BlackRock

MARCH 31, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Funds V

- BlackRock GNMA Portfolio
- BlackRock Impact Mortgage Fund
- BlackRock Income Fund

BNM0523U-2925346-9288090

The Markets in Review

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended March 31, 2023, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the second half of the year, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate.

Equity prices fell as interest rates rose, particularly during the first half of the reporting period. Both large- and small-capitalization U.S. stocks declined, although equities began to recover in the second half of the period as inflation eased and economic growth resumed. Emerging market stocks and international equities from developed markets declined overall, pressured by rising interest rates and volatile commodities prices.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and higher interest rates led to rising borrowing costs for corporate issuers.

The U.S. Federal Reserve (the “Fed”), acknowledging that inflation has been more persistent than expected, raised interest rates eight times. Furthermore, the Fed wound down its bond-buying programs and accelerated the reduction of its balance sheet.

Restricted labor supply kept inflation elevated even as other inflation drivers, such as goods prices and energy costs, moderated. While economic growth slowed in the last year, we believe that taming inflation requires a more substantial decline that lowers demand to a level more in line with the economy’s productive capacity. Although the Fed has decelerated the pace of interest rate hikes, we believe that it still seems determined to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but the dimming economic outlook has not yet been fully reflected in current market prices. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions. Turmoil in the banking sector late in the period highlighted the potential for the knock-on effects of substantially higher interest rates to disrupt markets with little warning.

While we favor an overweight to equities in the long term, we prefer an underweight stance on equities overall in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with the possibility of a recession. Nevertheless, we are overweight on emerging market stocks as we believe a weakening U.S. dollar provides a supportive backdrop. We also see long-term opportunities in credit, where we believe that valuations are appealing and higher yields provide attractive income, although we are neutral on credit in the near term, as we’re concerned about tightening credit and financial conditions. However, we believe there are still some strong opportunities for a six- to twelve-month horizon, particularly short-term U.S. Treasuries, global inflation-linked bonds, and emerging market bonds denominated in local currency.

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

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of March 31, 2023

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	15.62%	(7.73)%
U.S. small cap equities (Russell 2000® Index)	9.14	(11.61)
International equities (MSCI Europe, Australasia, Far East Index)	27.27	(1.38)
Emerging market equities (MSCI Emerging Markets Index)	14.04	(10.70)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.93	2.52
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	4.38	(6.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	4.89	(4.78)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	7.00	0.26
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	7.88	(3.35)

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

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Investment Objective

BlackRock GNMA Portfolio's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended March 31, 2023, the Fund underperformed its benchmark, the Bloomberg GNMA Total Return Index Value Unhedged USD.

What factors influenced performance?

The most significant detractor from the Fund's performance relative to the benchmark over the reporting period was active positioning with respect to duration and corresponding interest rate sensitivity against a backdrop of volatile Treasury yields. The Fund's use of derivatives, future contracts specifically, marginally detracted from performance.

The Fund's allocation to higher coupon, deeply seasoned conventional and Government National Mortgage Association ("GNMA") 30-year mortgage-backed securities ("MBS") was the leading positive contributor to relative performance over the period. Interest rate volatility strategies were also additive. Finally, allocations to fixed rate agency collateralized mortgage obligations ("CMOs") and agency mortgage derivatives contributed positively.

Describe recent portfolio activity.

The Fund continues to favor well-seasoned, higher coupon pools offering favorable prepayment protection. The Fund also continues to hold a structural allocation to agency CMOs and agency mortgage derivatives.

The Fund held a small percentage of assets in derivatives as a hedge to allocations in MBS and securitized assets.

Describe portfolio positioning at period end.

The Fund was constructively positioned with respect to agency MBS based on attractive coupon spreads relative to Treasuries and an outlook for improved bank demand for GNMAs. The Fund is long very low coupons such as 2.5s, underweight middle coupons that are currently in production such as 4.0s and 4.5s, and overweight high coupon seasoned pools.

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

Performance

				Average Annual Total Returns[a][b]					
				1 Year		5 Years		10 Years	
	Standardized 30-Day Yields	*Unsubsidized 30-Day Yields*	*6-Month Total Returns*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*
Institutional	2.95%	2.78%	4.54%	(5.54)%	N/A	0.07%	N/A	0.65%	N/A
Investor A	2.59	2.41	4.26	(5.85)	(9.62)%	(0.17)	(0.98)%	0.36	(0.05)%
Investor C	1.96	1.79	4.02	(6.47)	(7.39)	(0.90)	(0.90)	(0.24)	(0.24)
Class K	3.00	2.87	4.44	(5.52)	N/A	0.13	N/A	0.69	N/A
Bloomberg GNMA Total Return Index Value Unhedged USD [c]	—	—	4.75	(4.48)	N/A	0.26	N/A	0.87	N/A

[a] Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See "About Fund Performance" for a detailed description of share classes, including any related sales charges and fees.
[b] Under normal circumstances, the Fund invests at least 80% of its assets in GNMA securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock GNMA Portfolio (the "Predecessor Fund"), a series of BlackRock Funds II, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.
[c] An unmanaged index comprised of mortgage-backed pass through securities of GNMA.

N/A - Not applicable as share class and index do not have a sales charge.
Past performance is not an indication of future results.
Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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Expense Example

	Actual				Hypothetical 5% Return					Annualized Expense Ratio	
			Expenses Paid During the Period			Including Interest Expense		Excluding Interest Expense			
	Beginning Account Value (10/01/22)	*Ending Account Value (03/31/23)*	*Including Interest Expense*[a]	*Excluding Interest Expense*[a]	*Beginning Account Value (10/01/22)*	*Ending Account Value (03/31/23)*	*Expenses Paid During the Period*[a]	*Ending Account Value (03/31/23)*	*Expenses Paid During the Period*[a]	*Including Interest Expense*	*Excluding Interest Expense*
Institutional	$ 1,000.00	$ 1,045.40	$ 6.37	$ 2.14	$ 1,000.00	$ 1,018.70	$ 6.29	$ 1,022.84	$ 2.12	1.25%	0.42%
Investor A	1,000.00	1,042.60	7.64	3.41	1,000.00	1,017.45	7.54	1,021.59	3.38	1.50	0.67
Investor C	1,000.00	1,040.20	11.44	7.22	1,000.00	1,013.71	11.30	1,017.85	7.14	2.25	1.42
Class K	1,000.00	1,044.40	6.12	1.89	1,000.00	1,018.95	6.04	1,023.09	1.87	1.20	0.37

[a] For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	*Percent of Total Investments*[a]
U.S. Government Sponsored Agency Securities	99.8%
Non-Agency Mortgage-Backed Securities	0.2

CREDIT QUALITY ALLOCATION

Credit Rating[b]	*Percent of Total Investments*[a]
AAA/Aaa[c]	99.8%
AA/Aa	0.2

[a] Excludes short-term securities, options written and TBA sale commitments.

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

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

Investment Objective

BlackRock Impact Mortgage Fund's (the "Fund") investment objective is to seek to maximize total return, consistent with income generation and prudent investment management, while investing in a portfolio of fixed-income securities that Fund management views as generating positive social and/or environmental impacts.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended March 31, 2023, the Fund's Class K shares outperformed its benchmark, the Bloomberg U.S. MBS Index, while the Fund's Investor C and Class R shares underperformed its benchmark, and Institutional and Investor A shares performed in line.

What factors influenced performance?

The Fund's use of agency mortgage derivatives proved additive to performance relative to the benchmark, including interest-only structures featuring Government National Mortgage Association ("GNMA") and rural housing collateral with lower coupons. Within the impact mortgage-backed security ("MBS") universe, the strongest performers included relatively low coupon foreclosure prevention and state housing finance agency securities. Underweight exposure to 15-year MBS relative to GNMAs across various coupons also contributed positively. Within 30-year MBS, the Fund's tilt toward GNMAs relative to conventional MBS was beneficial. Finally, interest rate volatility strategies contributed positively.

The most significant detractor from the Fund's performance relative to the benchmark over the reporting period was active positioning with respect to duration and corresponding interest rate sensitivity against a backdrop of volatile Treasury yields. An out-of-benchmark allocation to agency commercial mortgage-backed securities detracted modestly. The Fund's use of derivatives marginally detracted from performance.

Describe recent portfolio activity.

With the agency MBS, the Fund maintained a preference for lower coupon conventional 30-year MBS as well as slightly higher coupon GNMAs. Within impact pools, the Fund increased its allocation to Down Payment Assistance stories over the first quarter of 2023.

The Fund's cash position was 13.7% at period-end and averaged 7.1% for the six-months period as the investment adviser sought to navigate a highly volatile interest rate environment. The cash position did not have a material impact on performance.

The Fund held a small percentage of assets in derivatives as a hedge to allocations in MBS and securitized assets.

Describe portfolio positioning at period end.

The Fund was constructively positioned with respect to agency MBS based on attractive coupon spreads relative to Treasuries. Positioning with respect to duration was essentially neutral relative to the Fund's benchmark.

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Performance

				Average Annual Total Returns[a][b]					
				1 Year		5 Years		10 Years	
	Standardized 30-Day Yields	*Unsubsidized 30-Day Yields*	*6-Month Total Returns*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*
Institutional	3.47%	3.14%	4.70%	(5.54)%	N/A	0.42%	N/A	0.82%	N/A
Investor A	3.10	2.81	4.68	(5.66)	(9.43)%	0.20	(0.62)%	0.57	0.16%
Investor C	2.49	2.25	4.18	(6.47)	(7.39)	(0.57)	(0.57)	(0.06)	(0.06)
Class K	3.53	3.34	4.84	(5.39)	N/A	0.50	N/A	0.86	N/A
Class R	2.98	2.66	4.55	(5.89)	N/A	(0.05)	N/A	0.30	N/A
Bloomberg U.S. MBS Index[c]	—	—	4.72	(4.85)	N/A	0.20	N/A	1.00	N/A

[a] Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See “About Fund Performance” for a detailed description of share classes, including any related sales charges and fees, and how performance was calculated for certain share classes.

[b] Under normal circumstances, the Fund invests at least 80% of its net assets, plus any borrowings for investment purposes, in mortgage-backed and other mortgage-related securities that are issued or guaranteed by the U.S. Government and its agencies. The Fund invests primarily in the highest rated government and agency bonds and maintains an average portfolio duration that is within ±1 year of the duration of the Bloomberg U.S. MBS Index. The Fund's total returns prior to September 1, 2022 are the returns of the Fund when it followed a different investment objective and different investment strategies and process under the name "BlackRock U.S. Government Bond Portfolio." On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock U.S. Government Bond Portfolio (the “Predecessor Fund”), a series of BlackRock Funds II, through a tax-free reorganization (the “Reorganization”). The Predecessor Fund was the performance and accounting survivor of the Reorganization.

[c] An unmanaged index that tracks fixed-rate agency mortgage backed pass-through securities guaranteed by Ginnie Mae, Fannie Mae and Freddie Mac.

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

Past performance is not an indication of future results.

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

Expense Example

	Actual				Hypothetical 5% Return					Annualized Expense Ratio	
			Expenses Paid During the Period			Including Interest Expense		Excluding Interest Expense			
	Beginning Account Value (10/01/22)	*Ending Account Value (03/31/23)*	*Including Interest Expense*[a]	*Excluding Interest Expense*[a]	*Beginning Account Value (10/01/22)*	*Ending Account Value (03/31/23)*	*Expenses Paid During the Period*[a]	*Ending Account Value (03/31/23)*	*Expenses Paid During the Period*[a]	*Including Interest Expense*	*Excluding Interest Expense*
Institutional	$ 1,000.00	$ 1,047.00	$ 8.57	$ 2.30	$ 1,000.00	$ 1,016.55	$ 8.45	$ 1,022.69	$ 2.27	1.68%	0.45%
Investor A	1,000.00	1,046.80	9.85	3.57	1,000.00	1,015.31	9.70	1,021.44	3.53	1.93	0.70
Investor C	1,000.00	1,041.80	13.64	7.38	1,000.00	1,011.57	13.44	1,017.70	7.29	2.68	1.45
Class K	1,000.00	1,048.40	8.32	2.04	1,000.00	1,016.80	8.20	1,022.94	2.02	1.63	0.40
Class R	1,000.00	1,045.50	11.12	4.84	1,000.00	1,014.06	10.95	1,020.19	4.78	2.18	0.95

[a] For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	*Percent of Total Investments[(a)]*
U.S. Government Sponsored Agency Securities	98.7%
Non-Agency Mortgage-Backed Securities	1.1
Asset-Backed Securities	0.2

CREDIT QUALITY ALLOCATION

Credit Rating[(b)]	*Percent of Total Investments[(a)]*
AAA/Aaa[(c)]	99.1%
AA/Aa	0.4
A	0.1
BBB/Baa	0.0[(d)]
NR	0.4

(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.

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

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

(d) Represents less than 0.1% of the Fund's total investments.

Investment Objective

BlackRock Income Fund's (the "Fund") investment objective is to seek to provide high current income, with a secondary objective of long-term capital appreciation.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended March 31, 2023, all of the Fund's share classes underperformed its Customized Reference Benchmark. The Customized Reference Benchmark is comprised of the returns of the Bloomberg Global High Yield 100% Hedged USD Index (25%), Morningstar LSTA Leveraged Loan Index (25%), Bloomberg U.S. CMBS Investment Grade Index (25%), and JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) (25%). The Fund is not managed with reference to the current performance benchmark and its exposures may deviate meaningfully.

What factors influenced performance?

Detractors from the Fund's performance for the reporting period were limited. The Fund's positioning with respect to interest rates detracted marginally. The Fund's use of equity hedges also detracted modestly.

Positive contributions to the Fund's relative performance were highlighted by exposure to U.S. investment grade and high yield corporate bonds.

The Fund's cash position averaged 7.9% of portfolio assets over the reporting period and was 6.6% at period end. The Fund remains selective as the team seeks the best opportunities to generate income. The Fund's cash position did not have a material impact on performance.

Describe recent portfolio activity.

The reporting period was characterized by elevated market volatility and uncertainty with respect to inflation, growth and central bank policy. In addition, hawkish monetary policy led to a disruption in the banking system which reverberated across markets late in the period. Against this backdrop, the Fund increased its overall quality profile by adding exposure to collateralized loan obligations ("CLOs"), predominantly in AAA-rated CLOs. The Fund also increased exposure to investment grade corporate bonds earlier in the period based on the sector's attractive relative value, and tactically traded in uniform mortgage-backed securities. The Fund used market strength to trim some positioning in U.S. high yield corporate bonds where spreads looked tight against the macro backdrop, while reducing U.S. Treasuries to a greater extent given interest rate volatility.

Describe portfolio positioning at period end.

Given continued uncertainty in the macro backdrop for inflation, growth, central bank policy and geopolitics, the Fund was positioned relatively defensively at period-end, with a regional overweight to the United States and significant allocations to investment grade corporate bonds, AAA-rated CLOs and cash.

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Performance

				Average Annual Total Returns[a][b]					
				1 Year		5 Years		10 Years	
	Standardized 30-Day Yields	*Unsubsidized 30-Day Yields*	*6-Month Total Returns*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*
Institutional	5.97%	5.71%	6.03%	(3.25)%	N/A	1.88%	N/A	2.98%	N/A
Investor A	5.58	5.47	5.90	(3.50)	(5.91)%	1.63	1.11%	2.73	2.47%
Investor C	4.96	4.85	5.50	(4.32)	(5.24)	0.87	0.87	2.12	2.12
Class K	6.02	5.92	6.05	(3.21)	N/A	1.93	N/A	3.02	N/A
Morningstar LSTA Leveraged Loan Index[c]	—	—	5.94	2.54	N/A	3.63	N/A	3.76	N/A
Bloomberg Global High Yield 100% Hedged USD Index[d]	—	—	9.45	(3.45)	N/A	1.96	N/A	3.84	N/A
Bloomberg U.S. CMBS Investment Grade Index[e]	—	—	2.85	(3.93)	N/A	1.40	N/A	1.72	N/A
JPMorgan CEMBI Broad Diversified Index[f]	—	—	7.06	(1.62)	N/A	1.75	N/A	2.95	N/A
Customized Reference Benchmark[g]	—	—	6.34	(1.55)	N/A	2.26	N/A	3.11	N/A

[a] Assuming maximum sales charges, if any. Average annual total returns with and without sales charges reflect reductions for distribution and service fees. See “About Fund Performance” for a detailed description of share classes, including any related sales charges fees, and how performance was calculated for certain share classes.

[b] Under normal market conditions, the Fund invests at least 80% of its net assets (plus the amount of any borrowing for investment purposes) in fixed-income securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Credit Strategies Income Fund (the “Predecessor Fund”), a series of BlackRock Funds II, through a tax-free reorganization (the “Reorganization”). The Predecessor Fund is the performance and accounting survivor of the Reorganization. The Predecessor Fund’s returns between July 2, 2012 and July 1, 2016 are the returns of the Predecessor Fund when it followed different investment objectives and different investment strategies under the name BlackRock Secured Credit Portfolio.

[c] An unmanaged market value-weighted index designed to measure the performance of the U.S. leveraged loan market based upon spreads, interest payments and market weightings subject to a single loan facility weight cap of 2%.

[d] A “hedged” version of the Bloomberg Global High Yield Index, which is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the U.S. High Yield, the Pan-European High Yield, and Emerging Markets Hard Currency High Yield Indices. The high yield and emerging markets sub-components are mutually exclusive.

[e] An index that measures the market of conduit and fusion CMBS deals with a minimum current deal size of $300mn. The index is divided into two subcomponents: the U.S. Aggregate-eligible component, which contains bonds that are Employee Retirement Income Security Act of 1974, as amended (“ERISA”) eligible under the underwriter’s exemption, and the non-U.S. Aggregate-eligible component, which consists of bonds that are not ERISA eligible.

[f] An expansion of the JPMorgan Corporate Emerging Markets Bond Index (CEMBI). The CEMBI is a market capitalization weighted index consisting of U.S. dollar denominated emerging market corporate bonds.

[g] A customized reference benchmark comprised of the returns of the Bloomberg Global High Yield 100% Hedged USD Index (25%), the Morningstar LSTA Leveraged Loan Index (25%), the Bloomberg U.S. CMBS Investment Grade Index (25%) and the JPMorgan Corporate Emerging Markets Bond Index Broad Diversified (CEMBI Broad Diversified) (25%).

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

Past performance is not an indication of future results.

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

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (10/01/22)	*Ending Account Value (03/31/23)*	*Expenses Paid During the Period*[a]	*Beginning Account Value (10/01/22)*	*Ending Account Value (03/31/23)*	*Expenses Paid During the Period*[a]	*Annualized Expense Ratio*
Institutional	$ 1,000.00	$ 1,060.30	$ 3.18	$ 1,000.00	$ 1,021.84	$ 3.13	0.62%
Investor A	1,000.00	1,059.00	4.47	1,000.00	1,020.59	4.38	0.87
Investor C	1,000.00	1,055.00	8.30	1,000.00	1,016.85	8.15	1.62
Class K	1,000.00	1,060.50	2.93	1,000.00	1,022.09	2.87	0.57

[a] For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	*Percent of Total Investments*[a]
U.S. Government Sponsored Agency Securities	34.8%
Corporate Bonds	31.2
Asset-Backed Securities	17.2
Floating Rate Loan Interests	9.3
Investment Companies	2.6
Foreign Government Obligations	2.5
Non-Agency Mortgage-Backed Securities	0.9
Preferred Securities	0.8
Foreign Agency Obligations	0.7
Common Stocks	0.0[b]
Warrants	0.0[b]
Other Interests	0.0[b]

CREDIT QUALITY ALLOCATION

Credit Rating[c]	*Percent of Total Investments*[a]
AAA/Aaa[d]	44.7%
AA/Aa	2.4
A	10.3
BBB/Baa	18.4
BB/Ba	8.3
B	9.3
CCC/Caa	2.0
CC/Ca	0.1
C	0.0 [b]
NR	4.5

[a] Excludes short-term securities, options purchased, options written and TBA sale commitments.

[b] Represents less than 0.1% of the Fund's total investments.

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

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

The Benefits and Risks of Leveraging

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

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

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

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

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

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

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About Fund Performance

Institutional and Class K Shares are not subject to any sales charge. These shares bear no ongoing distribution or service fees and are available only to certain eligible investors. Class K Shares performance shown prior to the BlackRock Income Fund's ("Income Fund") Class K Shares inception date of August 1, 2016 and BlackRock Impact Mortgage Fund's ("Impact Mortgage") Class K Shares inception date of January 25, 2018 is that of Institutional Shares. The performance of each Fund's Class K Shares would be substantially similar to Institutional Shares because Class K Shares and Institutional Shares invest in the same portfolio of securities and performance would only differ to the extent that Class K Shares and Institutional Shares have different expenses. The actual returns of Class K Shares would have been higher than those of the Institutional Shares because Class K Shares have lower expenses than the Institutional Shares.

Investor A Shares are subject to a maximum initial sales charge (front-end load) of 4.00% for all Funds included in this report, except for Income Fund (which is subject to an initial sales charge of 2.50%) and a service fee of 0.25% per year (but no distribution fee). Certain redemptions of these shares may be subject to a contingent deferred sales charge ("CDSC") where no initial sales charge was paid at the time of purchase. These shares are generally available through financial intermediaries.

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

Class R Shares (available only in Impact Mortgage) are not subject to any sales charge. These shares are subject to a distribution fee of 0.25% per year and a service fee of 0.25% per year. These shares are available only to certain employer-sponsored retirement plans.

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

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

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

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

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

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Security	*Par (000)*		*Value*
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations — 0.2%			
Seasoned Credit Risk Transfer Trust			
Series 2018-3, Class MA, 3.50%, 08/25/57[(a)] USD	472	$	452,939
Series 2018-4, Class MA, 3.50%, 03/25/58	522		500,676
			953,615
Total Non-Agency Mortgage-Backed Securities — 0.2% **(Cost: $1,006,795)**			953,615
U.S. Government Sponsored Agency Securities			
Collateralized Mortgage Obligations — 8.4%			
Federal Home Loan Mortgage Corp.			
Series 3745, Class ZA, 4.00%, 10/15/40	352		342,501
Series 3780, Class ZA, 4.00%, 12/15/40	1,339		1,305,391
Series 3960, Class PL, 4.00%, 11/15/41	900		878,554
Series 4161, Class BW, 2.50%, 02/15/43	500		437,508
Series 4325, Class ZX, 4.50%, 04/15/44	2,836		2,780,487
Series 4384, Class LB, 3.50%, 08/15/43	1,242		1,202,611
Federal National Mortgage Association			
Series 1996-48, Class Z, 7.00%, 11/25/26	28		28,593
Series 2010-134, Class KZ, 4.50%, 12/25/40	68		64,693
Series 2010-141, Class LZ, 4.50%, 12/25/40	121		120,295
Series 2011-8, Class ZA, 4.00%, 02/25/41	772		748,235
Series 2011-131, Class LZ, 4.50%, 12/25/41	114		112,746
Series 2017-76, Class PB, 3.00%, 10/25/57	1,125		900,300
Series 2022-25, Class KL, 4.00%, 05/25/52	200		185,420
Federal National Mortgage Association Variable Rate Notes, Series 2018-32, Class PS, (1-mo. LIBOR USD at 7.23% Cap + 7.23%), 1.58%, 05/25/48[(a)]	1,224		1,085,968
Government National Mortgage Association			
Series 2015-79, Class MY, 3.50%, 05/20/45	3,278		3,009,300
Series 2015-106, Class DY, 3.50%, 07/20/45	2,411		2,169,371
Series 2016-123, Class LM, 3.00%, 09/20/46	400		344,292
Government National Mortgage Association Variable Rate Notes[(a)]			
Series 2009-31, Class PT, 3.31%, 05/20/39	140		140,504
Series 2014-107, Class WX, 6.72%, 07/20/39	570		595,686
Series 2015-55, Class A, 5.39%, 03/16/36	4,682		4,693,460
Series 2015-103, Class B, 6.89%, 01/20/40	2,749		2,894,416
Series 2015-187, Class C, 5.37%, 03/20/41	5,954		6,123,995
			30,164,326
Interest Only Collateralized Mortgage Obligations — 3.6%			
Federal Home Loan Mortgage Corp.			
Series 4062, Class GI, 4.00%, 02/15/41	39		2,156
Series 4533, Class JI, 5.00%, 12/15/45	362		65,471
Series 5159, Class KI, 3.00%, 11/25/51	755		96,467
Series 5159, Class PI, 3.00%, 11/25/51	1,282		172,549
Series 5176, Class QI, 3.00%, 12/25/51	685		99,747
Federal Home Loan Mortgage Corp. Variable Rate Notes[(a)]			
Series 4119, Class SC, (1-mo. LIBOR USD at 6.15% Cap + 6.15%), 1.47%, 10/15/42	918		102,670
Series 4901, Class CS, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 1.25%, 07/25/49	1,965		204,874
Series 4941, Class SH, (1-mo. LIBOR USD at 5.95% Cap + 5.95%), 1.10%, 12/25/49	1,340		127,110
Federal National Mortgage Association			
Series 2013-10, Class PI, 3.00%, 02/25/43	64		7,763
Series 2014-68, Class YI, 4.50%, 11/25/44	74		15,388
Series 2015-74, Class IA, 6.00%, 10/25/45	2,067		486,702
Series 2015-77, 6.00%, 10/25/45	2,476		506,725

Security	*Par (000)*		*Value*
Interest Only Collateralized Mortgage Obligations (continued)			
Series 2017-68, Class IE, 4.50%, 09/25/47 USD	1,749	$	312,829
Series 2020-32, 4.00%, 05/25/50	992		192,105
Series 2020-32, Class PI, 4.00%, 05/25/50	986		191,060
Series 2021-23, Class CI, 3.50%, 07/25/46	846		149,046
Series 2021-41, 3.50%, 07/25/51	1,625		274,887
Federal National Mortgage Association Variable Rate Notes[(a)]			
Series 2015-66, Class AS, (1-mo. LIBOR USD at 6.25% Cap + 6.25%), 1.40%, 09/25/45	3,499		260,306
Series 2016-60, Class SD, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 1.25%, 09/25/46	510		40,110
Series 2016-78, Class CS, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 1.25%, 05/25/39	642		49,365
Series 2017-70, Class SA, (1-mo. LIBOR USD at 6.15% Cap + 6.15%), 1.30%, 09/25/47[(b)]	666		71,211
Series 2019-5, Class SA, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 1.25%, 03/25/49[(b)]	2,730		238,871
Series 2019-25, Class SA, (1-mo. LIBOR USD at 6.05% Cap + 6.05%), 1.20%, 06/25/49	2,295		262,178
Series 2019-35, Class SA, (1-mo. LIBOR USD at 6.10% Cap + 6.10%), 1.25%, 07/25/49	1,152		120,267
Government National Mortgage Association			
Series 2017-139, Class IB, 4.50%, 09/20/47	255		48,104
Series 2017-144, Class DI, 4.50%, 09/20/47	184		33,122
Series 2020-115, Class IM, 3.50%, 08/20/50	1,225		205,248
Series 2020-146, Class DI, 2.50%, 10/20/50[(b)]	1,637		211,920
Series 2020-149, Class IA, 2.50%, 10/20/50	15,499		2,154,286
Series 2020-151, Class MI, 2.50%, 10/20/50	18,709		2,497,870
Series 2020-175, Class DI, 2.50%, 11/20/50	569		76,081
Series 2020-185, Class MI, 2.50%, 12/20/50	2,088		279,610
Series 2021-104, Class IH, 3.00%, 06/20/51	1,259		192,136
Series 2021-149, Class KI, 3.00%, 08/20/51	2,079		316,500
Series 2021-159, Class IH, 3.00%, 09/20/51	8,449		1,249,236
Series 2022-127, Class IA, 3.50%, 03/20/52[(b)]	7,131		1,356,091
Government National Mortgage Association Variable Rate Notes, Series 2017-101, Class SL, (1-mo. LIBOR USD at 6.20% Cap + 6.20%), 1.44%, 07/20/47[(a)]	1,150		138,304
			12,808,365
Interest Only Commercial Mortgage-Backed Securities — 0.4%[(a)]			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes			
Series K105, Class X1, 1.52%, 01/25/30	1		80
Series K116, Class X1, 1.42%, 07/25/30	1,124		89,032
Series K119, Class X1, 0.93%, 09/25/30	1,788		96,922
Series K120, Class X1, 1.04%, 10/25/30	1,581		94,159
Series K122, Class X1, 0.88%, 11/25/30	2,763		142,324
Federal National Mortgage Association ACES Variable Rate Notes, Series 2020-M21, Class AX, 1.56%, 01/25/58	2,649		361,748
Government National Mortgage Association Variable Rate Notes			
Series 2016-22, 0.72%, 11/16/55	11,199		266,134
Series 2016-151, 0.81%, 06/16/58	6,874		250,783

Security		Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities (continued)			
Series 2017-61, 0.75%, 05/16/59	USD	1,683	$ 62,771
			1,363,953
Mortgage-Backed Securities — 116.1%			
Federal Home Loan Mortgage Corp.			
3.00%, 06/01/35 - 07/01/35		526	493,647
3.50%, 07/01/26 - 09/01/26		12	11,401
4.00%, 06/01/25 - 05/01/26		47	46,279
5.00%, 05/01/35 - 12/01/38		44	45,384
5.65%, 05/01/37 - 12/01/37		715	726,290
5.75%, 08/01/37 - 04/01/38		841	853,958
7.50%, 03/01/27		—[c]	33
Federal National Mortgage Association			
3.50%, 11/01/46		725	681,734
4.45%, 03/01/36 - 06/01/36		398	392,257
4.94%, 01/01/35 - 05/01/35		152	150,601
5.00%, 04/01/36		84	83,236
5.20%, 08/01/34 - 09/01/34		181	179,327
5.25%, 08/01/37 - 09/01/37		458	451,747
5.54%, 01/01/35		62	62,047
5.75%, 04/01/37		268	263,765
5.80%, 07/01/34		40	40,068
5.94%, 09/01/34		62	61,818
6.50%, 09/01/28 - 02/01/31		632	644,814
Government National Mortgage Association			
2.00%, 08/20/50 - 10/20/51		29,624	24,909,810
2.00%, 11/20/50[d]		30,568	26,142,820
2.00%, 04/15/53[e]		21,515	18,275,842
2.50%, 11/20/40 - 11/20/51		84,909	74,721,882
2.50%, 06/20/50[f]		26,672	23,596,165
2.50%, 04/15/53[e]		8,320	7,321,248
3.00%, 05/15/42 - 10/20/51		39,926	36,571,025
3.00%, 02/20/51[f]		26,246	24,117,696
3.00%, 04/15/53[e]		3,984	3,628,438
3.50%, 04/15/41 - 09/20/51		64,821	61,723,967
4.00%, 10/20/41 - 05/20/51		22,117	21,580,487
4.00%, 04/15/53[e]		11,224	10,805,774
4.50%, 12/15/34 - 05/20/50		11,259	11,278,160
4.50%, 04/15/53[e]		8,342	8,216,470
5.00%, 09/15/28 - 05/20/50		9,453	9,735,398
5.00%, 04/15/53[e]		12,406	12,421,508
5.50%, 03/15/32 - 12/15/34		4,109	4,234,502
5.50%, 04/15/53[e]		3,000	3,033,926
5.64%, 04/15/37 - 06/15/37		1,120	1,153,166
5.65%, 05/20/37 - 10/20/37		461	467,797
5.75%, 08/20/37 - 12/20/37		300	302,634
5.80%, 11/15/36 - 03/15/37		1,095	1,116,399
6.00%, 03/20/28 - 01/15/39		5,703	5,951,273
6.00%, 04/15/53[e]		4,450	4,532,916
6.50%, 09/20/27 - 10/20/40		1,773	1,821,610
7.00%, 03/20/24 - 05/20/27		5	4,814
7.50%, 10/20/25		1	619
8.00%, 07/15/24 - 05/15/30		8	7,764
8.50%, 10/15/24 - 02/15/25		5	4,703
Uniform Mortgage-Backed Securities			
2.00%, 04/25/53[e]		793	655,535
2.50%, 04/25/38[e]		154	142,925
Mortgage-Backed Securities (continued)			
3.00%, 03/01/43 - 06/01/44	USD	3,548	$ 3,272,375
3.00%, 04/25/53[e]		4,090	3,669,792
3.50%, 04/25/38 - 04/25/53[e]		2,160	2,074,308
3.50%, 03/01/43 - 08/01/43		838	798,849
4.00%, 01/01/45		1,619	1,590,063
5.00%, 07/01/34 - 07/01/35		760	776,423
5.25%, 07/01/37 - 08/01/37		344	349,086
5.50%, 12/01/32 - 04/01/35		87	88,551
6.50%, 08/01/35		452	467,670
			416,752,796
Total U.S. Government Sponsored Agency Securities — 128.5% **(Cost: $499,148,763)**			461,089,440
Total Long-Term Investments — 128.7% **(Cost: $500,155,558)**			462,043,055

	Shares	

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.4%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.70%[g][h]	1,272,789	1,272,789
Total Short-Term Securities — 0.4% **(Cost: $1,272,789)**		1,272,789
Total Investments Before Options Written and TBA Sale Commitments — 129.1% **(Cost: $501,428,347)**		463,315,844
Total Options Written — (0.2)% **(Premium Received — $(580,260))**		(563,547)

TBA Sale Commitments[e]

Security	Par (000)	Value
Mortgage-Backed Securities — (13.4)%		
Government National Mortgage Association		
2.50%, 04/15/53	(11,803)	(10,386,806)
3.50%, 04/15/53	(12,481)	(11,700,851)
4.00%, 04/15/53	(11,254)	(10,834,665)
5.00%, 04/15/53	(7,000)	(7,008,750)
Uniform Mortgage-Backed Securities		
3.00%, 04/25/53 - 05/25/53	(6,769)	(6,076,062)
3.50%, 04/25/53 - 05/25/53	(728)	(676,670)
4.00%, 04/25/53	(1,617)	(1,546,515)
Total TBA Sale Commitments — (13.4)% **(Proceeds: $(48,088,181))**		(48,230,319)
Total Investments Net of Options Written and TBA Sale Commitments — 115.5% **(Cost: $452,759,906)**		414,521,978
Liabilities in Excess of Other Assets — (15.5)%		(55,648,203)
Net Assets — 100.0%		$ 358,873,775

[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 is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[c] Rounds to less than 1,000.
[d] All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
[e] Represents or includes a TBA transaction.

(f) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
(g) Annualized 7-day yield as of period end.
(h) Affiliate of the Fund.

Affiliates

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

Affiliated Issuer	*Value at 09/30/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 03/31/23*	*Shares Held at 03/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class . . .	$ 1,533,765	$ —	$ (260,976)[a]	$ —	$ —	$ 1,272,789	1,272,789	$ 47,209	$ —

(a) Represents net amount purchased (sold).

