

2022 Quarterly Report (Unaudited)

BlackRock Multi-Sector Opportunities Trust II

Not FDIC Insured • May Lose Value • No Bank Guarantee

Schedule of Investments (unaudited)

March 31, 2022

BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Asset-Backed Securities		
AGL CLO 9 Ltd., (3 mo. LIBOR US + 7.26%), 7.51%, 01/20/34 ^{(a)(b)}	USD 250	\$ 248,570
AIMCO CLO 10 Ltd., Series 2019-10A, Class SUB, 0.00%, 07/22/32 ^{(a)(b)}	772	636,439
Anchorage Capital CLO 7 Ltd., Series 2015-7A, Class D1R2, (3 mo. LIBOR US + 3.50%), 3.78%, 01/28/31 ^{(a)(b)}	250	243,721
ARES LI CLO Ltd., Series 2019-51A, Class ER, (3 mo. LIBOR US + 6.85%), 7.09%, 07/15/34 ^{(a)(b)}	300	297,055
Ares LV CLO Ltd., Series 2020-55A, Class DR, (3 mo. LIBOR US + 3.15%), 3.39%, 07/15/34 ^{(a)(b)}	750	744,316
CarVal CLO I Ltd., Series 2018-1A, Class D, (3 mo. LIBOR US + 2.89%), 3.13%, 07/16/31 ^{(a)(b)}	250	245,348
CarVal CLO II Ltd., Series 2019-1A, Class DR, (3 mo. LIBOR US + 3.20%), 3.45%, 04/20/32 ^{(a)(b)}	2,000	1,983,348
CarVal CLO III Ltd., Series 2019-2A, Class E, (3 mo. LIBOR US + 6.44%), 6.69%, 07/20/32 ^{(a)(b)}	1,300	1,236,055
Cedar Funding XIV CLO Ltd. ^{(a)(b)} Series 2021-14A, Class D, (3 mo. LIBOR US + 3.25%), 3.49%, 07/15/33.....	500	497,017
Series 2021-14A, Class E, (3 mo. LIBOR US + 6.34%), 6.58%, 07/15/33.....	375	361,219
Series 2021-14A, Class SUB, 0.00%, 07/15/33.....	500	388,591
Elmwood CLO II Ltd., Series 2019-2A, Class ER, (3 mo. LIBOR US + 6.80%), 7.05%, 04/20/34 ^{(a)(b)} ...	250	246,674
Elmwood CLO VII Ltd., (3 mo. LIBOR US + 7.10%), 7.34%, 01/17/34 ^{(a)(b)}	250	243,674
Fairstone Financial Issuance Trust I, Series 2020-1A, Class D, 6.87%, 10/20/39 ^{(b)(c)}	CAD 150	119,704
Generate CLO 3 Ltd., Series 2016-1A, Class DR, (3 mo. LIBOR US + 3.60%), 3.85%, 10/20/29 ^{(a)(b)} ...	USD 500	497,066
Generate CLO 4 Ltd., Series 2016-2A, Class ER, (3 mo. LIBOR US + 6.75%), 7.00%, 04/20/32 ^{(a)(b)} ...	500	481,084
Gilbert Park CLO Ltd., Series 2017-1A, Class D, (3 mo. LIBOR US + 2.95%), 3.19%, 10/15/30 ^{(a)(b)}	750	736,681
Goldentree Loan Management U.S. CLO 1 Ltd., Series 2021-11A, Class E, (3 mo. LIBOR US + 5.35%), 5.60%, 10/20/34 ^{(a)(b)}	250	223,565
Golub Capital Partners CLO 55B Ltd., Series 2021- 55A, Class E, (3 mo. LIBOR US + 6.56%), 6.81%, 07/20/34 ^{(a)(b)}	250	247,676
GSA Home Equity Trust, Series 2005-14, Class 1A2, (1 mo. LIBOR US + 0.70%), 1.16%, 12/25/35 ^(a)	3,371	1,658,429
Gulf Stream Meridian 1 Ltd., Series 2020-1A, Class E, (3 mo. LIBOR US + 6.45%), 6.69%, 04/15/33 ^{(a)(b)} ...	250	246,937
Gulf Stream Meridian 7 Ltd., Series 2022-7A, Class D, 7.15%, 07/15/35 ^{(a)(b)(c)}	250	247,500
Lending Funding Trust, Series 2020-2A, Class D, 6.77%, 04/21/31 ^(b)	400	409,292
Mariner Finance Issuance Trust ^(b) Series 2019-AA, Class D, 5.44%, 07/20/32.....	900	874,291
Series 2020-AA, Class D, 5.75%, 08/21/34.....	200	187,212
Mosaic Solar Loan Trust, Series 2018-2GS, Class C, 5.97%, 02/22/44 ^(b)	266	257,538

Security	Par (000)	Value
Asset-Backed Securities (continued)		
Neuberger Berman Loan Advisers CLO 32 Ltd., Series 2019-32A, Class ER, (3 mo. LIBOR US + 6.10%), 6.35%, 01/20/32 ^{(a)(b)}	USD 400	\$ 391,496
OCP CLO Ltd. ^{(a)(b)} Series 2013-4A, Class CRR, (3 mo. LIBOR US + 3.00%), 3.26%, 04/24/29.....	300	297,363
Series 2014-7A, Class B1RR, (3 mo. LIBOR US + 2.25%), 2.50%, 07/20/29.....	500	495,607
Series 2019-17A, Class ER, (3 mo. LIBOR US + 6.50%), 6.75%, 07/20/32.....	1,500	1,454,991
Octagon Investment Partners 49 Ltd., 6.99%, 01/15/33.	500	494,520
Palmer Square Loan Funding Ltd. ^{(a)(b)} Series 2019-2A, Class C, (3 mo. LIBOR US + 3.25%), 3.50%, 04/20/27.....	1,025	1,024,986
Series 2019-3A, Class C, (3 mo. LIBOR US + 3.40%), 3.88%, 08/20/27.....	1,750	1,747,221
Series 2019-4A, Class C, (3 mo. LIBOR US + 3.25%), 3.51%, 10/24/27.....	600	599,402
Rad CLO 6 Ltd., Series 2019-6A, Class E, (3 mo. LIBOR US + 7.53%), 7.78%, 01/20/33 ^{(a)(b)}	250	243,568
Recette Clo Ltd., Series 2015-1A, Class DRR, (3 mo. LIBOR US + 3.25%), 3.50%, 04/20/34 ^{(a)(b)}	1,000	985,603
Rockford Tower CLO Ltd., Series 2017-3A, Class D, (3 mo. LIBOR US + 2.65%), 2.90%, 10/20/30 ^{(a)(b)} ...	430	415,356
Saxon Asset Securities Trust, Series 2007-1, Class M1, (1 mo. LIBOR US + 0.29%), 0.75%, 01/25/47 ^{(a)(d)} ...	2,765	2,978,363
Signal Peak CLO 7 Ltd., Series 2019-1A, Class E, (3 mo. LIBOR US + 6.89%), 7.19%, 04/30/32 ^{(a)(b)} ...	1,250	1,192,009
Sofi Professional Loan Program LLC, Series 2016-B, Class RC, 0.00%, 04/25/37 ^{(b)(c)}	— ^(e)	69,000
TICP CLO XII Ltd., Series 2018-12A, Class ER, (3 mo. LIBOR US + 6.25%), 6.49%, 07/15/34 ^{(a)(b)}	250	239,784
TRESTLES CLO II Ltd., Series 2018-2A, Class D, (3 mo. LIBOR US + 5.75%), 6.01%, 07/25/31 ^{(a)(b)} ...	250	236,444
TRESTLES CLO III Ltd., Series 2020-3A, Class SUB, 0.25%, 01/20/33 ^{(a)(b)}	250	196,209
TRESTLES CLO Ltd., Series 2017-1A, Class CR, (3 mo. LIBOR US + 2.90%), 3.16%, 04/25/32 ^{(a)(b)} ...	1,000	979,356
Whitebox CLO III Ltd., Series 2021-3A, Class E, (3 mo. LIBOR US + 6.85%), 6.97%, 10/15/34 ^{(a)(b)}	250	247,647
Total Asset-Backed Securities — 24.5% (Cost: \$27,509,262)		<u>27,847,927</u>

Shares

Common Stocks

Equity Real Estate Investment Trusts (REITs) — 0.0%		
Service Properties Trust.....	2,000	17,660
Hotels, Restaurants & Leisure — 0.1%		
Caesars Entertainment, Inc. ^(f)	1,350	104,436

Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Shares	Value
Oil, Gas & Consumable Fuels — 0.3%		
California Resources Corp. ^(g)	7,618	\$ 340,753
Total Common Stocks — 0.4%		
(Cost: \$186,889)		462,849
	Par (000)	
Corporate Bonds		
Advertising Agencies — 0.1%		
Interpublic Group of Cos., Inc., 3.38%, 03/01/41	USD 73	64,981
Aerospace & Defense — 1.1%		
Embraer Netherlands Finance BV, 6.95%, 01/17/28 ^{(b)(h)}	250	263,641
TransDigm, Inc.		
6.25%, 03/15/26 ^{(b)(h)}	870	893,177
6.38%, 06/15/26	142	143,281
		1,300,099
Airlines — 3.0%		
Air France-KLM, 3.88%, 07/01/26 ⁽ⁱ⁾	EUR 100	100,669
American Airlines, Inc., 4.00%, 12/15/25 ^{(a)(c)}	USD 80	78,600
Avianca Midco 2 Ltd., 9.00%, 12/01/28 ^(b)	3,129	2,996,899
Deutsche Lufthansa AG, 2.88%, 05/16/27 ⁽ⁱ⁾	EUR 100	102,724
Gol Finance SA, 7.00%, 01/31/25 ^{(b)(h)}	USD 200	163,750
		3,442,642
Auto Components — 0.7%		
Aptiv PLC, 3.10%, 12/01/51 ^(h)	100	79,498
Clarios Global LP/Clarios U.S. Finance Co., 6.25%, 05/15/26 ^{(b)(h)}	130	133,738
Dana, Inc., 5.63%, 06/15/28	144	145,512
IHO Verwaltungs GmbH, (3.63% Cash or 4.38% PIK), 3.63%, 05/15/25 ⁽ⁱ⁾	EUR 100	109,253
ZF Finance GmbH ⁽ⁱ⁾		
2.00%, 05/06/27	200	199,030
3.75%, 09/21/28	100	104,955
		771,986
Automobiles — 0.8%		
Constellation Automotive Financing PLC, 4.88%, 07/15/27 ⁽ⁱ⁾	GBP 100	119,871
Ford Motor Credit Co. LLC, 5.58%, 03/18/24 ^(h)	USD 597	614,032
General Motors Co., 5.95%, 04/01/49 ^(h)	125	138,912
Jaguar Land Rover Automotive PLC, 4.50%, 07/15/28 ⁽ⁱ⁾	EUR 100	99,915
		972,730
Banks — 1.6%		
Banco Bilbao Vizcaya Argentaria SA, (5 year USD Swap + 3.87%), 6.13% ^{(a)(h)(k)}	USD 200	194,250
Bangkok Bank PCL, (5 year CMT + 4.73%), 5.00%	200	195,350
Commerzbank AG, (5 year EUR Swap + 6.36%), 6.13% ^{(a)(i)(k)}	EUR 200	226,746
Freedom Mortgage Corp., 8.25%, 04/15/25 ^(b)	USD 144	143,565
Grupo Aval Ltd., 4.38%, 02/04/30 ^{(b)(h)}	200	173,196
Intesa Sanpaolo SpA, (5 year EUR Swap + 6.09%), 5.88% ^{(a)(i)(k)}	EUR 250	273,647
Itau Unibanco Holding SA/Cayman Island, 5.13%, 05/13/23 ^{(b)(h)}	USD 212	217,565

