SEPTEMBER 30, 2026

2026 Quarterly Report (Unaudited)

BlackRock HPS Credit Strategies Fund

Not FDIC Insured • May Lose Value • No Bank Guarantee

NM1126U-6145343-1/16

Security		Par (000)	Value
Asset-Backed Securities			
720 East CLO Ltd., Series 2022-1A, Class CR, (3-mo. CME Term SOFR + 1.90%), 5.63%, 01/20/38[(a)(b)]	USD	1,000	$ 1,000,549
Abry Liquid Credit CLO Ltd., Series 2025-2A, Class C, (3-mo. CME Term SOFR + 2.10%), 5.85%, 01/15/39[(a)(b)]		750	751,410
AIMCO CLO Ltd., Series 2020-11A, Class CR2, (3-mo. CME Term SOFR + 1.90%), 5.65%, 07/17/37[(a)(b)]		1,000	1,000,415
AMMC CLO Ltd., Series 2022-27A, Class ER, (3-mo. CME Term SOFR + 5.15%), 8.88%, 01/20/37[(a)(b)]		500	493,664
Apidos CLO LI Ltd., Series 2024-51A, Class D2, (3-mo. CME Term SOFR + 3.70%), 7.43%, 01/20/38[(a)(b)]		250	250,308
Atlantic Avenue Ltd., Series 2023-1A, Class CR, (3-mo. CME Term SOFR + 2.20%), 5.95%, 01/15/39[(a)(b)]		1,000	1,002,469
Barings CLO Ltd., Series 2022-1A, Class ER, (3-mo. CME Term SOFR + 6.25%), 10.00%, 01/15/39[(a)(b)]		500	500,795
Benefit Street Partners CLO Ltd., Series 2026-50A, Class D2, (3-mo. CME Term SOFR + 4.20%), 7.80%, 07/15/39[(a)(b)]		500	498,336
Bridge Street CLO II Ltd., Series 2021-1A, Class D1AR, (3-mo. CME Term SOFR + 3.40%), 7.13%, 01/20/39[(a)(b)]		1,000	1,004,903
CQS U.S. CLO Ltd., Series 2023-3A, Class D1R, (3-mo. CME Term SOFR + 3.65%), 7.46%, 01/25/37[(a)(b)]		1,000	1,004,884
Dryden CLO Ltd., Series 2019-72A, Class DR, (3-mo. CME Term SOFR + 3.26%), 7.00%, 05/15/32[(a)(b)]		1,000	1,002,029
Elevation CLO Ltd.[(a)(b)]			
Series 2022-16A, Class D1, (3-mo. CME Term SOFR + 4.88%), 8.69%, 07/25/34		2,500	2,503,220
Series 2022-16A, Class D2, (3-mo. CME Term SOFR + 6.01%), 9.82%, 07/25/34		2,500	2,509,265
Elmwood CLO 37 Ltd., Series 2024-13A, Class D1, (3-mo. CME Term SOFR + 2.60%), 6.35%, 01/17/38[(a)(b)]		1,000	1,003,996
Halsey Point CLO I Ltd., Series 2019-1A, Class ER, (3-mo. CME Term SOFR + 8.50%), 12.23%, 10/20/37[(a)(b)]		500	476,118
Harvest U.S. CLO Ltd.[(a)(b)]			
Series 2024-1A, Class DR, (3-mo. CME Term SOFR + 3.85%), 7.58%, 04/18/37		1,500	1,504,717
Series 2026-1A, Class D1, (3-mo. CME Term SOFR + 3.00%), 6.73%, 04/20/39		500	507,727
ICG U.S. CLO Ltd., Series 2014-1A, Class CR3, (3-mo. CME Term SOFR + 3.75%), 7.48%, 10/20/34[(a)(b)]		1,000	1,002,243
Invesco CLO Ltd., Series 2021-1A, Class D, (3-mo. CME Term SOFR + 3.31%), 7.06%, 04/15/34[(a)(b)]		500	498,329
Madison Park Funding XXXIII Ltd., Series 2019-33A, Class CR2, (3-mo. CME Term SOFR + 1.95%), 5.70%, 10/15/32[(a)(b)]		2,000	2,004,376
MAN U.S. CLO Ltd.[(a)(b)]			
Series 2021-1A, Class D1R, (3-mo. CME Term SOFR + 3.25%), 6.95%, 10/15/38		500	503,912