Reverse Repurchase Agreements

Counterparty	*Interest Rate*	*Trade Date*	*Maturity Date*	*Face Value*	*Face Value Including Accrued Interest*	*Type of Non-Cash Underlying Collateral*	*Remaining Contractual Maturity of the Agreements*
Cantor Fitzgerald & Co. . .	4.94%	03/23/23	04/20/23	$ 23,561,431	$ 23,590,529	U.S. Government Sponsored Agency Securities	Up to 30 Days
Cantor Fitzgerald & Co. . .	4.94	03/23/23	04/20/23	7,862,734	7,872,445	U.S. Government Sponsored Agency Securities	Up to 30 Days
				$ 31,424,165	$ 31,462,974		

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Treasury 2 Year Note	80	06/30/23	$ 16,528	$ (33,998)
Short Contracts				
3-mo. SOFR	6	06/20/23	1,427	609
U.S. Treasury 10 Year Note	81	06/21/23	9,320	25,198
U.S. Treasury 10 Year Ultra Note	45	06/21/23	5,457	(107,656)
U.S. Treasury Long Bond	36	06/21/23	4,730	(132,492)
U.S. Treasury Ultra Bond	12	06/21/23	1,700	(74,854)
U.S. Treasury 5 Year Note	51	06/30/23	5,592	(20,279)
3-mo. SOFR	6	09/19/23	1,427	1,990
3-mo. SOFR	6	12/19/23	1,431	(310)
3-mo. SOFR	6	03/19/24	1,436	7,685
				(300,109)
				$ (334,107)

OTC Interest Rate Swaptions Written

	Paid by the Fund		Received by the Fund							
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)	Value
Call										
2-Year Interest Rate Swap[(a)]	3.99%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	08/08/23	3.99%	USD	8,500	$ (85,568)
2-Year Interest Rate Swap[(a)]	4.07%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	08/14/23	4.07	USD	8,500	(95,908)
10-Year Interest Rate Swap[(a)]	3.00%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	03/13/24	3.00	USD	1,800	(58,549)
10-Year Interest Rate Swap[(a)]	3.05%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	03/13/24	3.05	USD	900	(31,364)
10-Year Interest Rate Swap[(a)]	3.15%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	03/13/24	3.15	USD	900	(35,194)
										(306,583)
Put										
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.99%	Semi-Annual	Bank of America NA	08/08/23	3.99	USD	8,500	(44,488)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.07%	Semi-Annual	Deutsche Bank AG	08/14/23	4.07	USD	8,500	(39,224)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.15%	Semi-Annual	Deutsche Bank AG	12/11/23	4.15	USD	12,800	(51,138)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.00%	Semi-Annual	Bank of America NA	03/13/24	3.00	USD	1,800	(64,610)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.05%	Semi-Annual	Deutsche Bank AG	03/13/24	3.05	USD	900	(30,339)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.15%	Semi-Annual	Deutsche Bank AG	03/13/24	3.15	USD	900	(27,165)
										(256,964)
										$ (563,547)

[(a)] Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund							
Rate	Frequency	Rate	Frequency	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1-day SOFR	Annual	4.18%	Annual	03/23/25	USD	7,500	$ 11,352	$ —	$ 11,352
0.18%	Quarterly	1-day EFFR	Quarterly	10/21/25	USD	179	17,283	—	17,283
1-day SOFR	Quarterly	0.17%	Quarterly	10/21/25	USD	179	(17,298)	—	(17,298)
0.56%	Quarterly	1-day EFFR	Quarterly	10/21/30	USD	41	7,422	—	7,422
1-day SOFR	Quarterly	0.53%	Quarterly	10/21/30	USD	41	(7,556)	—	(7,556)
2.16%	Annual	1-day SOFR	Annual	04/01/32	USD	2,700	234,135	—	234,135

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund							
Rate	*Frequency*	*Rate*	*Frequency*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day SOFR	Annual	3.64%	Annual	09/28/32	USD	2,400	$ 80,905	$ 4,623	$ 76,282
3.16%	Annual	1-day SOFR	Annual	01/18/33	USD	1,000	5,774	—	5,774
3.12%	Annual	1-day SOFR	Annual	02/06/33	USD	1,700	14,324	—	14,324
1-day SOFR	Annual	2.10%	Annual	03/21/33	USD	3,000	(280,055)	—	(280,055)
							$ 66,286	$ 4,623	$ 61,663

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

Reference Index		*Reference Rate*
1-day EFFR	Effective Federal Funds Rate	4.83%
1-day SOFR	Secured Overnight Financing Rate	4.87

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

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*	*Value*
Centrally Cleared Swaps[(a)]	$ 4,623	$ —	$ 366,572	$ (304,909)	$ —
Options Written	N/A	N/A	90,852	(74,139)	(563,547)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts [(a)]	$ —	$ —	$ —	$ —	$ 35,482	$ —	$ 35,482
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps [(a)]	—	—	—	—	366,572	—	366,572
	$ —	$ —	$ —	$ —	$ 402,054	$ —	$ 402,054
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts [(a)]	$ —	$ —	$ —	$ —	$ 369,589	$ —	$ 369,589
Options written [(b)]							
Options written at value	—	—	—	—	563,547	—	563,547
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps [(a)]	—	—	—	—	304,909	—	304,909
	$ —	$ —	$ —	$ —	$ 1,238,045	$ —	$ 1,238,045

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

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ —	$ —	$ 224,361	$ —	$ 224,361
Options written	—	—	—	—	1,742,481	—	1,742,481
Swaps	—	—	—	—	(1,765,117)	—	(1,765,117)
	$ —	$ —	$ —	$ —	$ 201,725	$ —	$ 201,725
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ (1,266,064)	$ —	$ (1,266,064)
Options written	—	—	—	—	1,399,250	—	1,399,250
Swaps	—	—	—	—	(733,593)	—	(733,593)
	$ —	$ —	$ —	$ —	$ (600,407)	$ —	$ (600,407)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 8,264,063
Average notional value of contracts — short	$ 42,858,323
Options	
Average notional value of swaption contracts written	$ 51,900,000
Interest rate swaps	
Average notional value — pays fixed rate	$ 25,519,665
Average notional value — receives fixed rate	$ 35,569,665

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 11,738	$ 134,259
Options[a]	—	563,547
Swaps — centrally cleared	2,477	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 14,215	$ 697,806
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(14,215)	(134,259)
Total derivative assets and liabilities subject to an MNA	$ —	$ 563,547

[a] Includes forward settling swaptions.

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

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*	*Non-cash Collateral Pledged*	*Cash Collateral Pledged[a]*	*Net Amount of Derivative Liabilities[b]*
Bank of America NA	$ 253,215	$ —	$ —	$ (253,215)	$ —
Deutsche Bank AG	310,332	—	—	(290,000)	20,332
	$ 563,547	$ —	$ —	$ (543,215)	$ 20,332

[a] Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
[b] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Non-Agency Mortgage-Backed Securities	$ —	$ 953,615	$ —	$ 953,615
U.S. Government Sponsored Agency Securities	—	459,211,347	1,878,093	461,089,440
Short-Term Securities				
Money Market Funds	1,272,789	—	—	1,272,789
Liabilities				
Investments				
TBA Sale Commitments	—	(48,230,319)	—	(48,230,319)
	$ 1,272,789	$ 411,934,643	$ 1,878,093	$ 415,085,525
Derivative Financial Instruments[(a)]				
Assets				
Interest rate contracts	$ 35,482	$ 366,572	$ —	$ 402,054
Liabilities				
Interest rate contracts	(369,589)	(868,456)	—	(1,238,045)
	$ (334,107)	$ (501,884)	$ —	$ (835,991)

(a) Derivative financial instruments are swaps, futures contracts and options written. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Fund 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 $31,462,974 are categorized as Level 2 within the fair value hierarchy.

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the 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:

	U.S. Government Sponsored Agency Securities	*Total*
Investments		
Assets		
Opening balance, as of September 30, 2022	$ 4,709,456	$ 4,709,456
Transfers into Level 3[(a)]	1,589,458	1,589,458
Transfers out of Level 3[(b)]	(4,361,490)	(4,361,490)
Accrued discounts/premiums	(182)	(182)
Net realized gain	—	—
Net change in unrealized depreciation[(c)(d)]	(59,149)	(59,149)
Purchases	—	—
Sales	—	—
Closing balance, as of March 31, 2023	$ 1,878,093	$ 1,878,093
Net change in unrealized depreciation on investments still held at March 31, 2023[(d)]	$ (59,149)	$ (59,149)

(a) As of September 30, 2022, the Fund used observable inputs in determining the value of certain investments. As of March 31, 2023, the Fund 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 fair value hierarchy.

(b) As of September 30, 2022, the Fund used significant unobservable inputs in determining the value of certain investments. As of March 31, 2023, the Fund 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 fair value hierarchy.

(c) Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

(d) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at March 31, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

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Security		*Par (000)*		*Value*
Asset-Backed Securities[a]				
GoodLeap Sustainable Home Solutions Trust, Series 2023-1GS, Class A, 5.52%, 02/22/55[b]	USD	198	$	192,684
Mosaic Solar Loan Trust				
Series 2019-2A, Class A, 2.88%, 09/20/40		93		82,875
Series 2022-3A, Class A, 6.10%, 06/20/53		923		957,157
Series 2023-1A, Class A, 5.32%, 06/20/53		345		339,494
Total Asset-Backed Securities — 0.3% **(Cost: $1,557,592)**				1,572,210
Non-Agency Mortgage-Backed Securities				
Commercial Mortgage-Backed Securities — 1.3%				
BAMLL Commercial Mortgage Securities Trust, Series 2018-DSNY, Class A, (1-mo. LIBOR USD at 0.85% Floor + 0.85%), 5.54%, 09/15/34[a][c]		427		417,298
BFLD Trust, Series 2019-DPLO, Class A, (1-mo. CME Term SOFR at 1.20% Floor + 1.20%), 6.03%, 10/15/34[a][c]		45		44,319
BX Trust[a][c]				
Series 2021-LBA, Class AJV, (1-mo. CME Term SOFR at 0.91% Floor + 0.91%), 5.74%, 02/15/36		105		100,052
Series 2021-MFM1, Class C, (1-mo. CME Term SOFR at 1.31% Floor + 1.31%), 6.14%, 01/15/34		407		387,998
Series 2021-VIEW, Class A, (1-mo. LIBOR USD at 1.28% Floor + 1.28%), 5.96%, 06/15/36		780		738,964
CFK Trust, Series 2020-MF2, Class B, 2.79%, 03/15/39[a]		810		689,138
Citigroup Commercial Mortgage Trust, Series 2020-420K, Class B, 2.86%, 11/10/42[a]		100		80,670
Commercial Mortgage Trust				
Series 2017-COR2, Class AM, 3.80%, 09/10/50		297		268,508
Series 2019-521F, Class B, (1-mo. LIBOR USD at 1.10% Floor + 1.10%), 5.78%, 06/15/34[a][c]		923		822,903
Credit Suisse Mortgage Capital Certificates, Series 2021-980M, Class A, 2.39%, 07/15/31[a]		600		515,974
Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.44%, 07/10/39[a][c]		526		419,231
JPMorgan Chase Commercial Mortgage Securities Trust[a][c]				
Series 2020-609M, Class A, (1-mo. LIBOR USD at 1.37% Floor + 1.37%), 6.05%, 10/15/33		1,400		1,275,206
Series 2020-609M, Class D, (1-mo. LIBOR USD at 2.77% Floor + 2.77%), 7.45%, 10/15/33		400		330,254
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class A, (1-mo. CME Term SOFR at 1.07% Floor + 1.07%), 5.90%, 12/15/34[a][c]		250		236,112
Morgan Stanley Capital I Trust, Series 2018-H3, Class B, 4.62%, 07/15/51[c]		533		475,649
				6,802,276
Interest Only Commercial Mortgage-Backed Securities — 0.6%[c]				
Arbor Multifamily Mortgage Securities Trust[a]				
Series 2020-MF1, Class XA, 0.96%, 05/15/53		993		49,765

Security		*Par (000)*		*Value*
Interest Only Commercial Mortgage-Backed Securities (continued)				
Series 2021-MF3, Class XA, 0.74%, 10/15/54	USD	1,461	$	60,750
BANK				
Series 2020-BN29, Class XA, 1.34%, 11/15/53		2,736		201,505
Series 2021-BN33, Class XA, 1.06%, 05/15/64		9,630		556,471
Benchmark Mortgage Trust				
Series 2020-B20, Class XA, 1.62%, 10/15/53		10,983		829,432
Series 2020-B21, Class XA, 1.45%, 12/17/53[a]		2,716		208,887
CSAIL Commercial Mortgage Trust				
Series 2018-C14, Class XA, 0.55%, 11/15/51		2,923		73,706
Series 2019-C16, Class XA, 1.55%, 06/15/52		10,109		710,398
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.47%, 10/15/52		7,539		521,051
Wells Fargo Commercial Mortgage Trust, Series 2021-C59, Class XA, 1.53%, 04/15/54		2,464		209,121
				3,421,086
Total Non-Agency Mortgage-Backed Securities — 1.9% **(Cost: $11,572,442)**				10,223,362
U.S. Government Sponsored Agency Securities				
Collateralized Mortgage Obligations — 0.3%				
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41		740		717,058
Government National Mortgage Association, Series 2016-123, Class LM, 3.00%, 09/20/46		500		430,365
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.72%, 07/20/39[c]		554		579,396
				1,726,819
Commercial Mortgage-Backed Securities — 0.8%				
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series KSG4, Class A2, 3.40%, 08/25/32[c]		5,000		4,671,763
Interest Only Collateralized Mortgage Obligations — 1.2%				
Federal National Mortgage Association				
Series 2020-32, 4.00%, 05/25/50		1,388		268,948
Series 2020-32, Class PI, 4.00%, 05/25/50		1,434		277,906
Government National Mortgage Association				
Series 2020-115, Class IM, 3.50%, 08/20/50		1,633		273,664
Series 2020-146, Class DI, 2.50%, 10/20/50[b]		2,381		308,247
Series 2020-149, Class IA, 2.50%, 10/20/50		15,545		2,160,691
Series 2020-175, Class DI, 2.50%, 11/20/50		783		104,611
Series 2020-185, Class MI, 2.50%, 12/20/50		2,862		383,170
Series 2021-159, Class IH, 3.00%, 09/20/51		8,476		1,253,184
Series 2022-127, Class IA, 3.50%, 03/20/52[b]		7,092		1,348,566
				6,378,987
Interest Only Commercial Mortgage-Backed Securities — 0.3%[c]				
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes				
Series K105, Class X1, 1.52%, 01/25/30		1		98

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Security		*Par (000)*		*Value*
Interest Only Commercial Mortgage-Backed Securities (continued)				
Series K116, Class X1, 1.42%, 07/25/30	USD	1,404	$	111,172
Series K119, Class X1, 0.93%, 09/25/30		2,354		127,649
Series K120, Class X1, 1.04%, 10/25/30		1,965		117,018
Series K122, Class X1, 0.88%, 11/25/30		3,421		176,225
Federal National Mortgage Association ACES Variable Rate Notes, Series 2020-M21, Class AX, 1.56%, 01/25/58		3,243		442,852
Government National Mortgage Association Variable Rate Notes				
Series 2005-9, 0.30%, 01/16/45		752		7
Series 2005-50, 0.32%, 06/16/45		1,397		6,933
Series 2006-30, 2.73%, 05/16/46		219		2
Series 2016-22, 0.72%, 11/16/55		13,090		311,056
Series 2016-151, 0.81%, 06/16/58		4,041		147,431
Series 2017-30, 0.59%, 08/16/58		2,232		60,473
Series 2017-61, 0.75%, 05/16/59		1,705		63,602
				1,564,518
Mortgage-Backed Securities — 158.4%				
Federal Home Loan Mortgage Corp.				
2.50%, 03/01/30 - 04/01/31		848		802,557
3.00%, 09/01/27 - 08/01/30		706		676,770
4.50%, 02/01/39 - 08/01/48		1,347		1,348,081
5.00%, 04/01/36 - 11/01/48		582		594,595
5.50%, 06/01/41		510		530,419
Federal National Mortgage Association, 3.50%, 11/01/46		850		799,274
Government National Mortgage Association				
2.00%, 08/20/50 - 04/20/51		9,688		8,223,732
2.00%, 04/15/53[(d)]		19,242		16,345,654
2.50%, 02/20/51 - 01/20/52		24,574		21,366,926
2.50%, 04/15/53[(d)]		972		855,360
3.00%, 02/15/45 - 12/20/51		29,059		26,723,166
3.00%, 04/15/53[(d)]		708		644,884
3.50%, 01/20/41 - 02/20/52		56,243		53,094,502
3.50%, 04/15/53[(d)]		575		539,040
4.00%, 04/20/39 - 01/20/52		31,077		30,060,707
4.00%, 04/15/53[(d)]		405		389,909
4.50%, 12/20/39 - 08/20/50		4,430		4,412,639
4.50%, 04/15/53[(d)]		359		353,598
5.00%, 12/15/38 - 06/20/52		4,968		5,059,065
5.00%, 04/15/53[(d)]		213		213,266
5.50%, 09/20/52 - 03/20/53		4,876		4,970,955
5.50%, 04/15/53[(d)]		162		163,832
6.00%, 10/20/52 - 12/20/52		2,456		2,542,599
6.50%, 12/20/52 - 03/20/53		2,593		2,692,895
Uniform Mortgage-Backed Securities				
1.50%, 04/25/38[(d)]		2,971		2,611,840
1.50%, 11/01/41 - 03/01/51		11,402		9,233,885
2.00%, 10/01/31 - 03/01/52		49,257		41,101,451
2.00%, 04/25/38 - 04/25/53[(d)]		68,291		58,106,114
2.50%, 04/01/30 - 03/01/52		14,423		12,990,248
2.50%, 04/25/53[(d)]		111,450		96,055,883
3.00%, 04/01/28 - 08/01/52		26,073		23,653,601
3.00%, 04/25/53 - 05/25/53[(d)]		45,397		40,743,488
3.50%, 11/01/28 - 07/01/52		6,942		6,555,095
3.50%, 08/01/52[(e)]		27,161		25,246,939
3.50%, 04/25/53[(d)]		18,412		17,108,254
4.00%, 09/01/33 - 09/01/52		19,207		18,372,764
4.00%, 08/01/52[(f)]		91,550		87,562,999
4.00%, 04/25/53[(d)]		1,162		1,111,349
4.50%, 02/01/25 - 03/01/53		57,542		56,442,073
4.50%, 07/01/52 - 08/01/52[(f)]		61,517		60,893,282
4.50%, 08/01/52 - 09/01/52[(e)]		44,226		43,439,194
5.00%, 11/01/32 - 03/01/53		34,000		33,924,451

Security		*Par (000)*		*Value*
Mortgage-Backed Securities (continued)				
5.00%, 08/01/52[(e)]	USD	46,939	$	46,877,781
5.00%, 04/25/53[(d)]		607		605,388
5.50%, 02/01/35 - 04/01/41		1,582		1,633,350
5.50%, 04/25/53[(d)]		985		994,946
6.00%, 04/01/35 - 06/01/41		1,450		1,508,641
6.00%, 04/25/53[(d)]		2,800		2,857,859
6.50%, 05/01/40		312		328,315
				873,363,615
Total U.S. Government Sponsored Agency Securities — 161.0% **(Cost: $917,506,519)**				887,705,702
Total Long-Term Investments — 163.2% **(Cost: $930,636,553)**				899,501,274

	Shares	
Short-Term Securities		
Money Market Funds — 26.0%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.70%[(g)(h)]	143,173,245	143,173,245
Total Short-Term Securities — 26.0% **(Cost: $143,173,245)**		143,173,245
Total Options Purchased — 0.0% **(Cost: $113,822)**		109,609
Total Investments Before Options Written and TBA Sale Commitments — 189.2% **(Cost: $1,073,923,620)**		1,042,784,128
Total Options Written — (0.2)% **(Premium Received — $(1,053,890))**		(957,997)

	Par (000)	
TBA Sale Commitments[(d)]		
Mortgage-Backed Securities — (57.7)%		
Government National Mortgage Association		
2.50%, 04/15/53	(887)	(780,472)
3.00%, 04/15/53	(4,602)	(4,192,127)
3.50%, 04/15/53	(3,584)	(3,360,307)
4.00%, 04/15/53	(1,693)	(1,629,916)
4.50%, 04/15/53	(314)	(309,275)
5.00%, 04/15/53	(102)	(102,127)
Uniform Mortgage-Backed Securities		
2.50%, 04/25/38	(2,313)	(2,146,570)
3.00%, 04/25/38 - 04/25/53	(5,879)	(5,354,226)
3.50%, 04/25/38 - 05/25/53	(30,699)	(28,571,882)
1.50%, 04/25/53	(786)	(616,975)
2.00%, 04/25/53	(2,053)	(1,697,430)
4.00%, 04/25/53	(89,345)	(85,450,561)
4.50%, 04/25/53	(144,297)	(141,381,596)
5.00%, 04/25/53	(38,836)	(38,732,842)
5.50%, 04/25/53	(790)	(797,977)

Security		Par (000)	Value
Mortgage-Backed Securities (continued)			
6.00%, 04/25/53	USD	(2,800)	$ (2,857,859)
Total TBA Sale Commitments — (57.7)% **(Proceeds: $(312,853,714))**			(317,982,142)
Total Investments Net of Options Written and TBA Sale Commitments — 131.3% **(Cost: $760,016,016)**			723,843,989
Liabilities in Excess of Other Assets — (31.3)%			(172,581,249)
Net Assets — 100.0%			$ 551,262,740

[(a)] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[(b)] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[(c)] 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.
[(d)] Represents or includes a TBA transaction.
[(e)] All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
[(f)] All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
[(g)] Annualized 7-day yield as of period end.
[(h)] Affiliate of the Fund.

Affiliates

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

Affiliated Issuer	*Value at 09/30/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 03/31/23*	*Shares Held at 03/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 4,244,707	$ 138,928,538[(a)]	$ —	$ —	$ —	$ 143,173,245	143,173,245	$ 318,234	$ —

[(a)] Represents net amount purchased (sold).

Reverse Repurchase Agreements

Counterparty	*Interest Rate*	*Trade Date*	*Maturity Date*	*Face Value*	*Face Value Including Accrued Interest*	*Type of Non-Cash Underlying Collateral*	*Remaining Contractual Maturity of the Agreements*
Credit Agricole Corporate & Investment Bank SA.	4.92%	03/10/23	04/13/23	$ 19,982,960	$ 20,034,849	U.S. Government Sponsored Agency Securities	Up to 30 Days
Credit Agricole Corporate & Investment Bank SA.	4.92	03/10/23	04/13/23	46,406,123	46,526,624	U.S. Government Sponsored Agency Securities	Up to 30 Days
Credit Agricole Corporate & Investment Bank SA.	4.92	03/10/23	04/13/23	30,442,072	30,521,120	U.S. Government Sponsored Agency Securities	Up to 30 Days
Credit Agricole Corporate & Investment Bank SA.	4.92	03/10/23	04/13/23	27,940,630	28,013,183	U.S. Government Sponsored Agency Securities	Up to 30 Days
				$ 124,771,785	$ 125,095,776		

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
U.S. Treasury 2 Year Note	70	06/30/23	$ 14,462	$ (16,770)
Short Contracts				
U.S. Treasury 10 Year Note	90	06/21/23	10,356	(30,097)
U.S. Treasury 10 Year Ultra Note	31	06/21/23	3,759	(19,425)
U.S. Treasury Long Bond	24	06/21/23	3,153	(38,166)
U.S. Treasury 5 Year Note	126	06/30/23	13,816	(123,536)
				(211,224)
				$ (227,994)

OTC Interest Rate Swaptions Purchased

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
Call										
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.09%	Semi-Annual	Morgan Stanley & Co. International plc	03/27/26	3.09%	USD	239	$ 13,039
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.08%	Semi-Annual	Bank of America NA	03/30/26	3.08	USD	814	44,138
										57,177
Put										
10-Year Interest Rate Swap[(a)]	3.09%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	03/27/26	3.09	USD	239	11,809
10-Year Interest Rate Swap[(a)]	3.08%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	03/30/26	3.08	USD	814	40,623
										52,432
										$ 109,609

(a) Forward settling swaption.

OTC Interest Rate Swaptions Written

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
Call										
10-Year Interest Rate Swap[(a)]	2.60%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	04/12/23	2.60%	USD	2,300	$ (130)
2-Year Interest Rate Swap[(a)]	3.99%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	08/08/23	3.99	USD	10,200	(102,682)
2-Year Interest Rate Swap[(a)]	4.07%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	08/14/23	4.07	USD	10,200	(115,090)
10-Year Interest Rate Swap[(a)]	3.00%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	03/13/24	3.00	USD	2,200	(71,559)
10-Year Interest Rate Swap[(a)]	3.05%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	03/13/24	3.05	USD	1,100	(38,333)
10-Year Interest Rate Swap[(a)]	3.15%	Semi-Annual	1-day SOFR	Annual	Deutsche Bank AG	03/13/24	3.15	USD	1,100	(43,015)
10-Year Interest Rate Swap[(a)]	2.95%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	03/13/26	2.95	USD	127	(6,187)
10-Year Interest Rate Swap[(a)]	3.02%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	03/16/26	3.02	USD	441	(22,761)
10-Year Interest Rate Swap[(a)]	3.12%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	03/16/26	3.12	USD	386	(21,467)
10-Year Interest Rate Swap[(a)]	3.14%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	03/16/26	3.14	USD	514	(29,040)
										(450,264)

OTC Interest Rate Swaptions Written (continued)

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
Put										
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	2.60%	Semi-Annual	Bank of America NA	04/12/23	2.60%	USD	2,300	$ (118,733)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.99%	Semi-Annual	Bank of America NA	08/08/23	3.99	USD	10,200	(53,385)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.07%	Semi-Annual	Deutsche Bank AG	08/14/23	4.07	USD	10,200	(47,069)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.15%	Semi-Annual	Deutsche Bank AG	12/11/23	4.15	USD	16,600	(66,320)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.00%	Semi-Annual	Bank of America NA	03/13/24	3.00	USD	2,200	(78,967)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.05%	Semi-Annual	Deutsche Bank AG	03/13/24	3.05	USD	1,100	(37,081)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.15%	Semi-Annual	Deutsche Bank AG	03/13/24	3.15	USD	1,100	(33,202)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	2.95%	Semi-Annual	Morgan Stanley & Co. International plc	03/13/26	2.95	USD	127	(6,871)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.02%	Semi-Annual	Goldman Sachs International	03/16/26	3.02	USD	441	(22,790)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.12%	Semi-Annual	Goldman Sachs International	03/16/26	3.12	USD	386	(18,722)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.14%	Semi-Annual	Goldman Sachs International	03/16/26	3.14	USD	514	(24,593)
										(507,733)
										$ (957,997)

[a] Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund							
Rate	*Frequency*	*Rate*	*Frequency*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day SOFR	Annual	4.18%	Annual	03/23/25	USD	9,100	$ 13,773	$ —	$ 13,773
2.16%	Annual	1-day SOFR	Annual	04/01/32	USD	3,500	303,510	—	303,510
2.65%	Annual	1-day SOFR	Annual	06/02/32	USD	1,100	52,558	—	52,558
1-day SOFR	Annual	3.64%	Annual	09/28/32	USD	3,000	101,130	5,778	95,352
3.16%	Annual	1-day SOFR	Annual	01/18/33	USD	1,000	5,774	—	5,774
3.12%	Annual	1-day SOFR	Annual	02/06/33	USD	3,100	26,120	—	26,120
1-day SOFR	Annual	2.10%	Annual	03/21/33	USD	3,900	(364,071)	—	(364,071)
							$ 138,794	$ 5,778	$ 133,016

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

Reference Index		*Reference Rate*
1-day SOFR	Secured Overnight Financing Rate	4.87%

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

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*	*Value*
Centrally Cleared Swaps[a]	$ 5,778	$ —	$ 497,087	$ (364,071)	$ —
Options Written	N/A	N/A	215,848	(119,955)	(957,997)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Options purchased [(a)]							
Investments at value — unaffiliated [(b)]	$ —	$ —	$ —	$ —	$ 109,609	$ —	$ 109,609
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps [(c)]	—	—	—	—	497,087	—	497,087
	$ —	$ —	$ —	$ —	$ 606,696	$ —	$ 606,696
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts [(c)]	$ —	$ —	$ —	$ —	$ 227,994	$ —	$ 227,994
Options written [(a)]							
Options written at value	—	—	—	—	957,997	—	957,997
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps [(c)]	—	—	—	—	364,071	—	364,071
	$ —	$ —	$ —	$ —	$ 1,550,062	$ —	$ 1,550,062

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

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ —	$ —	$ (1,887,558)	$ —	$ (1,887,558)
Forward foreign currency exchange contracts	—	—	—	3,019	—	—	3,019
Options purchased [(a)]	—	—	—	—	(11,203)	—	(11,203)
Options written	—	—	—	—	2,214,504	—	2,214,504
Swaps	—	—	—	—	(2,289,272)	—	(2,289,272)
	$ —	$ —	$ —	$ 3,019	$ (1,973,529)	$ —	$ (1,970,510)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ 523,573	$ —	$ 523,573
Forward foreign currency exchange contracts	—	—	—	(3,020)	—	—	(3,020)
Options purchased [(b)]	—	—	—	—	(4,659)	—	(4,659)
Options written	—	—	—	—	1,907,551	—	1,907,551
Swaps	—	—	—	—	(911,053)	—	(911,053)
	$ —	$ —	$ —	$ (3,020)	$ 1,515,412	$ —	$ 1,512,392

(a) Options purchased are included in net realized gain (loss) from investments — unaffiliated.
(b) Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 12,343,242
Average notional value of contracts — short	$ 51,630,680
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ —[(a)]
Average amounts sold — in USD	$ —[(a)]
Options	
Average notional value of swaption contracts purchased	$ 1,052,800
Average notional value of swaption contracts written	$ 71,818,000
Interest rate swaps	
Average notional value — pays fixed rate	$ 37,250,000
Average notional value — receives fixed rate	$ 48,450,000

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

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 9,844	$ 116,176
Options[(a)(b)]	109,609	957,997
Swaps — centrally cleared	—	6,815
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 119,453	$ 1,080,988
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(9,844)	(122,991)
Total derivative assets and liabilities subject to an MNA	$ 109,609	$ 957,997

(a) Includes options purchased at value which is included in Investments at value – unaffiliated in the Statements of Assets and Liabilities and reported in the Schedule of Investments.
(b) Includes forward settling swaptions.

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[(a)]	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets*[(b)]
Bank of America NA	$ 84,761	$ (84,761)	$ —	$ —	$ —
Morgan Stanley & Co. International plc	24,848	(13,058)	—	—	11,790
	$ 109,609	$ (97,819)	$ —	$ —	$ 11,790

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[(a)]	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*[(c)]	*Net Amount of Derivative Liabilities*[(d)]
Bank of America NA	$ 425,456	$ (84,761)	$ —	$ (340,695)	$ —
Deutsche Bank AG	380,110	—	—	(137,000)	243,110
Goldman Sachs International	139,373	—	—	—	139,373
Morgan Stanley & Co. International plc	13,058	(13,058)	—	—	—
	$ 957,997	$ (97,819)	$ —	$ (477,695)	$ 382,483

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
(b) Net amount represents the net amount receivable from the counterparty in the event of default.
(c) Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
(d) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	$ —	$ 1,379,526	$ 192,684	$ 1,572,210
Non-Agency Mortgage-Backed Securities	—	10,223,362	—	10,223,362
U.S. Government Sponsored Agency Securities	—	886,048,889	1,656,813	887,705,702

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Short-Term Securities				
Money Market Funds	$ 143,173,245	$ —	$ —	$ 143,173,245
Options Purchased				
Interest rate contracts	—	109,609	—	109,609
Liabilities				
Investments				
TBA Sale Commitments	—	(317,982,142)	—	(317,982,142)
	$ 143,173,245	$ 579,779,244	$ 1,849,497	$ 724,801,986
Derivative Financial Instruments[(a)]				
Assets				
Interest rate contracts	$ —	$ 497,087	$ —	$ 497,087
Liabilities				
Interest rate contracts	(227,994)	(1,322,068)	—	(1,550,062)
	$ (227,994)	$ (824,981)	$ —	$ (1,052,975)

(a) Derivative financial instruments are swaps, futures contracts and options written. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

The Fund 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 $125,095,776 are categorized as Level 2 within the fair value hierarchy.

See notes to financial statements.

Security		Par (000)		Value
Asset-Backed Securities				
AGL CLO 11 Ltd., Series 2021-11A, Class D, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 7.94%, 04/15/34[(a)(b)]	USD	1,000	$	919,118
AGL CLO 12 Ltd., Series 2021-12A, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 6.66%, 07/20/34[(a)(b)]		1,000		951,962
AGL CLO 5 Ltd., Series 2020-5A, Class A1R, (3-mo. LIBOR USD at 1.16% Floor + 1.16%), 5.97%, 07/20/34[(a)(b)]		1,000		977,017
AIG CLO LLC[(a)(b)]				
Series 2018-1A, Class A1R, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 5.93%, 04/20/32		4,000		3,940,308
Series 2018-1A, Class CR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 6.86%, 04/20/32		1,000		968,445
Series 2021-1A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 5.92%, 04/22/34		3,000		2,921,304
Series 2021-2A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 6.56%, 07/20/34		1,000		968,460
Series 2021-2A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 7.86%, 07/20/34		500		455,965
Series 2021-3A, Class A, (3-mo. LIBOR USD at 1.16% Floor + 1.16%), 5.98%, 01/25/35		3,250		3,167,250
AIG CLO Ltd.[(a)(b)]				
Series 2019-1A, Class BR, (3-mo. CME Term SOFR at 1.85% Floor + 1.85%), 6.48%, 04/18/35		2,000		1,929,578
Series 2019-2A, Class AR, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 5.92%, 10/25/33		2,000		1,961,129
AIMCO CLO 14 Ltd., Series 2021-14A, Class A, (3-mo. LIBOR USD at 0.99% Floor + 0.99%), 5.80%, 04/20/34[(a)(b)]		4,000		3,870,226
Ajax Mortgage Loan Trust[(b)]				
Series 2019-E, Class B, 4.88%, 09/25/59[(c)]		45		44,532
Series 2019-E, Class C, 0.00%, 09/25/59		574		571,232
Anchorage Capital CLO 18 Ltd., Series 2021-18A, Class C, (3-mo. LIBOR USD + 2.25%), 7.04%, 04/15/34[(a)(b)]		1,000		967,969
Apidos CLO XXIX, Series 2018-29A, Class B, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 6.72%, 07/25/30[(a)(b)]		1,000		952,343
Apidos CLO XXXVII, Series 2021-37A, Class A, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 5.95%, 10/22/34[(a)(b)]		4,200		4,097,928
Ares XXXVII CLO Ltd., Series 2015-4A, Class BR, (3-mo. LIBOR USD + 1.80%), 6.59%, 10/15/30[(a)(b)]		250		240,565
Ballyrock CLO 16 Ltd., Series 2021-16A, Class A1, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 5.94%, 07/20/34[(a)(b)]		2,000		1,947,698
Ballyrock CLO Ltd., Series 2019-2A, Class CR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 8.07%, 11/20/30[(a)(b)]		1,000		932,485
Battalion CLO 17 Ltd., Series 2021-17A, Class C, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 6.91%, 03/09/34[(a)(b)]		1,000		937,968
Bear Stearns Asset-Backed Securities I Trust, Series 2007-HE5, Class 1A4, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.15%, 06/25/47[(a)]		3,300		3,128,748
Asset-Backed Securities (continued)				
Benefit Street Partners CLO X Ltd., Series 2016-10A, Class BRR, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 6.96%, 04/20/34[(a)(b)]	USD	1,250	$	1,186,981
Benefit Street Partners CLO XXI Ltd., Series 2020-21A, Class A1R, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 5.96%, 10/15/34[(a)(b)]		1,500		1,468,515
Canyon CLO Ltd.[(a)(b)]				
Series 2020-1A, Class CR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 6.84%, 07/15/34		1,000		954,550
Series 2020-1A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 7.94%, 07/15/34		1,000		902,000
Series 2021-3A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.49%, 07/15/34		2,000		1,919,183
Carlyle US CLO Ltd.[(a)(b)]				
Series 2019-3A, Class BR, (3-mo. LIBOR USD at 2.30% Floor + 2.30%), 7.11%, 10/20/32		1,000		975,494
Series 2021-1A, Class A1, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 5.93%, 04/15/34		2,810		2,742,651
Series 2021-3SA, Class A1, (3-mo. LIBOR USD at 1.06% Floor + 1.06%), 5.85%, 04/15/34		700		685,550
CarVal CLO II Ltd.[(a)(b)]				
Series 2019-1A, Class ANR, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 5.92%, 04/20/32		2,000		1,965,735
Series 2019-1A, Class BR, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.31%, 04/20/32		950		916,261
CarVal CLO VII-C Ltd., Series 2023-1A, Class B1, (3-mo. CME Term SOFR at 2.75% Floor + 2.75%), 7.43%, 01/20/35[(a)(b)]		1,500		1,491,684
Cedar Funding XII CLO Ltd., Series 2020-12A, Class A1R, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 5.95%, 10/25/34[(a)(b)]		1,250		1,212,099
Cedar Funding XIV CLO Ltd., Series 2021-14A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 5.89%, 07/15/33[(a)(b)]		2,000		1,965,697
CIFC Funding 2019-II Ltd., Series 2019-2A, Class BR, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.29%, 04/17/34[(a)(b)]		1,000		962,911
CIFC Funding 2021-I Ltd., Series 2021-1A, Class A1, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 5.93%, 04/25/33[(a)(b)]		2,000		1,969,398
CIFC Funding Ltd.[(a)(b)]				
Series 2013-2A, Class A3LR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 6.74%, 10/18/30		500		475,319
Series 2013-4A, Class CRR, (3-mo. LIBOR USD at 1.90% Floor + 1.90%), 6.71%, 04/27/31		1,000		971,356
Series 2015-4A, Class A1A2, (3-mo. LIBOR USD at 1.07% Floor + 1.07%), 5.88%, 04/20/34		1,980		1,939,858
Series 2016-1A, Class BRR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.52%, 10/21/31		1,000		970,713
Series 2017-1A, Class D, (3-mo. LIBOR USD + 3.50%), 8.32%, 04/23/29		1,000		964,851

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2019-1A, Class DR, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 7.91%, 04/20/32	USD	1,250	$	1,193,576
Series 2021-7A, Class A1, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 5.95%, 01/23/35		4,000		3,900,568
Dryden 77 CLO Ltd., Series 2020-77A, Class AR, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.04%, 05/20/34[(a)(b)]		5,000		4,881,155
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class CR, (3-mo. LIBOR USD + 1.85%), 6.64%, 04/15/29[(a)(b)]		1,000		972,445
Eaton Vance CLO Ltd., Series 2015-1A, Class CR, (3-mo. LIBOR USD + 1.90%), 6.71%, 01/20/30[(a)(b)]		763		728,488
Elmwood CLO 15 Ltd., Series 2022-2A, Class A1, (3-mo. CME Term SOFR at 1.34% Floor + 1.34%), 5.99%, 04/22/35[(a)(b)]		3,000		2,935,099
Elmwood CLO II Ltd., Series 2019-2A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 5.96%, 04/20/34[(a)(b)]		2,000		1,952,447
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (3-mo. LIBOR USD at 1.24% Floor + 1.24%), 6.03%, 04/15/33[(a)(b)]		1,900		1,872,512
Elmwood CLO V Ltd., Series 2020-2A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 5.96%, 10/20/34[(a)(b)]		3,250		3,174,359
Elmwood CLO VII Ltd., Series 2020-4A, Class A, (3-mo. LIBOR USD at 1.39% Floor + 1.39%), 6.18%, 01/17/34[(a)(b)]		2,000		1,971,908
Elmwood CLO VIII Ltd., Series 2021-1A, Class A1, (3-mo. LIBOR USD at 1.24% Floor + 1.24%), 6.05%, 01/20/34[(a)(b)]		3,100		3,036,281
Elmwood CLO XII Ltd., Series 2021-5A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.51%, 01/20/35[(a)(b)]		3,000		2,906,089
Flatiron CLO 19 Ltd., Series 2019-1A, Class AR, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 5.95%, 11/16/34[(a)(b)]		2,000		1,960,965
Galaxy XVIII CLO Ltd., Series 2018-28A, Class C, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 6.74%, 07/15/31[(a)(b)]		500		468,824
Generate CLO 6 Ltd.[(a)(b)]				
Series 6A, Class A1R, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.02%, 01/22/35		2,950		2,865,994
Series 6A, Class CR, (3-mo. LIBOR USD at 2.45% Floor + 2.45%), 7.27%, 01/22/35		1,500		1,416,579
Generate CLO 9 Ltd., Series 9A, Class D, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.16%, 10/20/34[(a)(b)]		1,000		870,857
GoldenTree Loan Management US CLO 10 Ltd., Series 2021-10A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 5.91%, 07/20/34[(a)(b)]		1,510		1,466,612
Golub Capital Partners CLO 41B-R Ltd., Series 2019-41A, Class AR, (3-mo. LIBOR USD at 1.32% Floor + 1.32%), 6.13%, 01/20/34[(a)(b)]		2,625		2,584,607
Golub Capital Partners CLO 52B Ltd., Series 2020-52A, Class A1, (3-mo. LIBOR USD at 1.44% Floor + 1.44%), 6.25%, 01/20/34[(a)(b)]		3,000		2,959,092
Golub Capital Partners CLO 53B Ltd.[(a)(b)]				
Series 2021-53A, Class B, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 6.61%, 07/20/34		1,500		1,459,039