Security	Par (000)	Value
Banks (continued)		
Kasikornbank PCL, (5 year CMT + 1.70%), 3.34%, 10/02/31 ^{(a)(i)}	USD 200	\$ 187,663
NBK Tier 1 Ltd., 3.63% ^{(a)(b)(h)(k)}	277	258,822
		1,870,804
Beverages — 1.1%		
Anheuser-Busch Cos., LLC/Anheuser-Busch InBev Worldwide, Inc., 4.70%, 02/01/36	63	67,568
Anheuser-Busch InBev Worldwide, Inc., 4.50%, 06/01/50 ^(h)	107	114,323
Ardagh Metal Packaging Finance USA LLC/Ardagh Metal Packaging Finance PLC, 3.25%, 09/01/28 ^(b)	201	182,408
Ardagh Packaging Finance PLC/Ardagh Holdings USA, Inc., 4.75%, 07/15/27 ⁽ⁱ⁾	GBP 100	119,641
Ball Corp.		
5.25%, 07/01/25	USD 17	18,012
4.88%, 03/15/26	13	13,462
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24 ^{(b)(h)}	402	400,403
OI European Group BV, 2.88%, 02/15/25 ⁽ⁱ⁾	EUR 100	108,406
Trivium Packaging Finance BV, 5.50%, 08/15/26 ^(b)	USD 200	199,176
		1,223,399
Biotechnology — 0.4%		
Amgen, Inc., 3.00%, 01/15/52 ^(h)	160	135,324
Cidron Aida Finco Sarl, 6.25%, 04/01/28 ⁽ⁱ⁾	GBP 100	122,498
Gilead Sciences, Inc., 2.80%, 10/01/50 ^(h)	USD 155	126,840
Royalty Pharma PLC, 3.55%, 09/02/50 ^(h)	85	70,608
		455,270
Building Materials — 0.3%		
Cemex SAB de CV ⁽ⁱ⁾		
3.13%, 03/19/26	EUR 100	109,816
5.45%, 11/19/29 ^(h)	USD 200	203,250
Masonite International Corp., Class C, 5.38%, 02/01/28 ^(b)	9	9,067
Standard Industries, Inc. ^(b)		
5.00%, 02/15/27	9	8,922
4.75%, 01/15/28 ^(h)	35	33,469
		364,524
Building Products — 0.3%		
Home Depot, Inc.		
2.75%, 09/15/51	130	111,994
3.63%, 04/15/52	42	41,677
Lowe's Cos., Inc.		
3.00%, 10/15/50 ^(h)	160	136,120
4.25%, 04/01/52	41	42,408
SRS Distribution, Inc., 4.63%, 07/01/28 ^(b)	11	10,508
		342,707
Capital Markets — 0.4%		
Intercorp Peru Ltd., 3.88%, 08/15/29 ^{(b)(h)}	200	181,925
Kane Bidco Ltd., 6.50%, 02/15/27 ⁽ⁱ⁾	GBP 100	127,771
Sherwood Financing PLC, 6.00%, 11/15/26 ⁽ⁱ⁾	100	124,140
		433,836
Chemicals — 2.0%		
Alpek SAB de CV, 3.25%, 02/25/31 ^{(b)(h)}	USD 200	180,500
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25 ⁽ⁱ⁾	EUR 100	108,667
Braskem Idesa SAPI, 6.99%, 02/20/32 ^{(b)(h)}	USD 200	195,500

Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Chemicals (continued)		
Braskem Netherlands Finance BV, (5 year CMT + 8.22%), 8.50%, 01/23/81 ^{(a)(b)(h)}	USD 245	\$ 267,969
Chemours Co., 4.00%, 05/15/26	EUR 100	106,255
International Flavors & Fragrances, Inc., 3.47%, 12/01/50 ^(b)	USD 65	57,335
LYB International Finance III LLC, 4.20%, 05/01/50 ^(h)	80	79,012
NOVA Chemicals Corp., 4.88%, 06/01/24 ^{(b)(h)}	621	627,983
OCI NV, 3.63%, 10/15/25 ⁽ⁱ⁾	EUR 90	101,056
Sasol Financing USA LLC ^(h)		
6.50%, 09/27/28	USD 287	291,305
5.50%, 03/18/31	200	186,500
Sherwin-Williams Co., 2.90%, 03/15/52 ^(h)	80	65,566
		<u>2,267,648</u>
Commercial Services & Supplies — 0.8%		
AMN Healthcare, Inc., 4.63%, 10/01/27 ^{(b)(h)}	99	96,259
Avis Budget Finance PLC, 4.13%, 11/15/24 ⁽ⁱ⁾	EUR 100	110,791
Loxam SAS, 3.75%, 07/15/26 ⁽ⁱ⁾	100	109,186
United Rentals North America, Inc.		
5.50%, 05/15/27	USD 17	17,583
4.88%, 01/15/28 ^(h)	479	486,566
5.25%, 01/15/30	13	13,406
Verisure Midholding AB, 5.25%, 02/15/29 ⁽ⁱ⁾	EUR 100	101,919
		<u>935,710</u>
Construction & Engineering — 0.1%		
Ferrovial Netherlands BV, (5 year EUR Swap + 2.13%), 2.12% ^{(a)(i)(k)}	100	107,611
Construction Materials — 0.4%		
KAR Auction Services, Inc., 5.13%, 06/01/25 ^{(b)(h)}	USD 444	449,550
Consumer Discretionary — 0.2%		
Atento Luxco 1 SA, 8.00%, 02/10/26 ^{(b)(h)}	200	202,225
Consumer Finance — 0.5%		
Encore Capital Group, Inc., 4.88%, 10/15/25 ⁽ⁱ⁾	EUR 100	111,178
Muthoot Finance Ltd., 6.13%, 10/31/22 ^{(b)(h)}	USD 500	503,531
		<u>614,709</u>
Containers & Packaging^(h) — 0.5%		
Klabin Austria GmbH, 3.20%, 01/12/31 ^(b)	200	173,250
Suzano Austria GmbH		
3.13%, 01/15/32	150	132,908
7.00%, 03/16/47 ^(b)	200	224,287
		<u>530,445</u>
Diversified Consumer Services — 0.1%		
Rekeep SpA, 7.25%, 02/01/26 ⁽ⁱ⁾	EUR 100	115,050
Diversified Financial Services — 2.5%		
ASG Finance Designated Activity Co., 7.88%, 12/03/24 ^{(b)(h)}	USD 214	203,300
Bank of America Corp., (3 mo. LIBOR US + 3.15%), 4.08%, 03/20/51 ^{(a)(h)}	130	134,528
doValue SpA, 3.38%, 07/31/26 ⁽ⁱ⁾	EUR 102	108,328
Garfunkelux Holdco 3 SA, 7.75%, 11/01/25 ⁽ⁱ⁾	GBP 100	130,380
Goldman Sachs Group, Inc., 4.80%, 07/08/44 ^(h)	USD 85	94,241
JPMorgan Chase & Co., (SOFR + 1.58%), 3.33%, 04/22/52 ^(a)	100	92,436
Lloyds Banking Group PLC, (5 year USD Swap + 4.76%), 7.50% ^{(a)(k)}	200	209,994
Morgan Stanley, (SOFR + 1.36%), 2.48%, 09/16/36 ^(a)	65	55,727

Security	Par (000)	Value
Diversified Financial Services (continued)		
Oafit A Note Upsize, 1.00%, 03/28/24	AUD 480	\$ 359,184
Oceana Australian Trust, 10.00%, 08/31/23 ^(c)	966	742,737
Operadora de Servicios Mega SA de CV Sofom ER, 8.25%, 02/11/25 ^{(b)(h)}	USD 400	298,575
Shriram Transport Finance Co. Ltd., 5.95%, 10/24/22 ⁽ⁱ⁾	200	200,500
Sun Country Airlines Holdings, Inc., 7.00%, 12/15/23 ^(c)	224	219,422
		<u>2,849,352</u>
Diversified Telecommunication Services — 1.1%		
AT&T, Inc., 3.30%, 02/01/52	25	21,430
Level 3 Financing, Inc. ^(b)		
4.63%, 09/15/27	17	16,003
4.25%, 07/01/28 ^(h)	426	391,071
3.63%, 01/15/29 ^(h)	381	333,375
Oi SA, (10.00% Cash or 8.00% Cash + 4.00% PIK), 10.00%, 07/27/25 ^{(h)(i)}	200	150,750
SoftBank Group Corp. ⁽ⁱ⁾		
4.75%, 07/30/25	EUR 100	108,276
5.00%, 04/15/28	100	105,059
Verizon Communications, Inc. ^(h)		
2.88%, 11/20/50	USD 80	66,842
3.55%, 03/22/51	84	78,935
		<u>1,271,741</u>
Electric Utilities^(h) — 1.1%		
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29 ^(b)	253	223,955
NextEra Energy Capital Holdings, Inc., 3.00%, 01/15/52	154	131,475
Talen Energy Supply LLC ^(b)		
7.25%, 05/15/27	642	599,994
6.63%, 01/15/28	274	254,820
		<u>1,210,244</u>
Energy Equipment & Services — 0.3%		
Transocean Phoenix 2 Ltd., 7.75%, 10/15/24 ^{(b)(h)}	365	367,736
Vallourec SA, 8.50%, 06/30/26 ⁽ⁱ⁾	EUR 17	19,237
		<u>386,973</u>
Environmental, Maintenance & Security Service — 0.1%		
Clean Harbors, Inc., 4.88%, 07/15/27 ^(b)	USD 9	8,977
Republic Services, Inc., 3.05%, 03/01/50	135	118,066
		<u>127,043</u>
Equity Real Estate Investment Trusts (REITs) — 1.2%		
American Tower Corp., 3.10%, 06/15/50 ^(h)	80	64,644
Crown Castle International Corp., 2.90%, 04/01/41 ^(h)	85	70,360
Equinix, Inc., 2.95%, 09/15/51 ^(h)	85	67,723
MGM Growth Properties Operating Partnership LP/MGP Finance Co.-Issuer, Inc.		
5.63%, 05/01/24 ^(h)	450	463,266
4.63%, 06/15/25 ^(b)	59	59,443
4.50%, 09/01/26	9	9,045
5.75%, 02/01/27	13	13,731
Mid-America Apartments LP, 2.88%, 09/15/51	12	10,050
MPT Operating Partnership LP/MPT Finance Corp.		
5.25%, 08/01/26	9	9,211
4.63%, 08/01/29 ^(h)	16	15,840
Park Intermediate Holdings LLC/PK Domestic Property LLC/PK Finance Co.Issuer, 4.88%, 05/15/29 ^(b)	37	34,686
RHP Hotel Properties LP/RHP Finance Corp., 4.75%, 10/15/27	12	11,547
Service Properties Trust		
4.50%, 06/15/23 ^(h)	386	381,580

Schedule of Investments (unaudited) (continued)

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BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Service Properties Trust (continued)		
7.50%, 09/15/25	USD 27	\$ 28,324
XHR LP ^(b)		
6.38%, 08/15/25	68	70,079
4.88%, 06/01/29	11	10,686
		1,320,215
Food & Staples Retailing — 1.2%		
Albertsons Cos., Inc./Safeway, Inc./New Albertsons LP/Albertsons LLC ^(b)		
4.63%, 01/15/27	147	142,107
5.88%, 02/15/28	13	12,956
4.88%, 02/15/30 ^(h)	17	16,554
Bellis Acquisition Co. PLC, 3.25%, 02/16/26 ⁽ⁱ⁾	GBP 100	121,205
Cydsa SAB de CV, 6.25%, 10/04/27 ^{(b)(h)}	USD 200	191,000
General Mills, Inc., 3.00%, 02/01/51	125	107,697
Grupo KUO SAB de CV, 5.75%, 07/07/27 ^{(b)(h)}	400	392,575
Kraft Heinz Foods Co., 4.38%, 06/01/46	150	148,146
Kroger Co., 3.95%, 01/15/50 ^(h)	80	80,928
Picard Groupe SAS, 3.88%, 07/01/26 ⁽ⁱ⁾	EUR 100	107,276
		1,320,444
Food Products — 0.2%		
Aramark Services, Inc., 5.00%, 02/01/28 ^{(b)(h)}		
	USD 20	19,400
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(b)	9	9,180
JBS USA LUX SA/JBS USA Finance, Inc., 6.75%, 02/15/28 ^(b)	16	16,868
Louis Dreyfus Co. Finance BV, 1.63%, 04/28/28 ⁽ⁱ⁾	EUR 100	102,607
Tereos Finance Groupe I SA, 7.50%, 10/30/25 ⁽ⁱ⁾	100	114,626
		262,681
Health Care Equipment & Supplies — 0.1%		
Becton Dickinson and Co., 3.79%, 05/20/50 ^(h)		
	USD 85	82,362
Health Care Providers & Services — 3.4%		
Acadia Healthcare Co., Inc., 5.50%, 07/01/28 ^(b)		
	20	20,100
Anthem, Inc., 3.13%, 05/15/50 ^(h)	80	70,450
DaVita, Inc., 4.63%, 06/01/30 ^{(b)(h)}	576	537,869
GSK Consumer Healthcare Capital U.S. LLC, 4.00%, 03/24/52 ^(b)	250	250,478
HCA, Inc. ^(h)		
5.38%, 09/01/26	17	17,850
3.50%, 09/01/30	308	297,548
5.25%, 06/15/49	85	93,089
Mozart Debt Merger Sub, Inc., 3.88%, 04/01/29 ^{(b)(h)}	415	383,875
Phoenix PIB Dutch Finance BV, 2.38%, 08/05/25 ⁽ⁱ⁾	EUR 100	108,195
Select Medical Corp., 6.25%, 08/15/26 ^{(b)(h)}	USD 360	372,686
Tenet Healthcare Corp. ^(b)		
4.63%, 09/01/24 ^(h)	384	386,628
4.88%, 01/01/26 ^(h)	654	659,723
6.25%, 02/01/27 ^(h)	26	26,691
5.13%, 11/01/27 ^(h)	26	26,122
4.63%, 06/15/28	23	22,569
4.25%, 06/01/29 ^(h)	507	486,086
4.38%, 01/15/30	44	42,237
Universal Health Services, Inc., 2.65%, 10/15/30 ^(b)	63	57,192
		3,859,388