Series 2023-1A, Class D1R, (3-mo. CME Term SOFR + 3.40%), 7.03%, 07/20/39		500	505,575
Marble Point CLO XVI Ltd.[(a)(b)]			
Series 2019-2A, Class CR2, (3-mo. CME Term SOFR + 1.90%), 5.63%, 11/16/34		666	666,253
Series 2019-2A, Class D1R2, (3-mo. CME Term SOFR + 3.20%), 6.93%, 11/16/34		875	877,423
Mountain View CLO XV Ltd., Series 2019-2A, Class D1R2, (3-mo. CME Term SOFR + 3.70%), 7.45%, 07/15/37[(a)(b)]		500	502,490
Asset-Backed Securities (continued)			
Mountain View CLO XVI Ltd., Series 2022-1A, Class D1RR, (3-mo. CME Term SOFR + 3.69%), 7.44%, 03/15/38[(a)(b)]	USD	500	$ 503,499
MP CLO VIII Ltd., Series 2015-2A, Class DR3, (3-mo. CME Term SOFR + 3.25%), 7.09%, 04/28/34[(a)(b)]		1,000	986,823
Northwoods Capital XV Ltd., Series 2017-15A, Class ER3, (3-mo. CME Term SOFR + 7.25%), 10.98%, 03/20/38[(a)(b)]		250	233,681
OHA Credit Funding Ltd., Series 2019-2A, Class D1R2, (3-mo. CME Term SOFR + 2.70%), 6.43%, 01/21/38[(a)(b)]		1,000	1,004,022
Pikes Peak CLO, Series 2021-7A, Class DR2, (3-mo. CME Term SOFR + 4.50%), 8.24%, 02/25/37[(a)(b)]		1,000	999,364
Sculptor CLO XXXII Ltd., Series 32A, Class D2R, (3-mo. CME Term SOFR + 5.10%), 8.80%, 04/30/39[(a)(b)]		500	507,726
Silver Point CLO Ltd., Series 2024-5A, Class C, (3-mo. CME Term SOFR + 2.10%), 5.83%, 10/20/37[(a)(b)]		1,250	1,251,452
Sixth Street CLO XIX Ltd., Series 2021-19A, Class D1R, (3-mo. CME Term SOFR + 2.80%), 6.55%, 07/17/38[(a)(b)]		1,000	1,004,362
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class C, (3-mo. CME Term SOFR + 2.51%), 6.32%, 01/25/32[(a)(b)]		870	872,201
Symphony CLO XXII Ltd., Series 2020-22A, Class CR, (3-mo. CME Term SOFR + 2.10%), 5.83%, 04/18/33[(a)(b)]		1,500	1,506,009
Symphony CLO XXV Ltd., Series 2021-25A, Class D, (3-mo. CME Term SOFR + 3.86%), 7.59%, 04/19/34[(a)(b)]		875	865,543
TCW CLO Ltd., Series 2020-1A, Class DR3, (3-mo. CME Term SOFR + 3.40%), 7.13%, 04/20/34[(a)(b)]		1,000	980,131
Thompson Park CLO Ltd., Series 2021-1A, Class DR, (3-mo. CME Term SOFR + 2.70%), 6.45%, 04/15/34[(a)(b)]		250	244,326
Tikehau U.S. CLO IV Ltd.[(a)(b)]			
Series 2023-1A, Class DR, (3-mo. CME Term SOFR + 4.20%), 7.95%, 03/15/38		2,000	2,008,207
Series 2023-1A, Class ER, (3-mo. CME Term SOFR + 7.89%), 11.64%, 03/15/38		250	253,269
Tikehau U.S. CLO V Ltd.[(a)(b)(c)]			
Series 2023-2AR, Class BR, 10/15/39		1,500	1,500,000
Series 2023-2AR, Class DR, 10/15/39		500	495,000
Voya CLO Ltd., Series 2022-3A, Class DR2, (3-mo. CME Term SOFR + 2.60%), 6.33%, 10/20/36[(a)(b)]		350	349,791
Whitebox CLO II Ltd., Series 2020-2A, Class CR2, (3-mo. CME Term SOFR + 1.95%), 5.73%, 10/24/37[(a)(b)]		640	640,338
Total Asset-Backed Securities — 7.7% (Cost: $39,690,536)			39,781,150