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2021-53A, Class C, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 6.86%, 07/20/34	USD	1,000	$	949,981
Greene King Finance plc, Series B1, (Sterling Overnight Index Average + 1.92%), 6.10%, 12/15/34[(a)]	GBP	100		93,831
GT Loan Financing I Ltd., Series 2013-1A, Class CR, (3-mo. LIBOR USD + 2.10%), 6.90%, 07/28/31[(a)(b)]	USD	1,000		977,912
Gulf Stream Meridian 4 Ltd., Series 2021-4A, Class A1, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 5.99%, 07/15/34[(a)(b)]		2,250		2,205,654
HalseyPoint CLO 3 Ltd., Series 2020-3A, Class B1, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 6.95%, 11/30/32[(a)(b)]		1,500		1,469,703
HalseyPoint CLO 4 Ltd.[(a)(b)]				
Series 2021-4A, Class A, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.03%, 04/20/34		3,000		2,927,902
Series 2021-4A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 6.56%, 04/20/34		700		670,924
Harbor Park CLO 18-1 Ltd., Series 2018-1A, Class D, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 7.71%, 01/20/31[(a)(b)]		1,000		917,298
Invesco CLO Ltd., Series 2021-3A, Class A, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 5.95%, 10/22/34[(a)(b)]		2,172		2,112,570
KKR CLO 27 Ltd., Series 27A, Class DR, (3-mo. CME Term SOFR at 3.25% Floor + 3.25%), 7.91%, 10/15/32[(a)(b)]		1,000		886,668
Legacy Mortgage Asset Trust, Series 2019-SL2, Class A, 3.38%, 02/25/59[(a)(b)]		1,369		1,275,773
Madison Park Funding XLVIII Ltd., Series 2021-48A, Class A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 5.95%, 04/19/33[(a)(b)]		1,000		986,208
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 5.91%, 07/17/34[(a)(b)]		1,500		1,463,678
Morgan Stanley ABS Capital I, Inc. Trust, Series 2007-HE6, Class A2, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 4.99%, 05/25/37[(a)]		2,341		2,041,877
Neuberger Berman CLO XVII Ltd., Series 2014-17A, Class CR2, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 6.82%, 04/22/29[(a)(b)]		1,000		963,455
Neuberger Berman CLO XX Ltd., Series 2015-20A, Class DRR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 7.74%, 07/15/34[(a)(b)]		1,150		1,076,210
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class CR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 6.99%, 10/17/30[(a)(b)]		1,000		964,176
Neuberger Berman Loan Advisers CLO 27 Ltd., Series 2018-27A, Class C, (3-mo. LIBOR USD + 1.70%), 6.49%, 01/15/30[(a)(b)]		1,000		966,736
Neuberger Berman Loan Advisers CLO 31 Ltd., Series 2019-31A, Class CR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 6.76%, 04/20/31[(a)(b)]		1,000		965,095
Neuberger Berman Loan Advisers CLO 35 Ltd., Series 2019-35A, Class A1, (3-mo. LIBOR USD at 1.34% Floor + 1.34%), 6.14%, 01/19/33[(a)(b)]		2,500		2,470,118

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Neuberger Berman Loan Advisers CLO 37 Ltd., Series 2020-37A, Class CR, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 6.61%, 07/20/31[a][b]	USD	1,000	$	970,914
Neuberger Berman Loan Advisers CLO 45 Ltd., Series 2021-45A, Class A, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 5.92%, 10/14/35[a][b]		3,000		2,927,099
Neuberger Berman Loan Advisers CLO 47 Ltd., Series 2022-47A, Class A, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.93%, 04/14/35[a][b]		2,000		1,953,346
OCP CLO Ltd., Series 2014-5A, Class CR, (3-mo. LIBOR USD at 2.90% Floor + 2.90%), 7.72%, 04/26/31[a][b]		1,000		883,641
Octagon Investment Partners 28 Ltd., Series 2016-1A, Class C1R, (3-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.07%, 10/24/30[a][b]		1,000		958,226
Octagon Investment Partners 37 Ltd., Series 2018-2A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 6.57%, 07/25/30[a][b]		1,000		950,470
Octagon Investment Partners 40 Ltd., Series 2019-1A, Class DR, (3-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.16%, 01/20/35[a][b]		1,000		886,922
OHA Credit Funding 10 Ltd., Series 2021-10A, Class A, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 5.92%, 01/18/36[a][b]		4,000		3,900,243
OHA Credit Funding 2 Ltd., Series 2019-2A, Class CR, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.02%, 04/21/34[a][b]		1,000		970,076
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 5.95%, 07/02/35[a][b]		2,580		2,521,584
OHA Credit Funding 6 Ltd., Series 2020-6A, Class DR, (3-mo. LIBOR USD at 3.15% Floor + 3.15%), 7.96%, 07/20/34[a][b]		1,250		1,187,699
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 5.93%, 02/24/37[a][b]		3,250		3,174,769
OHA Credit Partners XI Ltd., Series 2015-11A, Class DR, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 7.76%, 01/20/32[a][b]		500		469,056
OHA Loan Funding Ltd., Series 2015-1A, Class AR3, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 5.95%, 01/19/37[a][b]		4,000		3,897,901
Option One Mortgage Loan Trust, Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37[c]		842		706,861
Palmer Square CLO Ltd.[a][b]				
Series 2013-2A, Class A1A3, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 5.80%, 10/17/31		1,900		1,876,272
Series 2015-1A, Class A2R4, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.62%, 05/21/34		2,500		2,409,122
Series 2015-1A, Class CR4, (3-mo. LIBOR USD at 2.85% Floor + 2.85%), 7.77%, 05/21/34		1,000		919,353
Series 2019-1A, Class BR, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 6.87%, 11/14/34		1,000		956,004
Series 2019-1A, Class CR, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 7.92%, 11/14/34		1,000		920,903
Series 2020-3A, Class A1AR, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 5.94%, 11/15/31		1,500		1,476,753
Series 2021-2A, Class A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 5.94%, 07/15/34	USD	3,000	$	2,922,065
Series 2021-3A, Class D, (3-mo. LIBOR USD at 2.95% Floor + 2.95%), 7.74%, 01/15/35		1,000		933,777
Series 2022-1A, Class D, (3-mo. CME Term SOFR at 3.05% Floor + 3.05%), 7.69%, 04/20/35		2,000		1,814,269
Pikes Peak CLO 12 Ltd., Series 2023-12A, Class A, (3-mo. CME Term SOFR at 2.10% Floor + 2.10%), 7.04%, 04/20/36[a][b]		4,000		4,019,646
Pikes Peak CLO 3, Series 2019-3A, Class CRR, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 6.97%, 10/25/34[a][b]		1,000		965,383
Pikes Peak CLO 7[a][b]				
Series 2021-7A, Class C, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.16%, 02/25/34		1,000		968,211
Series 2021-7A, Class D, (3-mo. LIBOR USD at 3.40% Floor + 3.40%), 8.36%, 02/25/34		1,000		890,917
Pikes Peak CLO 9, Series 2021-9A, Class B, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 6.56%, 10/27/34[a][b]		1,500		1,442,073
PPM CLO Ltd., Series 2018-1A, Class C, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 6.94%, 07/15/31[a][b]		1,000		950,517
Progress Residential Trust, Series 2019-SFR4, Class E, 3.44%, 10/17/36[b]		3,000		2,848,294
Rad CLO 14 Ltd., Series 2021-14A, Class D, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 7.79%, 01/15/35[a][b]		1,000		892,041
Regatta VI Funding Ltd., Series 2016-1A, Class AR2, (3-mo. LIBOR USD at 1.16% Floor + 1.16%), 5.97%, 04/20/34[a][b]		2,910		2,841,656
Regatta VII Funding Ltd., Series 2016-1A, Class DR2, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 8.01%, 06/20/34[a][b]		1,500		1,405,627
Regatta XII Funding Ltd., Series 2019-1A, Class DR, (3-mo. LIBOR USD at 3.10% Floor + 3.10%), 7.89%, 10/15/32[a][b]		1,000		941,080
Regatta XV Funding Ltd., Series 2018-4A, Class A2, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 6.67%, 10/25/31[a][b]		2,000		1,950,466
Regatta XVI Funding Ltd., Series 2019-2A, Class C, (3-mo. LIBOR USD at 2.70% Floor + 2.70%), 7.49%, 01/15/33[a][b]		1,000		986,760
Regatta XVIII Funding Ltd.[a][b]				
Series 2021-1A, Class A1, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 5.89%, 01/15/34		2,000		1,951,399
Series 2021-1A, Class B, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.24%, 01/15/34		1,100		1,065,386
Regatta XXIII Funding Ltd., Series 2021-4A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 7.86%, 01/20/35[a][b]		1,000		940,512
Riserva CLO Ltd., Series 2016-3A, Class DRR, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.04%, 01/18/34[a][b]		1,000		902,749
Rockford Tower CLO Ltd.[a][b]				
Series 2017-1A, Class CR2, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 6.91%, 04/20/34		1,000		945,512

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2018-2A, Class C, (3-mo. LIBOR USD at 2.20% Floor + 2.20%), 7.01%, 10/20/31	USD	500	$	479,621
Series 2021-1A, Class C, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 6.81%, 07/20/34		1,000		947,027
Series 2021-2A, Class C, (3-mo. LIBOR USD at 2.10% Floor + 2.10%), 6.91%, 07/20/34		1,000		945,743
Series 2021-2A, Class D, (3-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.06%, 07/20/34		1,000		864,411
RR 19 Ltd., Series 2021-19A, Class A1, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 5.93%, 10/15/35[(a)(b)]		1,750		1,708,665
RR LLC, Series 2017-1A, Class A1AB, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 5.94%, 07/15/35[(a)(b)]		2,375		2,316,923
Signal Peak CLO 8 Ltd.[(a)(b)]				
Series 2020-8A, Class A, (3-mo. LIBOR USD at 1.27% Floor + 1.27%), 6.08%, 04/20/33		5,600		5,482,749
Series 2020-8A, Class B, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.46%, 04/20/33		2,500		2,406,372
Sixth Street CLO XVII Ltd., Series 2021-17A, Class A, (3-mo. LIBOR USD at 1.24% Floor + 1.24%), 6.05%, 01/20/34[(a)(b)]		1,000		979,077
Sixth Street CLO XX Ltd., Series 2021-20A, Class A1, (3-mo. LIBOR USD at 1.16% Floor + 1.16%), 5.97%, 10/20/34[(a)(b)]		1,325		1,296,681
Sound Point CLO XXIX Ltd., Series 2021-1A, Class C1, (3-mo. LIBOR USD at 2.30% Floor + 2.30%), 7.12%, 04/25/34[(a)(b)]		1,000		941,610
Southwick Park CLO LLC, Series 2019-4A, Class CR, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 6.76%, 07/20/32[(a)(b)]		1,000		956,472
Symphony CLO XX Ltd., Series 2018-20A, Class DR, (3-mo. LIBOR USD at 3.75% Floor + 3.75%), 8.54%, 01/16/32[(a)(b)]		1,750		1,653,399
Symphony CLO XXIV Ltd., Series 2020-24A, Class A, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.02%, 01/23/32[(a)(b)]		1,500		1,482,592
Symphony CLO XXVIII Ltd., Series 2021-28A, Class A, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 5.96%, 10/23/34[(a)(b)]		3,000		2,928,829
TCW CLO Ltd.[(a)(b)]				
Series 2020-1A, Class CRR, (3-mo. LIBOR USD at 2.05% Floor + 2.05%), 6.86%, 04/20/34		1,000		951,426
Series 2020-1A, Class DRR, (3-mo. LIBOR USD at 3.40% Floor + 3.40%), 8.21%, 04/20/34		1,250		1,117,013
TICP CLO VI Ltd., Series 2016-6A, Class AR2, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 5.91%, 01/15/34[(a)(b)]		2,000		1,955,031
TICP CLO X Ltd., Series 2018-10A, Class B, (3-mo. LIBOR USD at 1.47% Floor + 1.47%), 6.28%, 04/20/31[(a)(b)]		1,700		1,663,430
TICP CLO XI Ltd.[(a)(b)]				
Series 2018-11A, Class C, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 6.96%, 10/20/31		600		587,169
Series 2018-11A, Class D, (3-mo. LIBOR USD at 3.05% Floor + 3.05%), 7.86%, 10/20/31		1,050		1,005,533

Security		Par (000)		Value
Asset-Backed Securities (continued)				
TICP CLO XII Ltd., Series 2018-12A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.44%, 07/15/34[(a)(b)]	USD	2,550	$	2,447,183
TICP CLO XIV Ltd., Series 2019-14A, Class A2R, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.46%, 10/20/32[(a)(b)]		2,815		2,734,500
TICP CLO XV Ltd., Series 2020-15A, Class C, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 6.96%, 04/20/33[(a)(b)]		1,000		971,038
Trimaran CAVU Ltd.[(a)(b)]				
Series 2022-2A, Class A, (3-mo. CME Term SOFR at 2.50% Floor + 2.50%), 6.85%, 01/20/36		2,500		2,517,305
Series 2022-2A, Class B1, (3-mo. CME Term SOFR at 3.40% Floor + 3.40%), 7.75%, 01/20/36		1,500		1,506,390
Webster Park CLO Ltd., Series 2015-1A, Class BR, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 6.61%, 07/20/30[(a)(b)]		500		472,685
Whitebox CLO I Ltd., Series 2019-1A, Class ANAR, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 5.95%, 07/24/32[(a)(b)]		1,250		1,223,710
Whitebox CLO II Ltd., Series 2020-2A, Class A1R, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.04%, 10/24/34[(a)(b)]		1,000		977,312
Whitebox CLO III Ltd., Series 2021-3A, Class A1, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.01%, 10/15/34[(a)(b)]		4,100		4,010,153
Whitebox CLO IV Ltd., Series 2023-4A, Class A1, (3-mo. CME Term SOFR at 2.15% Floor + 2.15%), 6.93%, 04/20/36[(a)(b)]		1,500		1,503,694
Total Asset-Backed Securities — 22.5% **(Cost: $256,785,148)**				253,985,598

Security	Shares	Value
Common Stocks		
Capital Markets — 0.0%		
Ardagh Metal Packaging SA, (Acquired 08/02/21, cost $276,327)[(d)(e)]	28,101	112,685
Chemicals — 0.0%		
Element Solutions, Inc.	1,528	29,506
Commercial Services & Supplies — 0.0%		
Preston Holdings LLC[(d)(f)]	1,227	294
Construction & Engineering — 0.0%		
Mcdermott International Ltd.[(d)]	48,333	16,433
Financial Services — 0.0%		
Block, Inc., Class A[(d)]	390	26,774
Hotels, Restaurants & Leisure — 0.0%		
Codere New Topco SA[(d)(f)(g)]	3,743	—
Industrial Conglomerates — 0.0%		
Ameriforge Group, Inc.[(d)]	283	141
IT Services — 0.0%		
Twilio, Inc., Class A[(d)]	122	8,129
Marine Transportation — 0.0%		
Project Investor Holdings LLC, (Acquired 02/12/19, cost $0)[(d)(e)(f)]	1,227	—

Security		Shares		Value
Metals & Mining — 0.0%				
Constellium SE, Class A[d]		5,317	$	81,244
Professional Services — 0.0%				
NMG, Inc.[d]		1,905		241,301
Software — 0.0%[d]				
Avaya Holdings Corp.		12		—
Informatica, Inc., Class A		2,345		38,458
				38,458
Total Common Stocks — 0.0% **(Cost: $924,163)**				554,965

Corporate Bonds

Security		Par (000)		Value
Aerospace & Defense — 0.6%				
Boeing Co. (The), 5.15%, 05/01/30	USD	467		469,920
Bombardier, Inc.[b]				
7.50%, 03/15/25		221		220,976
7.13%, 06/15/26		556		558,002
7.88%, 04/15/27		184		186,269
6.00%, 02/15/28		334		325,234
7.50%, 02/01/29		239		244,153
BWX Technologies, Inc.[b]				
4.13%, 06/30/28		13		11,705
4.13%, 04/15/29		136		120,603
Huntington Ingalls Industries, Inc., 4.20%, 05/01/30		202		189,058
Rolls-Royce plc[b]				
3.63%, 10/14/25		200		189,500
5.75%, 10/15/27		200		199,240
Spirit AeroSystems, Inc.[b]				
7.50%, 04/15/25		24		24,000
9.38%, 11/30/29		259		282,634
TransDigm, Inc.				
8.00%, 12/15/25[b]		1,109		1,129,794
6.25%, 03/15/26[b]		1,265		1,266,151
6.38%, 06/15/26		135		131,962
6.75%, 08/15/28[b]		952		961,520
Triumph Group, Inc., 9.00%, 03/15/28[b]		327		327,343
				6,838,064
Automobile Components — 0.6%				
Aptiv plc, 4.15%, 05/01/52		5,200		4,079,831
Clarios Global LP[b]				
6.75%, 05/15/25		286		289,046
6.25%, 05/15/26		326		325,185
8.50%, 05/15/27		1,893		1,900,099
Dealer Tire LLC, 8.00%, 02/01/28[b]		78		70,005
Goodyear Tire & Rubber Co. (The), 5.00%, 07/15/29		193		172,426
Icahn Enterprises LP				
6.25%, 05/15/26		10		9,841
5.25%, 05/15/27		41		38,470
4.38%, 02/01/29		376		323,360
				7,208,263
Automobiles — 0.3%				
Ford Motor Co.				
4.35%, 12/08/26		30		29,148
6.10%, 08/19/32		108		104,658
Hyundai Capital America[h]				
5.50%, 03/30/26		400		400,602
2.38%, 10/15/27		200		176,814
Kia Corp., 1.75%, 10/16/26[h]		400		354,380

Security		Par (000)		Value
Automobiles (continued)				
Mercedes-Benz Finance North America LLC, 5.25%, 11/29/27[b]	USD	2,595	$	2,656,584
				3,722,186
Banks — 5.6%				
ABQ Finance Ltd., 3.13%, 09/24/24[h]		350		337,050
Agricultural Bank of China Ltd., 1.25%, 06/17/26[h]		200		180,610
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88%[a][b][i]		280		236,250
Bangkok Bank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.73%), 5.00%[a][h][i]		200		182,725
Bank Leumi Le-Israel BM, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.63%), 3.28%, 01/29/31[a][b][h]		341		296,457
Bank of America Corp.[a]				
(1-Day SOFR + 1.99%), 6.20%, 11/10/28		174		181,896
(3-mo. LIBOR USD + 1.18%), 3.19%, 07/23/30		850		755,454
(1-Day SOFR + 1.83%), 4.57%, 04/27/33[j]		11,145		10,608,926
Bank of China Ltd., 1.40%, 04/28/26[h]		500		455,575
Bank of Communications Co. Ltd., 1.20%, 09/10/25[h]		200		184,356
Bank of East Asia Ltd. (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.75%), 4.00%, 05/29/30[a][h]		250		227,625
Barclays plc[a][i]				
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38%		390		266,609
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00%		8,115		6,928,181
CBQ Finance Ltd., 2.00%, 05/12/26[h]		250		227,078
China Construction Bank Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.15%), 2.45%, 06/24/30[a][h]		400		376,492
China Merchants Bank Co. Ltd., (3-mo. LIBOR USD + 0.85%), 5.98%, 09/25/23[a][h]		300		300,192
Chong Hing Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.86%), 5.70%[a][h][i]		250		235,828
Citigroup, Inc., 4.30%, 11/20/26		500		483,637
Grupo Aval Ltd., 4.38%, 02/04/30[b]		460		347,599
Hana Bank, 3.25%, 03/30/27[h]		300		284,514
HDFC Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.93%), 3.70%[a][h][i]		350		292,250
Industrial & Commercial Bank of China Ltd., 1.20%, 07/20/25[h]		500		461,465
ING Groep NV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.86%), 3.88%[a][i]		5,085		3,687,032
JPMorgan Chase & Co.				
3.63%, 12/01/27		300		286,770
(1-Day SOFR + 2.58%), 5.72%, 09/14/33[a]		18,800		19,257,945
Series W, (3-mo. LIBOR USD + 1.00%), 5.86%, 05/15/47[a]		1,000		825,000
Kasikornbank PCL[h]				
5.46%, 03/07/28		240		247,068
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 3.34%, 10/02/31[a]		200		174,500
Kookmin Bank, 1.75%, 05/04/25[h]		500		469,160

Security		Par (000)		Value
Banks (continued)				
Nanyang Commercial Bank Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.51%), 6.50%[(a)(h)(i)]	USD	250	$	234,969
PNC Financial Services Group, Inc. (The), Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%[(a)(d)(i)]		169		157,170
Toronto-Dominion Bank (The), (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.08%), 8.13%, 10/31/82[(a)]		6,243		6,336,645
United Overseas Bank Ltd., 3.06%, 04/07/25[(h)]		400		388,036
Wells Fargo & Co.				
(1-Day SOFR + 2.10%), 4.90%, 07/25/33[(a)]		6,713		6,552,703
5.38%, 11/02/43		500		478,490
Woori Bank, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.66%), 4.25%[(a)(h)(i)]		200		187,475
				63,133,732
Beverages — 0.3%				
Anheuser-Busch InBev Worldwide, Inc.				
4.60%, 04/15/48		545		514,221
4.44%, 10/06/48		2,225		2,030,133
Fomento Economico Mexicano SAB de CV, 3.50%, 01/16/50		498		388,440
				2,932,794
Broadline Retail — 0.1%				
Alibaba Group Holding Ltd., 4.00%, 12/06/37		400		339,052
ANGI Group LLC, 3.88%, 08/15/28[(b)]		105		79,773
Go Daddy Operating Co. LLC, 3.50%, 03/01/29[(b)]		58		50,148
JD.com, Inc., 3.88%, 04/29/26		300		290,616
Match Group Holdings II LLC[(b)]				
4.63%, 06/01/28		49		45,507
4.13%, 08/01/30		131		112,791
3.63%, 10/01/31		49		39,875
NMG Holding Co., Inc., 7.13%, 04/01/26[(b)]		38		35,677
				993,439
Building Products — 0.1%[(b)]				
Advanced Drainage Systems, Inc.				
5.00%, 09/30/27		181		172,009
6.38%, 06/15/30		100		97,984
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28		75		69,446
JELD-WEN, Inc.				
6.25%, 05/15/25		73		72,818
4.63%, 12/15/25		10		9,275
Masonite International Corp.				
5.38%, 02/01/28		67		63,985
3.50%, 02/15/30		81		67,133
New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/28		101		89,273
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28		299		280,686
Standard Industries, Inc.				
5.00%, 02/15/27		54		51,285
4.75%, 01/15/28		2		1,868
4.38%, 07/15/30		169		147,030
3.38%, 01/15/31		28		22,503
Summit Materials LLC, 5.25%, 01/15/29		14		13,230
				1,158,525
Capital Markets — 1.9%				
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27[(b)]	USD	88	$	88,573
Amipeace Ltd., 1.50%, 10/22/25[(h)]		200		183,913
Aretec Escrow Issuer, Inc., 7.50%, 04/01/29[(b)]		48		39,240
Blackstone Holdings Finance Co. LLC, 5.90%, 11/03/27[(b)]		185		188,668
Blackstone Private Credit Fund				
7.05%, 09/29/25[(b)]		90		88,745
3.25%, 03/15/27		85		72,169
China Great Wall International Holdings III Ltd., 3.88%, 08/31/27[(h)]		200		172,537
CICC Hong Kong Finance 2016 MTN Ltd., 1.75%, 08/10/23[(h)]		285		281,762
Codere New Holdco SA, 7.50%, 11/30/27	EUR	108		10,513
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29[(b)]	USD	30		26,412
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26[(b)]		250		221,267
Gaci First Investment Co.[(h)]				
4.88%, 02/14/35		250		245,625
5.13%, 02/14/53		250		229,375
GLP Pte. Ltd., 3.88%, 06/04/25[(h)]		200		154,850
Huarong Finance Co. Ltd., 3.88%, 11/13/29[(h)]		400		276,000
Macquarie Bank Ltd., 6.80%, 01/18/33[(b)]		6,830		6,942,653
Morgan Stanley[(a)]				
(1-Day SOFR + 0.88%), 1.59%, 05/04/27		4,373		3,918,919
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.43%), 5.95%, 01/19/38		55		54,693
MSCI, Inc.[(b)]				
3.63%, 09/01/30		163		141,698
3.88%, 02/15/31		40		35,604
Northern Trust Corp., 6.13%, 11/02/32		141		150,323
Owl Rock Capital Corp., 3.40%, 07/15/26		72		63,572
OWL Rock Core Income Corp.				
5.50%, 03/21/25		126		122,695
3.13%, 09/23/26		49		42,509
7.75%, 09/16/27[(b)]		59		58,123
Sun Hung Kai & Co. BVI Ltd., 5.75%, 11/15/24[(h)]		300		284,963
SURA Asset Management SA[(h)]				
4.88%, 04/17/24		1,318		1,291,640
4.88%, 04/17/24		400		392,000
Temasek Financial I Ltd., 2.38%, 08/02/41[(h)]		500		375,719
UBS Group AG, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.55%), 4.49%, 05/12/26[(a)(b)]		5,085		4,904,138
				21,058,898
Chemicals — 0.6%				
Alpek SAB de CV, 3.25%, 02/25/31[(h)]		500		404,156
Ashland LLC, 3.38%, 09/01/31[(b)]		90		73,569
Avient Corp., 7.13%, 08/01/30[(b)]		116		119,625
Axalta Coating Systems LLC, 3.38%, 02/15/29[(b)]		212		181,638
Bluestar Finance Holdings Ltd., (3-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.63%), 3.10%[(a)(h)(i)]		200		192,500
Braskem Idesa SAPI, 6.99%, 02/20/32[(b)]		473		352,385
Braskem Netherlands Finance BV				
4.50%, 01/31/30[(h)]		351		296,068
7.25%, 02/13/33[(b)]		485		464,630
Celanese US Holdings LLC, 6.17%, 07/15/27		53		53,302
Chemours Co. (The), 5.75%, 11/15/28[(b)]		41		36,602
CNAC HK Finbridge Co. Ltd., 3.88%, 06/19/29[(h)]		500		455,530

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Security		Par (000)		Value
Chemicals (continued)				
Element Solutions, Inc., 3.88%, 09/01/28(b)	USD	792	$	695,091
Equate Petrochemical BV, 2.63%, 04/28/28(b)		670		591,191
Gates Global LLC, 6.25%, 01/15/26(b)		255		250,537
GC Treasury Center Co. Ltd., 4.40%, 03/30/32(h)		200		180,163
Herens Holdco SARL, 4.75%, 05/15/28(b)		200		161,000
Illuminate Buyer LLC, 9.00%, 07/01/28(b)		107		94,857
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26(a)(b)		295		212,400
Minerals Technologies, Inc., 5.00%, 07/01/28(b)		189		172,338
NOVA Chemicals Corp., 4.88%, 06/01/24(b)		127		125,294
Orbia Advance Corp. SAB de CV, 5.50%, 01/15/48(h)		360		293,018
Pearl Holding II Ltd., 6.00%, (6.00% Cash or 14.00% PIK),(h)(i)(k)		477		11,929
Sasol Financing USA LLC				
4.38%, 09/18/26		200		180,787
6.50%, 09/27/28		227		211,933
5.50%, 03/18/31		414		345,768
Scotts Miracle-Gro Co. (The)				
4.00%, 04/01/31		46		36,693
4.38%, 02/01/32		29		23,308
SK Invictus Intermediate II SARL, 5.00%, 10/30/29(b)		231		191,785
WR Grace Holdings LLC(b)				
4.88%, 06/15/27		221		213,024
5.63%, 08/15/29		468		396,630
				7,017,751
Commercial Services & Supplies — 0.5%				
ADT Security Corp. (The)(b)				
4.13%, 08/01/29		10		8,918
4.88%, 07/15/32		4		3,529
Allied Universal Holdco LLC(b)				
6.63%, 07/15/26		722		693,846
9.75%, 07/15/27		1,202		1,071,295
4.63%, 06/01/28		400		335,741
6.00%, 06/01/29		462		344,864
APi Group DE, Inc., 4.13%, 07/15/29(b)		145		124,422
APX Group, Inc.(b)				
6.75%, 02/15/27		13		12,935
5.75%, 07/15/29		166		148,570
Aramark Services, Inc.(b)				
5.00%, 04/01/25		24		23,618
6.38%, 05/01/25		160		161,178
5.00%, 02/01/28		292		276,368
Brink's Co. (The), 5.50%, 07/15/25(b)		56		55,483
Clean Harbors, Inc.(b)				
4.88%, 07/15/27		215		207,369
6.38%, 02/01/31		63		64,276
Covanta Holding Corp.				
4.88%, 12/01/29(b)		182		161,932
5.00%, 09/01/30		14		12,043
Garda World Security Corp.(b)				
4.63%, 02/15/27		49		43,985
7.75%, 02/15/28		196		193,178
GFL Environmental, Inc.(b)				
4.25%, 06/01/25		6		5,854
3.75%, 08/01/25		153		147,033
5.13%, 12/15/26		153		149,598
4.00%, 08/01/28		231		209,880
3.50%, 09/01/28		36		32,580
4.75%, 06/15/29		118		110,224
GLP China Holdings Ltd., 4.97%, 02/26/24(h)		300		266,681
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26(b)		102		91,276
Madison IAQ LLC, 5.88%, 06/30/29(b)		124		95,790
Commercial Services & Supplies (continued)				
Neptune Bidco US, Inc., 9.29%, 04/15/29(b)	USD	200	$	185,420
NongHyup Bank, 4.00%, 01/06/26(h)		250		243,719
Prime Security Services Borrower LLC(b)				
5.25%, 04/15/24		61		60,314
5.75%, 04/15/26		63		62,527
6.25%, 01/15/28		100		93,500
Stericycle, Inc., 3.88%, 01/15/29(b)		26		22,698
Waste Pro USA, Inc., 5.50%, 02/15/26(b)		417		383,499
				6,104,143
Communications Equipment — 0.1%				
CommScope Technologies LLC, 6.00%, 06/15/25(b)		251		236,381
CommScope, Inc.(b)				
8.25%, 03/01/27		113		92,559
4.75%, 09/01/29		289		240,887
Nokia OYJ, 6.63%, 05/15/39		79		78,852
Viasat, Inc.(b)				
5.63%, 09/15/25		82		77,741
5.63%, 04/15/27		50		46,950
Viavi Solutions, Inc., 3.75%, 10/01/29(b)		211		180,440
				953,810
Construction & Engineering — 0.2%				
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29(b)		338		328,494
Arcosa, Inc., 4.38%, 04/15/29(b)		202		179,651
China Railway Xunjie Co. Ltd., 3.25%, 07/28/26(h)		240		229,517
Chouzhou International Investment Ltd., 3.15%, 08/11/23(h)		200		196,788
Dycom Industries, Inc., 4.50%, 04/15/29(b)		97		87,542
Hongkong International Qingdao Co. Ltd., 3.99%, 04/27/23(h)		200		199,162
HTA Group Ltd., 7.00%, 12/18/25(b)		561		532,599
MasTec, Inc., 4.50%, 08/15/28(b)		184		170,071
Mexico City Airport Trust, 5.50%, 07/31/47(h)		516		394,121
				2,317,945
Consumer Finance — 1.0%				
Ally Financial, Inc., 8.00%, 11/01/31		400		419,832
American Express Co.				
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.85%), 3.55%(a)(i)		155		131,006
5.85%, 11/05/27		7,215		7,569,748
CDBL Funding 1, 3.00%, 04/24/23(h)		200		199,752
CMB International Leasing Management Ltd., 3.00%, 07/03/24(h)		300		291,244
Discover Financial Services, 6.70%, 11/29/32		55		56,702
Ford Motor Credit Co. LLC				
4.39%, 01/08/26		700		664,125
4.95%, 05/28/27		200		190,763
3.82%, 11/02/27		200		179,250
5.11%, 05/03/29		200		187,760
7.35%, 03/06/30		200		205,500
3.63%, 06/17/31		200		164,806
Global Aircraft Leasing Co. Ltd., 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24(b)(k)		139		125,323
Navient Corp.				
7.25%, 09/25/23		42		41,858
6.13%, 03/25/24		174		171,661
5.88%, 10/25/24		13		12,628
OneMain Finance Corp.				
6.88%, 03/15/25		70		67,830
7.13%, 03/15/26		173		166,303
5.38%, 11/15/29		36		30,286

Security		Par (000)	Value
Consumer Finance (continued)			
4.00%, 09/15/30	USD	113	$ 84,750
SLM Corp., 3.13%, 11/02/26		126	107,100
VistaJet Malta Finance plc, 6.38%, 02/01/30[b]		120	106,948
			11,175,175
Consumer Staples Distribution & Retail — 0.1%			
Albertsons Cos., Inc.[b]			
3.25%, 03/15/26		118	111,037
4.63%, 01/15/27		24	23,210
6.50%, 02/15/28		89	89,222
3.50%, 03/15/29		59	51,336
4.88%, 02/15/30		259	241,747
CK Hutchison International 20 Ltd., 2.50%, 05/08/30[h]		600	521,826
Performance Food Group, Inc., 4.25%, 08/01/29[b]		189	169,717
United Natural Foods, Inc., 6.75%, 10/15/28[b]		39	36,247
US Foods, Inc.[b]			
6.25%, 04/15/25		81	81,730
4.75%, 02/15/29		168	155,190
4.63%, 06/01/30		14	12,629
			1,493,891
Containers & Packaging — 0.4%			
ARD Finance SA, 6.50%, 06/30/27[b]		287	219,542
Ardagh Metal Packaging Finance USA LLC[b]			
6.00%, 06/15/27		351	347,850
4.00%, 09/01/29		644	503,930
Ardagh Packaging Finance plc, 5.25%, 04/30/25[b]		200	197,000
Ball Corp., 3.13%, 09/15/31		161	133,227
Clydesdale Acquisition Holdings, Inc.[b]			
6.63%, 04/15/29		254	244,475
8.75%, 04/15/30		197	179,022
Crown Americas LLC, 4.75%, 02/01/26		75	73,037
Graphic Packaging International LLC[b]			
4.75%, 07/15/27		23	21,889
3.50%, 03/01/29		82	70,841
Klabin Austria GmbH, 3.20%, 01/12/31[b]		337	276,407
LABL, Inc.[b]			
5.88%, 11/01/28		180	159,942
9.50%, 11/01/28		92	92,805
Mauser Packaging Solutions Holding Co.[b]			
7.88%, 08/15/26		1,070	1,070,000
9.25%, 04/15/27		15	13,860
Sealed Air Corp.[b]			
4.00%, 12/01/27		77	71,856
6.13%, 02/01/28		89	89,993
Trivium Packaging Finance BV[b][c]			
5.50%, 08/15/26		367	351,586
8.50%, 08/15/27		416	378,560
			4,495,822
Distributors — 0.0%[b]			
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		58	49,524
BCPE Empire Holdings, Inc., 7.63%, 05/01/27		205	187,319
Resideo Funding, Inc., 4.00%, 09/01/29		21	17,459
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28		30	30,895
			285,197
Diversified Consumer Services — 0.1%			
Graham Holdings Co., 5.75%, 06/01/26[b]		48	47,047
Service Corp. International, 4.00%, 05/15/31		140	122,948
Sotheby's[b]			
7.38%, 10/15/27		464	438,912
Diversified Consumer Services (continued)			
5.88%, 06/01/29	USD	608	$ 504,226
			1,113,133
Diversified REITs — 0.8%			
Global Net Lease, Inc., 3.75%, 12/15/27[b]		89	70,418
GLP Capital LP, 3.25%, 01/15/32		1,730	1,403,653
HAT Holdings I LLC, 3.38%, 06/15/26[b]		114	98,895
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32[b]		115	98,754
Trust Fibra Uno, 5.25%, 01/30/26[b]		370	349,835
Uniti Group LP, 10.50%, 02/15/28[b]		280	271,600
VICI Properties LP			
5.63%, 05/01/24[b]		61	60,466
3.50%, 02/15/25[b]		38	36,013
4.63%, 06/15/25[b]		16	15,469
4.25%, 12/01/26[b]		104	97,034
4.50%, 01/15/28[b]		37	34,264
3.88%, 02/15/29[b]		19	16,893
4.63%, 12/01/29[b]		158	143,830
4.13%, 08/15/30[b]		72	63,597
5.13%, 05/15/32		6,170	5,813,004
			8,573,725
Diversified Telecommunication Services — 2.1%			
Altice France Holding SA, 10.50%, 05/15/27[b]		1,000	765,000
Altice France SA[b]			
8.13%, 02/01/27		360	333,252
5.50%, 01/15/28		296	243,179
5.50%, 10/15/29		367	280,629
CCO Holdings LLC[b]			
5.13%, 05/01/27		59	55,755
5.38%, 06/01/29		258	236,908
6.38%, 09/01/29		445	424,975
4.75%, 03/01/30		621	538,031
7.38%, 03/01/31		50	49,219
4.50%, 06/01/33		100	80,505
4.25%, 01/15/34		172	134,525
Frontier Communications Holdings LLC[b]			
5.88%, 10/15/27		9	8,182
5.00%, 05/01/28		481	417,393
8.75%, 05/15/30		243	242,030
HKT Capital No. 2 Ltd., 3.63%, 04/02/25[h]		300	291,337
IHS Holding Ltd.			
5.63%, 11/29/26[h]		437	365,660
6.25%, 11/29/28[b]		334	266,532
Iliad Holding SASU[b]			
6.50%, 10/15/26		577	549,892
7.00%, 10/15/28		200	189,758
Level 3 Financing, Inc.[b]			
3.40%, 03/01/27		92	72,767
4.63%, 09/15/27		88	52,910
4.25%, 07/01/28		56	31,595
3.63%, 01/15/29		20	11,058
3.75%, 07/15/29		99	52,783
3.88%, 11/15/29		255	184,551
Lumen Technologies, Inc.[b]			
4.00%, 02/15/27		256	168,960
4.50%, 01/15/29		253	113,217
Network i2i Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.27%), 5.65%[a][h][i]		329	310,967
Sprint Capital Corp.			
6.88%, 11/15/28		412	442,706
8.75%, 03/15/32		533	648,928
Telecom Italia Capital SA, 6.38%, 11/15/33		319	288,829