Security	Par (000)	Value
Health Care Technology — 0.2%		
CAB SELAS, 3.38%, 02/01/28 ⁽ⁱ⁾		
	EUR 200	\$ 210,163
Charles River Laboratories International, Inc., 4.25%, 05/01/28 ^(b)		
	USD 9	8,797
		218,960
Hotels, Restaurants & Leisure — 4.7%		
1011778 BC ULC/New Red Finance, Inc., 3.88%, 01/15/28 ^(b)		
	13	12,318
Affinity Gaming, 6.88%, 12/15/27 ^(b)	147	142,958
Boyd Gaming Corp.		
8.63%, 06/01/25 ^(b)	19	19,957
4.75%, 12/01/27 ^(h)	331	329,345
Caesars Entertainment, Inc. ^{(b)(h)}		
6.25%, 07/01/25	228	235,396
8.13%, 07/01/27	146	156,432
Caesars Resort Collection LLC/CRC Finco, Inc., 5.75%, 07/01/25 ^(b)		
	68	69,400
Cedar Fair LP, 5.25%, 07/15/29	9	8,865
Cedar Fair LP/Canada's Wonderland Co./Magnum Management Corp./Millennium Op		
5.50%, 05/01/25 ^{(b)(h)}	102	104,745
5.38%, 04/15/27	9	8,910
Churchill Downs, Inc. ^(b)		
5.50%, 04/01/27	10	10,113
4.75%, 01/15/28	9	8,730
CPUK Finance Ltd., 6.50%, 08/28/26 ⁽ⁱ⁾	GBP 100	132,153
Fortune Star BVI Ltd., 6.85%, 07/02/24 ⁽ⁱ⁾	USD 200	194,000
Full House Resorts, Inc., 8.25%, 02/15/28 ^(b)	13	13,293
Golden Entertainment, Inc., 7.63%, 04/15/26 ^{(b)(h)}	34	35,403
Hilton Domestic Operating Co., Inc., 4.88%, 01/15/30 ^(h)	17	16,962
Hilton Grand Vacations Borrower Escrow LLC/Hilton Grand Vacations Borrower Esc, 5.00%, 06/01/29 ^(b)		
	147	140,281
International Game Technology PLC, 6.50%, 02/15/25 ^{(b)(h)}		
	582	610,317
IRB Holding Corp., 7.00%, 06/15/25 ^(b)	72	74,880
Marriott International, Inc.		
Series FF, 4.63%, 06/15/30	50	51,785
Series GG, 3.50%, 10/15/32 ^(h)	232	220,834
Marriott Ownership Resorts, Inc. ^(b)		
6.13%, 09/15/25 ^(h)	133	136,325
4.50%, 06/15/29	151	142,318
Melco Resorts Finance Ltd., 5.25%, 04/26/26 ⁽ⁱ⁾	200	180,000
MGM China Holdings Ltd., 5.88%, 05/15/26 ^{(b)(i)}	200	182,787
MGM Resorts International		
5.75%, 06/15/25 ^(h)	12	12,300
4.63%, 09/01/26	152	149,720
5.50%, 04/15/27 ^(h)	154	155,540
Midwest Gaming Borrower LLC/Midwest Gaming Finance Corp., 4.88%, 05/01/29 ^{(b)(h)}		
	102	94,030
Peninsula Pacific Entertainment LLC/Peninsula Pacific Entertainment Finance, Inc., 8.50%, 11/15/27 ^{(b)(h)}		
	344	380,550
Scientific Games International, Inc., 7.00%, 05/15/28 ^{(b)(h)}		
	194	201,080
SeaWorld Parks & Entertainment, Inc., 8.75%, 05/01/25 ^{(b)(h)}		
	310	321,625
Stonegate Pub Co. Financing 2019 PLC, 8.25%, 07/31/25 ⁽ⁱ⁾		
	GBP 100	133,664
Travel + Leisure Co., 6.63%, 07/31/26 ^{(b)(h)}	USD 90	93,825
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ^{(b)(h)}		
5.50%, 03/01/25	173	173,003

Schedule of Investments (unaudited) (continued)

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BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Hotels, Restaurants & Leisure (continued)		
Wynn Las Vegas LLC/Wynn Las Vegas Capital Corp. ^{(b)(h)} (continued)		
5.25%, 05/15/27	USD 16	\$ 15,480
Wynn Macau Ltd., 5.50%, 01/15/26 ^{(h)(i)}	200	179,000
Wynn Resorts Finance LLC/Wynn Resorts Capital Corp., 5.13%, 10/01/29 ^{(b)(h)}	213	200,486
		<u>5,348,810</u>
Household Durables — 3.7%		
Ashton Woods USA LLC/Ashton Woods Finance Co. ^(b)		
6.63%, 01/15/28 ^(h)	216	221,303
4.63%, 08/01/29	30	26,455
Brookfield Residential Properties, Inc./Brookfield Residential U.S. LLC ^(b)		
6.25%, 09/15/27 ^(h)	234	229,101
5.00%, 06/15/29	10	9,080
Century Communities, Inc., 6.75%, 06/01/27 ^(h)	44	45,654
Controladora Mabe SA de CV, 5.60%, 10/23/28 ^{(b)(h)}	400	426,040
Forestar Group, Inc. ^{(b)(h)}		
3.85%, 05/15/26	244	227,530
5.00%, 03/01/28	319	299,062
Lennar Corp., 4.75%, 11/29/27 ^(h)	16	16,668
M/I Homes, Inc., 4.95%, 02/01/28 ^(h)	225	212,062
Mattamy Group Corp., 5.25%, 12/15/27 ^(b)	9	8,884
Newell Brands, Inc., 4.45%, 04/01/26 ^(h)	35	35,219
Taylor Morrison Communities, Inc. ^{(b)(h)}		
5.88%, 06/15/27	270	280,800
5.75%, 01/15/28	914	941,420
Tri Pointe Homes, Inc.		
5.25%, 06/01/27 ^(h)	705	700,005
5.70%, 06/15/28	18	17,969
William Lyon Homes, Inc., 6.63%, 07/15/27 ^{(b)(h)}	527	541,493
		<u>4,238,745</u>
Independent Power and Renewable Electricity Producers — 2.0%		
Calpine Corp. ^{(b)(h)}		
4.50%, 02/15/28	652	636,013
5.13%, 03/15/28	578	550,591
Continuum Energy Levanter Pte. Ltd., 4.50%, 02/09/27 ^{(b)(h)}	197	188,374
Greenko Solar Mauritius Ltd., 5.95%, 07/29/26 ⁽ⁱ⁾	200	201,500
India Green Energy Holdings, 5.38%, 04/29/24 ^{(b)(h)}	250	251,900
Investment Energy Resources Ltd., 6.25%, 04/26/29 ^{(b)(h)}	200	202,000
NRG Energy, Inc.		
5.75%, 01/15/28	14	14,230
5.25%, 06/15/29 ^(b)	13	12,704
ReNew Power Synthetic, 6.67%, 03/12/24 ^{(h)(i)}	200	203,037
Renewable Energy Group, Inc., 5.88%, 06/01/28 ^(b)	6	6,445
		<u>2,266,794</u>
Industrial Conglomerates — 0.1%		
Metalloinvest Finance DAC, 3.38%, 10/22/28 ^(b)	326	65,200
Insurance — 0.3%		
American International Group, Inc., 4.38%, 06/30/50 ^(h)	100	109,602
Prudential PLC, (5 year CMT + 1.52%), 2.95%, 11/03/33 ^{(a)(i)}	300	276,075
		<u>385,677</u>

Security	Par (000)	Value
Interactive Media & Services⁽ⁱ⁾ — 0.2%		
United Group BV		
4.88%, 07/01/24	EUR 100	\$ 110,209
(3 mo. Euribor + 4.88%), 4.88%, 02/01/29 ^(a)	100	108,053
		<u>218,262</u>
Internet & Direct Marketing Retail — 0.1%		
Amazon.com, Inc., 3.10%, 05/12/51	USD 115	107,926
IT Services — 0.3%		
Centurion Bidco SpA, 5.88%, 09/30/26 ⁽ⁱ⁾	EUR 100	107,448
Fidelity National Information Services, Inc., 4.50%, 08/15/46	USD 65	67,306
International Business Machines Corp., 2.95%, 05/15/50 ^(h)	100	87,453
La Financiere Atalian SASU, 6.63%, 05/15/25 ⁽ⁱ⁾	GBP 100	121,237
		<u>383,444</u>
Machinery — 0.4%		
TK Elevator Midco GmbH ⁽ⁱ⁾		
4.38%, 07/15/27	EUR 100	109,131
(3 mo. Euribor + 4.75%), 4.75%, 07/15/27 ^(a)	100	110,219
TK Elevator US Newco Inc., 5.25%, 07/15/27 ^{(b)(h)}	USD 200	197,806
		<u>417,156</u>
Media — 2.0%		
Altice Financing SA ⁽ⁱ⁾		
2.25%, 01/15/25	EUR 100	105,370
4.25%, 08/15/29	100	98,506
AMC Networks, Inc., 5.00%, 04/01/24	USD 7	6,983
Charter Communications Operating LLC/Charter Communications Operating Capital		
3.70%, 04/01/51 ^(h)	85	70,048
3.90%, 06/01/52	80	67,465
Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/27 ^{(b)(h)}	306	302,692
Comcast Corp., 2.89%, 11/01/51 ^{(b)(h)}	105	88,519
iHeartCommunications, Inc.		
6.38%, 05/01/26	14	14,293
5.25%, 08/15/27 ^(b)	13	12,854
4.75%, 01/15/28 ^(b)	9	8,595
Lamar Media Corp., 3.75%, 02/15/28	10	9,495
Liquid Telecommunications Financing PLC, 5.50%, 09/04/26 ^{(b)(h)}	200	189,500
Lorca Telecom Bondco SA, 4.00%, 09/18/27 ⁽ⁱ⁾	EUR 100	106,477
Nexstar Media, Inc., 5.63%, 07/15/27 ^{(b)(h)}	USD 300	303,660
Outfront Media Capital LLC/Outfront Media Capital Corp. ^(b)		
5.00%, 08/15/27	11	10,753
4.63%, 03/15/30	9	8,471
Sable International Finance Ltd., 5.75%, 09/07/27 ^{(h)(i)}	226	227,571
SES SA, (5 year EUR Swap + 5.40%), 5.63% ^{(a)(i)(k)}	EUR 100	114,635
Sirius XM Radio, Inc. ^{(b)(h)}		
5.00%, 08/01/27	USD 54	53,865
5.50%, 07/01/29	48	48,720
Summer BC Holdco B Sarl, 5.75%, 10/31/26 ⁽ⁱ⁾	EUR 100	112,049
TEGNA, Inc. ^(h)		
4.63%, 03/15/28	USD 150	149,208
5.00%, 09/15/29	19	19,046
UPCB Finance VII Ltd., 3.63%, 06/15/29 ⁽ⁱ⁾	EUR 100	108,159
		<u>2,236,934</u>
Metals & Mining — 1.0%		
ABJA Investment Co. Pte. Ltd., 5.95%, 07/31/24 ⁽ⁱ⁾	USD 200	208,250

Schedule of Investments (unaudited) (continued)

