel | — | 460,944 | — | 460,944 |
| Italy | 117,438 | 2,307,209 | — | 2,424,647 |
| Japan | — | 576,635 | — | 576,635 |
| Jersey | — | 285,670 | — | 285,670 |
| Lithuania | — | 400,981 | — | 400,981 |
| Luxembourg | — | 1,187,794 | — | 1,187,794 |
| Macau | — | 417,375 | — | 417,375 |
| Mauritius | — | 682,625 | — | 682,625 |
| Mexico | — | 3,352,135 | — | 3,352,135 |
| MultiNational | — | 39,533 | — | 39,533 |
| Netherlands | — | 5,219,250 | — | 5,219,250 |
| Panama | — | 1,504,782 | — | 1,504,782 |
| Peru | — | 1,465,087 | — | 1,465,087 |
| Portugal | — | 639,926 | — | 639,926 |
| Saudi Arabia | — | 527,413 | — | 527,413 |
| Singapore | — | 1,202,687 | — | 1,202,687 |
| South Africa | — | 490,452 | — | 490,452 |
| Spain | — | 1,299,896 | — | 1,299,896 |
| Sweden | — | 286,591 | — | 286,591 |
| Switzerland | — | 164,266 | — | 164,266 |
| Ukraine | — | 991,250 | — | 991,250 |
| United Arab Emirates | — | 370,009 | — | 370,009 |
| United Kingdom | — | 5,230,512 | — | 5,230,512 |
| United States | — | 34,308,574 | 1,386,850 | 35,695,424 |
| Vietnam | — | 250,547 | — | 250,547 |
| Floating Rate Loan Interests | — | 18,911,381 | 795,594 | 19,706,975 |
| Foreign Agency Obligations | — | 11,120,142 | — | 11,120,142 |
| Non-Agency Mortgage-Backed Securities | — | 26,347,889 | 716,485 | 27,064,374 |

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Fair Value Hierarchy as of Period End (continued)

| | Level 1 | Level 2 | Level 3 | Total |
|---|----------------------|-----------------------|---------------------|-----------------------|
| Preferred Securities | | | | |
| Capital Trusts | \$ — | \$ 5,624,119 | \$ — | \$ 5,624,119 |
| U.S. Government Sponsored Agency Securities | — | 1,682,771 | — | 1,682,771 |
| Warrants | | | | |
| United States | 205,236 | 9,342 | — | 214,578 |
| Short-Term Securities | | | | |
| Money Market Funds | 15,878,318 | — | — | 15,878,318 |
| Options Purchased | | | | |
| Equity Contracts | 277,653 | — | — | 277,653 |
| Interest Rate Contracts | 781 | 110 | — | 891 |
| | <u>\$ 17,586,584</u> | <u>\$ 193,359,285</u> | <u>\$ 4,048,817</u> | <u>\$ 214,994,686</u> |
| Derivative Financial Instruments ^(a) | | | | |
| Assets | | | | |
| Credit Contracts | \$ — | \$ 4,013 | \$ — | \$ 4,013 |
| Foreign Currency Exchange Contracts | — | 385,615 | — | 385,615 |
| Interest Rate Contracts | 398,201 | — | — | 398,201 |
| Liabilities | | | | |
| Credit Contracts | — | (48,953) | — | (48,953) |
| Equity Contracts | (109,317) | — | — | (109,317) |
| Interest Rate Contracts | (52,106) | — | — | (52,106) |
| | <u>\$ 236,778</u> | <u>\$ 340,675</u> | <u>\$ —</u> | <u>\$ 577,453</u> |

^(a) 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.

The Trust may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$17,708,178 are categorized as Level 2 within the fair value hierarchy.

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

| | Asset-Backed Securities | Common Stocks | Corporate Bonds | Floating Rate Loan Interests | Non-Agency Mortgage-Backed Securities | Total |
|---|-------------------------|--------------------|---------------------|------------------------------|---------------------------------------|---------------------|
| Assets | | | | | | |
| Opening balance, as of December 31, 2020 | \$ — | \$ 61,356 | \$ 1,848,339 | \$ 43,676 | \$ 964,425 | \$ 2,917,796 |
| Transfers into Level 3 ^(a) | — | — | 29 | 493,448 | — | 493,477 |
| Transfers out of Level 3 ^(b) | — | — | — | (43,676) | (236,664) | (280,340) |
| Accrued discounts/premiums | — | — | 12,637 | 444 | — | 13,081 |
| Net realized gain (loss) | — | — | — | — | — | — |
| Net change in unrealized appreciation (depreciation) ^(c) | — | (52,192) | 383,553 | 16,137 | 5,668 | 353,166 |
| Purchases | 250,000 | — | 58,930 | 285,565 | — | 594,495 |
| Sales | — | — | (25,914) | — | (16,944) | (42,858) |
| Closing balance, as of March 31, 2021 | <u>\$ 250,000</u> | <u>\$ 9,164</u> | <u>\$ 2,277,574</u> | <u>\$ 795,594</u> | <u>\$ 716,485</u> | <u>\$ 4,048,817</u> |
| Net change in unrealized appreciation (depreciation) on investments still held at March 31, 2021 ^(c) | <u>\$ —</u> | <u>\$ (52,192)</u> | <u>\$ 383,553</u> | <u>\$ 16,137</u> | <u>\$ 5,668</u> | <u>\$ 353,166</u> |

^(a) As of December 31, 2020, the Trust used observable inputs in determining the value of certain investments. As of March 31, 2021, the Trust used significant unobservable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 2 to Level 3 in the disclosure hierarchy.

^(b) As of December 31, 2020, the Trust used significant unobservable inputs in determining the value of certain investments. As of March 31, 2021, the Trust used observable inputs in determining the value of the same investments. As a result, investments at beginning of period value were transferred from Level 3 to Level 2 in the disclosure hierarchy.

^(c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at March 31, 2021 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based

Schedule of Investments (unaudited) (continued)

BlackRock 2022 Global Income Opportunity Trust (BGIO)

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upon unadjusted third party pricing information in the amount of \$1,762,441. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

| | Value | Valuation Approach | Unobservable Inputs | Range of Unobservable Inputs Utilized ^(a) | Weighted Average of Unobservable Inputs Based on Fair Value |
|-----------------------|---------------------|-----------------------|----------------------------------|---|---|
| Assets | | | | | |
| Common Stocks | \$ 9,164 | Market | EBITDA Multiple | 3.00x | — |
| Corporate Bonds | 2,277,212 | Income Market | Discount Rate EBITDA Multiple | 5% - 11% 3.00x | 10% — |
| | <u>\$ 2,286,376</u> | | | | |

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.

Currency Abbreviation

| | |
|-----|----------------------|
| EUR | Euro |
| GBP | British Pound |
| USD | United States Dollar |

Portfolio Abbreviation

| | |
|---------|--------------------------------------|
| ABS | Asset-Backed Security |
| AMBAC | AMBAC Assurance Corp. |
| CLO | Collateralized Loan Obligation |
| CMT | Constant Maturity Treasury |
| DIP | Debtor-In-Possession |
| ETF | Exchange-Traded Fund |
| EURIBOR | Euro Interbank Offered Rate |
| GOL | General Obligation Ltd. |
| LIBOR | London Interbank Offered Rate |
| PIK | Payment-in-Kind |
| S&P | Standard & Poor's |
| SAB | Special Assessment Bonds |
| SPDR | Standard & Poor's Depository Receipt |