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Security		Par (000)	Value
Diversified Telecommunication Services (continued)			
Verizon Communications, Inc.			
2.10%, 03/22/28	USD	7,289	$ 6,493,196
3.88%, 02/08/29		325	314,008
4.50%, 08/10/33		500	483,127
2.99%, 10/30/56		10,751	6,991,611
Virgin Media Secured Finance plc, 4.50%, 08/15/30[b]		200	171,962
Zayo Group Holdings, Inc.[b]			
4.00%, 03/01/27		880	668,800
6.13%, 03/01/28		568	345,458
			23,320,195
Electric Utilities — 1.1%			
AES Panama Generation Holdings SRL, 4.38%, 05/31/30[b]		338	289,125
China Huaneng Group Hong Kong Treasury Management Holding Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.65%), 3.08%[a][h][i]		400	375,200
Commonwealth Edison Co., 5.30%, 02/01/53		2,015	2,103,768
Duke Energy Florida LLC, 5.95%, 11/15/52		2,620	2,915,178
Edison International, Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%[a][i]		120	99,420
FirstEnergy Transmission LLC[b]			
5.45%, 07/15/44		246	235,681
4.55%, 04/01/49		106	89,209
Inkia Energy Ltd., 5.88%, 11/09/27[h]		200	184,100
Minejesa Capital BV, 4.63%, 08/10/30[h]		200	175,522
NextEra Energy Operating Partners LP[b]			
4.25%, 07/15/24		124	122,421
4.25%, 09/15/24		2	1,918
NRG Energy, Inc.			
5.75%, 01/15/28		25	24,517
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25%[a][b][i]		173	165,320
5.25%, 06/15/29[b]		5	4,642
3.88%, 02/15/32[b]		49	39,200
7.00%, 03/15/33[b]		65	67,335
Oryx Funding Ltd., 5.80%, 02/03/31[b]		224	214,592
Pacific Gas & Electric Co., 4.20%, 06/01/41		4,040	3,185,946
Pattern Energy Operations LP, 4.50%, 08/15/28[b]		267	244,263
Star Energy Geothermal Darajat II, 4.85%, 10/14/38[h]		200	171,038
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33[h]		203	197,291
State Grid Overseas Investment BVI Ltd., 1.13%, 09/08/26[h]		1,100	982,113
Texas Competitive Electric Holdings Co. LLC, 5.03%, 12/31/49[a][d][f][l]		815	—
Three Gorges Finance I Cayman Islands Ltd., 3.15%, 06/02/26[h]		200	191,632
Vistra Operations Co. LLC[b]			
5.50%, 09/01/26		8	7,766
5.00%, 07/31/27		8	7,564
4.38%, 05/01/29		9	7,969
			12,102,730
Electrical Equipment — 0.1%[b]			
Regal Rexnord Corp.			
6.05%, 02/15/26		50	50,219
6.05%, 04/15/28		214	214,095
6.30%, 02/15/30		110	110,760
6.40%, 04/15/33		68	68,042

Security		Par (000)	Value
Electrical Equipment (continued)			
Sensata Technologies BV			
5.63%, 11/01/24	USD	144	$ 143,572
5.00%, 10/01/25		42	41,692
4.00%, 04/15/29		129	116,548
5.88%, 09/01/30		200	198,250
Vertiv Group Corp., 4.13%, 11/15/28		320	282,354
			1,225,532
Electronic Equipment, Instruments & Components — 0.1%			
CDW LLC			
3.28%, 12/01/28		12	10,571
3.25%, 02/15/29		55	48,372
Coherent Corp., 5.00%, 12/15/29[b]		217	196,971
Sensata Technologies, Inc., 4.38%, 02/15/30[b]		79	71,981
Zhen Ding Technology Holding Ltd., 0.00%, 06/30/25[h][m][n]		400	394,800
			722,695
Energy Equipment & Services — 0.2%			
Archrock Partners LP[b]			
6.88%, 04/01/27		184	180,550
6.25%, 04/01/28		283	271,680
Enerflex Ltd., 9.00%, 10/15/27[b]		185	179,913
Nabors Industries Ltd.[b]			
7.25%, 01/15/26		302	288,032
7.50%, 01/15/28		237	218,728
Nabors Industries, Inc.			
5.75%, 02/01/25		119	115,281
7.38%, 05/15/27[b]		53	51,907
Precision Drilling Corp., 6.88%, 01/15/29[b]		14	12,705
Transocean Titan Financing Ltd., 8.38%, 02/01/28[b]		101	103,936
Transocean, Inc.[b]			
7.50%, 01/15/26		140	127,114
11.50%, 01/30/27		40	41,312
8.75%, 02/15/30		361	368,220
USA Compression Partners LP			
6.88%, 04/01/26		143	138,988
6.88%, 09/01/27		203	193,983
Weatherford International Ltd.[b]			
11.00%, 12/01/24		4	4,105
6.50%, 09/15/28		79	79,135
8.63%, 04/30/30		118	120,721
			2,496,310
Entertainment — 0.1%			
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29[b]		133	87,447
Live Nation Entertainment, Inc.[b]			
4.88%, 11/01/24		58	56,840
5.63%, 03/15/26		7	6,773
6.50%, 05/15/27		371	374,986
4.75%, 10/15/27		52	48,100
3.75%, 01/15/28		329	294,455
Warnermedia Holdings, Inc., 6.41%, 03/15/26		30	30,151
			898,752
Financial Services — 1.5%			
Block, Inc.			
2.75%, 06/01/26		154	140,412
3.50%, 06/01/31		463	380,239
China Cinda 2020 I Management Ltd.[h]			
3.25%, 01/28/27		300	274,713
3.00%, 01/20/31		271	213,548
CITIC Securities Finance MTN Co. Ltd., 1.75%, 06/03/23[h]		200	198,860
Enact Holdings, Inc., 6.50%, 08/15/25[b]		268	261,300

Security		Par (000)	Value
Financial Services (continued)			
Global Payments, Inc.			
2.15%, 01/15/27	USD	8,745	$ 7,744,627
3.20%, 08/15/29		220	193,517
2.90%, 05/15/30		2,091	1,770,612
5.40%, 08/15/32		98	96,086
Home Point Capital, Inc., 5.00%, 02/01/26[b]		136	102,041
JIC Zhixin Ltd., 1.50%, 08/27/25[h]		400	368,428
MGIC Investment Corp., 5.25%, 08/15/28		157	149,228
Nationstar Mortgage Holdings, Inc., 5.75%, 11/15/31[b]		120	93,080
Operadora de Servicios Mega SA de CV Sofom ER, 8.25%, 02/11/25[b]		451	216,565
Petronas Capital Ltd., 2.48%, 01/28/32[h]		500	424,469
REC Ltd., 5.25%, 11/13/23[h]		800	798,440
Rocket Mortgage LLC, 2.88%, 10/15/26[b]		312	279,240
Sabre GLBL, Inc.[b]			
9.25%, 04/15/25		34	32,028
7.38%, 09/01/25		120	107,220
11.25%, 12/15/27		86	80,138
Shift4 Payments LLC, 4.63%, 11/01/26[b]		297	279,180
Swire Pacific MTN Financing Ltd., 3.88%, 09/21/25[h]		200	195,162
Verscend Escrow Corp., 9.75%, 08/15/26[b]		1,993	1,993,000
			16,392,133
Food Products — 0.5%			
BRF SA, 4.88%, 01/24/30[h]		447	367,881
China Mengniu Dairy Co. Ltd., 1.88%, 06/17/25[h]		200	185,984
China Modern Dairy Holdings Ltd., 2.13%, 07/14/26[h]		400	347,604
Chobani LLC[b]			
7.50%, 04/15/25		1,486	1,448,882
4.63%, 11/15/28		427	389,104
Darling Ingredients, Inc., 6.00%, 06/15/30[b]		241	240,181
General Mills, Inc., 5.24%, 11/18/25		1,050	1,053,153
Knight Castle Investments Ltd., 7.99%, 01/23/23[d][h][l]		1,400	980,000
Lamb Weston Holdings, Inc.[b]			
4.88%, 05/15/28		118	114,454
4.13%, 01/31/30		35	32,025
4.38%, 01/31/32		245	222,192
Pilgrim's Pride Corp., 3.50%, 03/01/32		21	17,090
Post Holdings, Inc., 5.50%, 12/15/29[b]		18	16,962
Simmons Foods, Inc., 4.63%, 03/01/29[b]		77	62,572
			5,478,084
Gas Utilities — 0.0%[b]			
Promigas SA ESP, 3.75%, 10/16/29		245	193,443
Suburban Propane Partners LP, 5.00%, 06/01/31		109	95,239
			288,682
Ground Transportation — 0.2%			
Guangzhou Metro Investment Finance BVI Ltd., 1.51%, 09/17/25[h]		200	183,288
Hertz Corp. (The), 5.00%, 12/01/29[b]		90	74,540
NESCO Holdings II, Inc., 5.50%, 04/15/29[b]		77	69,660
Uber Technologies, Inc.			
7.50%, 05/15/25[b]		562	569,206
0.00%, 12/15/25[m][n]		103	90,617
8.00%, 11/01/26[b]		122	125,078
7.50%, 09/15/27[b]		159	163,947
6.25%, 01/15/28[b]		466	464,835
4.50%, 08/15/29[b]		47	42,829
Williams Scotsman International, Inc., 4.63%, 08/15/28[b]		78	70,955
Ground Transportation (continued)			
XPO Escrow Sub LLC, 7.50%, 11/15/27[b]	USD	103	$ 107,120
			1,962,075
Health Care Equipment & Supplies — 0.1%			
Avantor Funding, Inc.[b]			
4.63%, 07/15/28		168	159,180
3.88%, 11/01/29		231	206,745
Embecta Corp., 6.75%, 02/15/30[b]		47	42,770
Garden Spinco Corp., 8.63%, 07/20/30[b]		140	149,580
Medline Borrower LP[b]			
3.88%, 04/01/29		175	151,812
5.25%, 10/01/29		460	399,102
Teleflex, Inc., 4.63%, 11/15/27		8	7,814
			1,117,003
Health Care Providers & Services — 2.1%			
Acadia Healthcare Co., Inc.[b]			
5.50%, 07/01/28		55	53,281
5.00%, 04/15/29		60	56,400
AdaptHealth LLC[b]			
6.13%, 08/01/28		35	32,135
5.13%, 03/01/30		29	24,602
AHP Health Partners, Inc., 5.75%, 07/15/29[b]		112	94,080
Cano Health LLC, 6.25%, 10/01/28[b]		87	47,632
Centene Corp.			
3.00%, 10/15/30		379	319,149
2.50%, 03/01/31		113	91,507
2.63%, 08/01/31		175	141,804
Community Health Systems, Inc.[b]			
8.00%, 03/15/26		1,000	966,490
5.63%, 03/15/27		291	255,463
6.00%, 01/15/29		112	94,739
5.25%, 05/15/30		72	56,480
4.75%, 02/15/31		100	73,827
Elevance Health, Inc., 6.10%, 10/15/52		3,110	3,469,760
Encompass Health Corp.			
4.50%, 02/01/28		15	13,982
4.75%, 02/01/30		165	150,017
4.63%, 04/01/31		103	89,975
HCA, Inc., 3.50%, 07/15/51		11,531	7,961,353
HealthEquity, Inc., 4.50%, 10/01/29[b]		196	174,140
Legacy LifePoint Health LLC[b]			
6.75%, 04/15/25		164	155,629
4.38%, 02/15/27		61	49,890
ModivCare, Inc., 5.88%, 11/15/25[b]		54	51,772
Molina Healthcare, Inc.[b]			
4.38%, 06/15/28		25	23,257
3.88%, 11/15/30		49	42,754
3.88%, 05/15/32		195	163,878
Option Care Health, Inc., 4.38%, 10/31/29[b]		148	130,697
Surgery Center Holdings, Inc., 10.00%, 04/15/27[b]		761	775,920
Tenet Healthcare Corp.			
4.63%, 09/01/24		219	215,138
4.88%, 01/01/26		46	45,097
6.25%, 02/01/27		165	162,259
5.13%, 11/01/27		37	35,522
4.63%, 06/15/28		48	44,273
6.13%, 10/01/28		37	35,462
4.25%, 06/01/29		31	28,046
6.13%, 06/15/30[b]		221	218,016
UnitedHealth Group, Inc., 5.88%, 02/15/53		6,075	6,828,262
			23,172,688

Security		Par (000)	Value
Health Care REITs — 0.0%			
MPT Operating Partnership LP			
4.63%, 08/01/29	USD	124	$ 91,605
3.50%, 03/15/31		328	220,810
			312,415
Hotel & Resort REITs — 0.0%			
RHP Hotel Properties LP			
4.75%, 10/15/27		119	111,527
4.50%, 02/15/29[b]		155	140,008
RLJ Lodging Trust LP, 4.00%, 09/15/29[b]		125	104,390
			355,925
Hotels, Restaurants & Leisure — 1.0%			
1011778 BC ULC[b]			
3.88%, 01/15/28		304	282,720
4.00%, 10/15/30		36	30,870
Aramark International Finance SARL, 3.13%, 04/01/25[h]	EUR	100	104,894
Boyd Gaming Corp., 4.75%, 12/01/27	USD	261	250,325
Boyne USA, Inc., 4.75%, 05/15/29[b]		178	158,914
Caesars Entertainment, Inc.[b]			
6.25%, 07/01/25		71	71,003
8.13%, 07/01/27		529	539,580
4.63%, 10/15/29		309	270,221
7.00%, 02/15/30		729	741,757
Caesars Resort Collection LLC, 5.75%, 07/01/25[b]		163	163,035
Carnival Corp.[b]			
10.50%, 02/01/26		65	67,725
7.63%, 03/01/26		41	37,413
5.75%, 03/01/27		278	228,052
9.88%, 08/01/27		151	155,544
4.00%, 08/01/28		215	185,078
6.00%, 05/01/29		322	255,990
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28[b]		705	758,411
CCM Merger, Inc., 6.38%, 05/01/26[b]		122	119,116
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[b]		537	518,656
Cedar Fair LP			
5.50%, 05/01/25[b]		212	211,866
6.50%, 10/01/28		31	30,077
Champion Path Holdings Ltd., 4.85%, 01/27/28[h]		200	166,975
Churchill Downs, Inc.[b]			
5.50%, 04/01/27		8	7,833
4.75%, 01/15/28		60	56,185
Codere Finance 2 Luxembourg SA, 11.00%, (11.00% Cash or 11.00% PIK), 09/30/26[c][h][k]	EUR	5	4,578
Expedia Group, Inc., 2.95%, 03/15/31	USD	572	477,302
Fertitta Entertainment LLC[b]			
4.63%, 01/15/29		58	50,907
6.75%, 01/15/30		25	20,568
Fortune Star BVI Ltd., 6.75%, 07/02/23[h]		256	248,960
Hilton Domestic Operating Co., Inc			
5.75%, 05/01/28[b]		53	53,000
3.75%, 05/01/29[b]		53	47,435
4.88%, 01/15/30		244	233,718
3.63%, 02/15/32[b]		46	38,812
Life Time, Inc.[b]			
5.75%, 01/15/26		32	31,086
8.00%, 04/15/26		210	200,321
Lindblad Expeditions LLC, 6.75%, 02/15/27[b]		255	246,864
MajorDrive Holdings IV LLC, 6.38%, 06/01/29[b]		144	106,622
Meituan, 3.05%, 10/28/30[h]		200	160,080
Melco Resorts Finance Ltd.			
5.25%, 04/26/26[h]		333	299,700

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
5.38%, 12/04/29[b]	USD	200	$ 163,500
Merlin Entertainments Ltd., 5.75%, 06/15/26[b]		200	189,695
MGM China Holdings Ltd., 5.38%, 05/15/24[h]		300	292,837
MGM Resorts International, 5.75%, 06/15/25		23	22,945
Midwest Gaming Borrower LLC, 4.88%, 05/01/29[b]		92	79,979
NCL Corp. Ltd.[b]			
5.88%, 03/15/26		130	110,640
8.38%, 02/01/28		37	37,127
7.75%, 02/15/29		31	26,581
Premier Entertainment Sub LLC, 5.88%, 09/01/31[b]		128	92,013
Raptor Acquisition Corp., 4.88%, 11/01/26[b]		63	58,590
Royal Caribbean Cruises Ltd.[b]			
11.50%, 06/01/25		84	89,567
5.50%, 08/31/26		108	101,039
5.38%, 07/15/27		111	98,868
11.63%, 08/15/27		107	114,923
5.50%, 04/01/28		18	15,892
8.25%, 01/15/29		49	51,260
7.25%, 01/15/30		156	156,975
Scientific Games International, Inc.[b]			
7.00%, 05/15/28		86	85,140
7.25%, 11/15/29		50	50,096
Six Flags Theme Parks, Inc., 7.00%, 07/01/25[b]		77	77,796
Station Casinos LLC, 4.63%, 12/01/31[b]		148	124,986
Studio City Finance Ltd., 6.00%, 07/15/25[h]		318	292,421
Sunny Express Enterprises Corp., 2.63%, 04/23/25[h]		200	190,475
Vail Resorts, Inc., 6.25%, 05/15/25[b]		154	154,360
Viking Cruises Ltd., 5.88%, 09/15/27[b]		250	215,270
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29[b]		35	30,041
Wynn Las Vegas LLC, 5.25%, 05/15/27[b]		64	60,480
Wynn Macau Ltd., 4.88%, 10/01/24[h]		300	288,840
Wynn Resorts Finance LLC[b]			
5.13%, 10/01/29		135	122,628
7.13%, 02/15/31		153	155,199
Yum! Brands, Inc., 4.75%, 01/15/30[b]		9	8,599
			11,190,955
Household Durables — 0.7%			
Ashton Woods USA LLC[b]			
6.63%, 01/15/28		54	48,958
4.63%, 08/01/29		89	72,090
Brookfield Residential Properties, Inc.[b]			
5.00%, 06/15/29		137	104,805
4.88%, 02/15/30		114	85,973
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25[b]		279	239,242
Installed Building Products, Inc., 5.75%, 02/01/28[b]		101	93,007
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26[b]		90	88,200
KB Home, 7.25%, 07/15/30		24	24,342
Mattamy Group Corp., 5.25%, 12/15/27[b]		118	111,068
Meritage Homes Corp., 5.13%, 06/06/27		60	58,350
Midea Investment Development Co. Ltd., 2.88%, 02/24/27[h]		200	185,584
Newell Brands, Inc., 5.75%, 04/01/46[c][j]		8,142	6,656,085
SWF Escrow Issuer Corp., 6.50%, 10/01/29[b]		321	197,415
Taylor Morrison Communities, Inc.[b]			
5.88%, 06/15/27		3	2,943
5.13%, 08/01/30		79	72,923
Tempur Sealy International, Inc., 3.88%, 10/15/31[b]		209	174,515

Security		Par (000)	Value
Household Durables (continued)			
TRI Pointe Homes, Inc.			
5.25%, 06/01/27	USD	2	$ 1,900
5.70%, 06/15/28		65	62,543
			8,279,943
Household Products — 0.0%			
Central Garden & Pet Co., 5.13%, 02/01/28		9	8,663
Spectrum Brands, Inc.[b]			
5.50%, 07/15/30		82	72,152
3.88%, 03/15/31		27	22,081
			102,896
Independent Power and Renewable Electricity Producers — 0.0%			
Calpine Corp.[b]			
5.13%, 03/15/28		165	151,069
4.63%, 02/01/29		70	60,432
5.00%, 02/01/31		3	2,540
Clearway Energy Operating LLC[b]			
4.75%, 03/15/28		114	108,870
3.75%, 01/15/32		104	86,432
TransAlta Corp., 7.75%, 11/15/29		123	129,259
			538,602
Industrial Conglomerates — 0.0%			
CITIC Ltd., 2.88%, 02/17/27[h]		300	280,938
Insurance — 0.5%			
Acrisure LLC, 6.00%, 08/01/29[b]		75	61,974
AIA Group Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.76%), 2.70%[a][h][i]		300	256,500
Alliant Holdings Intermediate LLC[b]			
4.25%, 10/15/27		384	343,945
6.75%, 10/15/27		806	747,565
6.75%, 04/15/28		351	347,051
5.88%, 11/01/29		629	530,431
AmWINS Group, Inc., 4.88%, 06/30/29[b]		162	143,370
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27[b][k]		256	233,116
FWD Group Ltd., 5.75%, 07/09/24[h]		200	194,000
GTCR AP Finance, Inc., 8.00%, 05/15/27[b]		237	226,168
HUB International Ltd.[b]			
7.00%, 05/01/26		171	168,060
5.63%, 12/01/29		152	132,434
Jones Deslauriers Insurance Management, Inc.[b]			
8.50%, 03/15/30		105	108,829
10.50%, 12/15/30		200	201,442
Kyobo Life Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.89%), 5.90%, 06/15/52[a][h]		200	188,038
Muang Thai Life Assurance PCL, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 3.55%, 01/27/37[a][h]		275	238,872
NFP Corp.[b]			
4.88%, 08/15/28		304	274,208
6.88%, 08/15/28		755	647,895
7.50%, 10/01/30		64	61,839
Ryan Specialty Group LLC, 4.38%, 02/01/30[b]		109	95,307
Tongyang Life Insurance Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.98%), 5.25%[a][h][i]		200	172,162
ZhongAn Online P&C Insurance Co. Ltd., 3.13%, 07/16/25[h]		200	170,000
			5,543,206
Interactive Media & Services — 0.2%			
Baidu, Inc., 1.72%, 04/09/26	USD	600	$ 542,664
Tencent Holdings Ltd.[h]			
1.81%, 01/26/26		200	183,225
3.58%, 04/11/26		600	575,550
2.39%, 06/03/30		500	423,540
Weibo Corp., 3.50%, 07/05/24		400	388,575
			2,113,554
IT Services — 0.2%			
Acuris Finance US, Inc., 5.00%, 05/01/28[b]		261	204,885
Ahead DB Holdings LLC, 6.63%, 05/01/28[b]		135	111,799
Booz Allen Hamilton, Inc.[b]			
3.88%, 09/01/28		61	55,665
4.00%, 07/01/29		278	250,871
CA Magnum Holdings			
5.38%, 10/31/26[h]		300	264,750
5.38%, 10/31/26[b]		212	187,090
Cablevision Lightpath LLC, 3.88%, 09/15/27[b]		200	160,946
ION Trading Technologies SARL, 5.75%, 05/15/28[b]		350	279,534
Northwest Fiber LLC[b]			
4.75%, 04/30/27		49	41,862
6.00%, 02/15/28		12	8,879
Presidio Holdings, Inc., 4.88%, 02/01/27[b]		18	17,202
Tempo Acquisition LLC, 5.75%, 06/01/25[b]		32	31,728
Twilio, Inc.			
3.63%, 03/15/29		90	77,625
3.88%, 03/15/31		176	149,339
Wipro IT Services LLC, 1.50%, 06/23/26[h]		600	538,800
			2,380,975
Leisure Products — 0.0%			
Mattel, Inc.			
3.75%, 04/01/29[b]		8	7,188
6.20%, 10/01/40		134	120,684
5.45%, 11/01/41		21	17,682
			145,554
Life Sciences Tools & Services — 0.0%[b]			
Charles River Laboratories International, Inc., 4.25%, 05/01/28		78	72,999
PRA Health Sciences, Inc., 2.88%, 07/15/26		271	249,973
			322,972
Machinery — 0.3%			
Amsted Industries, Inc., 5.63%, 07/01/27[b]		108	105,030
Chart Industries, Inc.[b]			
7.50%, 01/01/30		296	305,833
9.50%, 01/01/31		69	72,795
CSSC Capital 2015 Ltd., 2.50%, 02/13/25[h]		300	285,150
EnPro Industries, Inc., 5.75%, 10/15/26		126	122,535
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25[b][k]		167	141,115
Mueller Water Products, Inc., 4.00%, 06/15/29[b]		68	60,743
OT Merger Corp., 7.88%, 10/15/29[b]		144	84,965
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29[b]		153	136,615
Terex Corp., 5.00%, 05/15/29[b]		88	81,885
Titan Acquisition Ltd., 7.75%, 04/15/26[b]		1,338	1,120,575
Titan International, Inc., 7.00%, 04/30/28		54	48,656
TK Elevator Holdco GmbH, 7.63%, 07/15/28[b]		223	192,725
TK Elevator Midco GmbH, 4.38%, 07/15/27[h]	EUR	100	97,876
TK Elevator US Newco, Inc., 5.25%, 07/15/27[b]	USD	472	445,615
Wabash National Corp., 4.50%, 10/15/28[b]		53	45,949
			3,348,062

Security		Par (000)	Value
Media — 1.6%			
Altice Financing SA[(b)]			
5.00%, 01/15/28	USD	404	$ 328,533
5.75%, 08/15/29		200	159,000
AMC Networks, Inc., 4.25%, 02/15/29		117	71,933
Block Communications, Inc., 4.88%, 03/01/28[(b)]		43	37,156
Cable One, Inc.			
0.00%, 03/15/26[(m)(n)]		49	38,661
1.13%, 03/15/28[(m)]		83	60,673
4.00%, 11/15/30[(b)]		312	253,959
Charter Communications Operating LLC			
5.13%, 07/01/49[(j)]		1,000	791,563
3.70%, 04/01/51[(j)]		2,410	1,542,345
4.40%, 12/01/61		5,750	3,928,847
Clear Channel International BV, 6.63%, 08/01/25[(b)]		256	249,109
Clear Channel Outdoor Holdings, Inc.[(b)]			
5.13%, 08/15/27		622	558,245
7.75%, 04/15/28		810	607,500
CMG Media Corp., 8.88%, 12/15/27[(b)]		153	115,668
Comcast Corp.			
3.75%, 04/01/40		910	781,141
4.05%, 11/01/52		260	218,665
2.94%, 11/01/56		448	298,213
2.99%, 11/01/63		5,241	3,398,171
CSC Holdings LLC			
5.25%, 06/01/24		70	67,550
4.13%, 12/01/30[(b)]		633	454,614
4.50%, 11/15/31[(b)]		289	208,372
DirecTV Financing LLC, 5.88%, 08/15/27[(b)]		161	145,818
DISH DBS Corp.			
5.25%, 12/01/26[(b)]		220	175,537
5.75%, 12/01/28[(b)]		279	208,204
5.13%, 06/01/29		66	35,145
DISH Network Corp., 11.75%, 11/15/27[(b)]		103	99,910
GCI LLC, 4.75%, 10/15/28[(b)]		104	89,724
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27[(b)]		200	188,900
Midcontinent Communications, 5.38%, 08/15/27[(b)]		122	110,410
Outfront Media Capital LLC[(b)]			
5.00%, 08/15/27		319	287,365
4.25%, 01/15/29		83	68,890
4.63%, 03/15/30		62	51,706
Radiate Holdco LLC[(b)]			
4.50%, 09/15/26		99	77,467
6.50%, 09/15/28		429	175,890
Sinclair Television Group, Inc., 4.13%, 12/01/30[(b)]		393	316,856
Sirius XM Radio, Inc.[(b)]			
3.13%, 09/01/26		23	20,746
5.00%, 08/01/27		504	471,850
4.00%, 07/15/28		41	35,216
Stagwell Global LLC, 5.63%, 08/15/29[(b)]		111	97,340
TEGNA, Inc., 4.75%, 03/15/26[(b)]		17	16,126
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28[(b)]		200	184,000
Univision Communications, Inc.[(b)]			
5.13%, 02/15/25		46	45,180
6.63%, 06/01/27		121	114,732
7.38%, 06/30/30		65	61,454
UPC Broadband Finco BV, 4.88%, 07/15/31[(b)]		200	172,946
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28[(b)]		200	177,750
			17,599,080
Metals & Mining — 0.7%			
ABJA Investment Co. Pte. Ltd.[(h)]			
4.45%, 07/24/23	USD	200	$ 198,250
5.95%, 07/31/24		213	211,403
5.45%, 01/24/28		200	193,162
AngloGold Ashanti Holdings plc, 3.38%, 11/01/28		472	418,399
Arconic Corp.[(b)]			
6.00%, 05/15/25		186	186,000
6.13%, 02/15/28		142	139,686
ATI, Inc.			
5.88%, 12/01/27		101	98,667
5.13%, 10/01/31		160	145,600
Big River Steel LLC, 6.63%, 01/31/29[(b)]		586	581,523
Carpenter Technology Corp.			
6.38%, 07/15/28		31	30,238
7.63%, 03/15/30		160	165,495
Chinalco Capital Holdings Ltd., 2.13%, 06/03/26[(h)]		300	275,982
Commercial Metals Co.			
4.13%, 01/15/30		28	24,714
4.38%, 03/15/32		35	30,108
Constellium SE			
4.25%, 02/15/26[(h)]	EUR	100	105,223
5.63%, 06/15/28[(b)]	USD	250	236,006
3.75%, 04/15/29[(b)]		392	339,554
ERO Copper Corp., 6.50%, 02/15/30[(b)]		148	128,853
Freeport Indonesia PT, 4.76%, 04/14/27[(b)]		615	598,587
Freeport-McMoRan, Inc., 5.45%, 03/15/43		260	243,200
JSW Steel Ltd., 3.95%, 04/05/27[(h)]		250	215,000
Kaiser Aluminum Corp.[(b)]			
4.63%, 03/01/28		23	20,471
4.50%, 06/01/31		239	196,269
Metinvest BV[(h)]			
8.50%, 04/23/26		324	197,640
7.65%, 10/01/27		226	130,021
Minmetals Bounteous Finance BVI Ltd., 4.20%, 07/27/26[(h)]		200	194,944
New Gold, Inc., 7.50%, 07/15/27[(b)]		96	92,407
Nexa Resources SA, 5.38%, 05/04/27[(b)]		200	187,250
Novelis Corp.[(b)]			
3.25%, 11/15/26		529	483,435
4.75%, 01/30/30		88	80,854
3.88%, 08/15/31		423	356,267
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29[(h)]	EUR	100	94,290
POSCO[(b)]			
5.75%, 01/17/28	USD	365	374,056
5.88%, 01/17/33		200	212,772
POSCO Holdings, Inc., 2.50%, 01/17/25[(h)]		300	285,900
Stillwater Mining Co., 4.00%, 11/16/26[(h)]		650	580,125
Vedanta Resources Finance II plc, 13.88%, 01/21/24[(h)]		200	160,162
			8,212,513
Mortgage Real Estate Investment Trusts (REITs) — 0.0%[(b)]			
Ladder Capital Finance Holdings LLLP			
5.25%, 10/01/25		18	15,837
4.25%, 02/01/27		56	44,240
Starwood Property Trust, Inc., 4.38%, 01/15/27		57	47,108
			107,185
Multi-Utilities — 0.3%			
Dominion Energy, Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 4.35%[(a)(i)]		4,445	3,677,134

Security		Par (000)		Value
Oil, Gas & Consumable Fuels — 4.0%				
Aethon United BR LP, 8.25%, 02/15/26[b]	USD	275	$	269,836
AI Candelaria Spain SA, 7.50%, 12/15/28[h]		282		257,075
Antero Midstream Partners LP[b]				
5.75%, 03/01/27		104		101,610
5.38%, 06/15/29		106		99,761
Apache Corp.				
4.25%, 01/15/30		11		10,038
5.10%, 09/01/40		35		29,662
5.35%, 07/01/49		129		99,696
Ascent Resources Utica Holdings LLC[b]				
9.00%, 11/01/27		403		489,547
5.88%, 06/30/29		60		52,950
Buckeye Partners LP				
4.13%, 03/01/25[b]		208		196,751
5.85%, 11/15/43		74		55,876
Callon Petroleum Co.				
8.25%, 07/15/25		17		16,881
6.38%, 07/01/26		77		73,150
8.00%, 08/01/28[b]		516		511,201
7.50%, 06/15/30[b]		112		105,280
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27		500		500,380
Cheniere Energy Partners LP				
4.50%, 10/01/29		206		191,376
4.00%, 03/01/31		37		32,928
3.25%, 01/31/32		700		578,284
Chesapeake Energy Corp.[b]				
5.88%, 02/01/29		17		16,182
6.75%, 04/15/29		270		268,045
CITGO Petroleum Corp., 7.00%, 06/15/25[b]		314		309,792
Civitas Resources, Inc., 5.00%, 10/15/26[b]		113		106,221
CNOOC Finance 2013 Ltd., 2.88%, 09/30/29		250		227,843
CNX Midstream Partners LP, 4.75%, 04/15/30[b]		118		101,480
CNX Resources Corp.[b]				
6.00%, 01/15/29		5		4,675
7.38%, 01/15/31		152		149,720
Comstock Resources, Inc.[b]				
6.75%, 03/01/29		303		277,257
5.88%, 01/15/30		126		108,253
Continuum Energy Levanter Pte. Ltd., 4.50%, 02/09/27[h]		323		283,985
CQP Holdco LP, 5.50%, 06/15/31[b]		446		400,887
Crescent Energy Finance LLC[b]				
7.25%, 05/01/26		306		287,640
9.25%, 02/15/28		136		130,390
Crestwood Midstream Partners LP[b]				
5.63%, 05/01/27		42		40,463
6.00%, 02/01/29		86		81,871
8.00%, 04/01/29		32		32,640
7.38%, 02/01/31		56		56,000
CrownRock LP[b]				
5.63%, 10/15/25		414		405,744
5.00%, 05/01/29		49		45,649
DCP Midstream Operating LP[b]				
6.45%, 11/03/36		29		30,077
6.75%, 09/15/37		103		111,727
Diamondback Energy, Inc., 6.25%, 03/15/33		4,746		5,015,468
DT Midstream, Inc., 4.13%, 06/15/29[b]		294		257,751
Earthstone Energy Holdings LLC, 8.00%, 04/15/27[b]		117		113,528
EIG Pearl Holdings SARL, 3.55%, 08/31/36[b]		662		565,183
Energy Transfer LP				
Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50%[a][i]		133		117,040
Oil, Gas & Consumable Fuels (continued)				
3.75%, 05/15/30	USD	112	$	103,355
5.75%, 02/15/33		1,925		1,971,546
5.15%, 02/01/43		150		130,803
5.30%, 04/15/47		721		631,801
5.00%, 05/15/50		1,060		904,740
EnLink Midstream LLC				
5.63%, 01/15/28[b]		36		35,280
5.38%, 06/01/29		226		217,525
6.50%, 09/01/30[b]		62		62,695
EnLink Midstream Partners LP				
4.15%, 06/01/25		2		1,940
4.85%, 07/15/26		85		81,812
5.60%, 04/01/44		52		42,441
5.45%, 06/01/47		46		36,661
Enterprise Products Operating LLC				
4.80%, 02/01/49		320		293,527
3.95%, 01/31/60		320		250,729
EQM Midstream Partners LP				
6.00%, 07/01/25[b]		92		90,951
4.13%, 12/01/26		178		161,649
7.50%, 06/01/30[b]		31		30,031
4.75%, 01/15/31[b]		73		60,590
Genesis Energy LP				
6.50%, 10/01/25		86		83,304
7.75%, 02/01/28		104		100,835
8.88%, 04/15/30		90		91,125
Greenko Dutch BV, 3.85%, 03/29/26[h]		188		169,341
Greenko Solar Mauritius Ltd., 5.95%, 07/29/26[h]		200		187,913
Gulfport Energy Corp., 8.00%, 05/17/26[b]		28		27,225
Harvest Midstream I LP, 7.50%, 09/01/28[b]		51		50,863
Hess Corp., 5.80%, 04/01/47		3,200		3,134,578
Hess Midstream Operations LP, 4.25%, 02/15/30[b]		213		190,230
Hilcorp Energy I LP[b]				
6.25%, 11/01/28		65		61,684
5.75%, 02/01/29		184		169,380
6.00%, 02/01/31		10		9,208
India Green Power Holdings, 4.00%, 02/22/27[h]		190		161,025
ITT Holdings LLC, 6.50%, 08/01/29[b]		200		168,864
Kinder Morgan, Inc., 4.80%, 02/01/33		184		177,528
Kinetik Holdings LP, 5.88%, 06/15/30[b]		215		206,938
Leviathan Bond Ltd., 5.75%, 06/30/23[b][h]		251		249,531
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26[b]		12		11,668
Matador Resources Co., 5.88%, 09/15/26		229		225,936
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31[h]		484		376,382
Medco Oak Tree Pte. Ltd., 7.38%, 05/14/26[h]		250		238,750
MPLX LP				
1.75%, 03/01/26		6,650		6,068,874
4.95%, 03/14/52		5,499		4,779,614
5.65%, 03/01/53		930		894,353
Murphy Oil Corp.				
5.88%, 12/01/27		41		39,931
6.13%, 12/01/42[c]		16		13,257
New Fortress Energy, Inc.[b]				
6.75%, 09/15/25		724		696,850
6.50%, 09/30/26		172		158,240
NGL Energy Operating LLC, 7.50%, 02/01/26[b]		31		29,911
NGPL PipeCo LLC, 7.77%, 12/15/37[b]		122		134,440
Northern Oil & Gas, Inc., 8.13%, 03/01/28[b]		458		454,313
NuStar Logistics LP				
6.00%, 06/01/26		203		198,983
6.38%, 10/01/30		47		45,096