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BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Metals & Mining (continued)		
Commercial Metals Co., 3.88%, 02/15/31.....	USD 156	\$ 141,715
FMG Resources August 2006 Pty. Ltd., 4.50%, 09/15/27 ^(b)	10	9,821
Freeport-McMoRan, Inc. 5.00%, 09/01/27.....	10	10,267
5.25%, 09/01/29.....	10	10,476
Nexa Resources SA, 5.38%, 05/04/27 ^{(b)(h)}	200	203,000
Periama Holdings LLC, 5.95%, 04/19/26 ⁽ⁱ⁾	200	202,900
Steel Dynamics, Inc., 3.25%, 10/15/50 ^(h)	80	68,363
thyssenkrupp AG, 1.88%, 03/06/23 ⁽ⁱ⁾	EUR 43	47,294
Vedanta Resources Finance II PLC, 13.88%, 01/21/24 ⁽ⁱ⁾	USD 200	209,250
		1,111,336
Oil, Gas & Consumable Fuels — 6.1%		
BP Capital Markets PLC, (5 year EUR Swap + 4.12%), 3.63% ^{(a)(i)(k)}	EUR 150	163,446
Buckeye Partners LP 4.13%, 03/01/25 ^{(b)(h)}	USD 87	85,799
3.95%, 12/01/26.....	10	9,772
California Resources Corp., 7.13%, 02/01/26 ^(b)	137	142,448
Centennial Resource Production LLC ^{(b)(h)} 5.38%, 01/15/26.....	834	808,980
6.88%, 04/01/27.....	51	51,260
Cheniere Energy Partners LP 4.50%, 10/01/29 ^(h)	165	165,825
3.25%, 01/31/32 ^(b)	16	14,549
Chesapeake Energy Corp. ^(b) 5.50%, 02/01/26.....	51	52,228
5.88%, 02/01/29.....	19	19,618
Citgo Holding, Inc., 9.25%, 08/01/24 ^{(b)(h)}	38	38,380
CrownRock LP/CrownRock Finance, Inc., 5.63%, 10/15/25 ^{(b)(h)}	42	42,808
DCP Midstream Operating LP 5.38%, 07/15/25 ^(h)	14	14,436
5.13%, 05/15/29.....	10	10,285
Ecopetrol SA, 4.63%, 11/02/31 ^(h)	245	221,725
eG Global Finance PLC, 4.38%, 02/07/25 ⁽ⁱ⁾	EUR 200	214,723
Endeavor Energy Resources LP/EER Finance, Inc., 5.75%, 01/30/28 ^(b)	USD 17	17,574
Energiean Israel Finance Ltd., 4.88%, 03/30/26 ^{(b)(i)}	114	110,829
Energy Transfer LP, 5.00%, 05/15/50 ^(h)	80	80,947
Geopark Ltd., 5.50%, 01/17/27 ^{(b)(h)}	200	189,475
GMR Hyderabad International Airport Ltd., 4.25%, 10/27/27 ⁽ⁱ⁾	200	182,537
Hilong Holding Ltd., 9.75%, 11/18/24 ⁽ⁱ⁾	207	128,340
HTA Group Ltd., 7.00%, 12/18/25 ^{(b)(h)}	200	197,625
IHS Holding Ltd., 6.25%, 11/29/28 ^{(b)(h)}	200	186,500
Leviathan Bond Ltd., 5.75%, 06/30/23 ^{(b)(h)(i)}	108	109,380
Matador Resources Co., 5.88%, 09/15/26 ^(h)	18	18,329
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31 ^{(b)(h)}	200	182,000
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26 ⁽ⁱ⁾	200	202,000
NGPL PipeCo LLC, 7.77%, 12/15/37 ^{(b)(h)}	346	434,239
Oil and Gas Holding Co., 7.63%, 11/07/24 ⁽ⁱ⁾	200	210,500
OQ SAOC, 5.13%, 05/06/28 ^{(b)(h)}	200	197,412
PDC Energy, Inc., 5.75%, 05/15/26.....	10	10,137
Petroleos Mexicanos ^(h) 6.50%, 03/13/27.....	386	390,535
5.95%, 01/28/31.....	266	245,239
6.70%, 02/16/32 ^(d)	245	232,750
6.38%, 01/23/45.....	185	147,036

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
Petroleos Mexicanos ^(h) (continued) 6.75%, 09/21/47.....	USD 327	\$ 262,565
Puma International Financing SA, 5.13%, 10/06/24 ^(b)	200	190,000
SM Energy Co. 10.00%, 01/15/25 ^{(b)(h)}	168	183,399
6.75%, 09/15/26.....	139	142,930
Stoneway Capital Corp. ⁽ⁱ⁾ 10.00%, 03/01/27 ^(b)	708	196,732
10.00%, 03/01/27 ⁽ⁱ⁾	252	69,840
Sunoco LP/Sunoco Finance Corp. 6.00%, 04/15/27 ^(h)	21	21,394
4.50%, 05/15/29.....	32	30,190
4.50%, 04/30/30 ^{(b)(h)}	172	158,461
Targa Resources Partners LP/Targa Resources Partners Finance Corp. 6.50%, 07/15/27.....	13	13,678
5.00%, 01/15/28.....	13	13,175
Transocean Guardian Ltd., 5.88%, 01/15/24 ^{(b)(h)}	59	56,322
Wintershall Dea Finance BV, 0.84%, 09/25/25 ⁽ⁱ⁾	EUR 100	103,563
		6,971,915
Personal Products — 0.0%		
Coty, Inc., 6.50%, 04/15/26 ^(b)	USD 40	39,771
Pharmaceuticals — 0.9%		
AbbVie, Inc., 4.88%, 11/14/48 ^(h)	120	135,625
AstraZeneca PLC, 3.00%, 05/28/51.....	125	114,857
Bausch Health Cos., Inc. ^(b) 5.50%, 11/01/25 ^(h)	30	29,737
5.75%, 08/15/27.....	9	8,868
4.88%, 06/01/28.....	18	17,235
Cheplapharm Arzneimittel GmbH, 4.38%, 01/15/28 ⁽ⁱ⁾	EUR 100	109,247
Cigna Corp., 3.40%, 03/15/51 ^(h)	USD 80	72,081
CVS Health Corp., 5.05%, 03/25/48 ^(h)	85	96,262
Elanco Animal Health, Inc., 6.40%, 08/28/28.....	13	13,943
Eli Lilly & Co., 2.25%, 05/15/50.....	175	141,933
Merck & Co., Inc., 2.75%, 12/10/51.....	38	33,100
Nidda Healthcare Holding GmbH, 3.50%, 09/30/24 ⁽ⁱ⁾	EUR 100	105,923
Rossini Sarl, 6.75%, 10/30/25 ⁽ⁱ⁾	100	113,236
		992,047
Producer Durables: Miscellaneous — 0.1%		
salesforce.com, Inc., 2.90%, 07/15/51.....	USD 130	115,428
Real Estate Management & Development — 3.3%		
Adler Group SA, 3.25%, 08/05/25 ⁽ⁱ⁾	EUR 100	96,874
Agile Group Holdings Ltd., 5.75%, 01/02/25 ^{(h)(i)}	USD 200	66,000
Arabian Centres Sukuk II Ltd., 5.63%, 10/07/26 ^{(b)(h)}	270	255,150
China Aoyuan Group Ltd., 7.95%, 02/19/23 ^{(f)(h)(i)(j)}	200	32,000
China Evergrande Group, 10.50%, 04/11/24 ^{(f)(i)}	200	25,000
China SCE Group Holdings Ltd., 7.25%, 04/19/23 ^{(h)(i)}	200	146,412
CIFI Holdings Group Co. Ltd., 5.95%, 10/20/25 ^{(h)(i)}	200	163,000
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24 ⁽ⁱ⁾	EUR 100	107,564
Dexin China Holdings Co. Ltd., 9.95%, 12/03/22 ⁽ⁱ⁾	USD 200	100,000
DIC Asset AG, 2.25%, 09/22/26 ⁽ⁱ⁾	EUR 100	96,797
Easy Tactic Ltd., 8.63%, 02/27/24 ^{(h)(i)}	USD 200	42,000
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22 ^{(f)(i)(j)}	200	27,000
Five Point Operating Co. LP/Five Point Capital Corp., 7.88%, 11/15/25 ^{(b)(h)}	467	477,881
Howard Hughes Corp., 5.38%, 08/01/28 ^{(b)(h)}	451	452,795

Schedule of Investments (unaudited) (continued)

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BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Real Estate Management & Development (continued)		
JGC Ventures Pte. Ltd. ⁽ⁱ⁾		
3.00%, 06/30/25 ^{(f)(i)}	USD 239	\$ 124,111
(3.00% PIK), 0.00%, 06/30/25	— ^(e)	137
Kaisa Group Holdings Ltd., 11.95%, 10/22/22 ^{(f)(h)(i)}	200	39,000
KWG Group Holdings Ltd., 7.40%, 03/05/24 ⁽ⁱ⁾	200	81,000
MAF Sukuk Ltd., 4.64%, 05/14/29 ⁽ⁱ⁾	267	276,729
Modern Land China Co. Ltd., 11.50%, 11/13/22 ^{(f)(i)}	200	36,000
Powerlong Real Estate Holdings Ltd., 7.13%, 11/08/22 ⁽ⁱ⁾ ..	200	98,000
Redsun Properties Group Ltd., 10.50%, 10/03/22 ⁽ⁱ⁾	200	53,146
RKPF Overseas 2019 A Ltd., Series 2019-A, 6.00%, 09/04/25 ⁽ⁱ⁾	200	156,000
Ronshine China Holdings Ltd., 8.95%, 01/22/23 ⁽ⁱ⁾	200	44,000
Seazen Group Ltd., 6.00%, 08/12/24 ⁽ⁱ⁾	200	136,000
Shimao Group Holdings Ltd., 5.60%, 07/15/26 ^{(h)(i)}	200	52,500
Shui On Development Holding Ltd., 6.15%, 08/24/24 ⁽ⁱ⁾ ..	200	187,000
Sunac China Holdings Ltd. ⁽ⁱ⁾		
6.50%, 07/09/23	200	54,000
7.00%, 07/09/25	200	49,000
Theta Capital Pte. Ltd., 8.13%, 01/22/25 ⁽ⁱ⁾	200	201,000
Times China Holdings Ltd., 6.20%, 03/22/26 ⁽ⁱ⁾	200	74,000
Yango Justice International Ltd., 8.25%, 11/25/23 ^{(f)(i)} ..	200	10,000
Yuzhou Group Holdings Co. Ltd., 7.38%, 01/13/26 ^{(f)(i)} ..	200	26,100
		<u>3,786,196</u>
Road & Rail — 0.3%		
CMA CGM SA, 7.50%, 01/15/26 ⁽ⁱ⁾	EUR 100	119,425
Getlink SE, 3.50%, 10/30/25 ⁽ⁱ⁾	100	112,837
Norfolk Southern Corp., 2.90%, 08/25/51	USD 135	116,841
		<u>349,103</u>
Semiconductors & Semiconductor Equipment — 0.2%		
Analog Devices, Inc., 2.95%, 10/01/51	42	37,994
Broadcom, Inc., 3.75%, 02/15/51 ^{(b)(h)}	165	147,748
		<u>185,742</u>
Software — 0.6%		
Boxer Parent Co., Inc., 6.50%, 10/02/25 ⁽ⁱ⁾	EUR 100	111,538
Microsoft Corp., 2.92%, 03/17/52	USD 120	112,607
Oracle Corp.		
3.60%, 04/01/50 ^(h)	285	236,368
3.95%, 03/25/51	23	20,107
Playtika Holding Corp., 4.25%, 03/15/29 ^(b)	182	167,895
		<u>648,515</u>
Specialty Retail — 0.1%		
Goldstory SASU, 5.38%, 03/01/26 ⁽ⁱ⁾	EUR 100	110,625
Technology Hardware, Storage & Peripherals — 0.2%		
Apple, Inc., 2.65%, 02/08/51 ^(h)	USD 80	69,007
Dell International LLC/EMC Corp.		
8.35%, 07/15/46	21	30,689
3.45%, 12/15/51 ^{(b)(h)}	80	64,991
HP, Inc., 6.00%, 09/15/41 ^(h)	80	93,234
		<u>257,921</u>
Textiles, Apparel & Luxury Goods — 0.0%		
Under Armour, Inc., 3.25%, 06/15/26	10	9,675
Thriffs & Mortgage Finance — 0.5%		
Jerrold Finco PLC, 4.88%, 01/15/26 ⁽ⁱ⁾	GBP 100	126,285
Nationstar Mortgage Holdings, Inc., 6.00%, 01/15/27 ^(b) ..	USD 11	11,193