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Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Occidental Petroleum Corp.			
6.95%, 07/01/24	USD	162	$ 164,040
5.88%, 09/01/25		45	45,350
8.88%, 07/15/30		201	233,791
6.63%, 09/01/30		319	335,961
7.50%, 05/01/31		55	60,659
6.45%, 09/15/36		324	340,663
4.63%, 06/15/45		11	8,811
6.60%, 03/15/46		120	126,166
4.40%, 04/15/46		41	32,493
4.20%, 03/15/48		13	10,075
Parkland Corp., 5.88%, 07/15/27[b]		62	60,146
PDC Energy, Inc.			
6.13%, 09/15/24		20	19,900
5.75%, 05/15/26		8	7,788
Permian Resources Operating LLC[b]			
7.75%, 02/15/26		221	221,552
6.88%, 04/01/27		146	142,835
5.88%, 07/01/29		110	104,158
Petronas Energy Canada Ltd., 2.11%, 03/23/28[h]		200	180,698
Range Resources Corp., 4.88%, 05/15/25		91	89,218
Reliance Industries Ltd.[h]			
4.13%, 01/28/25		750	737,485
3.67%, 11/30/27		412	387,976
2.88%, 01/12/32		500	413,330
Rockcliff Energy II LLC, 5.50%, 10/15/29[b]		238	210,931
Rockies Express Pipeline LLC, 4.95%, 07/15/29[b]		31	27,616
Sinopec Group Overseas Development 2018 Ltd.[h]			
1.45%, 01/08/26		300	274,758
2.30%, 01/08/31		700	602,994
SM Energy Co.			
5.63%, 06/01/25		37	35,875
6.75%, 09/15/26		100	98,066
6.63%, 01/15/27		15	14,410
6.50%, 07/15/28		144	137,413
Southwestern Energy Co.			
5.70%, 01/23/25[c]		18	18,009
5.38%, 02/01/29		59	55,607
Sunoco LP			
6.00%, 04/15/27		25	24,682
5.88%, 03/15/28		36	34,560
Tallgrass Energy Partners LP[b]			
7.50%, 10/01/25		5	4,998
6.00%, 03/01/27		31	29,345
5.50%, 01/15/28		26	23,773
6.00%, 12/31/30		21	18,768
6.00%, 09/01/31		78	68,973
Tap Rock Resources LLC, 7.00%, 10/01/26[b]		506	443,285
TerraForm Power Operating LLC, 4.75%, 01/15/30[b]		38	34,074
Thaioil Treasury Center Co. Ltd., 2.50%, 06/18/30[h]		200	161,100
Venture Global Calcasieu Pass LLC[b]			
3.88%, 08/15/29		882	795,564
4.13%, 08/15/31		154	135,301
3.88%, 11/01/33		264	221,760
Vermilion Energy, Inc., 6.88%, 05/01/30[b]		117	106,551
Western Midstream Operating LP			
6.15%, 04/01/33		25	25,339
5.45%, 04/01/44		118	102,898
5.30%, 03/01/48		45	38,129
5.50%, 08/15/48		99	85,256

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
5.50%, 02/01/50[c]	USD	150	$ 127,275
			45,612,444
Paper & Forest Products — 0.1%			
Suzano Austria GmbH, 3.75%, 01/15/31		750	648,038
Passenger Airlines — 0.3%			
ABRA Global Finance, 11.50%, (11.50% Cash or 11.50% PIK), 03/02/28[b][k]		683	529,954
Air Canada, 3.88%, 08/15/26[b]		211	191,588
Allegiant Travel Co., 7.25%, 08/15/27[b]		69	68,690
American Airlines, Inc.[b]			
11.75%, 07/15/25		499	545,926
5.50%, 04/20/26		49	48,234
7.25%, 02/15/28		23	22,368
5.75%, 04/20/29		307	294,758
Avianca Midco 2 plc, 9.00%, 12/01/28[b]		363	297,660
Delta Air Lines, Inc., 4.75%, 10/20/28[b]		4	3,471
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26[b]		223	211,706
Mileage Plus Holdings LLC, 6.50%, 06/20/27[b]		325	323,654
Singapore Airlines Ltd., 3.00%, 07/20/26[h]		200	190,500
Spirit Loyalty Cayman Ltd. 8.00%, 09/20/25[b]		247	247,939
United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.88%, 01/15/26		36	34,972
United Airlines, Inc.[b]			
4.38%, 04/15/26		264	252,572
4.63%, 04/15/29		260	235,171
			3,499,163
Personal Care Products — 0.0%[b]			
Coty, Inc., 4.75%, 01/15/29		6	5,603
Prestige Brands, Inc., 3.75%, 04/01/31		82	69,502
			75,105
Pharmaceuticals — 0.1%			
Catalent Pharma Solutions, Inc.[b]			
3.13%, 02/15/29		47	41,318
3.50%, 04/01/30		217	190,706
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28[b]		200	178,046
Organon & Co., 5.13%, 04/30/31[b]		279	247,652
Teva Pharmaceutical Finance Netherlands III BV			
3.15%, 10/01/26		138	124,114
4.75%, 05/09/27		200	186,000
			967,836
Professional Services — 0.1%[b]			
CoreLogic, Inc., 4.50%, 05/01/28		302	229,142
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29		267	231,188
KBR, Inc., 4.75%, 09/30/28		113	100,978
Science Applications International Corp., 4.88%, 04/01/28		139	129,425
			690,733
Real Estate Management & Development — 0.6%			
Agile Group Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 9.22%), 13.48%[a][h][i]		220	85,085
China Aoyuan Group Ltd., 8.50%, 01/23/22[d][h][l]		200	18,000
CIFI Holdings Group Co. Ltd., 6.55%, 03/28/24[d][h][l]		300	61,500
Country Garden Holdings Co. Ltd.[h]			
3.13%, 10/22/25		200	121,000
7.25%, 04/08/26		300	189,000
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28[b]		202	180,846

Security		Par (000)	Value
Real Estate Management & Development (continued)			
ESR Group Ltd., 1.50%, 09/30/25[h][m]	USD	700	$ 676,550
Fantasia Holdings Group Co. Ltd.[d][h][l]			
11.75%, 04/17/22		5,280	541,200
7.95%, 07/05/22		750	78,848
12.25%, 10/18/22		755	77,387
10.88%, 01/09/23		330	33,825
15.00%, 12/18/23		200	20,500
Five Point Operating Co. LP, 7.88%, 11/15/25[b]		1,000	899,500
Howard Hughes Corp. (The), 4.38%, 02/01/31[b]		209	168,245
JGC Ventures Pte. Ltd.[k]			
0.00%, (0.00% Cash or 3.00% PIK), 06/30/25		56	10,861
3.00%, (3.00% Cash or 3.00% PIK), 06/30/25[d][h][l]		1,792	586,439
KWG Group Holdings Ltd., 6.00%, 08/14/26[h]		200	50,000
Longfor Group Holdings Ltd., 3.38%, 04/13/27[h]		200	163,787
MAF Sukuk Ltd., 4.64%, 05/14/29[h]		894	878,523
Modern Land China Co. Ltd.[a][d][h][k][l]			
8.00%, (8.00% Cash or 10.00% PIK), 12/30/24		317	14,969
9.00%, (9.00% Cash or 11.00% PIK), 12/30/26		226	10,113
9.00%, (9.00% Cash or 11.00% PIK), 12/30/27		330	14,038
NWD Finance BVI Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.86%), 4.13%[a][h][i]		400	298,450
Powerlong Real Estate Holdings Ltd., 6.25%, 08/10/24[h]		200	47,037
Realogy Group LLC, 5.25%, 04/15/30[b]		207	150,878
Redsun Properties Group Ltd., 10.50%, 10/03/22[d][h][l]		200	23,000
Ronshine China Holdings Ltd., 7.10%, 01/25/25[d][h][l]		710	47,925
Shui On Development Holding Ltd., 6.15%, 08/24/24[h]		200	175,413
Sinic Holdings Group Co. Ltd.[d][h][l]			
8.50%, 01/24/22		1,100	11,000
10.50%, 06/18/22		1,309	13,090
Sinochem Offshore Capital Co. Ltd., 2.38%, 09/23/31[h]		250	197,000
Vanke Real Estate Hong Kong Co. Ltd., 4.15%, 04/18/23[h]		400	399,040
Westwood Group Holdings Ltd., 2.80%, 01/20/26[h]		200	181,350
Yango Justice International Ltd., 10.25%, 09/15/22[d][l]		283	5,660
Yanlord Land HK Co. Ltd., 6.75%, 04/23/23[h]		250	249,375
Yuzhou Group Holdings Co. Ltd.[d][h][l]			
8.30%, 05/27/25		1,458	127,575
7.38%, 01/13/26		1,250	109,375
Zhenro Properties Group Ltd., 7.35%, 02/05/25[d][h][l]		372	27,900
			6,944,284
Retail REITs — 0.0%			
Brookfield Property REIT, Inc., 4.50%, 04/01/27[b]		133	106,733
Link Finance Cayman 2009 Ltd. (The), 2.88%, 07/21/26[h]		200	189,350
			296,083
Semiconductors & Semiconductor Equipment — 1.2%			
Broadcom, Inc.			
1.95%, 02/15/28[b]		2,662	2,315,712
4.30%, 11/15/32		75	69,101
3.42%, 04/15/33[b]		91	76,141
Semiconductors & Semiconductor Equipment (continued)			
3.75%, 02/15/51[b]	USD	10,000	$ 7,364,547
Entegris Escrow Corp., 4.75%, 04/15/29[b]		682	644,764
Entegris, Inc.[b]			
4.38%, 04/15/28		68	61,433
3.63%, 05/01/29		88	75,958
Marvell Technology, Inc., 2.95%, 04/15/31		172	143,629
NXP BV, 4.40%, 06/01/27		1,405	1,380,576
SK Hynix, Inc., 1.50%, 01/19/26[h]		500	443,375
Synaptics, Inc., 4.00%, 06/15/29[b]		207	178,255
TSMC Global Ltd., 2.25%, 04/23/31[h]		400	336,628
			13,090,119
Software — 1.5%			
ACI Worldwide, Inc., 5.75%, 08/15/26[b]		125	123,750
Alteryx, Inc., 8.75%, 03/15/28[b]		87	87,563
AthenaHealth Group, Inc., 6.50%, 02/15/30[b]		576	467,055
Black Knight InfoServ LLC, 3.63%, 09/01/28[b]		263	239,001
Boxer Parent Co., Inc.[b]			
7.13%, 10/02/25		271	269,708
9.13%, 03/01/26		267	258,916
Camelot Finance SA, 4.50%, 11/01/26[b]		225	212,625
Central Parent, Inc., 7.25%, 06/15/29[b]		239	234,908
Clarivate Science Holdings Corp.[b]			
3.88%, 07/01/28		492	439,095
4.88%, 07/01/29		266	240,562
Cloud Software Group Holdings, Inc., 6.50%, 03/31/29[b]		1,109	981,026
Consensus Cloud Solutions, Inc., 6.50%, 10/15/28[b]		83	68,832
Crowdstrike Holdings, Inc., 3.00%, 02/15/29		25	21,818
Elastic NV, 4.13%, 07/15/29[b]		220	187,825
Fair Isaac Corp., 4.00%, 06/15/28[b]		74	68,635
Helios Software Holdings, Inc., 4.63%, 05/01/28[b]		200	162,494
McAfee Corp., 7.38%, 02/15/30[b]		414	347,137
MicroStrategy, Inc., 6.13%, 06/15/28[b]		274	243,175
NCR Corp.[b]			
5.00%, 10/01/28		103	90,533
6.13%, 09/01/29		29	28,604
Open Text Corp., 6.90%, 12/01/27[b]		340	350,744
Oracle Corp.			
6.15%, 11/09/29		3,375	3,594,806
6.25%, 11/09/32		228	245,226
3.95%, 03/25/51		8,055	6,061,206
5.55%, 02/06/53		1,335	1,270,975
PTC, Inc., 4.00%, 02/15/28[b]		7	6,541
SS&C Technologies, Inc., 5.50%, 09/30/27[b]		382	370,654
Veritas US, Inc., 7.50%, 09/01/25[b]		245	184,426
ZoomInfo Technologies LLC, 3.88%, 02/01/29[b]		382	330,707
			17,188,547
Specialized REITs — 2.4%			
American Tower Corp.			
3.13%, 01/15/27		1,000	931,035
3.65%, 03/15/27		3,833	3,640,692
2.95%, 01/15/51		6,233	3,992,533
Crown Castle, Inc.			
1.05%, 07/15/26		1,690	1,489,180
2.90%, 03/15/27		3,386	3,142,504
3.80%, 02/15/28		6,683	6,342,266
Equinix, Inc., 1.80%, 07/15/27		7,864	6,844,323
Iron Mountain, Inc., 5.00%, 07/15/28[b]		35	32,568
SBA Communications Corp.			
3.88%, 02/15/27		163	153,878
3.13%, 02/01/29		310	269,681
			26,838,660

Security		Par (000)		Value
Specialty Retail — 1.1%				
Arko Corp., 5.13%, 11/15/29[b]	USD	67	$	55,455
Asbury Automotive Group, Inc.				
4.75%, 03/01/30		51		45,645
5.00%, 02/15/32[b]		145		127,021
eG Global Finance plc, 6.75%, 02/07/25[b]		1,200		1,110,648
GYP Holdings III Corp., 4.63%, 05/01/29[b]		112		95,760
JMH Co. Ltd., 2.50%, 04/09/31[h]		200		170,164
LCM Investments Holdings II LLC, 4.88%, 05/01/29[b]		284		237,594
Lowe's Cos., Inc.				
3.00%, 10/15/50		4,146		2,751,586
5.63%, 04/15/53		3,910		3,922,763
Murphy Oil USA, Inc., 4.75%, 09/15/29		109		99,289
Penske Automotive Group, Inc., 3.75%, 06/15/29[b]		27		23,310
PetSmart, Inc., 7.75%, 02/15/29[b]		324		318,042
Specialty Building Products Holdings LLC, 6.38%, 09/30/26[b]		50		45,951
SRS Distribution, Inc.[b]				
4.63%, 07/01/28		352		312,610
6.13%, 07/01/29		382		322,297
6.00%, 12/01/29		23		18,990
Staples, Inc., 7.50%, 04/15/26[b]		1,117		978,637
Vivo Energy Investments BV, 5.13%, 09/24/27[b]		621		566,779
White Cap Buyer LLC, 6.88%, 10/15/28[b]		655		568,185
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26[b,k]		150		136,408
Zhongsheng Group Holdings Ltd., 3.00%, 01/13/26[h]		200		183,038
				12,090,172
Textiles, Apparel & Luxury Goods — 0.1%				
Crocs, Inc., 4.25%, 03/15/29[b]		132		115,780
European TopSoho SARL, Series SMCP, 4.00%, 09/21/21[d,h,l,m]	EUR	1,100		1,055,761
Hanesbrands, Inc., 9.00%, 02/15/31[b]	USD	135		138,206
Kontoor Brands, Inc., 4.13%, 11/15/29[b]		69		59,215
Levi Strauss & Co., 3.50%, 03/01/31[b]		75		63,938
William Carter Co. (The), 5.63%, 03/15/27[b]		44		42,766
				1,475,666
Tobacco — 1.7%				
Altria Group, Inc., 4.40%, 02/14/26		63		62,506
BAT Capital Corp.				
2.26%, 03/25/28		12,726		10,910,619
4.76%, 09/06/49		10,798		8,281,339
				19,254,464
Trading Companies & Distributors — 0.3%				
Beacon Roofing Supply, Inc., 4.13%, 05/15/29[b]		128		112,943
BOC Aviation Ltd., 2.63%, 01/17/25[h]		500		476,770
Fortress Transportation & Infrastructure Investors LLC[b]				
6.50%, 10/01/25		197		197,131
9.75%, 08/01/27		88		92,848
5.50%, 05/01/28		166		151,448
Foundation Building Materials, Inc., 6.00%, 03/01/29[b]		24		19,023
H&E Equipment Services, Inc., 3.88%, 12/15/28[b]		28		24,537
Herc Holdings, Inc., 5.50%, 07/15/27[b]		232		223,880
Imola Merger Corp., 4.75%, 05/15/29[b]		206		184,286
Sumitomo Corp., 5.55%, 03/09/28[h]		200		202,932
United Rentals North America, Inc., 6.00%, 12/15/29[b]		661		670,102
WESCO Distribution, Inc.[b]				
7.13%, 06/15/25		204		207,356

Security		Par (000)		Value
Trading Companies & Distributors (continued)				
7.25%, 06/15/28	USD	294	$	301,879
				2,865,135
Transportation Infrastructure — 0.1%[h]				
CMHI Finance BVI Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 6.62%), 3.88%[a,i]		200		192,000
HPHT Finance 21 II Ltd., 1.50%, 09/17/26		300		268,083
Shanghai Port Group BVI Development Co. Ltd., 1.50%, 07/13/25		400		369,944
				830,027
Wireless Telecommunication Services — 0.3%				
Bharti Airtel Ltd., 4.38%, 06/10/25[h]		500		490,900
Connect Finco SARL, 6.75%, 10/01/26[b]		600		564,000
Globe Telecom, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.53%), 4.20%[a,h,i]		200		181,412
Kenbourne Invest SA, 6.88%, 11/26/24[b]		352		263,956
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31[b]		271		254,537
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23[a,b,k]		91		21,810
Millicom International Cellular SA, 5.13%, 01/15/28[h]		405		360,450
Sprint LLC, 7.63%, 03/01/26		116		122,668
T-Mobile USA, Inc., 2.05%, 02/15/28		1,922		1,705,380
				3,965,113
Total Corporate Bonds — 40.8% **(Cost: $502,793,251)**				460,596,870

Floating Rate Loan Interests

Security		Par (000)		Value
Aerospace & Defense — 0.3%[a]				
Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.40%, 05/25/28		716		613,314
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 9.40%, 05/25/28		146		124,892
Bleriot US Bidco, Inc., Term Loan, (3-mo. LIBOR USD + 4.00%), 9.16%, 10/30/26		207		206,694
Cobham Ultra SeniorCo SARL, Facility Term Loan B, (6-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.56%, 08/03/29		103		100,306
Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 3.50%), 8.41%, 04/06/26		534		521,079
Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 3.50%), 8.41%, 04/06/26		294		287,038
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.59%, 02/01/28		655		645,347
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 12.65%, 02/01/29		300		291,335
Setanta Aircraft Leasing DAC, Term Loan, (3-mo. LIBOR USD + 2.00%), 7.16%, 11/05/28		290		289,394
TransDigm, Inc., Term Loan I, (3-mo. CME Term SOFR + 3.25%), 8.15%, 08/24/28		584		582,153
				3,661,552

Security		Par (000)	Value
Automobile Components — 0.1%			
Clarios Global LP, 1st Lien Term Loan, (1-mo. LIBOR USD + 3.25%), 8.09%, 04/30/26[a]	USD	729	$ 723,179
Automobiles — 0.0%			
Dealer Tire Financial, LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.31%, 12/14/27[a]		289	286,663
Beverages — 0.1%[a]			
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.25%, 01/24/29		726	636,342
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.00%, 01/24/30		741	552,369
			1,188,711
Broadline Retail — 0.2%[a]			
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.09%, 11/24/28		361	359,297
New SK Holdco Sub LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.11%, 06/30/27		613	496,239
Pug LLC, Term Loan B, (1-mo. LIBOR USD + 3.50%), 8.34%, 02/12/27		813	585,599
Pug LLC, Term Loan B2, (1-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.09%, 02/12/27[f]		300	214,804
Sally Holdings LLC, Term Loan B, (1-mo. CME Term SOFR + 2.50%), 7.31%, 02/28/30[f]		141	140,471
			1,796,410
Building Products — 0.2%[a]			
AZZ, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.16%, 05/13/29		268	267,418
Cornerstone Building Brands, Inc., Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 7.93%, 04/12/28		172	150,336
CP Atlas Buyer, Inc., Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 4.25% - 8.41%, 11/23/27		308	271,977
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.41%, 10/02/28		170	159,102
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28[o]		31	28,540
CPG International LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.41%, 04/28/29		408	402,035
Jeld-Wen, Inc., Term Loan, (1-mo. LIBOR USD + 2.25%), 7.09%, 07/28/28		154	149,347
Wilsonart LLC, Term Loan E, (6-mo. LIBOR USD at 1.00% Floor + 3.25%), 8.46%, 12/31/26		601	577,131
			2,005,886
Capital Markets — 0.3%[a]			
Advisor Group Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 4.50%), 9.34%, 07/31/26	USD	776	$ 761,691
Axalta Coating Systems Dutch Holding B BV, Facility Term Loan B4, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.90%, 12/20/29		267	266,725
Azalea TopCo, Inc., 1st Lien Term Loan			
(1-mo. LIBOR USD + 3.50%), 8.34%, 07/24/26		296	276,159
(1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.59%, 07/24/26		365	340,314
Castlelake Aviation One DAC, Term Loan			
(3-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.62%, 10/22/26		290	286,656
(3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.78%, 10/22/27		158	155,143
Focus Financial Partners LLC, Term Loan B4, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.31%, 06/30/28		290	284,602
Ion Trading Finance Ltd., Term Loan, (3-mo. LIBOR USD + 4.75%), 9.91%, 04/01/28		147	137,945
Mercury Borrower, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.38%, 08/02/28		365	353,872
Mercury Borrower, Inc., 2nd Lien Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 6.50%), 11.31%, 08/02/29		458	409,116
			3,272,223
Chemicals — 0.5%[a]			
ARC Falcon I, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.75%), 8.59%, 09/30/28		407	366,135
Aruba Investments Holdings LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.59%, 11/24/27		307	298,582
Ascend Performance Materials Operations LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.71%, 08/27/26		362	355,103
CPC Acquisition Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.91%, 12/29/27		347	262,930
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.38%), 8.96%, 10/04/29		233	220,429
Ecovyst Catalyst Technologies LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.50%), 7.33%, 06/09/28		319	316,277
Element Solutions, Inc., Term Loan B1, (1-mo. CME Term SOFR + 2.00%), 6.81%, 01/31/26		698	696,036
HB Fuller Co., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.31%, 02/15/30		73	73,251
Herens Holdco SARL, Facility Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 4.00%), 9.16%, 07/03/28		320	295,981
Ineos US Finance LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.41%, 02/18/30		144	143,048
LSF11 A5 Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.42%, 10/15/28		435	421,042

Security		Par (000)		Value
Chemicals (continued)				
Messer Industries GmbH, Term Loan B1, (3-mo. CME Term SOFR + 2.50%), 7.66%, 03/02/26	USD	330	$	329,151
Momentive Performance Materials, Inc. Term Loan, 03/29/28[f](o)		474		463,335
Nouryon Finance BV, Term Loan, (3-mo. CME Term SOFR + 3.00%), 7.53%, 10/01/25		57		56,031
Oxea Holding Vier GMBH, Term Loan B2, (1-mo. LIBOR USD + 3.25%), 8.00%, 10/14/24		291		282,592
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (3-mo. LIBOR USD at 0.75% Floor + 4.00%), 8.83%, 03/16/27		163		158,541
Sparta US HoldCo LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.25%), 7.92%, 08/02/28		367		362,738
WR Grace Holdings LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.75%), 8.94%, 09/22/28		219		217,034
				5,318,236
Commercial Services & Supplies — 0.4%[a]				
Allied Universal Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.66%, 05/12/28		481		456,411
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.76% - 9.03%, 02/15/29		202		196,815
Aramark Intermediate HoldCo Corp., Term Loan B5, (1-mo. LIBOR USD + 2.50%), 7.34%, 04/06/28		355		353,309
Asplundh Tree Expert LLC, Term Loan, (1-mo. LIBOR USD + 1.75%), 6.59%, 09/07/27		289		286,902
Clean Harbors, Inc., Term Loan, (1-mo. LIBOR USD + 2.00%), 6.84%, 10/08/28		—[p]		343
Covanta Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.31%, 11/30/28		281		279,410
Covanta Holding Corp., Term Loan C, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.31%, 11/30/28		22		21,600
GFL Environmental Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.91%, 05/31/27		289		289,190
LABL, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 5.00%), 9.84%, 10/29/28		150		145,214
PECF USS Intermediate Holding III Corp., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.09%, 12/15/28		252		211,535
Prime Security Services Borrower LLC, 1st Lien Term Loan B1, (3-mo. LIBOR USD at 0.75% Floor + 2.75%), 7.52%, 09/23/26		357		355,737
Tempo Acquisition LLC, Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.81%, 08/31/28		715		713,456
TruGreen LP, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.00%), 8.84%, 11/02/27		511		471,136
Viad Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.92%, 07/30/28		445		423,583
				4,204,641
Communications Equipment — 0.0%[a]				
Ciena Corporation, Term Loan, (1-mo. CME Term SOFR + 2.50%), 7.19%, 01/18/30	USD	54	$	53,899
ViaSat, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.42%, 03/02/29		478		462,569
				516,468
Construction & Engineering — 0.1%[a]				
Brand Industrial Services, Inc., Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 4.25%), 9.06% - 9.41%, 06/21/24		609		566,384
Pike Corp., Term Loan, (1-mo. LIBOR USD + 3.00%), 7.85%, 01/21/28		394		390,237
USIC Holdings, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.34%, 05/12/28		250		241,921
				1,198,542
Construction Materials — 0.1%[a]				
American Builders & Contractors Supply Co., Inc., Term Loan, (1-mo. CME Term SOFR + 2.00%), 6.91%, 01/15/27		360		357,692
New AMI I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 10.81%, 03/08/29		309		264,812
Oscar AcquisitionCo LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.50%, 04/29/29		233		224,022
Standard Building Solutions, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.12%, 09/22/28		564		559,911
TAMKO Building Products LLC, Term Loan, (3-mo. CME Term SOFR + 3.00%), 7.78% - 7.99%, 05/29/26		85		82,519
				1,488,956
Consumer Staples Distribution & Retail — 0.0%				
US Foods, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.00%), 6.91%, 09/13/26[a]		401		398,724
Containers & Packaging — 0.2%[a]				
Charter Next Generation, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.67%, 12/01/27		777		765,600
Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 8.78%, 08/14/26		249		246,599
Pactiv Evergreen, Inc., Term Loan B2, (1-mo. LIBOR USD + 3.25%), 8.09%, 02/05/26		233		232,196
Pregis TopCo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 8.67%, 07/31/26		145		141,342
Tosca Services LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.42%, 08/18/27		624		479,072
Trident TPI Holdings, Inc., Term Loan B3, (3-mo. LIBOR USD at 0.50% Floor + 4.00%), 9.16%, 09/15/28		432		417,066
				2,281,875
Distributors — 0.0%				
PAI Holdco, Inc., 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.58%, 10/28/27[a]		440		411,788

Security		Par (000)	Value
Diversified Consumer Services — 0.3%[a]			
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.41%, 12/11/28	USD	300	$ 275,952
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.75%), 10.66%, 12/10/29		504	432,957
Bright Horizons Family Solutions LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.17%, 11/24/28		477	468,656
Sotheby's, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 4.50%), 9.33%, 01/15/27		439	435,868
Spring Education Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.00%), 8.90%, 07/30/25		295	291,488
Veritas US, Inc., Term Loan B, (1-mo. LIBOR USD at 1.00% Floor + 5.00%), 9.84%, 09/01/25		775	586,087
Wand Newco 3, Inc., 1st Lien Term Loan B1, (1-mo. LIBOR USD + 2.75%), 7.59%, 02/05/26		593	581,215
WCG Purchaser Corp., 1st Lien Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 4.00%), 8.95%, 01/08/27		388	365,496
			3,437,719
Diversified REITs — 0.0%			
RHP Hotel Properties LP, Term Loan B, (1-mo. LIBOR USD + 2.00%), 6.85%, 05/11/24[a]		320	319,466
Diversified Telecommunication Services — 0.4%[a]			
Altice Financing SA, Term Loan, (3-mo. LIBOR USD + 2.75%), 7.58%, 07/15/25		119	116,329
Cablevision Lightpath LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 7.93%, 11/30/27		45	44,255
Connect Finco SARL, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.35%, 12/11/26		1,086	1,077,371
Consolidated Communications, Inc., Term Loan B1, (1-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.38%, 10/02/27		165	129,574
Frontier Communications Holdings LLC, Term Loan B, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.63%, 05/01/28		178	168,213
Iridium Satellite LLC, Term Loan B2, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.41%, 11/04/26		361	360,026
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 6.67%, 03/01/27		386	324,782
Lumen Technologies, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.17%, 03/15/27		395	259,293
Orbcomm, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.25%), 9.09% - 9.20%, 09/01/28		328	266,032
Radiate Holdco LLC, Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.25%), 8.09%, 09/25/26		635	517,677
Virgin Media Bristol LLC, Facility Term Loan Q, (1-mo. LIBOR USD + 3.25%), 7.93%, 01/31/29		291	287,172
Zayo Group Holdings, Inc., Term Loan, (1-mo. LIBOR USD + 3.00%), 7.84%, 03/09/27		1,189	963,059
			4,513,783
Electric Utilities — 0.0%			
Calpine Construction Finance Co. LP, Term Loan B, (1-mo. LIBOR USD + 2.00%), 6.84%, 01/15/25[a]	USD	219	$ 218,177
Electrical Equipment — 0.0%			
Arcline FM Holdings LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.75%), 9.91%, 06/23/28[a]		580	551,687
Electronic Equipment, Instruments & Components — 0.0%			
Coherent Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.67%, 07/02/29[a]		304	300,658
Energy Equipment & Services — 0.1%[a]			
Lealand Finance Co. BV, Term Loan			
(1-mo. LIBOR USD + 3.00%), 7.84%, 06/28/24		17	11,587
(1-mo. LIBOR USD + 1.00%), 5.84%, 06/30/25		118	77,636
Oryx Midstream Services Permian Basin LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.06%, 10/05/28		527	516,875
			606,098
Entertainment — 0.5%[a]			
AMC Entertainment Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 3.00%), 7.68%, 04/22/26		904	657,428
Aristocrat Technologies, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.25%, 05/24/29		107	107,067
Cirque du Soleil Canada, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.15%, 03/08/30		199	196,513
City Football Group Ltd., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 7.78%, 07/21/28		453	430,777
Creative Artists Agency LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.31%, 11/27/28		359	357,356
Formula One Management Ltd., 1st Lien Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.06%, 01/15/30		289	289,121
Live Nation Entertainment, Inc., Term Loan B4, (1-mo. CME Term SOFR + 1.75%), 6.61%, 10/19/26[f]		720	711,028
Playtika Holding Corp., Term Loan B1, (1-mo. LIBOR USD + 2.75%), 7.59%, 03/13/28		595	590,034
Renaissance Holding Corp., 1st Lien Term Loan, (1-mo. LIBOR USD + 3.25%), 8.09%, 03/15/30		76	73,644
SMG US Midco 2, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD + 2.50%), 7.33%, 01/23/25		296	292,557
UFC Holdings LLC, 1st Lien Term Loan B3, (3-mo. LIBOR USD at 0.75% Floor + 2.75%), 7.57%, 04/29/26		347	344,524
William Morris Endeavor Entertainment LLC, 1st Lien Term Loan B1, (1-mo. LIBOR USD + 2.75%), 7.60%, 05/18/25		739	731,639
WMG Acquisition Corp., Term Loan G, (1-mo. LIBOR USD + 2.13%), 6.97%, 01/20/28		465	458,697
			5,240,385

Security		Par (000)	Value
Financial Services — 0.4%[(a)]			
Altice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.17%, 08/15/28[(f)]	USD	405	$ 384,988
Belron Finance US LLC, Term Loan, (3-mo. LIBOR USD + 2.25%), 7.13%, 11/13/25		89	88,936
Belron Group SA, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.43%), 7.30%, 04/13/28		353	351,974
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 8.65%, 04/09/27		1,156	1,117,709
LBM Acquisition LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.59%, 12/17/27		139	130,826
Lions Gate Capital Holdings LLC, Term Loan B, (1-mo. LIBOR USD + 2.25%), 7.09%, 03/24/25		364	357,863
Sotera Health Holdings LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.58%, 12/11/26		580	557,902
Travelport Finance SARL, 1st Lien Term Loan, (3-mo. LIBOR USD + 5.00%), 9.73%, 05/29/26		536	302,626
UPC Financing Partnership, Facility Term Loan AX, (1-mo. LIBOR USD + 2.93%), 7.61%, 01/31/29		219	214,267
WEX, Inc., Term Loan B, (1-mo. LIBOR USD + 2.25%), 7.09%, 03/31/28		386	382,765
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.56%, 10/19/27		295	291,460
			4,181,316
Food Products — 0.4%[(a)]			
8th Avenue Food & Provisions, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD + 3.75%), 8.59%, 10/01/25		332	291,229
B&G Foods, Inc., Term Loan B4, (1-mo. LIBOR USD + 2.50%), 7.34%, 10/10/26		92	89,139
Chobani LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.42%, 10/25/27[(f)]		879	870,092
Froneri International Ltd., Facility 1st Lien Term Loan B2, (3-mo. LIBOR USD + 2.25%), 7.41%, 01/29/27		804	791,121
H-Food Holdings LLC, Term Loan, (1-mo. LIBOR USD + 3.69%), 8.53%, 05/23/25		112	95,323
Hostess Brands LLC, 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 2.25%), 7.08%, 08/03/25		231	230,659
Nomad Foods Ltd., Facility Term Loan B2, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.23%, 11/12/29		284	283,524
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.33%, 06/08/28		362	358,351
Triton Water Holdings, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.66%, 03/31/28		765	683,337
Utz Quality Foods LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.00%), 7.92%, 01/20/28		466	463,185
			4,155,960

Security		Par (000)	Value
Ground Transportation — 0.1%[(a)]			
AIT Worldwide Logistics Holdings, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.75%), 9.45%, 04/06/28	USD	282	$ 271,392
Avis Budget Car Rental LLC, Term Loan B, (1-mo. LIBOR USD + 1.75%), 6.60%, 08/06/27		242	237,468
Genesee & Wyoming, Inc., Term Loan, (3-mo. CME Term SOFR + 2.00%), 7.00%, 12/30/26		143	142,322
Uber Technologies, Inc., Term Loan, (3-mo. CME Term SOFR + 2.75%), 7.66% - 7.87%, 03/03/30		398	396,451
			1,047,633
Health Care Equipment & Supplies — 0.2%[(a)]			
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.09%, 11/03/28		747	716,611
Femur Buyer, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD + 4.50%), 9.66%, 03/05/26		216	192,379
Insulet Corp., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.17%, 05/04/28		72	72,047
Medline Borrower LP, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.09%, 10/23/28		1,199	1,167,301
			2,148,338
Health Care Providers & Services — 0.3%[(a)]			
CHG Healthcare Services, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.09%, 09/29/28		472	467,060
CNT Holding I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.13%, 11/08/27		351	344,456
Electron Bidco, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 7.84%, 11/01/28		594	584,803
Envision Healthcare Corp., Term Loan			
(3-mo. CME Term SOFR at 1.00% Floor + 4.25%), 9.15%, 03/31/27		357	84,813
(3-mo. CME Term SOFR at 1.00% Floor + 7.88%), 12.92%, 03/31/27		285	236,662
EyeCare Partners LLC, 1st Lien Term Loan			
(1-mo. LIBOR USD + 3.75%), 8.59%, 02/18/27		—[(p)]	193
(1-mo. LIBOR USD at 0.50% Floor + 3.75%), 8.59%, 11/15/28		81	65,333
EyeCare Partners LLC, 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 6.75%), 11.59%, 11/15/29		513	387,116
MED ParentCo. LP, 1st Lien Term Loan, (1-mo. LIBOR USD + 4.25%), 9.09%, 08/31/26		342	299,256
Medical Solutions Holdings, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.24%, 11/01/28		—[(p)]	89
Medical Solutions Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 7.00%), 11.99%, 11/01/29		404	365,213
Option Care Health, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.59%, 10/27/28		286	284,873
PetVet Care Centers LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.34%, 02/14/25		29	28,246

Security		Par (000)	Value
Health Care Providers & Services (continued)			
Surgery Center Holdings, Inc., Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.46%, 08/31/26	USD	265	$ 263,252
Vizient, Inc., Term Loan B7, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.11%, 05/16/29		310	308,997
			3,720,362
Health Care Technology — 0.2%[a]			
Athenahealth Group, Inc., Delayed Draw Term Loan, 02/15/29[o]		92	86,330
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.26%, 02/15/29		752	702,714
Polaris Newco LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 4.00%), 9.16%, 06/02/28		925	841,077
Verscend Holding Corp., Term Loan B1, (1-mo. LIBOR USD + 4.00%), 8.84%, 08/27/25		572	570,487
			2,200,608
Hotels, Restaurants & Leisure — 0.7%[a]			
1011778 BC Unlimited Liability Co., Term Loan B4, (1-mo. LIBOR USD + 1.75%), 6.59%, 11/19/26		578	572,178
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. LIBOR USD + 3.75%), 8.59%, 02/02/26		259	246,631
Bally's Corp., Facility Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 7.96%, 10/02/28		149	141,730
Caesars Entertainment, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.16%, 02/06/30		282	280,198
Carnival Corp., Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.00%), 7.84%, 06/30/25		522	514,398
Churchill Downs, Inc., Term Loan B, (1-mo. LIBOR USD + 2.00%), 6.85%, 03/17/28		289	287,071
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.81%, 01/27/29		963	946,608
Flutter Entertainment plc, Term Loan, (3-mo. LIBOR USD + 2.25%), 7.41%, 07/21/26		287	286,737
Flutter Entertainment plc, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.41%, 07/22/28		593	592,249
Four Seasons Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.16%, 11/30/29		866	864,629
Hilton Worldwide Finance LLC, Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 6.64%, 06/22/26		358	357,430
IRB Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.91%, 12/15/27		531	521,534
Light and Wonder International, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.96%, 04/14/29		394	390,571
Packers Holdings LLC, Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 3.25%), 8.09%, 03/09/28		253	228,334
Penn Entertainment, Inc., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.66%, 05/03/29		586	584,074
Hotels, Restaurants & Leisure (continued)			
Playa Resorts Holding BV, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.99%, 01/05/29	USD	109	$ 107,946
Seaworld Parks & Entertainment, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 7.88%, 08/25/28		145	143,910
Station Casinos LLC, Facility Term Loan B1, (1-mo. LIBOR USD at 0.25% Floor + 2.25%), 7.10%, 02/08/27		363	359,559
Whatabrands LLC, Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.09%, 08/03/28		544	537,718
Wyndham Hotels & Resorts, Inc., Term Loan B, (1-mo. LIBOR USD + 1.75%), 6.59%, 05/30/25		218	218,082
			8,181,587
Household Durables — 0.2%[a]			
ACProducts Holdings, Inc., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 4.25%), 9.41%, 05/17/28		400	316,619
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.37%, 02/26/29		667	597,056
Serta Simmons Bedding LLC, Term Loan (1-mo. LIBOR USD at 1.00% Floor + 7.50%), 12.27%, 08/10/23		116	113,265
Serta Simmons Bedding LLC, Term Loan (3-mo. LIBOR USD at 1.00% Floor + 7.50%), 0.00% - 12.27%, 08/10/23		134	75,732
Snap One Holdings Corp., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 4.50%), 9.66%, 12/08/28[f]		196	178,249
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.00%), 8.75%, 10/06/28		368	308,287
Weber-Stephen Products LLC, Term Loan B, (1-mo. LIBOR USD at 0.75% Floor + 3.25%), 8.09%, 10/30/27[f]		662	567,377
			2,156,585
Household Products — 0.1%[a]			
Diamond (BC) BV, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.58%, 09/29/28		442	440,315
Spectrum Brands, Inc., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.00%), 6.96%, 03/03/28		166	163,818
			604,133
Independent Power and Renewable Electricity Producers — 0.0%[a]			
Calpine Corp., Term Loan, (1-mo. LIBOR USD + 2.00%), 6.84%, 08/12/26		—[p]	404
Constellation Renewables LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 2.50%), 7.46%, 12/15/27		360	357,785
			358,189

Security		Par (000)	Value
Insurance — 0.5%[(a)]			
Alliant Holdings Intermediate LLC, Term Loan B4, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.28%, 11/05/27	USD	1,215	$ 1,199,311
Alliant Holdings Intermediate LLC, Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.35%, 11/05/27		430	424,339
AmWINS Group, Inc., Term Loan			
(1-mo. LIBOR USD at 0.75% Floor + 2.25%), 7.09%, 02/19/28		507	500,387
(1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 7.66%, 02/19/28		110	109,039
AssuredPartners, Inc., Term Loan (1-mo. LIBOR USD + 3.50%), 8.34%, 02/12/27		719	710,300
Hub International Ltd., Term Loan			
(3-mo. LIBOR USD + 3.00%), 7.82%, 04/25/25		684	681,455
(3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 8.73%, 11/10/29		291	290,070
Hub International Ltd., Term Loan B3, (3-mo. LIBOR USD at 0.75% Floor + 3.25%), 8.06%, 04/25/25		217	216,001
NFP Corp., Term Loan, (1-mo. LIBOR USD + 3.25%), 8.09%, 02/15/27		75	72,582
Ryan Specialty Group LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 7.91%, 09/01/27		315	313,691
USI, Inc., Term Loan			
(3-mo. LIBOR USD + 3.25%), 8.41%, 12/02/26		85	84,930
(3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.65%, 11/22/29		787	783,294
			5,385,399
Interactive Media & Services — 0.2%[(a)]			
Acuris Finance US, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.05%, 02/16/28		287	276,297
Adevinta ASA, Facility Term Loan B2, (3-mo. LIBOR USD at 0.75% Floor + 2.75%), 7.91%, 06/26/28		433	428,886
Camelot US Acquisition 1 Co., Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 3.00%), 7.84%, 10/30/26		827	824,853
GoodRx, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD + 2.75%), 7.59%, 10/10/25		295	292,927
Grab Holdings, Inc., Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 4.50%), 9.35%, 01/29/26		234	232,312
			2,055,275
IT Services — 0.4%[(a)]			
Asurion LLC, 2nd Lien Term Loan B4, (1-mo. LIBOR USD + 5.25%), 10.09%, 01/20/29		350	287,618
Asurion LLC, Term Loan B11, (1-mo. CME Term SOFR + 4.25%), 9.16%, 08/19/28		48	44,385
Asurion LLC, Term Loan B8, (1-mo. LIBOR USD + 3.25%), 8.09%, 12/23/26		665	615,561
Epicor Software Corp., 2nd Lien Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 7.75%), 12.59%, 07/31/28		285	281,141
Epicor Software Corp., Term Loan C, (1-mo. LIBOR USD at 0.75% Floor + 3.25%), 8.09%, 07/30/27		453	444,614
IT Services (continued)			
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.00%, 10/01/27	USD	583	$ 555,519
Go Daddy Operating Co. LLC, Term Loan, (1-mo. CME Term SOFR + 3.25%), 8.06%, 11/09/29		172	171,209
Go Daddy Operating Co. LLC, Term Loan B4, (1-mo. LIBOR USD + 2.00%), 6.84%, 08/10/27		568	565,359
Sedgwick Claims Management Services, Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 8.56%, 02/24/28		827	815,383
Venga Finance SARL, Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.75%), 9.70%, 06/28/29		211	201,064
			3,981,853
Leisure Products — 0.1%[(a)]			
Fender Musical Instruments Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 8.84%, 12/01/28[(f)]		378	342,805
Peloton Interactive, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Floor + 7.00%), 11.76%, 05/25/27		102	101,772
Topgolf Callaway Brands Corp., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.26%, 03/15/30		260	258,092
			702,669
Life Sciences Tools & Services — 0.3%[(a)]			
Avantor Funding, Inc., Term Loan B5, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.09%, 11/08/27		681	679,402
Catalent Pharma Solutions, Inc., Term Loan B3, (1-mo. LIBOR USD at 0.50% Floor + 2.00%), 6.81%, 02/22/28		471	466,523
Curia Global, Inc., First Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.53%, 08/30/26		45	37,839
eResearchTechnology, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 4.50%), 9.34%, 02/04/27		570	537,374
Icon plc, Term Loan			
(3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.00%, 07/03/28		149	148,860
(3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.41%, 07/03/28		558	555,747
Maravai Intermediate Holdings LLC, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.00%), 7.63%, 10/19/27		362	360,221
Parexel International, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.09%, 11/15/28		691	682,453
			3,468,419
Machinery — 0.6%[(a)]			
Albion Financing 3 SARL, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 5.25%), 9.57%, 08/17/26		583	566,100
Clark Equipment Co., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.50%), 7.50%, 04/20/29		174	173,364
Columbus McKinnon Corp., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.94%, 05/14/28		69	68,882

Security		Par (000)		Value
Machinery (continued)				
Filtration Group Corp., Term Loan				
(1-mo. LIBOR USD + 3.00%), 7.84%, 03/31/25	USD	359	$	357,332
(1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.34%, 10/21/28		355		349,461
Fluidra SA, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.91%, 01/29/29		120		117,594
Gardner Denver, Inc., Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 6.66%, 03/01/27		172		171,685
Gates Global LLC, Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 2.50%), 7.41%, 03/31/27		437		434,041
Husky Injection Molding Systems Ltd., Term Loan, (3-mo. LIBOR USD + 3.00%), 8.15%, 03/28/25		734		693,811
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.40%, 11/22/29		370		366,696
Ingersoll-Rand Services Co., Term Loan B1, (1-mo. CME Term SOFR + 1.75%), 6.66%, 03/01/27		431		429,212
Madison IAQ LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.30%, 06/21/28		741		703,604
SPX Flow, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.41%, 04/05/29		402		383,129
TK Elevator Midco GmbH, Facility Term Loan B1, (6-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.60%, 07/30/27		670		651,686
Vertiv Group Corp., Term Loan B, (1-mo. LIBOR USD + 2.75%), 7.42%, 03/02/27		592		578,740
Zurn LLC, 1st Lien Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 2.00%), 6.84%, 10/04/28		184		183,315
				6,228,652
Media — 0.4%				
AVSC Holding Corp., 1st Lien Term Loan B1, (3-mo. LIBOR USD at 1.00% Floor + 3.25%), 8.06%, 03/03/25[a]		314		300,856
AVSC Holding Corp., 1st Lien Term Loan B3, 15.00%, 10/15/26[q]		340		354,289
Cable One, Inc., Term Loan B4, (1-mo. LIBOR USD + 2.00%), 6.84%, 05/03/28[a]		217		210,811
Charter Communications Operating LLC, Term Loan B1, (1-mo. CME Term SOFR + 1.75%), 6.56%, 04/30/25[a]		566		565,498
Clear Channel Outdoor Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR + 3.50%), 8.33%, 08/21/26[a]		755		701,305
CMG Media Corp., 1st Lien Term Loan B, (3-mo. LIBOR USD + 3.50%), 8.66%, 12/17/26[a]		297		261,852
Cogeco Communications Finance LP, Term Loan B, (1-mo. LIBOR USD at 0.50% Floor + 2.50%), 7.34%, 09/01/28[a]		294		289,957
CSC Holdings LLC, Term Loan, (1-mo. LIBOR USD + 2.50%), 7.18%, 04/15/27[a]		414		364,034
DirecTV Financing LLC, Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 5.00%), 9.84%, 08/02/27[a]		568		545,331
Media (continued)				
Eagle Broadband Investments LLC, Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.00%), 8.19%, 11/12/27[a]	USD	289	$	283,180
EW Scripps Co. (The), Term Loan B3, (1-mo. CME Term SOFR at 0.75% Floor + 2.75%), 7.67%, 01/07/28[a]		132		126,134
Learfield Communications LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 3.25%), 8.10%, 12/01/23[a]		530		369,870
Sinclair Television Group, Inc., Term Loan B4, (1-mo. CME Term SOFR + 3.75%), 8.66%, 04/21/29[a][f]		224		203,612
Voyage Digital Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.05%, 05/11/29[a][f]		219		215,610
Ziggo Financing Partnership, Facility Term Loan I, (1-mo. LIBOR USD + 2.50%), 7.18%, 04/30/28[a]		147		145,267
				4,937,606
Metals & Mining — 0.1%				
Equinox Holdings, Inc., 1st Lien Term Loan B1, (3-mo. LIBOR USD at 1.00% Floor + 3.00%), 8.16%, 03/08/24[a]		1,176		1,062,429
Oil, Gas & Consumable Fuels — 0.1%[a]				
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 9.00%), 13.82%, 11/01/25		244		258,437
Freeport LNG investments LLLP, Term Loan B, (3-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.31%, 12/21/28		829		801,634
M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.36%, 09/19/29		99		97,477
Medallion Midland Acquisition LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.91%, 10/18/28		235		230,983
				1,388,531
Passenger Airlines — 0.4%[a]				
AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.75%), 9.56%, 04/20/28		645		654,488
Air Canada, Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.37%, 08/11/28.		681		677,986
American Airlines, Inc., Term Loan				
(6-mo. CME Term SOFR + 3.50%), 8.26%, 01/29/27		365		356,216
(6-mo. CME Term SOFR + 2.75%), 8.15%, 02/15/28		565		551,316
Mileage Plus Holdings LLC, Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 5.25%), 10.21%, 06/21/27		685		709,485
United AirLines, Inc., Term Loan B, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.57%, 04/21/28		578		572,527
WestJet Airlines Ltd., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.00%), 7.86%, 12/11/26		485		463,388
				3,985,406

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Security		Par (000)	Value
Personal Care Products — 0.3%[a]			
Rainbow Midco Ltd., Term Loan, (6-mo. EURIBOR + 7.25%), 10.95% 01/01/28[f]	EUR	2,545	$ 2,626,014
Sunshine Luxembourg VII SARL, Facility Term Loan B3, (3-mo. LIBOR USD at 0.75% Floor + 3.75%), 8.91%, 10/01/26	USD	1,265	1,251,195
			3,877,209
Pharmaceuticals — 0.2%[a]			
Amneal Pharmaceuticals LLC, Term Loan, (1-mo. LIBOR USD + 3.50%), 8.38%, 05/04/25		321	304,327
Amynta Agency Borrower, Inc., Term Loan B, (3-mo. LIBOR USD + 5.00%), 9.99%, 02/28/28		203	194,322
Bausch Health Cos., Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.09%, 02/01/27		286	211,997
Elanco Animal Health, Inc., Term Loan, (1-mo. CME Term SOFR + 1.75%), 6.41%, 08/01/27		578	564,321
Jazz Pharmaceuticals plc, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.34%, 05/05/28		501	498,245
Organon & Co., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.00%), 8.00%, 06/02/28		328	327,229
Precision Medicine Group LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.16%, 11/18/27[f]		595	572,074
			2,672,515
Professional Services — 0.5%[a]			
AlixPartners LLP, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.61%, 02/04/28		569	566,494
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.38%, 06/02/28		956	813,307
Dun & Bradstreet Corp. (The), Term Loan, (1-mo. LIBOR USD + 3.25%), 8.10%, 02/06/26		139	139,058
Dun & Bradstreet Corp. (The), Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.04%, 01/18/29		1,072	1,063,707
Element Materials Technology Group US Holdings, Inc., Delayed Draw 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.25%, 06/22/29		179	176,691
Element Materials Technology Group US Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.25%, 06/22/29		388	382,830
FleetCor Technologies Operating Co. LLC, Term Loan B4, (1-mo. LIBOR USD + 1.75%), 6.59%, 04/28/28		462	458,272
Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 9.56%, 04/29/29		547	482,945
Trans Union LLC, Term Loan B5, (1-mo. LIBOR USD + 1.75%), 6.59%, 11/16/26		421	416,928
Trans Union LLC, Term Loan B6, (1-mo. LIBOR USD at 0.50% Floor + 2.25%), 7.09%, 12/01/28		453	448,728
VS Buyer LLC, Term Loan, (2-mo. CME Term SOFR + 3.00%), 7.70%, 02/28/27		651	643,853
			5,592,813
Real Estate Management & Development — 0.1%[a]			
Cushman & Wakefield US Borrower LLC, Term Loan, (1-mo. LIBOR USD + 2.75%), 7.59%, 08/21/25	USD	247	$ 240,283
Cushman & Wakefield US Borrower LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.16%, 01/31/30[f]		349	336,091
			576,374
Semiconductors & Semiconductor Equipment — 0.0%[a]			
MKS Instruments, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 7.61%, 08/17/29		359	356,157
Synaptics, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.25%), 7.40%, 12/02/28		191	188,693
			544,850
Software — 1.1%[a]			
Applied Systems, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.75%), 11.65%, 09/17/27		259	258,547
Barracuda Parent LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.18%, 08/15/29		147	141,256
Boxer Parent Co., Inc., Term Loan, (1-mo. LIBOR USD + 3.75%), 8.59%, 10/02/25		441	434,950
CCC Intelligent Solutions, Inc., Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.25%), 7.09%, 09/21/28		362	358,938
Central Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.15%, 07/06/29		491	488,601
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.50%, 03/30/29		1,252	1,135,448
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.66%, 10/08/28[f]		185	175,756
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 6.00%), 10.91%, 10/08/29		206	181,908
Cornerstone OnDemand, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.75%), 8.59%, 10/16/28		318	292,509
Delta Topco, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 7.25%), 12.16%, 12/01/28		89	75,427
Gen Digital, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.00%), 6.91%, 09/12/29		339	335,541
Genesys Cloud Services Holdings I LLC, Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 4.00%), 8.84%, 12/01/27		703	691,605
Informatica LLC, Term Loan, (1-mo. LIBOR USD + 2.75%), 7.63%, 10/27/28		436	431,551
Instructure Holdings, Inc., Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.85%, 10/30/28[f]		196	194,587
Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.75%), 9.58%, 07/27/28		422	346,338
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 8.25%), 13.08%, 07/27/29		593	438,584

Security		Par (000)	Value
Software (continued)			
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.52%, 03/01/29	USD	752	$ 705,122
MH Sub I LLC, 1st Lien Term Loan (1-mo. LIBOR USD at 1.00% Floor + 3.75%), 8.59%, 09/13/24		739	725,682
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.06%, 02/23/29		614	560,810
Proofpoint, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.09%, 08/31/28		812	792,090
RealPage, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.00%), 7.84%, 04/24/28		1,210	1,171,888
Severin Acquisition LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.00%), 7.68%, 08/01/25		433	431,674
Sophia LP, 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.66%, 10/07/27		589	581,259
SS&C Technologies Holdings, Inc., Term Loan B3, (1-mo. LIBOR USD + 1.75%), 6.59%, 04/16/25		204	203,678
SS&C Technologies Holdings, Inc., Term Loan B4, (1-mo. LIBOR USD + 1.75%), 6.59%, 04/16/25		181	180,581
UKG, Inc., 1st Lien Term Loan			
(3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.03%, 05/04/26		130	126,773
(3-mo. CME Term SOFR + 3.75%), 8.58%, 05/04/26		233	229,194
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.03%, 05/03/27		389	371,653
Voyage Australia Pty Ltd., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.40%, 07/20/28		87	85,709
ZoomInfo LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 2.75%), 7.66%, 02/28/30		242	241,787
			12,389,446
Specialty Retail — 0.2%[(a)]			
EG Group Ltd., Facility Term Loan			
(1-mo. LIBOR USD + 4.00%), 8.84%, 02/07/25		317	302,497
(1-mo. LIBOR USD at 0.50% Floor + 4.25%), 8.98% - 9.09%, 03/31/26		313	298,205
Mavis Tire Express Services Topco Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 8.92%, 05/04/28		517	505,822
PetSmart LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.66%, 02/11/28		549	544,463
Pilot Travel Centers LLC, Term Loan B, (1-mo. CME Term SOFR + 2.00%), 6.91%, 08/04/28		358	356,684
Restoration Hardware, Inc., Term Loan			
(1-mo. LIBOR USD at 0.50% Floor + 2.50%), 7.34%, 10/20/28		121	112,682
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.16%, 10/20/28		180	168,835
Specialty Retail (continued)			
RVR Dealership Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.55%, 02/08/28	USD	47	$ 39,720
			2,328,908
Technology Hardware, Storage & Peripherals — 0.0%			
Electronics for Imaging, Inc., 1st Lien Term Loan, (3-mo. LIBOR USD + 5.00%), 10.16% - 10.21%, 07/23/26[(a)]		265	207,428
Textiles, Apparel & Luxury Goods — 0.0%[(a)]			
Crocs, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.41%, 02/20/29		263	261,955
Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.56%, 03/08/30[(f)]		117	116,415
			378,370
Trading Companies & Distributors — 0.2%[(a)]			
Beacon Roofing Supply, Inc., Term Loan, (1-mo. LIBOR USD + 2.25%), 7.09%, 05/19/28		288	286,395
Core & Main LP, Term Loan B, (3-mo. CME Term SOFR + 2.50%), 7.39% - 7.42%, 07/27/28[(f)]		578	574,150
SRS Distribution, Inc., Term Loan			
(1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.16%, 06/02/28		318	306,252
(1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.34%, 06/02/28		372	358,222
TMK Hawk Parent Corp., Term Loan A, (3-mo. LIBOR USD at 1.00% Floor + 7.50%), 12.46%, 05/30/24[(f)]		232	224,605
TMK Hawk Parent Corp., Term Loan B, (3-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.46%, 08/28/24[(f)]		735	411,517
			2,161,141
Transportation Infrastructure — 0.0%[(a)]			
KKR Apple Bidco LLC, 1st Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 2.75%), 7.59%, 09/22/28		73	71,905
KKR Apple Bidco LLC, 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 5.75%), 10.59%, 09/21/29		274	267,766
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.25%), 11.11%, 12/15/26[(f)]		179	169,344
			509,015
Wireless Telecommunication Services — 0.1%[(a)]			
Digicel International Finance Ltd., 1st Lien Term Loan B, (1-mo. LIBOR USD + 3.25%), 8.08%, 05/27/24		208	187,177
Gogo Intermediate Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.70%, 04/30/28		392	388,969
SBA Senior Finance II LLC, Term Loan, (1-mo. LIBOR USD + 1.75%), 6.60%, 04/11/25		284	284,025
			860,171
Total Floating Rate Loan Interests — 12.2% (Cost: $143,277,550)			137,991,017

Security		*Par (000)*	*Value*
Foreign Agency Obligations			
Chile — 0.0%			
Empresa Nacional del Petroleo, 3.45%, 09/16/31(h)	USD	360	$ 296,617
China — 0.0%			
Industrial & Commercial Bank of China Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.37%), 3.20%(a)(h)(i)		270	252,450
Colombia — 0.2%			
Ecopetrol SA			
4.13%, 01/16/25		496	477,648
6.88%, 04/29/30		1,284	1,174,911
5.88%, 05/28/45		190	130,150
			1,782,709
India — 0.1%(h)			
Export-Import Bank of India, 3.38%, 08/05/26		400	377,620
Power Finance Corp. Ltd., 3.95%, 04/23/30		300	264,106
			641,726
Indonesia — 0.1%(h)			
Bank Mandiri Persero Tbk. PT, 5.50%, 04/04/26		205	206,304
Pertamina Persero PT(h)			
4.30%, 05/20/23		233	232,319
2.30%, 02/09/31		366	301,533
4.18%, 01/21/50		200	155,092
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.38%, 02/05/50		200	151,100
			1,046,348
Mexico — 0.2%			
Comision Federal de Electricidad, 4.88%, 01/15/24(h)		591	581,877
Petroleos Mexicanos			
6.50%, 03/13/27		461	416,559
5.35%, 02/12/28		140	118,090
8.75%, 06/02/29		570	526,874
5.95%, 01/28/31		671	510,564
6.70%, 02/16/32		776	615,213
			2,769,177
Morocco — 0.0%			
OCP SA, 5.13%, 06/23/51(h)		333	241,059
Oman — 0.0%			
OQ SAOC, 5.13%, 05/06/28(b)		223	211,683
Panama — 0.0%			
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61(b)		225	173,363
Peru — 0.1%			
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25(h)		555	535,159
South Korea — 0.1%			
Korea Development Bank (The), 3.75%, 01/22/24		1,000	990,500
Korea Gas Corp., 1.13%, 07/13/26(h)		500	444,781
			1,435,281
United Arab Emirates — 0.1%			
DP World Crescent Ltd., 3.75%, 01/30/30(h)		635	590,550
Total Foreign Agency Obligations — 0.9% (Cost: $10,548,692)			9,976,122

Security		*Par (000)*	*Value*
Foreign Government Obligations			
Bahrain — 0.0%			
Kingdom of Bahrain, 5.45%, 09/16/32(h)	USD	381	$ 340,042
Chile — 0.0%			
Republic of Chile, 4.34%, 03/07/42		610	537,105
China — 0.1%(h)			
China Development Bank, 2.00%, 02/16/27		300	278,094
People's Republic of China, 2.63%, 11/02/27		500	477,435
			755,529
Colombia — 0.3%			
Republic of Colombia			
4.50%, 01/28/26		965	924,470
3.88%, 04/25/27		492	446,582
3.13%, 04/15/31		1,236	943,068
8.00%, 04/20/33		571	585,561
			2,899,681
Dominican Republic — 0.3%			
Dominican Republic Government Bond			
6.88%, 01/29/26(h)		397	402,037
5.95%, 01/25/27(h)		564	554,059
5.50%, 02/22/29(b)		339	318,300
4.50%, 01/30/30(b)		641	556,789
7.05%, 02/03/31(b)		213	214,198
4.88%, 09/23/32(b)		1,030	873,440
			2,918,823
Egypt — 0.0%			
Arab Republic of Egypt(b)			
8.50%, 01/31/47		301	174,354
7.50%, 02/16/61		335	179,916
			354,270
Guatemala — 0.1%			
Republic of Guatemala			
4.50%, 05/03/26(h)		319	310,387
5.25%, 08/10/29(b)		290	281,807
3.70%, 10/07/33(h)		532	441,327
4.65%, 10/07/41(b)		716	583,451
			1,616,972
Hungary — 0.1%			
Hungary Government Bond			
5.38%, 03/25/24		100	99,925
5.25%, 06/16/29(b)		596	583,335
			683,260
India — 0.0%			
Bharat Petroleum Corp. Ltd., 4.00%, 05/08/25(h)		200	194,163
Indian Railway Finance Corp. Ltd.(h)			
3.84%, 12/13/27		200	188,600
3.57%, 01/21/32		200	173,537
			556,300
Indonesia — 0.4%(h)			
Bank Negara Indonesia Persero Tbk. PT, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.47%), 4.30%(a)(i)		350	280,039
Perusahaan Penerbit SBSN Indonesia III			
2.30%, 06/23/25(h)		500	475,055
4.40%, 06/06/27(b)		310	308,097
2.55%, 06/09/31(h)		200	172,522
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.88%, 07/17/49		300	242,992
Republic of Indonesia			
4.10%, 04/24/28		1,205	1,181,126

Security		Par (000)	Value
Indonesia (continued)			
4.75%, 07/18/47[h]	USD	1,400	$ 1,305,654
5.45%, 09/20/52		225	226,993
			4,192,478
Ivory Coast — 0.1%			
Republic of Cote d'Ivoire, 6.38%, 03/03/28[h]		1,047	1,001,979
Mexico — 0.2%			
United Mexican States			
3.75%, 01/11/28		520	500,760
2.66%, 05/24/31		1,189	995,193
4.88%, 05/19/33		200	191,700
6.35%, 02/09/35		200	212,800
			1,900,453
Mongolia — 0.0%			
State of Mongolia, 5.13%, 04/07/26[h]		339	298,357
Morocco — 0.1%			
Kingdom of Morocco			
2.38%, 12/15/27[h]		329	289,520
5.95%, 03/08/28[b]		311	317,220
			606,740
Nigeria — 0.1%			
Federal Republic of Nigeria			
8.38%, 03/24/29[b]		360	296,100
7.63%, 11/28/47[h]		538	344,320
			640,420
Oman — 0.1%			
Oman Government Bond[h]			
6.50%, 03/08/47		563	519,368
6.75%, 01/17/48		673	636,826
			1,156,194
Pakistan — 0.0%			
Islamic Republic of Pakistan, 6.00%, 04/08/26[h]		460	165,651
Panama — 0.2%			
Republic of Panama			
3.88%, 03/17/28		1,091	1,044,496
3.16%, 01/23/30		1,452	1,272,134
			2,316,630
Paraguay — 0.1%			
Republic of Paraguay			
4.95%, 04/28/31[b]		200	192,725
5.60%, 03/13/48[h]		473	417,954
5.40%, 03/30/50[h]		619	530,522
			1,141,201
Peru — 0.1%			
Republic of Peru			
2.78%, 01/23/31		553	471,709
1.86%, 12/01/32		1,054	795,638
			1,267,347
Philippines — 0.1%			
Republic of Philippines			
1.95%, 01/06/32		200	162,522
3.70%, 03/01/41		900	747,099
			909,621
Poland — 0.1%			
Republic of Poland			
4.88%, 10/04/33		286	284,779
4.25%, 02/14/43[h]	EUR	352	370,188
5.50%, 04/04/53	USD	437	440,824
			1,095,791

Security		Par (000)	Value
Qatar — 0.0%			
State of Qatar, 5.10%, 04/23/48[h]	USD	300	$ 304,500
Romania — 0.2%			
Romania Government Bond			
5.25%, 11/25/27[b]		592	582,380
2.88%, 03/11/29[h]	EUR	616	567,552
2.50%, 02/08/30[h]		649	561,313
2.12%, 07/16/31[h]		763	603,021
			2,314,266
Saudi Arabia — 0.2%			
Kingdom of Saudi Arabia			
4.75%, 01/18/28[b]	USD	481	486,772
4.50%, 04/17/30[h]		691	688,106
2.25%, 02/02/33[h]		510	418,774
5.00%, 01/18/53[b]		633	587,820
			2,181,472
Senegal — 0.0%			
Republic of Senegal, 6.25%, 05/23/33[h]		351	279,045
South Africa — 0.1%			
Republic of South Africa			
4.85%, 09/30/29		487	435,865
5.88%, 04/20/32		469	425,031
5.00%, 10/12/46		775	534,750
			1,395,646
South Korea — 0.2%			
Export-Import Bank of Korea			
3.63%, 11/27/23		1,300	1,290,718
0.63%, 06/29/24		500	475,250
			1,765,968
Sri Lanka — 0.0%			
Democratic Socialist Republic of Sri Lanka[d][h][l]			
6.35%, 06/28/24		319	112,009
6.83%, 07/18/26		418	150,526
			262,535
Ukraine — 0.0%			
Ukraine Government Bond[d][l]			
7.75%, 09/01/25[h]		345	68,634
8.99%, 02/01/26[h]		982	179,399
7.25%, 03/15/35[b]		837	142,970
			391,003
Uruguay — 0.1%			
Oriental Republic of Uruguay, 5.75%, 10/28/34		609	667,141
Total Foreign Government Obligations — 3.3% **(Cost: $37,931,394)**			36,916,420

Investment Companies

Security	Shares	Value
Invesco Senior Loan ETF	15,000	312,000
iShares 0-5 Year High Yield Corporate Bond ETF[r]	530,200	22,098,736
iShares Floating Rate Bond ETF[r]	308,079	15,524,101
iShares iBoxx $ High Yield Corporate Bond ETF[r]	5,000	377,749
Total Investment Companies — 3.4% **(Cost: $41,007,768)**		38,312,586

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Security		Par (000)	Value
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations — 0.2%			
Alternative Loan Trust			
Series 2006-OA11, Class A1B, (1-mo. LIBOR USD at 0.38% Floor + 0.38%), 5.23%, 09/25/46[a]	USD	1,386	$ 1,247,336
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37		1,703	841,098
			2,088,434
Commercial Mortgage-Backed Securities — 0.8%			
BX Commercial Mortgage Trust, Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.41% Floor + 2.41%), 7.24%, 10/15/36[a][b]		2,550	2,453,582
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class D, 2.79%, 04/10/49[b]		1,000	714,454
Commercial Mortgage Trust, Series 2016-667M, Class D, 3.18%, 10/10/36[a][b]		1,000	777,081
DBUBS Mortgage Trust, Series 2017-BRBK, Class D, (1-mo. LIBOR USD + 0.00%), 3.53%, 10/10/34[a][b]		990	893,184
Hudson Yards Mortgage Trust, Series 2019-55HY, Class F, 2.94%, 12/10/41[a][b]		1,343	842,684
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C23, Class D, 4.14%, 07/15/50[a][b]		160	122,303
Velocity Commercial Capital Loan Trust[a][b]			
Series 2019-3, Class M2, 3.28%, 10/25/49		2,080	1,863,873
Series 2019-3, Class M3, 3.38%, 10/25/49		629	533,805
Wells Fargo Commercial Mortgage Trust, Series 2015-C30, Class C, 4.50%, 09/15/58[a]		1,000	915,208
			9,116,174
Interest Only Commercial Mortgage-Backed Securities — 0.1%[a]			
Benchmark Mortgage Trust, Series 2019-B13, Class XA, 1.12%, 08/15/57		25,321	1,226,092
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49[b]		8,700	184,286
			1,410,378
Total Non-Agency Mortgage-Backed Securities — 1.1% **(Cost: $14,597,728)**			12,614,986

Security	Beneficial Interest (000)	Value
Other Interests[s]		
Capital Markets — 0.0%		
Millennium Lender Claim[f]	418	—
Industrial Conglomerates — 0.0%		
Millennium Corp. Claim[f]	393	—
Total Other Interests — 0.0% **(Cost: $—)**		—

Security		Par (000)	Value
Preferred Securities			
Capital Trusts — 1.0%			
Banks — 0.0%			
PNC Financial Services Group, Inc. (The), Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%[a][d][i]		124	116,665
Capital Markets — 0.0%			
Goldman Sachs Group, Inc. (The), Series R, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.22%), 4.95%[a][d][i]	USD	87	$ 79,670
Consumer Finance — 0.5%[a][d][i]			
Ally Financial, Inc., Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.87%), 4.70%		7,350	5,273,625
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70%		61	52,500
			5,326,125
Electric Utilities — 0.4%			
Edison International, Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%[a][d][i]		4,771	4,219,143
Independent Power and Renewable Electricity Producers — 0.0%			
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00%[a][b][d][i]		169	148,720
Oil, Gas & Consumable Fuels — 0.1%			
Energy Transfer LP, Series G, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.31%), 7.13%[a][d][i]		2,070	1,740,870
Total Capital Trusts — 1.0% **(Cost: $14,790,771)**			11,631,193

Security	Shares	Value
Preferred Stocks — 0.0%		
Financial Services — 0.0%		
CF-B L2 (D) LLC, (Acquired 04/08/15-12/15/15, cost $56,990)[d][e]	58,206	1,245
Total Preferred Stocks — 0.0% **(Cost: $56,990)**		1,245
Total Preferred Securities — 1.0% **(Cost: $14,847,761)**		11,632,438

Security	Par (000)	Value
U.S. Government Sponsored Agency Securities		
Mortgage-Backed Securities — 45.5%		
Uniform Mortgage-Backed Securities[t]		
3.50%, 04/25/53	200,000	185,835,936
4.50%, 04/25/53	334,000	327,251,801
Total U.S. Government Sponsored Agency Securities — 45.5% **(Cost: $506,972,500)**		513,087,737

Security	Shares	Value
Warrants		
Diversified Consumer Services — 0.0%		
Service King Midas International (Issued/Exercisable 07/14/22, 1 Share for 1 Warrant, Expires 06/30/27, Strike Price USD 10.00)[d][f]	943	—

Security		Shares	Value
Oil, Gas & Consumable Fuels — 0.0%			
California Resources Corp. (Issued/Exercisable 10/23/20, 1 Share for 1 Warrant, Expires 10/27/24, Strike Price USD 36.00)[d]		495	$ 4,207
Total Warrants — 0.0% **(Cost: $—)**			4,207
Total Long-Term Investments — 130.7% **(Cost: $1,529,685,955)**			1,475,672,946

Short-Term Securities

Security		Shares	Value
Money Market Funds — 1.2%			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.70%[r][u]		13,269,819	13,269,819
Total Money Market Funds — 1.2% **(Cost: $13,269,819)**			13,269,819
		Par (000)	
U.S. Treasury Obligations — 11.3%			
U.S. Treasury Bills[v]			
3.95%, 04/11/23	USD	34,500	34,464,887
4.65%, 06/15/23		25,000	24,764,714
4.56%, 06/22/23		69,500	68,789,749
Total U.S. Treasury Obligations — 11.3% **(Cost: $128,009,259)**			128,019,350
Total Short-Term Securities — 12.5% **(Cost: $141,279,078)**			141,289,169
Total Options Purchased — 0.0% **(Cost: $61,656)**			23,039
Total Investments Before Options Written and TBA Sale Commitments — 143.2% **(Cost: $1,671,026,689)**			1,616,985,154
Total Options Written — (0.0)% **(Premium Received — $(27,737))**			(4,810)

TBA Sale Commitments

Security		Par (000)	Value
Mortgage-Backed Securities — (16.4)%			
Uniform Mortgage-Backed Securities, 3.50%, 04/25/53[t]		(200,000)	(185,835,936)
Total TBA Sale Commitments — (16.4)% **(Proceeds: $(184,156,250))**			(185,835,936)
Total Investments Net of Options Written and TBA Sale Commitments — 126.8% **(Cost: $1,486,842,702)**			1,431,144,408
Liabilities in Excess of Other Assets — (26.8)%			(302,350,625)
Net Assets — 100.0%			$ 1,128,793,783

[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] Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
[d] Non-income producing security.
[e] Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $113,930, representing less than 0.01% of its net assets as of period end, and an original cost of $333,317.
[f] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[g] A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
[h] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.

(i) Perpetual security with no stated maturity date.
(j) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
(k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(l) Issuer filed for bankruptcy and/or is in default.
(m) Convertible security.
(n) Zero-coupon bond.
(o) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
(p) Rounds to less than 1,000.
(q) Fixed rate.
(r) Affiliate of the Fund.
(s) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(t) Represents or includes a TBA transaction.
(u) Annualized 7-day yield as of period end.
(v) Rates are discount rates or a range of discount rates as of period end.