Security	Par (000)	Value
Thriffs & Mortgage Finance (continued)		
Rocket Mortgage LLC/Rocket Mortgage Co.-Issuer, Inc. ^(b)		
3.63%, 03/01/29	USD 228	\$ 208,358
3.88%, 03/01/31	56	50,680
United Wholesale Mortgage LLC, 5.75%, 06/15/27 ^(b)	153	141,977
		<u>538,493</u>
Tobacco^(h) — 0.1%		
Altria Group, Inc., 3.40%, 02/04/41	85	69,755
BAT Capital Corp., 3.98%, 09/25/50	85	68,883
		<u>138,638</u>
Transportation Infrastructure^(h) — 0.6%		
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61 ^(b)	200	182,350
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29 ^(b)	200	193,375
FedEx Corp., 4.05%, 02/15/48	80	79,022
Simpar Europe SA, 5.20%, 01/26/31 ^(b)	200	178,500
		<u>633,247</u>
Utilities — 1.7%		
Centrais Eletricas Brasileiras SA, 4.63%, 02/04/30 ^{(b)(h)} ..	256	239,360
Genneia SA, 8.75%, 09/02/27 ^(b)	150	141,121
Huachen Energy Co. Ltd., 6.63%, 05/18/22 ^{(f)(i)}	200	108,100
Inkia Energy Ltd., 5.88%, 11/09/27 ^(b)	200	192,412
Mong Duong Finance Holdings BV, 5.13%, 05/07/29 ⁽ⁱ⁾ ..	250	223,719
Orano SA, 2.75%, 03/08/28 ⁽ⁱ⁾	EUR 100	107,729
Star Energy Geothermal Darajat II/Star Energy Geothermal Salak, 4.85%, 10/14/38 ^{(b)(h)}	USD 240	238,020
Veolia Environnement SA, (5 year EUR Swap + 2.84%), 2.50% ^{(e)(i)(k)}	EUR 300	305,740
Vistra Operations Co. LLC ^{(b)(h)}		
5.50%, 09/01/26	USD 17	17,093
5.63%, 02/15/27	23	22,980
5.00%, 07/31/27	343	337,447
		<u>1,933,721</u>
Wireless Telecommunication Services — 1.5%		
Altice France SA ⁽ⁱ⁾		
2.50%, 01/15/25	EUR 200	212,564
2.13%, 02/15/25	100	105,129
5.88%, 02/01/27	100	113,114
GLP Capital LP/GLP Financing II, Inc., 4.00%, 01/15/31 ^(h)	USD 164	159,060
Kenbourne Invest SA, 6.88%, 11/26/24 ^{(b)(h)}	234	229,349
Millicom International Cellular SA, 5.13%, 01/15/28 ⁽ⁱ⁾	242	239,147
T-Mobile USA, Inc., 3.30%, 02/15/51 ^(h)	165	138,835
VICI Properties LP/VICI Note Co., Inc. ^(b)		
3.50%, 02/15/25	13	12,808
4.25%, 12/01/26	22	21,908
3.75%, 02/15/27	13	12,643
4.63%, 12/01/29 ^(h)	200	199,500
4.13%, 08/15/30	17	16,411
Vmed O2 U.K. Financing I PLC ⁽ⁱ⁾		
3.25%, 01/31/31	EUR 100	101,775
4.50%, 07/15/31	GBP 100	120,560
		<u>1,682,803</u>
Total Corporate Bonds — 56.8%		
(Cost: \$70,400,860)		<u>64,549,453</u>

Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Floating Rate Loan Interests^(a)		
Aerospace & Defense — 0.5%		
TransDigm, Inc., 2020 Term Loan F, (1 mo. LIBOR + 2.25%), 2.71%, 12/09/25.....	USD 601	\$ 590,715
Air Freight & Logistics — 0.8%		
Kestrel Bidco, Inc., Term Loan B, (6 mo. LIBOR + 3.00%, 1.00% Floor), 4.00%, 12/11/26	547	525,675
XPO Logistics, Inc., 2018 Term Loan B, (1 mo. LIBOR + 1.75%), 1.99%, 02/24/25.....	335	331,446
		857,121
Airlines — 0.5%		
Allegiant Travel Co., 2020 Term Loan, (3 mo. LIBOR + 3.00%), 3.47%, 02/05/24.....	598	589,708
Building Materials — 0.6%		
Cornerstone Building Brands, Inc., 2021 Term Loan B, (3 mo. LIBOR + 3.25%), 3.75%, 04/12/28.....	614	592,611
MI Windows & Doors LLC, 2022 Term Loan, (1 mo. LIBOR + 3.50%), 4.00%, 12/18/27.....	30	29,804
		622,415
Building Products — 0.0%		
Advanced Drainage Systems, Inc., Term Loan B, (1 mo. LIBOR + 2.25%), 2.48%, 07/31/26.....	19	18,483
Chemicals — 0.1%		
SCIH Salt Holdings, Inc., 2021 Incremental Term Loan B, (6 mo. LIBOR + 4.00%, 0.75% Floor), 4.75%, 03/16/27	107	105,047
Commercial Services & Supplies^(c) — 0.4%		
Interface Security Systems LLC, Term Loan, (1.00% PIK), 7.51%, 08/07/23 ⁽ⁱ⁾	429	414,778
KAR Auction Services, Inc., 2019 Term Loan B6, (1 mo. LIBOR + 2.25%), 2.75%, 09/19/26.....	31	30,850
		445,628
Diversified Consumer Services — 0.3%		
Spectacle Gary Holdings LLC, 2021 Term Loan B, (3 mo. LIBOR + 4.25%), 5.26%, 11/19/28.....	354	350,680
Diversified Financial Services — 3.8%		
Credito Real SAB de CV Sofom ENR, Term Loan B, (3 mo. LIBOR + 3.75%), 4.23%, 02/17/23 ^(c)	42	8,400
LBM Acquisition LLC, Term Loan B, (1 mo. LIBOR + 3.75%, 0.75% Floor), 4.21%, 12/18/27.....	47	46,042
Luxembourg Life Fund, 2021 Term Loan, (LIBOR + 9.25%), 10.26%, 04/01/23 ^(c)	2,805	2,797,987
Oafit A Note Upsize, (1 mo. LIBOR + 5.50%), 8.00%, 01/21/24 ^(c)	AUD 1,740	1,302,042
White Cap Buyer LLC, Term Loan B, (1 mo. LIBOR + 3.75%), 4.25%, 10/19/27.....	USD 201	197,873
		4,352,344
Electric Utilities — 0.1%		
Pacific Gas & Electric Co., 2020 Term Loan, (1 mo. LIBOR + 3.00%), 3.50%, 06/23/25.....	155	153,101
Health Care Providers & Services — 0.1%		
Select Medical Corp., 2017 Term Loan B, (1 mo. LIBOR + 2.25%), 2.71%, 03/06/25.....	102	100,252

Security	Par (000)	Value
Hotels, Restaurants & Leisure — 0.8%		
Aimbridge Acquisition Co., Inc., 2019 Term Loan B, (1 mo. LIBOR + 3.75%), 4.21%, 02/02/26.....	USD 170	\$ 165,854
Caesars Resort Collection LLC, 2020 Term Loan B1, (1 mo. LIBOR + 3.50%), 3.96%, 07/20/25.....	159	158,852
ECL Entertainment LLC, Term Loan, (1 mo. LIBOR + 7.50%, 0.75% Floor), 8.25%, 03/31/28.....	109	109,342
Fertitta Entertainment LLC, 2022 Term Loan B, (SOFR + 4.00%), 4.50%, 01/27/29.....	249	247,438
Playtika Holding Corp., 2021 Term Loan, (1 mo. LIBOR + 2.75%), 3.21%, 03/11/28.....	228	224,025
		905,511
Media — 0.9%		
Connect Finco SARL, 2021 Term Loan B, (1 mo. LIBOR + 3.50%, 1.00% Floor), 4.50%, 12/12/26.....	352	348,306
CSC Holdings LLC, 2019 Term Loan B5, (1 mo. LIBOR + 2.50%), 2.90%, 04/15/27.....	174	171,122
Diamond Sports Group LLC, Term Loan, (PRIME + 2.25%), 5.75%, 08/24/26.....	604	207,156
Lamar Media Corp., 2020 Term Loan B, (1 mo. LIBOR + 1.50%), 1.97%, 02/06/27.....	24	23,831
PCI Gaming Authority, Term Loan, (1 mo. LIBOR + 2.50%), 2.96%, 05/29/26.....	272	269,415
		1,019,830
Oil, Gas & Consumable Fuels — 0.8%		
Buckeye Partners LP, 2021 Term Loan B, (1 mo. LIBOR + 2.25%), 2.71%, 11/01/26.....	548	543,336
Citgo Holding, Inc., 2019 Term Loan B, (1 mo. LIBOR + 7.00%, 0.01% Floor), 8.00%, 08/01/23.....	309	304,931
		848,267
Pharmaceuticals — 0.9%		
Bausch Health Cos., Inc., Term Loan B, (1 mo. LIBOR + 2.75%), 3.21%, 11/27/25.....	691	684,607
Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B, (1 mo. LIBOR + 2.00%), 2.46%, 11/15/27.....	329	322,872
		1,007,479
Road & Rail — 0.1%		
Genesee & Wyoming, Inc., Term Loan, (3 mo. LIBOR + 2.00%), 3.01%, 12/30/26.....	169	166,505
Trading Companies & Distributors — 0.2%		
Foundation Building Materials Holding Co. LLC, 2021 Term Loan, (3 mo. LIBOR + 3.25%), 3.75%, 01/31/28.....	30	29,740
The Enterprise Development Authority, Term Loan B, (1 mo. LIBOR + 4.25%, 0.01% Floor), 5.00%, 02/28/28.....	170	168,349
		198,089
Total Floating Rate Loan Interests — 10.9%		
(Cost: \$12,822,672)		12,331,175
Foreign Agency Obligations		
Argentina — 0.1%		
Argentine Republic Government International Bond, 2.50%, 07/09/41 ^(h)	366	129,112

Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Bahrain — 0.2%		
Bahrain Government International Bond, 6.75%, 09/20/29 ⁽ⁱ⁾	USD 200	\$ 210,725
Chile — 0.2%		
Chile Government International Bond, 4.34%, 03/07/42 ..	200	205,400
Colombia — 0.4%		
Colombia Government International Bond ^(h)		
3.13%, 04/15/31	340	287,682
4.13%, 05/15/51	200	150,975
		438,657
Dominican Republic — 0.6%		
Dominican Republic International Bond		
5.50%, 02/22/29 ^(b)	175	172,845
4.50%, 01/30/30 ^{(b)(h)}	294	269,984
4.88%, 09/23/32 ^{(b)(h)}	155	140,450
6.40%, 06/05/49 ⁽ⁱ⁾	150	140,231
		723,510
Egypt — 0.2%		
Egypt Government International Bond, 8.50%, 01/31/47 ^{(h)(i)}	284	241,400
Guatemala — 0.2%		
Guatemala Government Bond, 5.38%, 04/24/32 ^{(b)(h)}	200	209,163
Indonesia — 0.9%		
Indonesia Government International Bond ^(h)		
3.50%, 01/11/28	565	580,114
4.75%, 02/11/29	200	221,022
Indonesia Treasury Bond		
8.38%, 03/15/34	IDR 2,500,000	190,775
7.50%, 06/15/35	1,250,000	89,338
		1,081,249
Mexico — 0.3%		
Mexico Government International Bond ^(h)		
3.75%, 01/11/28	USD 200	203,700
4.35%, 01/15/47	200	185,400
		389,100
Morocco — 0.3%		
Morocco Government International Bond		
4.00%, 12/15/50 ⁽ⁱ⁾	222	177,322
4.00%, 12/15/50 ^{(b)(h)}	200	159,750
		337,072
Nigeria — 0.2%		
Nigeria Government International Bond, 7.88%, 02/16/32 ⁽ⁱ⁾	200	187,750
Oman — 0.3%		
Oman Government International Bond, 6.50%, 03/08/47 ⁽ⁱ⁾	306	299,880
Pakistan — 0.1%		
Pakistan Government International Bond, 7.38%, 04/08/31 ⁽ⁱ⁾	200	147,022
Panama — 0.2%		
Panama Government International Bond, 4.50%, 04/16/50 ^(h)	200	198,350

Security	Par (000)	Value
Paraguay — 0.3%		
Paraguay Government International Bond, 5.40%, 03/30/50 ^{(b)(h)}	USD 300	\$ 301,744
Peru — 0.1%		
Peruvian Government International Bond, 3.30%, 03/11/41 ^(h)	170	154,700
Romania — 0.1%		
Romanian Government International Bond, 3.00%, 02/14/31 ^{(b)(h)}	124	114,855
Saudi Arabia — 0.4%		
Saudi Government International Bond ⁽ⁱ⁾		
4.50%, 04/17/30 ^(h)	206	225,055
3.75%, 01/21/55	200	192,000
		417,055
South Africa — 0.5%		
Republic of South Africa Government Bond, 8.50%, 01/31/37	ZAR 4,125	241,050
Republic of South Africa Government International Bond		
5.65%, 09/27/47	USD 200	174,225
5.75%, 09/30/49	200	174,413
		589,688
Sri Lanka — 0.2%		
Sri Lanka Government International Bond ⁽ⁱ⁾		
6.85%, 03/14/24	200	98,022
7.55%, 03/28/30	200	94,522
		192,544
Ukraine — 0.2%		
Ukraine Government International Bond		
8.99%, 02/01/24 ^{(h)(i)}	200	88,000
7.75%, 09/01/25 ⁽ⁱ⁾	110	46,750
7.25%, 03/15/33 ^{(b)(h)}	400	165,000
		299,750
Total Foreign Agency Obligations — 6.0%		
(Cost: \$7,880,719)		6,868,726