Affiliates

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

Affiliated Issuer	*Value at 09/30/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 03/31/23*	*Shares Held at 03/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 101,941,923	$ —	$ (88,672,104)[(a)]	$ —	$ —	$ 13,269,819	13,269,819	$ 1,355,310	$ —
iShares 0-5 Year High Yield Corporate Bond ETF	21,176,188	—	—	—	922,548	22,098,736	530,200	678,045	—
iShares Floating Rate Bond ETF	15,487,132	—	—	—	36,969	15,524,101	308,079	343,516	—
iShares iBoxx $ High Yield Corporate Bond ETF	—	2,532,516	(2,216,005)	46,688	14,550	377,749	5,000	21,868	—
				$ 46,688	$ 974,067	$ 51,270,405		$ 2,398,739	$ —

(a) Represents net amount purchased (sold).

For Fund compliance purposes, the Fund'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.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
U.S. Treasury 10 Year Note	638	06/21/23	$ 73,410	$ 1,654,635
U.S. Treasury 10 Year Ultra Note	61	06/21/23	7,397	65,503
U.S. Treasury Long Bond	528	06/21/23	69,366	2,397,112
U.S. Treasury Ultra Bond	93	06/21/23	13,174	673,878
U.S. Treasury 2 Year Note	668	06/30/23	138,010	1,376,701
U.S. Treasury 5 Year Note	1,225	06/30/23	134,319	3,827,232
				9,995,061
Short Contracts				
EURO STOXX 50 Index	1,019	06/16/23	47,166	(2,864,979)
Russell 2000 E-Mini Index	127	06/16/23	11,516	(323,276)
S&P 500 E-Mini Index	66	06/16/23	13,655	(631,749)
U.S. Treasury 10 Year Note	2,240	06/21/23	257,740	(7,391,302)
U.S. Treasury 10 Year Ultra Note	399	06/21/23	48,385	(1,518,631)
U.S. Treasury Long Bond	375	06/21/23	49,266	(1,712,900)
U.S. Treasury Ultra Bond	477	06/21/23	67,570	(2,970,975)
U.S. Treasury 2 Year Note	820	06/30/23	169,413	(530,829)
U.S. Treasury 5 Year Note	168	06/30/23	18,421	(407,774)
				(18,352,415)
				$ (8,357,354)

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
EUR	57,000	USD	61,613	Bank of America NA	04/14/23	$ 238
EUR	1,766,330	USD	1,614,698	Bank of America NA	06/21/23	7,304
USD	183,706	EUR	168,000	Bank of America NA	06/21/23	689
USD	408,754	EUR	375,000	JPMorgan Chase Bank NA	06/21/23	234
						8,465
EUR	166,000	USD	180,825	Citibank NA	04/14/23	(699)
EUR	50,000	USD	54,358	JPMorgan Chase Bank NA	04/14/23	(104)
USD	10,792	CHF	10,000	Bank of America NA	04/14/23	(149)
USD	21,449	EUR	20,000	Bank of America NA	04/14/23	(253)
USD	31,837	EUR	30,000	Deutsche Bank AG	04/14/23	(716)
USD	64,661	EUR	60,000	Goldman Sachs International	04/14/23	(445)
USD	3,852,695	EUR	3,631,000	Morgan Stanley & Co. International plc	04/14/23	(87,292)
USD	107,872	GBP	90,000	JPMorgan Chase Bank NA	04/14/23	(3,175)
USD	376,449	EUR	349,000	UBS AG	06/21/23	(3,745)
						(96,578)
						$ (88,113)

Exchange-Traded Options Purchased

Description	*Number of Contracts*	*Expiration Date*	*Exercise Price*	*Notional Amount (000)*	*Value*
Put					
Invesco QQQ Trust 1	18	04/14/23	USD 292.00	USD 578	$ 648
iShares Russell 2000 ETF	26	04/21/23	USD 185.00	USD 464	19,097

Exchange-Traded Options Purchased (continued)

Description	*Number of Contracts*	*Expiration Date*	*Exercise Price*	*Notional Amount (000)*	*Value*
SPDR S&P 500 ETF Trust	54	04/21/23	USD 376.00	USD 2,211	$ 3,294
					$ 23,039

Exchange-Traded Options Written

Description	*Number of Contracts*	*Expiration Date*	*Exercise Price*	*Notional Amount (000)*	*Value*
Put					
Invesco QQQ Trust 1	18	04/14/23	USD 270.00	USD 578	$ (153)
iShares Russell 2000 ETF	26	04/21/23	USD 170.00	USD 464	(3,172)
SPDR S&P 500 ETF Trust	54	04/21/23	USD 360.00	USD 2,211	(1,485)
					$ (4,810)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	*Financing Rate Received by the Fund*	*Payment Frequency*	*Counterparty*	*Termination Date*	*Credit Rating*[a]	*Notional Amount (000)*[b]	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
CenturyLink, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD 8	$ (184)	$ (86)	$ (98)

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

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

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*	*Value*
OTC Swaps	$ —	$ (86)	$ —	$ (98)	$ —
Options Written	N/A	N/A	22,927	—	(4,810)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts [(a)]	$ —	$ —	$ —	$ —	$ 9,995,061	$ —	$ 9,995,061
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	8,465	—	—	8,465
Options purchased							
Investments at value — unaffiliated [(b)]	—	—	23,039	—	—	—	23,039
	$ —	$ —	$ 23,039	$ 8,465	$ 9,995,061	$ —	$ 10,026,565
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts [(a)]	$ —	$ —	$ 3,820,004	$ —	$ 14,532,411	$ —	$ 18,352,415
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	96,578	—	—	96,578
Options written							
Options written at value	—	—	4,810	—	—	—	4,810
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	184	—	—	—	—	184
	$ —	$ 184	$ 3,824,814	$ 96,578	$ 14,532,411	$ —	$ 18,453,987

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

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

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ 2,100,895	$ —	$ (3,236,988)	$ —	$ (1,136,093)
Forward foreign currency exchange contracts	—	—	—	(452,898)	—	—	(452,898)
Options purchased [(a)]	—	(8,035)	(3,245,845)	—	65	—	(3,253,815)
Options written	—	121	1,391,689	—	3,415,436	—	4,807,246
Swaps	—	(2,006,563)	—	—	(13,410,086)	—	(15,416,649)
	$ —	$ (2,014,477)	$ 246,739	$ (452,898)	$ (13,231,573)	$ —	$ (15,452,209)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (3,820,004)	$ —	$ 1,619,111	$ —	$ (2,200,893)
Forward foreign currency exchange contracts	—	—	—	(722,779)	—	—	(722,779)
Options purchased [(b)]	—	5,948	(45,938)	—	—	—	(39,990)
Options written	—	(317)	25,815	—	2,818,234	—	2,843,732
Swaps	—	4,563,673	—	—	—	—	4,563,673
	$ —	$ 4,569,304	$ (3,840,127)	$ (722,779)	$ 4,437,345	$ —	$ 4,443,743

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

[(b)] Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long	$	582,053,880
Average notional value of contracts — short	$	759,535,278
Forward foreign currency exchange contracts		
Average amounts purchased — in USD	$	6,458,833
Average amounts sold — in USD	$	1,096,794
Options		
Average value of option contracts purchased	$	225,132
Average value of option contracts written	$	46,756
Average notional value of swaption contracts purchased	$	—[(a)]
Average notional value of swaption contracts written	$	—[(a)]
Credit default swaps		
Average notional value — sell protection	$	18,813
Interest rate swaps		
Average notional value — receives fixed rate	$	270,000,000

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

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 1,277,118	$ 3,269,982
Forward foreign currency exchange contracts	8,465	96,578
Options[(a)]	23,039	4,810
Swaps — centrally cleared	1,039	—
Swaps — OTC[(b)]	—	184
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 1,309,661	$ 3,371,554
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,301,196)	(3,274,792)
Total derivative assets and liabilities subject to an MNA	$ 8,465	$ 96,762

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

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset[(a)]*	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets[(b)(c)]*
Bank of America NA	$ 8,230	$ (402)	$ —	$ —	$ 7,828
JPMorgan Chase Bank NA	235	(235)	—	—	—
	$ 8,465	$ (637)	$ —	$ —	$ 7,828

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[(a)]	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities*[(c)(d)]
Bank of America NA	$ 402	$ (402)	$ —	$ —	$ —
Barclays Bank plc	184	—	—	—	184
Citibank NA	699	—	—	—	699
Deutsche Bank AG	716	—	—	—	716
Goldman Sachs International	444	—	—	—	444
JPMorgan Chase Bank NA	3,278	(235)	—	—	3,043
Morgan Stanley & Co. International plc	87,293	—	—	—	87,293
UBS AG	3,746	—	—	—	3,746
	$ 96,762	$ (637)	$ —	$ —	$ 96,125

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
(b) Net amount represents the net amount receivable from the counterparty in the event of default.
(c) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
(d) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	$ —	$ 253,985,598	$ —	$ 253,985,598
Common Stocks				
Capital Markets	—	112,685	—	112,685
Chemicals	29,506	—	—	29,506
Commercial Services & Supplies	—	—	294	294
Construction & Engineering	—	16,433	—	16,433
Financial Services	26,774	—	—	26,774
Hotels, Restaurants & Leisure	—	—	—	—
Industrial Conglomerates	—	141	—	141
IT Services	8,129	—	—	8,129
Marine Transportation	—	—	—	—
Metals & Mining	81,244	—	—	81,244
Professional Services	—	241,301	—	241,301
Software	38,458	—	—	38,458
Corporate Bonds				
Aerospace & Defense	—	6,838,064	—	6,838,064
Automobile Components	—	7,208,263	—	7,208,263
Automobiles	—	3,722,186	—	3,722,186
Banks	—	63,133,732	—	63,133,732
Beverages	—	2,932,794	—	2,932,794
Broadline Retail	—	993,439	—	993,439
Building Products	—	1,158,525	—	1,158,525
Capital Markets	—	21,058,898	—	21,058,898
Chemicals	—	7,017,751	—	7,017,751
Commercial Services & Supplies	—	6,104,143	—	6,104,143
Communications Equipment	—	953,810	—	953,810
Construction & Engineering	—	2,317,945	—	2,317,945
Consumer Finance	—	11,175,175	—	11,175,175
Consumer Staples Distribution & Retail	—	1,493,891	—	1,493,891
Containers & Packaging	—	4,495,822	—	4,495,822
Distributors	—	285,197	—	285,197
Diversified Consumer Services	—	1,113,133	—	1,113,133
Diversified REITs	—	8,573,725	—	8,573,725
Diversified Telecommunication Services	—	23,320,195	—	23,320,195
Electric Utilities	—	12,102,730	—	12,102,730
Electrical Equipment	—	1,225,532	—	1,225,532
Electronic Equipment, Instruments & Components	—	722,695	—	722,695
Energy Equipment & Services	—	2,496,310	—	2,496,310
Entertainment	—	898,752	—	898,752
Financial Services	—	16,392,133	—	16,392,133
Food Products	—	5,478,084	—	5,478,084
Gas Utilities	—	288,682	—	288,682
Ground Transportation	—	1,962,075	—	1,962,075
Health Care Equipment & Supplies	—	1,117,003	—	1,117,003
Health Care Providers & Services	—	23,172,688	—	23,172,688
Health Care REITs	—	312,415	—	312,415
Hotel & Resort REITs	—	355,925	—	355,925
Hotels, Restaurants & Leisure	—	11,190,955	—	11,190,955
Household Durables	—	8,279,943	—	8,279,943
Household Products	—	102,896	—	102,896
Independent Power and Renewable Electricity Producers	—	538,602	—	538,602
Industrial Conglomerates	—	280,938	—	280,938
Insurance	—	5,543,206	—	5,543,206
Interactive Media & Services	—	2,113,554	—	2,113,554
IT Services	—	2,380,975	—	2,380,975

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Leisure Products	$ —	$ 145,554	$ —	$ 145,554
Life Sciences Tools & Services	—	322,972	—	322,972
Machinery	—	3,348,062	—	3,348,062
Media	—	17,599,080	—	17,599,080
Metals & Mining	—	8,212,513	—	8,212,513
Mortgage Real Estate Investment Trusts (REITs)	—	107,185	—	107,185
Multi-Utilities	—	3,677,134	—	3,677,134
Oil, Gas & Consumable Fuels	—	45,612,444	—	45,612,444
Paper & Forest Products	—	648,038	—	648,038
Passenger Airlines	—	3,499,163	—	3,499,163
Personal Care Products	—	75,105	—	75,105
Pharmaceuticals	—	967,836	—	967,836
Professional Services	—	690,733	—	690,733
Real Estate Management & Development	—	6,944,284	—	6,944,284
Retail REITs	—	296,083	—	296,083
Semiconductors & Semiconductor Equipment	—	13,090,119	—	13,090,119
Software	—	17,188,547	—	17,188,547
Specialized REITs	—	26,838,660	—	26,838,660
Specialty Retail	—	12,090,172	—	12,090,172
Textiles, Apparel & Luxury Goods	—	1,475,666	—	1,475,666
Tobacco	—	19,254,464	—	19,254,464
Trading Companies & Distributors	—	2,865,135	—	2,865,135
Transportation Infrastructure	—	830,027	—	830,027
Wireless Telecommunication Services	—	3,965,113	—	3,965,113
Floating Rate Loan Interests				
Aerospace & Defense	—	3,661,552	—	3,661,552
Automobile Components	—	723,179	—	723,179
Automobiles	—	286,663	—	286,663
Beverages	—	1,188,711	—	1,188,711
Broadline Retail	—	1,441,135	355,275	1,796,410
Building Products	—	2,005,886	—	2,005,886
Capital Markets	—	3,272,223	—	3,272,223
Chemicals	—	4,854,901	463,335	5,318,236
Commercial Services & Supplies	—	4,204,641	—	4,204,641
Communications Equipment	—	516,468	—	516,468
Construction & Engineering	—	1,198,542	—	1,198,542
Construction Materials	—	1,488,956	—	1,488,956
Consumer Staples Distribution & Retail	—	398,724	—	398,724
Containers & Packaging	—	2,281,875	—	2,281,875
Distributors	—	411,788	—	411,788
Diversified Consumer Services	—	3,437,719	—	3,437,719
Diversified REITs	—	319,466	—	319,466
Diversified Telecommunication Services	—	4,513,783	—	4,513,783
Electric Utilities	—	218,177	—	218,177
Electrical Equipment	—	551,687	—	551,687
Electronic Equipment, Instruments & Components	—	300,658	—	300,658
Energy Equipment & Services	—	606,098	—	606,098
Entertainment	—	4,529,357	711,028	5,240,385
Financial Services	—	3,796,328	384,988	4,181,316
Food Products	—	3,285,868	870,092	4,155,960
Ground Transportation	—	1,047,633	—	1,047,633
Health Care Equipment & Supplies	—	2,148,338	—	2,148,338
Health Care Providers & Services	—	3,720,362	—	3,720,362
Health Care Technology	—	2,200,608	—	2,200,608
Hotels, Restaurants & Leisure	—	8,181,587	—	8,181,587
Household Durables	—	1,410,959	745,626	2,156,585
Household Products	—	604,133	—	604,133
Independent Power and Renewable Electricity Producers	—	358,189	—	358,189
Insurance	—	5,385,399	—	5,385,399
Interactive Media & Services	—	2,055,275	—	2,055,275
IT Services	—	3,981,853	—	3,981,853
Leisure Products	—	359,864	342,805	702,669
Life Sciences Tools & Services	—	3,468,419	—	3,468,419
Machinery	—	6,228,652	—	6,228,652

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Media	$ —	$ 4,518,384	$ 419,222	$ 4,937,606
Metals & Mining	—	1,062,429	—	1,062,429
Oil, Gas & Consumable Fuels	—	1,388,531	—	1,388,531
Passenger Airlines	—	3,985,406	—	3,985,406
Personal Care Products	—	1,251,195	2,626,014	3,877,209
Pharmaceuticals	—	2,100,441	572,074	2,672,515
Professional Services	—	5,592,813	—	5,592,813
Real Estate Management & Development	—	240,283	336,091	576,374
Semiconductors & Semiconductor Equipment	—	544,850	—	544,850
Software	—	12,019,103	370,343	12,389,446
Specialty Retail	—	2,328,908	—	2,328,908
Technology Hardware, Storage & Peripherals	—	207,428	—	207,428
Textiles, Apparel & Luxury Goods	—	261,955	116,415	378,370
Trading Companies & Distributors	—	950,869	1,210,272	2,161,141
Transportation Infrastructure	—	339,671	169,344	509,015
Wireless Telecommunication Services	—	860,171	—	860,171
Foreign Agency Obligations	—	9,976,122	—	9,976,122
Foreign Government Obligations	—	36,916,420	—	36,916,420
Investment Companies	38,312,586	—	—	38,312,586
Non-Agency Mortgage-Backed Securities	—	12,614,986	—	12,614,986
Other Interests	—	—	—	—
Preferred Securities	—	11,631,193	—	11,631,193
U.S. Government Sponsored Agency Securities	—	513,087,737	—	513,087,737
Warrants	4,207	—	—	4,207
Short-Term Securities				
Money Market Funds	13,269,819	—	—	13,269,819
U.S. Treasury Obligations	—	128,019,350	—	128,019,350
Options Purchased				
Equity contracts	23,039	—	—	23,039
Liabilities				
Investments				
TBA Sale Commitments	—	(185,835,936)	—	(185,835,936)
	$ 51,793,762	$ 1,369,660,993	$ 9,693,218	$ 1,431,147,973
Investments valued at NAV[a]				1,245
				$ 1,431,149,218
Derivative Financial Instruments[b]				
Assets				
Foreign currency exchange contracts	$ —	$ 8,465	$ —	$ 8,465
Interest rate contracts	9,995,061	—	—	9,995,061
Liabilities				
Credit contracts	—	(98)	—	(98)
Equity contracts	(959,835)	(2,864,979)	—	(3,824,814)
Foreign currency exchange contracts	—	(96,578)	—	(96,578)
Interest rate contracts	(14,532,411)	—	—	(14,532,411)
	$ (5,497,185)	$ (2,953,190)	$ —	$ (8,450,375)

[a] Certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.
[b] Derivative financial instruments are swaps, futures contracts, forward foreign currency exchange contracts and options written. Swaps, futures contracts and forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

March 31, 2023

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund	BlackRock Income Fund
ASSETS			
Investments, at value — unaffiliated[(a)]	$ 462,043,055	$ 899,610,883	$ 1,565,714,749
Investments, at value — affiliated[(b)]	1,272,789	143,173,245	51,270,405
Cash	105,841	48,833	3,870,537
Cash pledged:			
Collateral — reverse repurchase agreements	407,000	—	—
Collateral — OTC derivatives	630,000	749,000	—
Collateral — TBA commitments	690,000	—	—
Futures contracts	679,310	637,000	21,356,105
Centrally cleared swaps	144,000	140,000	6,430
Receivables:			
Investments sold	5,757,359	—	11,617,760
TBA sale commitments	48,088,181	312,853,714	184,156,250
Capital shares sold	568,176	915,938	1,809,585
Dividends — unaffiliated	—	—	24,132
Dividends — affiliated	9,672	254,992	40,902
Interest — unaffiliated	1,415,783	1,966,727	10,509,113
From the Manager	21,798	89,272	278,914
Variation margin on futures contracts	11,738	9,844	1,277,118
Variation margin on centrally cleared swaps	2,477	—	1,039
Unrealized appreciation on:			
Forward foreign currency exchange contracts	—	—	8,465
Prepaid expenses	58,203	184,634	135,147
Total assets	521,905,382	1,360,634,082	1,852,076,651
LIABILITIES			
Foreign bank overdraft[(c)]	—	—	2,511,197
Cash received:			
Collateral — reverse repurchase agreements	—	943,777	—
Collateral — TBA commitments	830,000	509,495	—
Options written, at value[(d)]	563,547	957,997	4,810
TBA sale commitments, at value[(e)]	48,230,319	317,982,142	185,835,936
Reverse repurchase agreements, at value	31,462,974	125,095,776	—
Payables:			
Investments purchased	80,326,251	359,746,549	522,241,952
Swaps	—	—	783
Accounting services fees	18,442	31,152	120,713
Administration fees	24,840	31,445	82,329
Capital shares redeemed	918,288	2,869,622	7,002,129
Custodian fees	17,456	16,852	42,301
Income dividend distributions	159,347	572,460	603,934
Investment advisory fees	136,703	169,590	896,849
Trustees' and Officer's fees	1,171	1,454	7,142
Professional fees	34,936	25,903	36,903
Registration fees	—	—	9,305
Service and distribution fees	30,149	65,229	52,832
Transfer agent fees	124,751	224,867	454,440
Other accrued expenses	18,174	4,041	12,569
Variation margin on futures contracts	134,259	116,176	3,269,982
Variation margin on centrally cleared swaps	—	6,815	—
Swap premiums received	—	—	86
Unrealized depreciation on:			
Forward foreign currency exchange contracts	—	—	96,578
OTC swaps	—	—	98
Total liabilities	163,031,607	809,371,342	723,282,868
NET ASSETS	$ 358,873,775	$ 551,262,740	$ 1,128,793,783

BNM0523U-2925346-9288090

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund	BlackRock Income Fund
NET ASSETS CONSIST OF:			
Paid-in capital	$ 504,519,781	$ 667,659,081	$ 1,578,888,360
Accumulated loss	(145,646,006)	(116,396,341)	(450,094,577)
NET ASSETS	$ 358,873,775	$ 551,262,740	$ 1,128,793,783

(a) Investments, at cost — unaffiliated	$ 500,155,558	$ 930,750,375	$ 1,617,064,879
(b) Investments, at cost — affiliated	$ 1,272,789	$ 143,173,245	$ 53,961,810
(c) Foreign bank overdraft, at cost	$ —	$ —	$ 2,504,805
(d) Premiums received	$ 580,260	$ 1,053,890	$ 27,737
(e) Proceeds received from TBA sale commitments	$ 48,088,181	$ 312,853,714	$ 184,156,250

See notes to financial statements.

BNM0523U-2925346-9288090

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund	BlackRock Income Fund
NET ASSET VALUE			
Institutional			
Net assets	$ 173,570,556	$ 286,581,028	$ 757,725,288
Shares outstanding	21,623,023	30,799,253	86,309,144
Net asset value	$ 8.03	$ 9.30	$ 8.78
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001
Investor A			
Net assets	$ 93,357,434	$ 240,849,185	$ 167,080,330
Shares outstanding	11,580,939	25,824,351	19,032,299
Net asset value	$ 8.06	$ 9.33	$ 8.78
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001
Investor C			
Net assets	$ 8,022,307	$ 8,199,476	$ 18,197,594
Shares outstanding	999,538	880,681	2,071,633
Net asset value	$ 8.03	$ 9.31	$ 8.78
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001
Class K			
Net assets	$ 83,923,478	$ 12,106,894	$ 185,790,571
Shares outstanding	10,488,490	1,301,054	21,163,432
Net asset value	$ 8.00	$ 9.31	$ 8.78
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001
Class R			
Net assets	$ —	$ 3,526,157	$ —
Shares outstanding	—	378,075	—
Net asset value	$ —	$ 9.33	$ —
Shares authorized	—	Unlimited	—
Par value	$ —	$ 0.001	$ —

See notes to financial statements.

Statements of Operations (unaudited)
Six Months Ended March 31, 2023

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund	BlackRock Income Fund
INVESTMENT INCOME			
Dividends — unaffiliated	$ —	$ —	$ 19,027
Dividends — affiliated	47,209	318,234	2,398,739
Interest — unaffiliated	7,040,869	11,353,301	40,447,181
Total investment income	7,088,078	11,671,535	42,864,947
EXPENSES			
Investment advisory	596,260	883,234	3,517,712
Service and distribution — class specific	161,945	356,601	301,254
Transfer agent — class specific	161,654	381,671	1,231,380
Administration	74,533	96,207	291,065
Registration	43,628	80,885	71,654
Professional	43,521	66,948	66,686
Accounting services	39,467	55,967	222,832
Administration — class specific	35,074	45,294	145,262
Custodian	18,677	39,300	113,651
Printing and postage	15,107	6,213	25,797
Trustees and Officer	2,172	2,801	9,319
Miscellaneous	15,641	11,911	37,041
Total expenses excluding interest expense	1,207,679	2,027,032	6,033,653
Interest expense	1,452,990	2,796,730	—
Total expenses	2,660,669	4,823,762	6,033,653
Less:			
Administration fees waived by the Manager — class specific	(35,074)	(45,190)	(143,439)
Fees waived and/or reimbursed by the Manager	(199,515)	(339,884)	(214,900)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(90,032)	(270,002)	(925,010)
Total expenses after fees waived and/or reimbursed	2,336,048	4,168,686	4,750,304
Net investment income	4,752,030	7,502,849	38,114,643
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	$ (6,827,515)	$ (262,523)	$ (62,373,405)
Investments — affiliated	—	—	46,688
Forward foreign currency exchange contracts	—	3,019	(452,898)
Foreign currency transactions	—	—	392,326
Futures contracts	224,361	(1,887,558)	(1,136,093)
Options written	1,742,481	2,214,504	4,807,246
Swaps	(1,765,117)	(2,289,272)	(15,416,649)
	(6,625,790)	(2,221,830)	(74,132,785)
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	16,847,100	12,811,116	120,186,918
Investments — affiliated	—	—	974,067
Forward foreign currency exchange contracts	—	(3,020)	(722,779)
Foreign currency translations	—	—	766,180
Futures contracts	(1,266,064)	523,573	(2,200,893)
Options written	1,399,250	1,907,551	2,843,732
Swaps	(733,593)	(911,053)	4,563,673
Unfunded floating rate loan interests	—	—	2,510
	16,246,693	14,328,167	126,413,408
Net realized and unrealized gain	9,620,903	12,106,337	52,280,623
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 14,372,933	$ 19,609,186	$ 90,395,266

See notes to financial statements.

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Statements of Changes in Net Assets

	BlackRock GNMA Portfolio		BlackRock Impact Mortgage Fund	
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 4,752,030	$ 6,487,277	$ 7,502,849	$ 9,221,415
Net realized loss	(6,625,790)	(16,773,045)	(2,221,830)	(40,008,750)
Net change in unrealized appreciation (depreciation)	16,246,693	(60,904,335)	14,328,167	(60,306,226)
Net increase (decrease) in net assets resulting from operations	14,372,933	(71,190,103)	19,609,186	(91,093,561)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
From net investment income:				
Institutional	(2,845,113)	(5,773,331)	(3,163,414)	(4,617,124)
Investor A	(1,341,459)	(2,324,490)	(4,048,715)	(4,549,119)
Investor C	(89,102)	(146,093)	(99,563)	(90,455)
Class K	(974,063)	(1,136,070)	(268,930)	(325,694)
Class R	—	—	(52,551)	(51,907)
Return of capital:				
Institutional	—	—	—	(288,871)
Investor A	—	—	—	(284,617)
Investor C	—	—	—	(5,659)
Class K	—	—	—	(20,377)
Class R	—	—	—	(3,248)
Decrease in net assets resulting from distributions to shareholders	(5,249,737)	(9,379,984)	(7,633,173)	(10,237,071)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(14,286,091)	(119,814,560)	55,086,863	(86,076,455)
NET ASSETS				
Total increase (decrease) in net assets	(5,162,895)	(200,384,647)	67,062,876	(187,407,087)
Beginning of period	364,036,670	564,421,317	484,199,864	671,606,951
End of period	$ 358,873,775	$ 364,036,670	$ 551,262,740	$ 484,199,864

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

See notes to financial statements.

	BlackRock Income Fund	
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 38,114,643	$ 89,927,169
Net realized loss	(74,132,785)	(295,465,607)
Net change in unrealized appreciation (depreciation)	126,413,408	(161,359,816)
Net increase (decrease) in net assets resulting from operations	90,395,266	(366,898,254)
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Institutional	(28,143,758)	(118,754,490)
Investor A	(4,109,832)	(11,001,082)
Investor C	(410,260)	(1,390,190)
Class K	(5,502,704)	(20,340,450)
Decrease in net assets resulting from distributions to shareholders	(38,166,554)	(151,486,212)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(697,087,941)	(979,194,690)
NET ASSETS		
Total decrease in net assets	(644,859,229)	(1,497,579,156)
Beginning of period	1,773,653,012	3,271,232,168
End of period	$ 1,128,793,783	$ 1,773,653,012

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

See notes to financial statements.

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Statements of Cash Flows (unaudited)

Six Months Ended March 31, 2023

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Net increase in net assets resulting from operations	$ 14,372,933	$ 19,609,186
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used for) operating activities:		
Proceeds from sales of long-term investments	2,100,813,339	6,017,291,487
Purchases of long-term investments	(2,043,636,447)	(5,954,961,864)
Net purchases of short-term securities	—	(138,928,538)
Net proceeds from sales of short-term securities	3,674,136	—
Amortization of premium and accretion of discount on investments	5,507	(40,299)
Premiums paid on closing options written	(1,038,869)	(1,524,650)
Premiums received from options written	1,680,584	2,472,205
Net realized (gain) loss on investments and options written	5,085,034	(1,951,981)
Net unrealized (appreciation) depreciation on investments and options written	(18,246,350)	(14,659,760)
(Increase) Decrease in Assets:		
Receivables:		
Dividends — affiliated	(4,300)	(214,681)
Interest — unaffiliated	399,505	572,571
From the Manager	(4,939)	(40,519)
Variation margin on futures contracts	247,282	249,202
Variation margin on centrally cleared swaps	88,274	121,273
Prepaid expenses	13,958	(90,210)
Increase (Decrease) in Liabilities:		
Cash received:		
Collateral — reverse repurchase agreements	—	943,777
Collateral — TBA commitments	665,000	(2,124,768)
Payables:		
Accounting services fees	1,678	8,757
Administration fees	11,495	13,520
Custodian fees	5,916	6,137
Interest expense and fees	(30,998)	174,787
Investment advisory fees	64,570	53,241
Trustees' and Officers' fees	(918)	(888)
Professional fees	(30,702)	(26,544)
Service and distribution fees	(2,817)	(3,866)
Transfer agent fees	(22,077)	(40,902)
Variation margin on futures contracts	117,607	(5,481)
Variation margin on centrally cleared swaps	—	6,815
Other accrued expenses	7,583	(30,501)
Net cash provided by (used for) operating activities	64,235,984	(73,122,494)
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES		
Cash dividends paid to shareholders	(460,702)	(1,084,127)
Decrease in bank overdraft	—	(55,887)
Payments on redemption of capital shares	(66,434,747)	(98,945,014)
Proceeds from issuance of capital shares	47,415,363	148,380,241
Net borrowing of reverse repurchase agreements	(48,865,311)	15,819,692
Net cash provided by (used for) financing activities	(68,345,397)	64,114,905
CASH IMPACT FROM FOREIGN EXCHANGE FLUCTUATIONS		
Cash impact from foreign exchange fluctuations	—	55,887
CASH		
Net decrease in restricted and unrestricted cash	(4,109,413)	(8,951,702)
Restricted and unrestricted cash at beginning of period	6,765,564	10,526,535
Restricted and unrestricted cash at end of period	$ 2,656,151	$ 1,574,833
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Cash paid during the period for interest expense	$ 1,483,988	$ 2,621,943
NON-CASH FINANCING ACTIVITIES		
Reinvestment of dividends and distributions	$ 4,803,812	$ 6,560,060

See notes to financial statements.

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Statements of Cash Flows (unaudited) (continued)

Six Months Ended March 31, 2023

	BlackRock GNMA Portfolio	BlackRock Impact Mortgage Fund
RECONCILIATION OF RESTRICTED AND UNRESTRICTED CASH AT THE END OF PERIOD TO THE STATEMENTS OF ASSETS AND LIABILITIES:		
Cash	$ 105,841	$ 48,833
Cash pledged:		
Collateral — reverse repurchase agreements	407,000	—
Collateral — OTC derivatives	630,000	749,000
Collateral — TBA commitments	690,000	—
Futures contracts	679,310	637,000
Centrally cleared swaps	144,000	140,000
	$ 2,656,151	$ 1,574,833

See notes to financial statements.

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Financial Highlights

(For a share outstanding throughout each period)

	BlackRock GNMA Portfolio					
	Institutional					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 7.80	$ 9.35	$ 9.50	$ 9.46	$ 9.13	$ 9.59
Net investment income[(a)]	0.11	0.13	0.09	0.22	0.27	0.25
Net realized and unrealized gain (loss)	0.24	(1.49)	(0.04)	0.14	0.41	(0.38)
Net increase (decrease) from investment operations	0.35	(1.36)	0.05	0.36	0.68	(0.13)
Distributions[(b)]						
From net investment income	(0.12)	(0.19)	(0.20)	(0.32)	(0.35)	(0.33)
Return of capital	—	—	—	—	(0.00)[(c)]	—
Total distributions	(0.12)	(0.19)	(0.20)	(0.32)	(0.35)	(0.33)
Net asset value, end of period	$ 8.03	$ 7.80	$ 9.35	$ 9.50	$ 9.46	$ 9.13
Total Return[(d)]						
Based on net asset value	4.54%[(e)]	(14.75)%	0.47%	3.86%	7.55%	(1.36)%
Ratios to Average Net Assets[(f)]						
Total expenses	1.44%[(g)]	0.79%[(h)]	0.57%	0.65%	1.14%	1.06%
Total expenses after fees waived and/or reimbursed	1.25%[(g)]	0.62%[(h)]	0.43%	0.48%	0.95%	0.84%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.42%[(g)]	0.49%[(h)]	0.43%	0.42%	0.42%	0.42%
Net investment income	2.80%[(g)]	1.43%	1.00%	2.28%	2.92%	2.69%
Supplemental Data						
Net assets, end of period (000)	$ 173,571	$ 203,542	$ 363,815	$ 356,671	$ 264,811	$ 249,030
Portfolio turnover rate[(i)]	447%	1,368%	1,443%	1,380%	1,482%	1,450%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than $(0.005) per share.
(d) Where applicable, assumes the reinvestment of distributions.
(e) Not annualized.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.72%, 0.55% and 0.42%, respectively.
(i) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Portfolio turnover rate (excluding MDRs)	321%	818%	859%	912%	947%	823%

See notes to financial statements.

(For a share outstanding throughout each period)

	BlackRock GNMA Portfolio					
	Investor A					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 7.84	$ 9.39	$ 9.54	$ 9.50	$ 9.17	$ 9.63
Net investment income[(a)]	0.10	0.11	0.07	0.19	0.25	0.23
Net realized and unrealized gain (loss)	0.23	(1.49)	(0.05)	0.15	0.40	(0.38)
Net increase (decrease) from investment operations	0.33	(1.38)	0.02	0.34	0.65	(0.15)
Distributions[(b)]						
From net investment income	(0.11)	(0.17)	(0.17)	(0.30)	(0.32)	(0.31)
Return of capital	—	—	—	—	(0.00)[(c)]	—
Total distributions	(0.11)	(0.17)	(0.17)	(0.30)	(0.32)	(0.31)
Net asset value, end of period	$ 8.06	$ 7.84	$ 9.39	$ 9.54	$ 9.50	$ 9.17
Total Return[(d)]						
Based on net asset value	4.26%[(e)]	(14.89)%	0.23%	3.60%	7.27%	(1.58)%
Ratios to Average Net Assets[(f)]						
Total expenses	1.70%[(g)]	1.05%[(h)]	0.84%	0.93%	1.43%	1.33%
Total expenses after fees waived and/or reimbursed	1.50%[(g)]	0.87%[(h)]	0.68%	0.73%	1.20%	1.09%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.67%[(g)]	0.74%[(h)]	0.68%	0.67%	0.67%	0.67%
Net investment income	2.54%[(g)]	1.22%	0.76%	2.04%	2.67%	2.44%
Supplemental Data						
Net assets, end of period (000)	$ 93,357	$ 97,871	$ 151,434	$ 161,035	$ 137,065	$ 120,582
Portfolio turnover rate[(i)]	447%	1,368%	1,443%	1,380%	1,482%	1,450%

[(a)] Based on average shares outstanding.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Amount is greater than $(0.005) per share.
[(d)] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[(e)] Not annualized.
[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(g)] Annualized.
[(h)] Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.98%, 0.80% and 0.67%, respectively.
[(i)] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Portfolio turnover rate (excluding MDRs)	321%	818%	859%	912%	947%	823%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock GNMA Portfolio					
	Investor C					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 7.80	$ 9.35	$ 9.50	$ 9.46	$ 9.13	$ 9.58
Net investment income[(a)]	0.07	0.04	0.01	0.12	0.18	0.16
Net realized and unrealized gain (loss)	0.24	(1.49)	(0.06)	0.15	0.40	(0.37)
Net increase (decrease) from investment operations	0.31	(1.45)	(0.05)	0.27	0.58	(0.21)
Distributions[(b)]						
From net investment income	(0.08)	(0.10)	(0.10)	(0.23)	(0.25)	(0.24)
Return of capital	—	—	—	—	(0.00)[(c)]	—
Total distributions	(0.08)	(0.10)	(0.10)	(0.23)	(0.25)	(0.24)
Net asset value, end of period	$ 8.03	$ 7.80	$ 9.35	$ 9.50	$ 9.46	$ 9.13
Total Return[(d)]						
Based on net asset value	4.02%[(e)]	(15.60)%	(0.53)%	2.83%	6.49%	(2.24)%
Ratios to Average Net Assets[(f)]						
Total expenses	2.43%[(g)]	1.77%[(h)]	1.53%	1.63%	2.17%	2.07%
Total expenses after fees waived and/or reimbursed	2.25%[(g)]	1.62%[(h)]	1.43%	1.48%	1.95%	1.84%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.42%[(g)]	1.49%[(h)]	1.43%	1.42%	1.42%	1.42%
Net investment income	1.80%[(g)]	0.44%	0.06%	1.30%	1.96%	1.70%
Supplemental Data						
Net assets, end of period (000)	$ 8,022	$ 9,715	$ 18,415	$ 31,336	$ 34,257	$ 44,241
Portfolio turnover rate[(i)]	447%	1,368%	1,443%	1,380%	1,482%	1,450%

[(a)] Based on average shares outstanding.