Shares

Investment Companies

Fixed Income Funds — 2.3%		
iShares iBoxx \$ High Yield Corporate Bond ETF ^{(g)(m)}	32,255	2,654,264
Total Investment Companies — 2.3%		
(Cost: \$2,612,620)		2,654,264

Par
(000)

Non-Agency Mortgage-Backed Securities

Banks — 3.1%		
Western Alliance Bank, 5.65%, 12/30/24	USD 3,510	3,509,686
Collateralized Mortgage Obligations^(b) — 4.8%		
Cascade Funding Mortgage Trust, Series 2019-RM3, Class C, 4.00%, 06/25/69 ^(a)	1,026	995,023

Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Connecticut Avenue Securities Trust ^(a)		
Series 2021-R01, Class 1B2, (30 day SOFR + 6.00%), 6.10%, 10/25/41	USD 137	\$ 123,323
Series 2022-R01, Class 1B2, (30 day SOFR + 6.00%), 6.10%, 12/25/41	169	150,087
Credit Suisse Mortgage Capital Certificates Trust ^(a)		
Series 2021-JR1, Class A2, 3.50%, 09/27/66	507	457,780
Series 2021-JR1, Class B2, 26.93%, 09/27/66	878	771,885
Series 2021-JR1, Class PT2, 8.94%, 07/26/60 ^(c)	790	284,468
Freddie Mac, Series 2021-DNA7, Class B2, (30 day SOFR + 7.80%), 7.90%, 11/25/41 ^(a)	224	209,372
Freddie Mac STACR REMIC Trust, Series 2022-DNA1, Class B2, (30 day SOFR + 7.10%), 7.20%, 01/25/42 ^(a)	140	123,557
Structured Asset Securities Corp. Mortgage Loan Trust, Series 2006-RF3, Class 1A2, 6.00%, 10/25/36	1,902	1,275,732
Voyager OPTONE Delaware Trust, Series 2009-1, Class SAA7, (1 mo. LIBOR), 9.20%, 02/25/38 ^(a)	3,564	1,065,491
		5,456,718
Commercial Mortgage-Backed Securities — 11.5%		
Ashford Hospitality Trust 2018-ASHF, Series 2018-ASHF, Class E, (1 mo. LIBOR US + 3.10%), 3.50%, 04/15/35 ^{(a)(b)}	125	118,117
Barclays Commercial Mortgage Trust		
Series 2019-C3, Class C, 4.18%, 05/15/52	482	467,389
Series 2019-C3, Class D, 3.00%, 05/15/52 ^(b)	770	632,272
Benchmark Mortgage Trust, Series 2020-B16, Class D, 2.50%, 02/15/53 ^(b)	57	44,578
BX Commercial Mortgage Trust, Series 2019-XL, Class J, (1 mo. LIBOR US + 2.65%), 3.05%, 10/15/36 ^{(a)(b)}	1,445	1,410,959
BX Trust ^{(a)(b)}		
Series 2021-MFM1, Class G, (1 mo. LIBOR US + 3.90%), 4.30%, 01/15/34	100	97,856
Series 2021-VIEW, Class E, (1 mo. LIBOR US + 3.60%), 4.00%, 06/15/23	130	125,414
Citigroup Commercial Mortgage Trust ^{(a)(b)}		
Series 2019-PRM, Class E, 4.73%, 05/10/36	500	490,197
Series 2019-PRM, Class F, 4.73%, 05/10/36	750	720,244
Cold Storage Trust, Series 2020-ICE5, Class F, (1 mo. LIBOR US + 3.49%), 3.89%, 11/15/37 ^{(a)(b)}	127	125,756
Commercial Mortgage Trust GAM, Series 2013-GAM, Class E, 3.42%, 02/10/28 ^{(a)(b)}	250	233,945
Credit Suisse Mortgage Capital Certificates Trust ^{(a)(b)} (1 mo. LIBOR US + 3.50%), 3.90%, 11/15/38	250	250,000
Series 2020-FACT, Class F, (1 mo. LIBOR US + 6.16%), 6.55%, 10/15/37	300	301,396
Series 2020-NET, Class E, 3.71%, 08/15/37	750	717,310
CSAIL Commercial Mortgage Trust, Series 2018-C14, Class C, 4.92%, 11/15/51 ^(a)	750	723,839
DBUBS Mortgage Trust, Series 2017-BRBK, Class F, 3.53%, 10/10/34 ^{(a)(b)}	275	256,214
Del Amo Fashion Center Trust, Series 2017-AMO, Class D, 3.64%, 06/05/35 ^{(a)(b)}	500	412,117
ELP Commercial Mortgage Trust, Series 2021-ELP, Class J, (1 mo. LIBOR US + 3.61%), 4.01%, 11/15/38 ^{(a)(b)}	125	122,188

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
GS Mortgage Securities Corp. Trust 2021-DM, Series 2021-DM, Class F, (1 mo. LIBOR US + 3.44%), 3.83%, 11/15/36 ^{(a)(b)}	USD 120	\$ 116,905
HONO Mortgage Trust, Series 2021-LULU, Class F, (1 mo. LIBOR US + 4.40%), 4.80%, 10/15/36 ^{(a)(b)}	125	122,558
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F, 2.94%, 12/10/41 ^{(a)(b)}	700	585,607
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR5, Class D, 3.00%, 06/13/52 ^(b)	750	633,366
MED Trust, (1 mo. LIBOR US + 5.25%), 5.65%, 11/15/38 ^{(a)(b)}	120	117,168
MF1 2021-W10X, Series 2021-W10, Class G, 4.52%, 12/15/34 ^{(a)(b)}	120	119,850
Morgan Stanley Capital I, Series 2017-HR2, Class D, 2.73%, 12/15/50	625	516,282
Morgan Stanley Capital I Trust ^(b)		
Series 2014-150E, Class F, 4.30%, 09/09/32 ^(a)	700	635,350
Series 2017-H1, Class D, 2.55%, 06/15/50	753	634,598
Series 2018-MP, Class E, 4.28%, 07/11/40 ^(a)	372	311,245
Series 2019-H7, Class D, 3.00%, 07/15/52	750	614,619
Series 2019-NUGS, Class E, (1 mo. LIBOR US + 2.24%), 3.74%, 12/15/36 ^(a)	400	393,695
MTN Commercial Mortgage Trust, 5.34%, 03/15/39 ^(b)	100	99,381
SREIT Trust, Series 2021-MFP2, Class J, (1 mo. LIBOR US + 3.92%), 4.31%, 11/15/36 ^{(a)(b)}	100	97,808
TPGI Trust, Series 2021-DGWD, Class G, (1 mo. LIBOR US + 3.85%), 4.25%, 06/15/26 ^{(a)(b)}	130	126,156
UBS-Barclays Commercial Mortgage Trust, Series 2012- C3, Class D, 5.05%, 08/10/49 ^{(a)(b)}	270	269,923
Wells Fargo Commercial Mortgage Trust ^(a)		
Series 2015-C28, Class D, 4.08%, 05/15/48	325	300,685
Series 2020-SDAL, Class E, (1 mo. LIBOR US + 2.74%), 3.14%, 02/15/37 ^(b)	150	142,045
		13,087,032
Total Non-Agency Mortgage-Backed Securities — 19.4% (Cost: \$23,142,511)		22,053,436
Preferred Securities		
Capital Trusts — 6.8%		
Automobiles — 0.3%		
Volkswagen International Finance NV		
4.38%, 12/31/49	EUR 100	110,166
3.88% ^{(a)(i)(k)}	200	217,655
		327,821
Banks^{(a)(k)} — 1.4%		
ABN AMRO Bank NV, 4.75% ⁽ⁱ⁾	200	221,462
AIB Group PLC, 6.25% ⁽ⁱ⁾	400	457,434
Banco Mercantil del Norte SA ^{(b)(h)}		
5.88%	USD 200	184,288
6.75%	300	292,275
CaixaBank SA, 6.38% ⁽ⁱ⁾	EUR 200	229,963
TMBThanachart Bank PCL, 4.90% ⁽ⁱ⁾	USD 200	191,662
		1,577,084
Chemicals^{(a)(i)(k)} — 0.4%		
Lenzing AG, 5.75%	EUR 100	113,390
Solvay SA, 2.50%	300	311,133
		424,523

Schedule of Investments (unaudited) (continued)

March 31, 2022

BlackRock Multi-Sector Opportunities Trust II (MSO2)

(Percentages shown are based on Net Assets)

Security	Par (000)	Value
Diversified Financial Services^{(a)(k)} — 2.0%		
Banco Santander SA ⁽ⁱ⁾		
3.63%.....	EUR 200	\$ 188,062
6.75%.....	200	222,061
Barclays PLC		
8.00%.....	USD 200	211,300
6.13% ^(h)	200	204,250
Credit Agricole S.A., 4.75% ^{(b)(h)}	440	399,269
Credit Suisse Group AG ^{(b)(h)}		
6.38%.....	350	345,475
6.25%.....	200	201,500
Natwest Group PLC, 8.00%.....	200	217,260
UBS Group AG ^(b)		
4.88% ^(h)	220	212,234
7.00%.....	50	52,166
		<u>2,253,577</u>
Diversified Telecommunication Services^(a) — 0.7%		
British Telecommunications PLC, 4.25%, 11/23/81 ^{(b)(h)} ...		
	200	190,914
Telefonica Europe BV ^{(i)(k)}		
4.38%.....	EUR 100	114,497
2.38%.....	500	478,371
		<u>783,782</u>
Electric Utilities — 0.2%		
Iberdrola International BV, 1.83% ^{(a)(i)(k)}		
	200	<u>200,784</u>
Insurance^{(a)(i)(k)} — 0.3%		
Allianz SE, 3.20%.....		
	USD 200	173,500
BUPA Finance PLC, 4.00%.....		
	GBP 200	221,014
		<u>394,514</u>
Internet & Direct Marketing Retail — 0.1%		
Rakuten Group, Inc., 4.25% ^{(a)(i)(k)}		
	EUR 200	<u>191,215</u>
Media — 0.1%		
SES SA, 2.88% ^{(a)(i)(k)}		
	100	<u>102,397</u>
Oil, Gas & Consumable Fuels^{(a)(i)(k)} — 0.4%		
Eni SpA, Series NC9, 2.75%.....		
	200	199,613
Repsol International Finance BV		
3.75%.....	100	111,455
4.25%.....	100	111,034
		<u>422,102</u>
Pharmaceuticals — 0.3%		
Bayer AG		
5.38%, 03/25/82.....	100	113,621
3.13%, 11/12/79 ^{(a)(i)}	200	210,236
		<u>323,857</u>
Real Estate Management & Development — 0.1%		
NWD Finance BVI Ltd., 4.13% ^{(a)(i)(k)}		
	USD 200	<u>182,000</u>
Tobacco^{(a)(i)(k)} — 0.2%		
British American Tobacco PLC		
Series 5.25, 3.00%.....	EUR 100	100,392
Series NC8, 3.75%.....	100	96,753
		<u>197,145</u>
Utilities — 0.2%		
Electricite de France SA, 3.38% ^{(a)(i)(k)}		
	200	<u>198,849</u>
Wireless Telecommunication Services — 0.1%		
Vodafone Group PLC, 4.20%, 10/03/78 ^{(a)(i)}		
	100	112,771
		<u>7,692,421</u>
Total Preferred Securities — 6.8%		
(Cost: \$8,458,066).....		<u>7,692,421</u>

Security	Par (000)	Value
U.S. Government Sponsored Agency Securities		
Agency Obligations^(b) — 0.3%		
Dominican Republic International Bond, 6.00%, 02/22/33.....		
	USD 150	\$ 145,997
Romanian Government International Bond, 3.63%, 03/27/32 ^(h)		
	238	225,207
		<u>371,204</u>
Commercial Mortgage-Backed Securities^{(a)(b)} — 1.0%		
FREMF Mortgage Trust		
Series 2017-KGX1, Class BFX, 3.59%, 10/25/27.....	130	123,993
Series 2019-K99, Class C, 3.65%, 10/25/52.....	1,000	961,235
		<u>1,085,228</u>
Total U.S. Government Sponsored Agency Securities — 1.3%		
(Cost: \$1,508,326).....		<u>1,456,432</u>
Total Long-Term Investments — 128.4%		
(Cost: \$154,521,925).....		<u>145,916,683</u>
		<u>Shares</u>
Short-Term Securities		
Money Market Funds — 1.5%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.21% ^{(m)(n)}		
	1,684,235	<u>1,684,235</u>
Total Short-Term Securities — 1.5%		
(Cost: \$1,684,235).....		<u>1,684,235</u>
Options Purchased — 0.1%		
(Cost: \$197,742).....		<u>106,271</u>
Total Investments Before Options Written — 130.0%		
(Cost: \$156,403,902).....		<u>147,707,189</u>
Options Written — (0.0)%		
(Premiums Received: \$(67,449)).....		<u>(24,526)</u>
Total Investments, Net of Options Written — 130.0%		
(Cost: \$156,336,453).....		<u>147,682,663</u>
Liabilities in Excess of Other Assets — (30.0)%		
		<u>(34,056,573)</u>
Net Assets — 100.0%		
		<u>\$ 113,626,090</u>

- (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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) When-issued security.
- (e) Rounds to less than 1,000.
- (f) Non-income producing security.
- (g) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (h) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (i) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (j) 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.
- (k) Perpetual security with no stated maturity date.
- (l) Issuer filed for bankruptcy and/or is in default.
- (m) Affiliate of the Trust.
- (n) Annualized 7-day yield as of period end.

Schedule of Investments (unaudited) (continued)

BlackRock Multi-Sector Opportunities Trust II (MSO2)

March 31, 2022

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, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

<i>Affiliated Issuer</i>	<i>Value at 12/31/21</i>	<i>Purchases at Cost</i>	<i>Proceeds from Sales</i>	<i>Net Realized Gain (Loss)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>	<i>Value at 03/31/22</i>	<i>Shares Held at 03/31/22</i>	<i>Income</i>	<i>Capital Gain Distributions from Underlying Funds</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class	\$ 4,817,225	\$ —	\$ (3,132,990) ^(a)	\$ —	\$ —	\$ 1,684,235	1,684,235	\$ 552	\$ —
iShares iBoxx \$ High Yield Corporate Bond ETF	2,806,508	—	—	—	(152,244)	2,654,264	32,255	19,768	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF ^(b)	—	2,937,283	(3,000,736)	63,453	—	—	—	—	—
				<u>\$ 63,453</u>	<u>\$ (152,244)</u>	<u>\$ 4,338,499</u>		<u>\$ 20,320</u>	<u>\$ —</u>

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

Reverse Repurchase Agreements

<i>Counterparty</i>	<i>Interest Rate</i>	<i>Trade Date</i>	<i>Maturity Date^(a)</i>	<i>Face Value</i>	<i>Face Value Including Accrued Interest</i>	<i>Type of Non-Cash Underlying Collateral</i>	<i>Remaining Contractual Maturity of the Agreements^(a)</i>
Barclays Capital, Inc.	0.45% ^(b)	06/29/21	Open	\$ 166,750	\$ 167,323	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.45% ^(b)	06/29/21	Open	142,213	142,701	Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	06/29/21	Open	285,106	286,195	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	06/29/21	Open	28,178	28,285	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55% ^(b)	06/29/21	Open	178,500	179,250	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55% ^(b)	06/29/21	Open	148,500	149,124	Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.55% ^(b)	06/29/21	Open	185,750	186,530	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55% ^(b)	06/29/21	Open	231,875	232,849	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55% ^(b)	06/29/21	Open	207,296	208,167	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55% ^(b)	06/29/21	Open	180,000	180,756	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.60% ^(b)	06/29/21	Open	247,569	248,703	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.65% ^(b)	06/29/21	Open	181,148	182,048	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30% ^(b)	07/16/21	Open	122,381	122,642	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30% ^(b)	07/16/21	Open	94,500	94,702	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.35% ^(b)	07/16/21	Open	191,719	192,196	Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.40% ^(b)	07/16/21	Open	208,060	208,652	Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	460,635	462,273	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	10,384	10,421	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	523,320	525,181	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	8,100	8,129	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	540,646	542,569	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	650,520	652,833	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	14,896	14,949	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	13,366	13,414	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	351,312	352,562	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	402,840	404,272	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	12,200	12,243	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	843,165	846,163	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	10,815	10,853	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	7,800	7,828	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	600,600	602,735	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	9,945	9,980	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	10,005	10,041	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	14,040	14,090	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	13,876	13,926	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	13,040	13,086	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	164,145	164,729	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	288,300	289,325	Corporate Bonds	Open/Demand

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Reverse Repurchase Agreements (continued)

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)
Barclays Capital, Inc.	0.50% ^(b)	07/16/21	Open	\$ 325,937	\$ 327,096	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	07/16/21	Open	13,685	13,734	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.65 ^(b)	07/16/21	Open	562,005	564,603	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	380,250	381,332	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	364,080	365,116	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	615,994	617,746	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	236,857	237,531	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	398,701	399,835	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	193,480	194,030	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	391,806	392,921	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	254,625	255,349	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	170,500	170,985	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	349,732	350,727	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	255,510	256,237	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	329,640	330,578	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	311,355	312,241	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	270,800	271,570	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	07/16/21	Open	190,430	190,972	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	09/23/21	Open	424,235	425,349	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.25 ^(b)	10/19/21	Open	227,272	227,531	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.25 ^(b)	10/19/21	Open	169,250	169,443	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.25 ^(b)	10/19/21	Open	171,750	171,946	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	10/19/21	Open	260,887	261,244	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	10/19/21	Open	186,250	186,674	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	10/19/21	Open	188,250	188,679	Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	01/25/22	Open	251,020	251,201	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	02/08/22	Open	75,915	75,947	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	02/08/22	Open	64,700	64,728	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	02/08/22	Open	135,300	135,358	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	02/08/22	Open	80,006	80,040	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	02/08/22	Open	70,125	70,155	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	02/08/22	Open	77,700	77,733	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	02/08/22	Open	128,800	128,855	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	02/08/22	Open	123,000	123,052	Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	02/08/22	Open	160,658	160,772	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	02/08/22	Open	201,500	201,643	Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	02/08/22	Open	169,250	169,370	Capital Trusts	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	02/08/22	Open	76,820	76,874	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	147,675	147,731	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	68,900	68,926	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	134,700	134,752	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	70,100	70,127	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	65,400	65,425	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	80,375	80,406	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	71,294	71,321	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	81,200	81,231	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	78,600	78,630	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	70,869	70,896	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	147,500	147,556	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	87,544	87,577	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	71,719	71,746	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.27 ^(b)	02/08/22	Open	146,200	146,256	Foreign Agency Obligations	Open/Demand
BNP Paribas S.A.	0.28 ^(b)	02/08/22	Open	180,548	180,619	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.28 ^(b)	02/08/22	Open	92,650	92,687	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.30 ^(b)	02/08/22	Open	215,985	216,077	U.S. Government Sponsored Agency Securities	Open/Demand
BNP Paribas S.A.	0.30 ^(b)	02/08/22	Open	388,850	389,015	Capital Trusts	Open/Demand
BNP Paribas S.A.	0.30 ^(b)	02/08/22	Open	185,250	185,329	Foreign Agency Obligations	Open/Demand
BNP Paribas S.A.	0.48 ^(b)	02/08/22	Open	185,750	185,876	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.48 ^(b)	02/08/22	Open	188,925	189,053	Capital Trusts	Open/Demand
BNP Paribas S.A.	0.48 ^(b)	02/08/22	Open	174,500	174,619	Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.48 ^(b)	02/08/22	Open	183,250	183,375	Capital Trusts	Open/Demand

March 31, 2022

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Face Value		Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ^(a)
					Including Accrued Interest			
BNP Paribas S.A.	0.48% ^(b)	02/08/22	Open	\$ 85,553	\$ 85,611		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	131,670	131,717		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	65,800	65,823		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	72,000	72,026		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	93,500	93,533		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	108,375	108,413		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	68,213	68,237		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	66,600	66,624		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	69,594	69,618		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	97,856	97,891		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	80,000	80,028		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	93,925	93,958		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	136,013	136,061		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	67,800	67,824		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.25 ^(b)	02/08/22	Open	136,600	136,648		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.37 ^(b)	02/08/22	Open	77,288	77,328		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.37 ^(b)	02/08/22	Open	200,317	200,422		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.37 ^(b)	02/08/22	Open	136,310	136,381		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.37 ^(b)	02/08/22	Open	59,606	59,637		Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.37 ^(b)	02/08/22	Open	119,250	119,313		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	18,000	18,013		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	132,495	132,588		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	40,645	40,674		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	88,234	88,296		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	496,357	496,706		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	44,816	44,848		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	568,177	568,577		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	176,283	176,406		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	201,780	201,922		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	93,585	93,651		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	201,162	201,304		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/11/22	Open	173,610	173,732		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/11/22	Open	127,533	127,638		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.30 ^(b)	02/14/22	Open	215,760	215,841		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/14/22	Open	65,975	66,020		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/14/22	Open	28,481	28,501		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/14/22	Open	33,250	33,273		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	02/14/22	Open	217,271	217,421		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.58 ^(b)	02/14/22	Open	270,856	271,053		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	266,693	266,910		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	177,250	177,394		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	19,320	19,336		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	223,125	223,306		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	134,250	134,359		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	177,722	177,866		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	49,140	49,180		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	16,554	16,567		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	205,942	206,110		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	163,000	163,132		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	58,250	58,297		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	82,750	82,817		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	30,538	30,562		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	20,269	20,285		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	30,000	30,024		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	293,807	294,046		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	27,338	27,360		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	20,039	20,055		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	42,525	42,560		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	149,940	150,062		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	02/14/22	Open	26,318	26,339		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	02/22/22	Open	226,582	226,698		Foreign Agency Obligations	Open/Demand
BNP Paribas S.A.	0.65 ^(b)	03/01/22	Open	124,475	124,542		Corporate Bonds	Open/Demand

March 31, 2022

Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Face Value		Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ^(a)
					Including Accrued Interest			
Barclays Capital, Inc.	0.35% ^(b)	03/03/22	Open	\$ 498,612	\$ 498,748		Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.35 ^(b)	03/03/22	Open	241,019	241,084		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.40 ^(b)	03/03/22	Open	175,886	175,940		Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.45 ^(b)	03/03/22	Open	217,466	217,542		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.45 ^(b)	03/03/22	Open	188,250	188,316		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.45 ^(b)	03/03/22	Open	127,750	127,795		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.45 ^(b)	03/03/22	Open	161,170	161,226		Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	189,810	189,884		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	12,285	12,290		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	31,866	31,879		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	541,031	541,242		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	151,000	151,059		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	22,783	22,791		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	22,945	22,954		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	15,045	15,051		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	170,500	170,566		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	168,250	168,315		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	73,733	73,761		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	222,750	222,837		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	310,500	310,621		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	31,445	31,457		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	16,155	16,161		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	30,770	30,782		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	141,860	141,915		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	42,060	42,076		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	161,955	162,018		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	174,115	174,183		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/03/22	Open	36,908	36,922		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55 ^(b)	03/03/22	Open	190,066	190,148		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55 ^(b)	03/03/22	Open	153,750	153,816		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55 ^(b)	03/03/22	Open	29,000	29,012		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55 ^(b)	03/03/22	Open	178,750	178,826		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55 ^(b)	03/03/22	Open	245,625	245,730		Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.55 ^(b)	03/03/22	Open	209,751	209,840		Capital Trusts	Open/Demand
RBC Capital Markets LLC	0.28 ^(b)	03/03/22	Open	439,420	439,516		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.32 ^(b)	03/04/22	Open	43,250	43,260		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.47 ^(b)	03/04/22	Open	431,584	431,725		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.47 ^(b)	03/04/22	Open	165,250	165,304		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.49 ^(b)	03/04/22	Open	210,000	210,071		Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.30 ^(b)	03/08/22	Open	93,775	93,793		Foreign Agency Obligations	Open/Demand
BNP Paribas S.A.	0.25 ^(b)	03/08/22	Open	223,725	223,761		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	03/08/22	Open	125,519	125,563		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.47 ^(b)	03/15/22	Open	327,471	327,539		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	03/15/22	Open	460,625	460,738		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.35 ^(b)	03/16/22	Open	128,250	128,269		Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.50 ^(b)	03/16/22	Open	151,500	151,532		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.55 ^(b)	03/16/22	Open	140,746	140,779		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.65 ^(b)	03/16/22	Open	173,750	173,797		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.65 ^(b)	03/16/22	Open	168,500	168,546		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.46 ^(b)	03/16/22	Open	205,006	205,045		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	03/16/22	Open	355,025	355,106		Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.30 ^(b)	03/16/22	Open	180,000	180,023		Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	03/16/22	Open	178,850	178,880		Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	03/16/22	Open	215,558	215,594		Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	03/16/22	Open	116,026	116,046		Corporate Bonds	Open/Demand
RBC Capital Markets LLC	0.40 ^(b)	03/16/22	Open	151,119	151,144		Corporate Bonds	Open/Demand
Barclays Capital, Inc.	0.75 ^(b)	03/17/22	Open	137,250	137,290		Corporate Bonds	Open/Demand
BNP Paribas S.A.	0.55 ^(b)	03/17/22	Open	401,144	401,230		Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.60 ^(b)	03/17/22	Open	236,725	236,780		Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	0.60 ^(b)	03/17/22	Open	202,860	202,907		Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	0.70 ^(b)	03/17/22	Open	87,885	87,909		Corporate Bonds	Open/Demand
Credit Suisse Securities (USA) LLC	0.70 ^(b)	03/17/22	Open	177,300	177,348		Corporate Bonds	Open/Demand