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

[(c)] Amount is greater than $(0.005) per share.

[(d)] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.

[(e)] Not annualized.

[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

[(g)] Annualized.

[(h)] Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 1.70%, 1.55% and 1.42%, respectively.

[(i)] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Portfolio turnover rate (excluding MDRs)	321%	818%	859%	912%	947%	823%

See notes to financial statements.

(For a share outstanding throughout each period)

	BlackRock GNMA Portfolio					
	Class K					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 7.78	$ 9.32	$ 9.47	$ 9.43	$ 9.10	$ 9.55
Net investment income[a]	0.11	0.15	0.11	0.22	0.27	0.25
Net realized and unrealized gain (loss)	0.23	(1.50)	(0.06)	0.14	0.41	(0.37)
Net increase (decrease) from investment operations	0.34	(1.35)	0.05	0.36	0.68	(0.12)
Distributions[b]						
From net investment income	(0.12)	(0.19)	(0.20)	(0.32)	(0.35)	(0.33)
Return of capital	—	—	—	—	(0.00)[c]	—
Total distributions	(0.12)	(0.19)	(0.20)	(0.32)	(0.35)	(0.33)
Net asset value, end of period	$ 8.00	$ 7.78	$ 9.32	$ 9.47	$ 9.43	$ 9.10
Total Return[d]						
Based on net asset value	4.44%[e]	(14.65)%	0.52%	3.91%	7.62%	(1.22)%
Ratios to Average Net Assets[f]						
Total expenses	1.34%[g]	0.67%[h]	0.47%	0.54%	1.03%	0.94%
Total expenses after fees waived and/or reimbursed	1.20%[g]	0.55%[h]	0.38%	0.43%	0.90%	0.79%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.37%[g]	0.42%[h]	0.38%	0.37%	0.37%	0.37%
Net investment income	2.83%[g]	1.72%	1.15%	2.34%	2.93%	2.73%
Supplemental Data						
Net assets, end of period (000)	$ 83,923	$ 52,909	$ 30,757	$ 67,675	$ 45,934	$ 20,802
Portfolio turnover rate[i]	447%	1,368%	1,443%	1,380%	1,482%	1,450%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.
[h] Includes non-recurring expenses of proxy costs. Without these costs, total expenses, total expenses after fees waived, and total expenses after fees waived and/or reimbursed and excluding interest expense would have been 0.62%, 0.50% and 0.37%, respectively.
[i] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Portfolio turnover rate (excluding MDRs)	321%	818%	859%	912%	947%	823%

See notes to financial statements.

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Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund					
	Institutional					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 9.04	$ 10.81	$ 11.11	$ 10.62	$ 10.03	$ 10.45
Net investment income[(a)]	0.16	0.17	0.12	0.20	0.26	0.23
Net realized and unrealized gain (loss)	0.26	(1.75)	(0.25)	0.51	0.62	(0.40)
Net increase (decrease) from investment operations	0.42	(1.58)	(0.13)	0.71	0.88	(0.17)
Distributions[(b)]						
From net investment income	(0.16)	(0.18)	(0.17)	(0.22)	(0.29)	(0.25)
Return of capital	—	(0.01)	—	—	(0.00)[(c)]	—
Total distributions	(0.16)	(0.19)	(0.17)	(0.22)	(0.29)	(0.25)
Net asset value, end of period	$ 9.30	$ 9.04	$ 10.81	$ 11.11	$ 10.62	$ 10.03
Total Return[(d)]						
Based on net asset value	4.70%[(e)]	(14.77)%	(1.16)%	6.72%	8.86%	(1.68)%
Ratios to Average Net Assets[(f)]						
Total expenses	1.98%[(g)]	0.83%	0.65%	0.76%	1.20%	1.04%
Total expenses after fees waived and/or reimbursed	1.68%[(g)]	0.61%	0.45%	0.56%	0.96%	0.76%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.45%[(g)]	0.45%	0.45%	0.45%	0.45%	0.45%
Net investment income	3.45%[(g)]	1.67%	1.10%	1.79%	2.51%	2.21%
Supplemental Data						
Net assets, end of period (000)	$ 286,581	$ 201,444	$ 295,674	$ 412,161	$ 217,815	$ 166,465
Portfolio turnover rate[(h)]	1,110%	1,027%	715%	745%	837%	892%

[(a)] Based on average shares outstanding.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Amount is greater than $(0.005) per share.
[(d)] Where applicable, assumes the reinvestment of distributions.
[(e)] Not annualized.
[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(g)] Annualized.
[(h)] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Portfolio turnover rate (excluding MDRs)	687%	679%	458%	508%	571%	590%

See notes to financial statements.

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

	BlackRock Impact Mortgage Fund					
	Investor A					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 9.06	$ 10.83	$ 11.14	$ 10.65	$ 10.06	$ 10.47
Net investment income[a]	0.15	0.15	0.09	0.18	0.24	0.20
Net realized and unrealized gain (loss)	0.27	(1.76)	(0.26)	0.50	0.61	(0.39)
Net increase (decrease) from investment operations	0.42	(1.61)	(0.17)	0.68	0.85	(0.19)
Distributions[b]						
From net investment income	(0.15)	(0.15)	(0.14)	(0.19)	(0.26)	(0.22)
Return of capital	—	(0.01)	—	—	(0.00)[c]	—
Total distributions	(0.15)	(0.16)	(0.14)	(0.19)	(0.26)	(0.22)
Net asset value, end of period	$ 9.33	$ 9.06	$ 10.83	$ 11.14	$ 10.65	$ 10.06
Total Return[d]						
Based on net asset value	4.68%[e]	(14.95)%	(1.49)%	6.45%	8.57%	(1.82)%
Ratios to Average Net Assets[f]						
Total expenses	2.23%[g]	1.09%	0.91%	1.02%	1.47%	1.31%
Total expenses after fees waived and/or reimbursed	1.93%[g]	0.86%	0.70%	0.81%	1.21%	1.01%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.70%[g]	0.70%	0.70%	0.70%	0.70%	0.70%
Net investment income	3.23%[g]	1.43%	0.84%	1.61%	2.28%	1.96%
Supplemental Data						
Net assets, end of period (000)	$ 240,849	$ 253,152	$ 340,582	$ 414,711	$ 354,704	$ 353,770
Portfolio turnover rate[h]	1,110%	1,027%	715%	745%	837%	892%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.
[h] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Portfolio turnover rate (excluding MDRs)	687%	679%	458%	508%	571%	590%

See notes to financial statements.

(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund					
	Investor C					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 9.05	$ 10.81	$ 11.12	$ 10.63	$ 10.04	$ 10.46
Net investment income[(a)]	0.11	0.07	0.01	0.09	0.16	0.12
Net realized and unrealized gain (loss)	0.27	(1.74)	(0.26)	0.51	0.61	(0.40)
Net increase (decrease) from investment operations	0.38	(1.67)	(0.25)	0.60	0.77	(0.28)
Distributions[(b)]						
From net investment income	(0.12)	(0.08)	(0.06)	(0.11)	(0.18)	(0.14)
Return of capital	—	(0.01)	—	—	(0.00)[(c)]	—
Total distributions	(0.12)	(0.09)	(0.06)	(0.11)	(0.18)	(0.14)
Net asset value, end of period	$ 9.31	$ 9.05	$ 10.81	$ 11.12	$ 10.63	$ 10.04
Total Return[(d)]						
Based on net asset value	4.18%[(e)]	(15.53)%	(2.23)%	5.66%	7.78%	(2.66)%
Ratios to Average Net Assets[(f)]						
Total expenses	2.93%[(g)]	1.82%	1.65%	1.80%	2.30%	2.14%
Total expenses after fees waived and/or reimbursed	2.68%[(g)]	1.61%	1.45%	1.56%	1.96%	1.76%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.45%[(g)]	1.45%	1.45%	1.45%	1.45%	1.45%
Net investment income	2.48%[(g)]	0.64%	0.09%	0.84%	1.55%	1.21%
Supplemental Data						
Net assets, end of period (000)	$ 8,199	$ 8,781	$ 14,221	$ 25,922	$ 26,193	$ 35,014
Portfolio turnover rate[(h)]	1,110%	1,027%	715%	745%	837%	892%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than $(0.005) per share.
(d) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
(e) Not annualized.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Portfolio turnover rate (excluding MDRs)	687%	679%	458%	508%	571%	590%

See notes to financial statements.

(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund					
	Class K					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Period from 01/25/18[a] to 09/30/18
Net asset value, beginning of period	$ 9.04	$ 10.81	$ 11.11	$ 10.62	$ 10.04	$ 10.27
Net investment income[b]	0.16	0.19	0.12	0.20	0.25	0.14
Net realized and unrealized gain (loss)	0.27	(1.77)	(0.24)	0.51	0.62	(0.20)
Net increase (decrease) from investment operations	0.43	(1.58)	(0.12)	0.71	0.87	(0.06)
Distributions[c]						
From net investment income	(0.16)	(0.18)	(0.18)	(0.22)	(0.29)	(0.17)
Return of capital	—	(0.01)	—	—	(0.00)[d]	—
Total distributions	(0.16)	(0.19)	(0.18)	(0.22)	(0.29)	(0.17)
Net asset value, end of period	$ 9.31	$ 9.04	$ 10.81	$ 11.11	$ 10.62	$ 10.04
Total Return[e]						
Based on net asset value	4.84%[f]	(14.73)%	(1.11)%	6.78%	8.81%	(0.60)%[f]
Ratios to Average Net Assets[g]						
Total expenses	1.81%[h]	0.69%	0.54%	0.64%	1.06%	1.03%[h][i]
Total expenses after fees waived and/or reimbursed	1.63%[h]	0.56%	0.40%	0.51%	0.91%	0.86%[h]
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.40%[h]	0.40%	0.40%	0.40%	0.40%	0.40%[h]
Net investment income	3.52%[h]	1.84%	1.14%	1.79%	2.44%	2.03%[h]
Supplemental Data						
Net assets, end of period (000)	$ 12,107	$ 17,328	$ 16,753	$ 17,335	$ 5,031	$ 1,517
Portfolio turnover rate[j]	1,110%	1,027%	715%	745%	837%	892%[k]

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.005) per share.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Offering and Board realignment and consolidation costs were not annualized in the calculation of the expense ratios. If these expenses were annualized, the total expenses would have been 1.04%.
[j] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Period from 01/25/18 to 09/30/18
Portfolio turnover rate (excluding MDRs)	687%	679%	458%	508%	571%	590%

[k] Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Impact Mortgage Fund					
	Class R					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 9.06	$ 10.83	$ 11.14	$ 10.65	$ 10.06	$ 10.47
Net investment income[a]	0.14	0.12	0.06	0.16	0.21	0.18
Net realized and unrealized gain (loss)	0.27	(1.75)	(0.25)	0.49	0.61	(0.40)
Net increase (decrease) from investment operations	0.41	(1.63)	(0.19)	0.65	0.82	(0.22)
Distributions[b]						
From net investment income	(0.14)	(0.13)	(0.12)	(0.16)	(0.23)	(0.19)
Return of capital	—	(0.01)	—	—	(0.00)[c]	—
Total distributions	(0.14)	(0.14)	(0.12)	(0.16)	(0.23)	(0.19)
Net asset value, end of period	$ 9.33	$ 9.06	$ 10.83	$ 11.14	$ 10.65	$ 10.06
Total Return[d]						
Based on net asset value	4.55%[e]	(15.16)%	(1.73)%	6.18%	8.30%	(2.07)%
Ratios to Average Net Assets[f]						
Total expenses	2.52%[g]	1.45%	1.23%	1.36%	2.11%	1.64%
Total expenses after fees waived and/or reimbursed	2.18%[g]	1.11%	0.95%	1.06%	1.46%	1.26%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.95%[g]	0.95%	0.95%	0.95%	0.95%	0.95%
Net investment income	2.98%[g]	1.19%	0.59%	1.51%	2.06%	1.72%
Supplemental Data						
Net assets, end of period (000)	$ 3,526	$ 3,494	$ 4,377	$ 5,133	$ 13,734	$ 19,660
Portfolio turnover rate[h]	1,110%	1,027%	715%	745%	837%	892%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.
[h] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Portfolio turnover rate (excluding MDRs)	687%	679%	458%	508%	571%	590%

See notes to financial statements.

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Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Income Fund					
	Institutional					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 8.50	$ 10.46	$ 10.22	$ 10.32	$ 10.13	$ 10.31
Net investment income[a]	0.23	0.34	0.37	0.44	0.47	0.43
Net realized and unrealized gain (loss)	0.28	(1.75)	0.25	(0.06)	0.24	(0.18)
Net increase (decrease) from investment operations	0.51	(1.41)	0.62	0.38	0.71	0.25
Distributions[b]						
From net investment income	(0.23)	(0.42)	(0.38)	(0.47)	(0.52)	(0.43)
From net realized gain	—	(0.13)	—	(0.01)	—	—
Total distributions	(0.23)	(0.55)	(0.38)	(0.48)	(0.52)	(0.43)
Net asset value, end of period	$ 8.78	$ 8.50	$ 10.46	$ 10.22	$ 10.32	$ 10.13
Total Return[c]						
Based on net asset value	6.03%[d]	(13.95)%	6.13%	3.90%[e]	7.22%	2.52%
Ratios to Average Net Assets[f]						
Total expenses	0.83%[g]	0.73%	0.71%	0.73%	0.78%	0.83%[h]
Total expenses after fees waived and/or reimbursed	0.62%[g]	0.62%	0.62%	0.62%	0.62%	0.63%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.62%[g]	0.62%	0.62%	0.62%	0.62%	0.63%
Net investment income	5.28%[g]	3.57%	3.46%	4.35%	4.64%	4.22%
Supplemental Data						
Net assets, end of period (000)	$ 757,725	$ 1,370,526	$ 2,622,329	$ 1,300,683	$ 919,409	$ 457,518
Portfolio turnover rate	271%[i]	133%	81%	92%	77%	100%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, assumes the reinvestment of distributions.
[d] Not annualized.
[e] Includes payment from an affiliate, which had no impact on the Fund's total return.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.
[h] Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended September 30, 2018, the expense ratio would have been 0.82%.
[i] Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 196%.

See notes to financial statements.

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

	BlackRock Income Fund					
	Investor A					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 8.50	$ 10.45	$ 10.22	$ 10.32	$ 10.13	$ 10.30
Net investment income[(a)]	0.22	0.32	0.34	0.41	0.44	0.40
Net realized and unrealized gain (loss)	0.28	(1.74)	0.25	(0.05)	0.24	(0.16)
Net increase (decrease) from investment operations	0.50	(1.42)	0.59	0.36	0.68	0.24
Distributions[(b)]						
From net investment income	(0.22)	(0.40)	(0.36)	(0.45)	(0.49)	(0.41)
From net realized gain	—	(0.13)	—	(0.01)	—	—
Total distributions	(0.22)	(0.53)	(0.36)	(0.46)	(0.49)	(0.41)
Net asset value, end of period	$ 8.78	$ 8.50	$ 10.45	$ 10.22	$ 10.32	$ 10.13
Total Return[(c)]						
Based on net asset value	5.90%[(d)]	(14.08)%	5.77%	3.64%[(e)]	6.96%	2.36%
Ratios to Average Net Assets[(f)]						
Total expenses	0.95%[(g)]	0.91%	0.90%	0.97%	1.04%	1.12%[(h)]
Total expenses after fees waived and/or reimbursed	0.87%[(g)]	0.87%	0.87%	0.87%	0.87%	0.88%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.87%[(g)]	0.87%	0.87%	0.87%	0.87%	0.88%
Net investment income	5.04%[(g)]	3.35%	3.23%	4.10%	4.40%	3.94%
Supplemental Data						
Net assets, end of period (000)	$ 167,080	$ 161,675	$ 230,457	$ 142,602	$ 102,857	$ 75,462
Portfolio turnover rate	271%[(i)]	133%	81%	92%	77%	100%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
(d) Not annualized.
(e) Includes payment from an affiliate, which had no impact on the Fund's total return.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended September 30, 2018, the expense ratio would have been 1.11%.
(i) Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 196%.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Income Fund					
	Investor C					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 8.50	$ 10.46	$ 10.23	$ 10.32	$ 10.13	$ 10.31
Net investment income[(a)]	0.19	0.25	0.27	0.34	0.37	0.33
Net realized and unrealized gain (loss)	0.28	(1.75)	0.24	(0.05)	0.23	(0.18)
Net increase (decrease) from investment operations	0.47	(1.50)	0.51	0.29	0.60	0.15
Distributions[(b)]						
From net investment income	(0.19)	(0.33)	(0.28)	(0.37)	(0.41)	(0.33)
From net realized gain	—	(0.13)	—	(0.01)	—	—
Total distributions	(0.19)	(0.46)	(0.28)	(0.38)	(0.41)	(0.33)
Net asset value, end of period	$ 8.78	$ 8.50	$ 10.46	$ 10.23	$ 10.32	$ 10.13
Total Return[(c)]						
Based on net asset value	5.50%[(d)]	(14.81)%	4.97%	2.97%[(e)]	6.16%	1.50%
Ratios to Average Net Assets[(f)]						
Total expenses	1.71%[(g)]	1.67%	1.66%	1.73%	1.79%	1.84%[(h)]
Total expenses after fees waived and/or reimbursed	1.62%[(g)]	1.62%	1.62%	1.62%	1.62%	1.63%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.62%[(g)]	1.62%	1.62%	1.62%	1.62%	1.63%
Net investment income	4.28%[(g)]	2.58%	2.52%	3.37%	3.66%	3.21%
Supplemental Data						
Net assets, end of period (000)	$ 18,198	$ 20,598	$ 35,555	$ 30,905	$ 32,197	$ 29,812
Portfolio turnover rate	271%[(i)]	133%	81%	92%	77%	100%

[(a)] Based on average shares outstanding.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Where applicable, excludes the effects of any sales charges and assumes the reinvestment of distributions.
[(d)] Not annualized.
[(e)] Includes payment from an affiliate, which had no impact on the Fund's total return.
[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(g)] Annualized.
[(h)] Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the year ended September 30, 2018, the expense ratio would have been 1.83%.
[(i)] Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 196%.

See notes to financial statements.

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

	BlackRock Income Fund					
	Class K					
	Six Months Ended 03/31/23 (unaudited)	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19	Year Ended 09/30/18
Net asset value, beginning of period	$ 8.50	$ 10.45	$ 10.22	$ 10.32	$ 10.13	$ 10.31
Net investment income[(a)]	0.23	0.35	0.37	0.44	0.47	0.44
Net realized and unrealized gain (loss)	0.28	(1.74)	0.25	(0.05)	0.24	(0.18)
Net increase (decrease) from investment operations	0.51	(1.39)	0.62	0.39	0.71	0.26
Distributions[(b)]						
From net investment income	(0.23)	(0.43)	(0.39)	(0.48)	(0.52)	(0.44)
From net realized gain	—	(0.13)	—	(0.01)	—	—
Total distributions	(0.23)	(0.56)	(0.39)	(0.49)	(0.52)	(0.44)
Net asset value, end of period	$ 8.78	$ 8.50	$ 10.45	$ 10.22	$ 10.32	$ 10.13
Total Return[(c)]						
Based on net asset value	6.05%[(d)]	(13.82)%	6.09%	3.95%[(e)]	7.27%	2.57%
Ratios to Average Net Assets[(f)]						
Total expenses	0.63%[(g)]	0.58%	0.57%	0.65%	0.69%	0.74%[(h)]
Total expenses after fees waived and/or reimbursed	0.57%[(g)]	0.56%	0.56%	0.57%	0.57%	0.57%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.57%[(g)]	0.56%	0.56%	0.57%	0.57%	0.57%
Net investment income	5.33%[(g)]	3.65%	3.52%	4.40%	4.65%	4.37%
Supplemental Data						
Net assets, end of period (000)	$ 185,791	$ 220,853	$ 382,891	$ 126,573	$ 80,072	$ 15,849
Portfolio turnover rate	271%[(i)]	133%	81%	92%	77%	100%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, assumes the reinvestment of distributions.
(d) Not annualized.
(e) Includes payment from an affiliate, which had no impact on the Fund's total return.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes recoupment of past waived and/or reimbursed fees with no financial impact to the expense ratios.
(i) Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 196%.

See notes to financial statements.

1. ORGANIZATION

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

Fund Name	*Herein Referred To As*	*Diversification Classification*
BlackRock GNMA Portfolio	GNMA	Diversified
BlackRock Impact Mortgage Fund	Impact Mortgage	Diversified
BlackRock Income Fund	Income Fund	Diversified

Each Fund offers multiple classes of shares. All classes of shares have identical voting, dividend, liquidation and other rights and are subject to the same terms and conditions, except that certain classes bear expenses related to the shareholder servicing and distribution of such shares. Institutional and Class K Shares are sold only to certain eligible investors. Investor A, Investor C and Class R Shares bear certain expenses related to shareholder servicing of such shares, and Investor C and Class R Shares also bear certain expenses related to the distribution of such shares. Investor A and Investor C Shares are generally available through financial intermediaries. Class R Shares are sold only to certain employer-sponsored retirement plans. Each class has exclusive voting rights with respect to matters relating to its shareholder servicing and distribution expenditures (except that Investor C shareholders may vote on material changes to the Investor A Shares distribution and service plan).

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

[a] Investor A Shares may be subject to a CDSC for certain redemptions where no initial sales charge was paid at the time of purchase.
[b] A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

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

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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

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

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").

- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

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

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

Fair Value Hierarchy: Various inputs are used in determining the fair value of financial instruments. 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 each Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market–corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of March 31, 2023, certain investments of the Income Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

For the six months ended March 31, 2023, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for the Funds were as follows:

Fund Name		*Average Borrowing*	*Weighted Average Interest Rate*
GNMA	$	69,924,560	4.20%
Impact Mortgage		135,473,188	4.14

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

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

Counterparty		*Reverse Repurchase Agreements*		*Fair Value of Non-Cash Collateral Pledged Including Accrued Interest*[(a)]		*Cash Collateral Pledged/Received*		*Net Amount*
GNMA								
Cantor Fitzgerald & Co.	$	(31,462,974)	$	31,462,974	$	—	$	—

[(a)] Collateral, if any, with a value of $62,553,502 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

Counterparty		*Reverse Repurchase Agreements*		*Fair Value of Non-Cash Collateral Pledged Including Accrued Interest*[(a)]		*Cash Collateral Pledged/Received*		*Net Amount*
Impact Mortgage								
Credit Agricole Corporate & Investment Bank SA.	$	(125,095,776)	$	125,095,776	$	—	$	—

[(a)] Collateral, if any, with a value of $132,637,427 has been pledged in connection with open reverse repurchase agreements. Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

- Swaptions – The Funds may purchase and write swaptions primarily to preserve a return or spread on a particular investment or portion of the Funds' holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

	Investment Advisory Fees	
Average Daily Net Assets	*GNMA*	*Impact Mortgage*
First $1 billion	0.340%	0.390%
$1 billion - $3 billion	0.320	0.370
$3 billion - $5 billion	0.310	0.350
$5 billion - $10 billion	0.300	0.340
Greater than $10 billion.	0.280	0.330

Average Daily Net Assets	*Investment Advisory Fees Income Fund*
First $1 billion	0.500%
$1 billion - $2 billion	0.450
$2 billion - $3 billion	0.425
Greater than $3 billion	0.400

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

With respect to Impact Mortgage, the Manager entered into a sub-advisory agreement with BIL, an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of Impact Mortgage for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by Impact Mortgage to the Manager.

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

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

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

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

Fund Name	*Investor A*	*Investor C*	*Class R*	*Total*
GNMA	$ 118,907	$ 43,038	$ —	$ 161,945
Impact Mortgage	308,614	39,309	8,678	356,601
Income Fund	204,981	96,273	—	301,254

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

Average Daily Net Assets	*Administration Fees*
First $500 million	0.0425%
$500 million - $1 billion	0.0400
$1 billion - $2 billion	0.0375
$2 billion - $4 billion	0.0350
$4 billion - $13 billion	0.0325
Greater than $13 billion	0.0300

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

For the six months ended March 31, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*	*Total*
GNMA	$ 18,524	$ 9,512	$ 861	$ 6,177	$ —	$ 35,074
Impact Mortgage	17,966	24,690	786	1,505	347	45,294
Income Fund	106,232	16,398	1,925	20,707	—	145,262

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

Fund Name	*Institutional*	*Investor A*	*Total*
GNMA	$ 5,974	$ 763	$ 6,737
Impact Mortgage	9,446	353	9,799

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the six months ended March 31, 2023, each Fund reimbursed the Manager the following amounts for costs incurred in running the call center, which are included in transfer agent — class specific in the Statements of Operations:

Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*	*Total*
GNMA	$ 11,441	$ 1,796	$ 506	$ 69	$ —	$ 13,812
Impact Mortgage	709	16,913	698	37	92	18,449
Income Fund	2,736	1,162	771	255	—	4,924

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

Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*	*Total*
GNMA	$ 99,673	$ 56,714	$ 3,960	$ 1,307	$ —	$ 161,654
Impact Mortgage	157,735	214,538	5,012	710	3,676	381,671
Income Fund	1,135,069	71,050	9,412	15,849	—	1,231,380

Other Fees: For the six months ended March 31, 2023, affiliates earned underwriting discounts, direct commissions and dealer concessions on sales of each Fund's Investor A Shares as follows:

Fund Name	*Other Fees*
GNMA	$ 361
Impact Mortgage	598
Income Fund	4,223

For the six months ended March 31, 2023, affiliates received CDSCs as follows:

Fund Name	*Investor A*	*Investor C*
GNMA	$ –	$ 20
Impact Mortgage	–	244
Income Fund	1,210	64

Expense Limitations, Waivers and Reimbursements: With respect to each Fund, the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitations described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended March 31, 2023, the amounts waived were as follows:

Fund Name	*Amounts Waived*
GNMA	$ 907
Impact Mortgage	4,949
Income Fund	27,765

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. These amount are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended March 31, 2023, Income Fund waived $85,591 in investment advisory fees pursuant to these arrangements.

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

Fund Name	*Institutional*	*Investor A*	*Investor C*	*Class K*	*Class R*
GNMA	0.42%	0.67%	1.42%	0.37%	N/A
Impact Mortgage	0.45	0.70	1.45	0.40	0.95%
Income Fund	0.62	0.87	1.62	0.57	N/A

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the six months ended March 31, 2023, the amounts included in fees waived and/or reimbursed by the Manager in the Statements of Operations were as follows:

Fund Name	*Fees waived and/or Reimbursed by the Manager*
GNMA	$ 198,608
Impact Mortgage	334,935
Income Fund	101,544

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

Fund Name/Share Class	*Administration Fees Waived by the Manager - Class Specific*	*Transfer Agent Fees Waived and/or Reimbursed by the Manager - Class Specific*
GNMA		
Institutional	$ 18,524	$ 53,837
Investor A	9,512	33,054
Investor C	861	1,834
Class K	6,177	1,307
	$ 35,074	$ 90,032
Impact Mortgage		
Institutional	17,863	111,423
Investor A	24,689	152,045
Investor C	786	3,031
Class K	1,505	710
Class R	347	2,793
	$ 45,190	$ 270,002
Income Fund		
Institutional	106,232	877,456
Investor A	15,759	28,150
Investor C	1,857	4,343
Class K	19,591	15,061
	$ 143,439	$ 925,010

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

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

During the six months ended March 31, 2023, the Funds did not participate in the Interfund Lending Program.

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

7. PURCHASES AND SALES

For the six months ended March 31, 2023, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

	U.S. Government Securities		*Other Securities*	
Fund Name	*Purchases*	*Sales*	*Purchases*	*Sales*
GNMA	$ —	$ —	$ 1,897,545,856	$ 1,970,683,745
Impact Mortgage	—	—	5,582,093,014	5,535,939,544
Income Fund	—	383,726,966	4,207,801,480	4,214,985,223

For the six months ended March 31, 2023, purchases and sales related to mortgage dollar rolls were as follows:

Fund Name	*Purchases*	*Sales*
GNMA	$ 532,945,191	$ 533,034,067
Impact Mortgage	2,108,695,908	2,108,016,639
Income Fund	1,165,303,242	1,165,156,934

8. INCOME TAX INFORMATION

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

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

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

As of September 30, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

Fund Name	*Non-Expiring Capital Loss Carryforwards*	*Qualified Late-year Losses*
GNMA	$ 98,890,446	$ —
Impact Mortgage	76,785,156	1,163,408
Income Fund	299,356,860	14,850,848

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
GNMA	$ 501,494,202	$ 2,326,590	$ (40,902,817)	$ (38,576,227)
Impact Mortgage	1,073,972,343	4,361,376	(40,677,104)	(36,315,728)
Income Fund	1,673,487,217	22,067,763	(88,672,150)	(66,604,387)

9. BANK BORROWINGS

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

10. PRINCIPAL RISKS

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

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

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

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

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increases or decreases over short periods of time. If there is a general decline in the securities and other markets, the NAV of a Fund may lose value, regardless of the individual results of the securities and other instruments in which a Fund invests.

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact certain Funds' performance.

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

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

LIBOR Transition Risk: The Funds may be exposed to financial instruments that are tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, announced that a majority of USD LIBOR settings will no longer be published after June 30, 2023. All other LIBOR settings and certain other interbank offered rates ceased to be published after December 31, 2021. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. The Federal Reserve Board adopted regulations that provide a fallback mechanism by identifying benchmark rates on SOFR that will replace LIBOR in certain financial products after June 30, 2023. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

Fund Name/Share Class	Six Months Ended 03/31/23 Shares	Six Months Ended 03/31/23 Amount	Year Ended 09/30/22 Shares	Year Ended 09/30/22 Amount
GNMA				
Institutional				
Shares sold	1,311,727	$ 10,443,757	9,218,277	$ 81,732,822
Shares issued in reinvestment of distributions	316,963	2,512,194	587,876	5,088,814
Shares redeemed	(6,085,141)	(48,074,469)	(22,646,547)	(200,258,139)
	(4,456,451)	$ (35,118,518)	(12,840,394)	$ (113,436,503)
Investor A				
Shares sold and automatic conversion of shares	357,920	$ 2,869,043	798,490	$ 7,138,866
Shares issued in reinvestment of distributions	154,720	1,231,741	246,613	2,135,768
Shares redeemed	(1,418,586)	(11,281,415)	(4,689,942)	(41,152,448)
	(905,946)	$ (7,180,631)	(3,644,839)	$ (31,877,814)
Investor C				
Shares sold	24,610	$ 193,600	84,897	$ 761,994
Shares issued in reinvestment of distributions	10,895	86,308	16,416	140,423
Shares redeemed and automatic conversion of shares	(280,962)	(2,216,128)	(826,675)	(7,315,083)
	(245,457)	$ (1,936,220)	(725,362)	$ (6,412,666)
Class K				
Shares sold	4,212,493	$ 33,988,382	4,064,896	$ 36,918,202
Shares issued in reinvestment of distributions	123,110	973,569	133,512	1,134,944
Shares redeemed	(647,860)	(5,012,673)	(698,630)	(6,140,723)
	3,687,743	$ 29,949,278	3,499,778	$ 31,912,423
	(1,920,111)	$ (14,286,091)	(13,710,817)	$ (119,814,560)
Impact Mortgage				
Institutional				
Shares sold	14,923,291	$ 139,178,008	22,949,288	$ 228,645,758
Shares issued in reinvestment of distributions	301,336	2,761,803	435,769	4,341,443
Shares redeemed	(6,699,985)	(60,823,796)	(28,467,067)	(283,556,816)
	8,524,642	$ 81,116,015	(5,082,010)	$ (50,569,615)
Investor A				
Shares sold and automatic conversion of shares	711,976	$ 6,567,557	2,960,074	$ 30,363,913
Shares issued in reinvestment of distributions	368,523	3,386,524	408,876	4,070,686
Shares redeemed	(3,187,164)	(29,375,182)	(6,880,569)	(69,966,546)
	(2,106,665)	$ (19,421,101)	(3,511,619)	$ (35,531,947)
Investor C				
Shares sold	100,393	$ 940,389	354,130	$ 3,716,160
Shares issued in reinvestment of distributions	10,776	98,799	9,647	94,437
Shares redeemed and automatic conversion of shares	(201,053)	(1,841,502)	(708,324)	(7,267,391)
	(89,884)	$ (802,314)	(344,547)	$ (3,456,794)
Class K				
Shares sold	194,946	$ 1,791,200	1,104,802	$ 11,094,818
Shares issued in reinvestment of distributions	28,459	260,483	34,886	345,155
Shares redeemed	(838,465)	(7,788,895)	(773,566)	(7,780,417)
	(615,060)	$ (5,737,212)	366,122	$ 3,659,556
Class R				
Shares sold	28,469	$ 263,070	323,593	$ 3,271,112
Shares issued in reinvestment of distributions	5,708	52,451	5,541	54,916
Shares redeemed	(41,643)	(384,046)	(347,720)	(3,503,683)
	(7,466)	$ (68,525)	(18,586)	$ (177,655)
	5,705,567	$ 55,086,863	(8,590,640)	$ (86,076,455)
Income Fund				
Institutional				
Shares sold	27,784,562	$ 242,802,334	75,756,064	$ 724,606,917
Shares issued in reinvestment of distributions	2,954,266	25,737,195	11,321,323	109,321,510
Shares redeemed	(105,680,436)	(920,860,297)	(176,641,183)	(1,682,014,980)
	(74,941,608)	$ (652,320,768)	(89,563,796)	$ (848,086,553)

Fund Name/Share Class	Six Months Ended 03/31/23 Shares		Six Months Ended 03/31/23 Amount	Year Ended 09/30/22 Shares		Year Ended 09/30/22 Amount
Investor A						
Shares sold and automatic conversion of shares	2,942,176	$	25,692,304	5,320,885	$	51,130,628
Shares issued in reinvestment of distributions	445,426		3,887,589	1,083,738		10,415,086
Shares redeemed	(3,378,357)		(29,386,955)	(9,425,003)		(90,021,852)
	9,245	$	192,938	(3,020,380)	$	(28,476,138)
Investor C						
Shares sold	171,983	$	1,497,678	258,364	$	2,479,983
Shares issued in reinvestment of distributions	45,432		396,543	136,755		1,323,276
Shares redeemed and automatic conversion of shares	(567,975)		(4,938,775)	(1,371,612)		(13,063,958)
	(350,560)	$	(3,044,554)	(976,493)	$	(9,260,699)
Class K						
Shares sold	2,083,329	$	18,197,505	9,968,073	$	95,082,729
Shares issued in reinvestment of distributions	628,584		5,483,944	2,114,275		20,333,846
Shares redeemed	(7,533,735)		(65,597,006)	(22,720,042)		(208,787,875)
	(4,821,822)	$	(41,915,557)	(10,637,694)	$	(93,371,300)
	(80,104,745)	$	(697,087,941)	(104,198,363)	$	(979,194,690)

12. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Funds' financial statements was completed through the date the financial statements were issued and the following items were noted:

Effective April 13, 2023, the credit agreement was extended until April 2024 under the same terms.

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Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the "Liquidity Rule"), BlackRock Funds V (the "Trust") has adopted and implemented a liquidity risk management program (the "Program") for the BlackRock GNMA Portfolio, BlackRock Impact Mortgage Fund and BlackRock Income Fund (the "Funds"), each a series of the Trust, which is reasonably designed to assess and manage each Fund's liquidity risk.

The Board of Trustees (the "Board") of the Trust on behalf of the Funds, met on November 10-11, 2022 (the "Meeting") to review the Program. The Board previously appointed BlackRock Advisors, LLC, the investment adviser to each Fund, as the program administrator for each Fund's Program BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meeting, the Committee, on behalf of BlackRock, provided the Board with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

The Report described the Program's liquidity classification methodology for categorizing each Fund's investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish each Fund's HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the imposition of capital controls in certain countries.

The Report noted that the Program complied with the key factors for consideration under the Liquidity Rule for assessing, managing and periodically reviewing each Fund's liquidity risk, as follows:

a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program's calculation of a fund's liquidity bucketing. A fund's derivative exposure was also considered in such calculation.

b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.

c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

There were no material changes to the Program during the Program Reporting Period other than the enhancement of certain model components in the Program's classification methodology. The Report provided to the Board stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Additional Information

General Information

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

Householding

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

Availability of Quarterly Schedule of Investments

The Funds file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**. Additionally, each Fund makes its portfolio holdings for the first and third quarters of each fiscal year available at **blackrock.com/fundreports**.

Availability of Proxy Voting Policies, Procedures and Voting Records

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

BlackRock's Mutual Fund Family

BlackRock offers a diverse lineup of open-end mutual funds crossing all investment styles and managed by experts in equity, fixed-income and tax-exempt investing. Visit **blackrock.com** for more information.

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

BlackRock Privacy Principles

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

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

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

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Additional Information (continued)

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

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

Fund and Service Providers

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

Sub-Advisers
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United Kingdom

BlackRock (Singapore) Limited[b]
079912 Singapore

Accounting Agent
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New York, NY 10179

Transfer Agent
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Wilmington, DE 19809

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

[a] For BlackRock Income Fund and BlackRock Impact Mortgage Fund.

[b] For BlackRock Income Fund.

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Distributor
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Legal Counsel
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New York, NY 10019

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Wilmington, DE 19809

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Glossary of Terms Used in this Report

Currency Abbreviation

CHF	Swiss Franc
COP	Colombian Peso
EUR	Euro
GBP	British Pound
MXN	Mexican Peso
USD	United States Dollar

Portfolio Abbreviation

ABS	Asset-Backed Security
CDI	Crest Depository Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
REIT	Real Estate Investment Trust
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced

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