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Reverse Repurchase Agreements (continued)

Counterparty	Interest Rate	Trade Date	Maturity Date ^(a)	Face Value	Face Value		Type of Non-Cash Underlying Collateral	Remaining Contractual Maturity of the Agreements ^(a)
					Including Accrued Interest			
Credit Suisse Securities (USA) LLC	0.75% ^(b)	03/17/22	Open	\$ 67,479	\$	67,498	Foreign Agency Obligations	Open/Demand
Credit Suisse Securities (USA) LLC	0.75 ^(b)	03/17/22	Open	94,096		94,124	Foreign Agency Obligations	Open/Demand
Barclays Capital, Inc.	0.75 ^(b)	03/30/22	Open	162,250		162,253	Corporate Bonds	Open/Demand
RBC Capital Markets LLC.....	0.65 ^(b)	03/30/22	Open	190,058		190,165	Corporate Bonds	Open/Demand
				<u>\$ 39,092,578</u>	<u>\$</u>	<u>39,151,838</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. Treasury Note.....	52	06/21/22	\$ 6,383	\$ (175,081)
U.S. Long Bond.....	7	06/21/22	1,051	(22,925)
2-Year U.S. Treasury Note.....	87	06/30/22	18,426	(228,115)
				<u>(426,121)</u>
Short Contracts				
10-Year U.S. Ultra Long Treasury Note.....	124	06/21/22	16,794	443,928
Ultra U.S. Treasury Bond.....	21	06/21/22	3,717	99,323
5-Year U.S. Treasury Note.....	74	06/30/22	8,477	67,879
				<u>611,130</u>
				<u>\$ 185,009</u>

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL 497,639	USD 97,000	Bank of America N.A.	06/15/22	\$ 5,411
EUR 6,368,000	USD 7,053,643	BNP Paribas SA	06/15/22	9,984
MXN 4,542,507	USD 213,000	UBS AG	06/15/22	12,484
USD 19,990	EUR 18,000	Morgan Stanley & Co. International PLC	06/15/22	23
USD 295,759	IDR 4,235,568,028	JPMorgan Chase Bank N.A.	06/15/22	1,147
				<u>29,049</u>
USD 708,602	AUD 966,000	Bank of America N.A.	06/15/22	(15,127)
USD 107,454	CAD 137,000	Morgan Stanley & Co. International PLC	06/15/22	(2,112)
USD 7,007,175	EUR 6,368,000	BNP Paribas SA	06/15/22	(56,451)
USD 7,051,764	EUR 6,368,000	BNP Paribas SA	06/15/22	(11,862)
USD 5,264,693	EUR 4,811,234	Deutsche Bank AG	06/15/22	(72,110)
USD 225,030	EUR 205,000	UBS AG	06/15/22	(2,364)
USD 833,517	GBP 639,000	Bank of America N.A.	06/15/22	(5,662)
USD 913,126	GBP 697,000	Morgan Stanley & Co. International PLC	06/15/22	(2,223)
USD 3,012	MXN 64,000	Bank of America N.A.	06/15/22	(164)
USD 78,416	ZAR 1,192,178	UBS AG	06/15/22	(2,431)
USD 155,000	ZAR 2,356,503	UBS AG	06/15/22	(4,806)
				<u>(175,312)</u>
				<u>\$ (146,263)</u>

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Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
iShares iBoxx \$ High Yield Corporate Bond ETF	248	05/20/22	USD 82.00	USD 2,041	\$ 24,924
Put					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	120	04/14/22	USD 122.00	USD 1,451	21,240
iShares iBoxx \$ Investment Grade Corporate Bond ETF	241	04/14/22	USD 121.00	USD 2,915	27,113
iShares iBoxx \$ Investment Grade Corporate Bond ETF	242	05/20/22	USD 118.00	USD 2,927	27,830
					<u>76,183</u>
					<u>\$ 101,107</u>

OTC Options Purchased

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
EUR Currency	Bank of America N.A.	04/08/22	USD 1.08	EUR 3,632	\$ 1,997

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, 07/08/52	LIBOR, 0.96%	Quarterly	1.55%	Semi-Annual	Deutsche Bank AG	07/06/22	1.55%	USD 344	\$ 1,583
30-Year Interest Rate Swap, 07/08/52	LIBOR, 0.96%	Quarterly	1.55%	Semi-Annual	Deutsche Bank AG	07/06/22	1.55%	USD 345	1,584
									<u>\$ 3,167</u>

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
iShares iBoxx \$ Investment Grade Corporate Bond ETF	120	04/14/22	USD 119.00	USD 1,451	\$ (5,280)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	241	04/14/22	USD 116.00	USD 2,915	(4,338)
iShares iBoxx \$ High Yield Corporate Bond ETF	248	05/20/22	USD 75.00	USD 2,041	(5,704)
iShares iBoxx \$ Investment Grade Corporate Bond ETF	242	05/20/22	USD 113.00	USD 2,927	(9,075)
					<u>\$ (24,397)</u>

OTC Options Written

Description	Counterparty	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
EUR Currency	Bank of America N.A.	04/08/22	USD 1.05	EUR 3,632	\$ (129)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Trust	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.HY.33.V12	5.00%	Quarterly	12/20/24	CC	USD 6,453	\$ 382,783	\$ (4,455)	\$ 387,238
CDX.NA.HY.34.V9	5.00	Quarterly	06/20/25	CC+	USD 5,336	318,980	(3,687)	322,667
						<u>\$ 701,763</u>	<u>\$ (8,142)</u>	<u>\$ 709,905</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.

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Centrally Cleared Interest Rate Swaps

Paid by the Trust		Received by the Trust		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
0.52%	Semi-Annual	3-Month LIBOR, 0.96%	Quarterly	N/A	06/21/24	USD 2,250	\$ 96,814	\$ 92,930	\$ 3,884
3-Month LIBOR, 0.96%	Quarterly	1.42%	Semi-Annual	N/A	01/11/27	USD 2,585	(123,179)	(121,353)	(1,826)
1-Day SOFR, 0.33%	Annual	1.56%	Annual	N/A	03/08/27	USD 2,933	(91,404)	(84,845)	(6,559)
1.54%	Semi-Annual	3-Month LIBOR, 0.96%	Quarterly	N/A	05/28/31	USD 88	5,903	6,521	(618)
1-Month MXIBOR, 6.72%	Monthly	7.61%	Monthly	N/A	01/28/32	MXN 7,044	(13,458)	(19,426)	5,968
1-Month MXIBOR, 6.72%	Monthly	7.68%	Monthly	N/A	01/30/32	MXN 3,504	(5,902)	(8,884)	2,982
1.97%	Semi-Annual	3-Month LIBOR, 0.96%	Quarterly	N/A	05/30/51	USD 42	2,726	3,646	(920)
							<u>\$ (128,500)</u>	<u>\$ (131,411)</u>	<u>\$ 2,911</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)
CMBX.NA.9	3.00%	Monthly	Morgan Stanley & Co. International PLC	09/17/58	N/R	USD 5,000	\$ (507,543)	\$ (7,749)	\$ (499,794)
CMBX.NA.9	3.00	Monthly	Morgan Stanley & Co. International PLC	09/17/58	N/R	USD 5,000	<u>(507,542)</u>	<u>(19,865)</u>	<u>(487,677)</u>
							<u>\$ (1,015,085)</u>	<u>\$ (27,614)</u>	<u>\$ (987,471)</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.

OTC Interest Rate Swaps

Paid by the Trust		Received by the Trust		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
1-Day BZDIOVER, 0.04%	Monthly	11.31%	Monthly						
1-Day BZDIOVER, 0.04%	Monthly	11.77%	Monthly						
							<u>\$ (6,590)</u>	<u>\$ —</u>	<u>\$ (6,590)</u>

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

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Fair Value Hierarchy as of Period End (continued)

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 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 financial instruments categorized in the fair value hierarchy. The breakdown of the Trust'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	\$ —	\$ 27,411,723	\$ 436,204	\$ 27,847,927
Common Stocks	462,849	—	—	462,849
Corporate Bonds	—	63,508,694	1,040,759	64,549,453
Floating Rate Loan Interests	—	7,777,118	4,554,057	12,331,175
Foreign Agency Obligations	—	6,868,726	—	6,868,726
Investment Companies	2,654,264	—	—	2,654,264
Non-Agency Mortgage-Backed Securities	—	21,768,968	284,468	22,053,436
Preferred Securities				
Capital Trusts	—	7,692,421	—	7,692,421
U.S. Government Sponsored Agency Securities	—	1,456,432	—	1,456,432
Short-Term Securities				
Money Market Funds	1,684,235	—	—	1,684,235
Options Purchased				
Equity Contracts	101,107	—	—	101,107
Foreign Currency Exchange Contracts	—	1,997	—	1,997
Interest Rate Contracts	—	3,167	—	3,167
	<u>\$ 4,902,455</u>	<u>\$ 136,489,246</u>	<u>\$ 6,315,488</u>	<u>\$ 147,707,189</u>
Derivative Financial Instruments^(a)				
Assets				
Credit Contracts	\$ —	\$ 709,905	\$ —	\$ 709,905
Foreign Currency Exchange Contracts	—	29,049	—	29,049
Interest Rate Contracts	611,130	12,834	—	623,964
Liabilities				
Credit Contracts	—	(987,471)	—	(987,471)
Equity Contracts	(24,397)	—	—	(24,397)
Foreign Currency Exchange Contracts	—	(175,441)	—	(175,441)
Interest Rate Contracts	(426,121)	(16,513)	—	(442,634)
	<u>\$ 160,612</u>	<u>\$ (427,637)</u>	<u>\$ —</u>	<u>\$ (267,025)</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 reporting purposes. As of period end, reverse repurchase agreements of \$39,151,719 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	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Total
Assets					
Opening balance, as of December 31, 2021	\$ 65,038	\$ 1,005,613	\$ 3,280,642	\$ 786,988	\$ 5,138,281
Transfers into Level 3	124,925	—	—	—	124,925
Transfers out of Level 3	—	—	—	(491,044)	(491,044)
Accrued discounts/premiums	—	—	4,078	5	4,083
Net realized gain (loss)	—	—	—	15,804	15,804
Net change in unrealized appreciation (depreciation) ^(a)	(1,259)	35,146	12,419	(546)	45,760

Schedule of Investments (unaudited) (continued)

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BlackRock Multi-Sector Opportunities Trust II (MSO2)

	Asset-Backed Securities	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Total
Purchases	\$ 247,500	\$ —	\$ 1,256,918	\$ —	\$ 1,504,418
Sales	—	—	—	(26,739)	(26,739)
Closing balance, as of March 31, 2022	\$ 436,204	\$ 1,040,759	\$ 4,554,057	\$ 284,468	\$ 6,315,488
Net change in unrealized appreciation (depreciation) on investments still held at March 31, 2022 ^(a)	\$ (1,258)	\$ 35,146	\$ 12,419	\$ (546)	\$ 45,761

^(a) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at March 31, 2022 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 Trust's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of \$759,922. A significant change in third party information could result in a significantly lower or higher value of such Level 3 financial instruments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Corporate Bonds	\$ 1,040,759	Income	Discount Rate	5% - 9%	8%
Floating Rate Loan Interests	4,514,807	Income	Discount Rate	8% - 12%	10%
	<u>\$ 5,555,566</u>				

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

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
IDR	Indonesian Rupiah
MXN	Mexican Peso
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation (continued)

PCL	Public Company Limited
PIK	Payment-in-Kind
REMIC	Real Estate Mortgage Investment Conduit
SAB	Special Assessment Bonds
SOFR	Secured Overnight Financing Rate
STACR	Structured Agency Credit Risk

Portfolio Abbreviation

BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CR	Custodian Receipt
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
FREMF	Freddie Mac Multifamily Securities
LIBOR	London Interbank Offered Rate
MTN	Medium-Term Note
MXIBOR	Mexico Interbank Offered Rate