	Shares	
Common Stocks		
Broadline Retail — 0.0%		
Thrasio LLC, (Acquired 06/18/24, Cost: $1,907,522)[(d)(e)(f)]	20,031	—
Commercial Services & Supplies — 0.0%		
Kellermeyer Bergensons Services LLC, Preference Shares[(d)(e)]	45,118	—

NM1126U-6145343-2/16

Security	Shares	Value
Diversified Consumer Services — 0.0%		
United Site Services, Inc.[(d)(e)]	1,875	$ 15,938
Financial Services — 0.0%		
Creditex LLC, Class 1[(d)(e)]	11,363	—
Food Products — 0.0%		
Juice Plus & Co. LLC[(d)(e)(g)]	5,780	—
Health Care Providers & Services — 0.0%		
Quorum Restructuring Equity[(d)(e)]	43,661	—
Household Durables[(e)] — 0.0%		
Razor Group & Infinite Commerce[(d)]	23,794	—
SVP Singer	1,930	12,545
Vingilholding Sellerx Holdco B[(d)]	17,109	—
Vingilholding Sellerx Holdco C[(d)]	17,109	—
Vingilholding Sellerx Holdco D[(d)]	17,109	—
Virgil Holdings, Inc.[(d)]	17,109	—
		12,545
Media — 0.0%		
Suited Connector LLC[(d)(e)(g)]	3,062,209	31
Software — 0.0%		
Pluralsight LLC, (Acquired 08/22/24, Cost: $77,568)[(d)(e)(f)]	208,956	2
Technology Hardware, Storage & Peripherals — 0.0%		
VCI Intermediate Topco 2 LLC[(d)(e)(g)]	91,734	92,651
Trading Companies & Distributors — 0.0%		
TMK Hawk Midco Corp.[(e)]	543	543
Total Common Stocks — 0.0%		
(Cost: $2,101,254)		121,710

Corporate Bonds

Security		Par (000)	Value
Automobile Components[(b)] — 0.5%			
American Axle & Manufacturing, Inc., 7.75%, 10/15/33	USD	1,480	1,413,157
Tenneco, Inc., 8.00%, 11/17/28		1,448	1,436,918
			2,850,075
Capital Markets — 0.2%			
Wealthspire LP, 9.00%, 09/15/34[(b)]		800	803,572
Communications Equipment — 0.2%			
Viasat, Inc., 6.50%, 07/15/28[(b)]		1,096	1,087,717
Consumer Staples Distribution & Retail[(b)] — 0.1%			
KeHE Distributors LLC/KeHE Finance Corp./NextWave Distribution, Inc.			
7.13%, 04/30/33		160	155,956
7.00%, 08/15/34		330	318,883
			474,839
Diversified Consumer Services[(b)] — 0.4%			
Sotheby's, 8.25%, 04/15/31		315	311,007
Sotheby's/Bidfair Holdings, Inc., 5.88%, 06/01/29		1,829	1,759,484
			2,070,491
Diversified Telecommunication Services[(b)] — 0.3%			
Uniti Group LP/Uniti Group Finance 2019, Inc./CSL Capital LLC			
6.50%, 02/15/29	USD	191	$ 182,471
Series Feb, 8.63%, 06/15/32		1,248	1,200,200
			1,382,671
Electric Utilities — 0.0%			
Star Energy Geothermal Wayang Windu Ltd., 6.75%, 04/24/33[(h)]		121	119,446
Energy Equipment & Services — 0.0%			
Solaris Energy Infrastructure LLC, 04/01/32[(b)(c)]		161	157,471
Entertainment[(b)] — 0.5%			
Paramount Skydance Corp.			
7.05%, 10/15/31		1,210	1,209,517
8.25%, 10/15/31		806	806,000
7.55%, 10/15/33		201	200,926
8.88%, 10/15/34		605	605,000
			2,821,443
Financial Services[(b)] — 1.5%			
CrossCountry Intermediate HoldCo LLC, 6.75%, 12/01/32		730	658,283
Freedom Mortgage Holdings LLC			
6.88%, 05/01/31		2,700	2,466,623
8.00%, 02/01/32		614	574,524
Osaic Holdings, Inc., 8.00%, 08/01/33		1,417	1,353,991
PHH Escrow Issuer LLC/PHH Corp., 9.88%, 11/01/29		3,155	2,921,252
			7,974,673
Health Care Providers & Services[(b)] — 0.4%			
Charlotte Buyer, Inc., 8.00%, 06/30/31		490	487,728
Raven Acquisition Holdings LLC, 6.88%, 11/15/31		1,500	1,451,823
			1,939,551
Health Care Technology — 0.1%			
AthenaHealth Group, Inc., 6.50%, 02/15/30[(b)]		789	753,148
Hotels, Restaurants & Leisure[(b)] — 1.0%			
Mohegan Tribal Gaming Authority/MS Digital Entertainment Holdings LLC, 8.25%, 04/15/30		1,413	1,437,534
NCL Corp. Ltd.			
5.88%, 01/15/31		654	598,531
6.25%, 09/15/33		1,936	1,715,617
Voyager Parent LLC, 9.25%, 07/01/32		1,305	1,351,267
			5,102,949
Insurance[(b)] — 0.9%			
AmWINS Group, Inc., 4.88%, 06/30/29		654	614,933
Amynta Agency Borrower, Inc. and Amynta Warranty Borrower, Inc., 7.50%, 07/15/33		1,410	1,360,076
Jones Deslauriers Insurance Management, Inc., 6.88%, 10/01/33		1,451	1,329,479
SBL Holdings, Inc., (5-year CMT + 5.62%), 6.50%[(a)(i)]		1,725	1,621,660
			4,926,148
Interactive Media & Services[(b)] — 0.4%			
Arches Buyer, Inc.			
6.13%, 12/01/28		737	710,299
9.00%, 08/15/31		1,620	1,629,642
			2,339,941
Life Sciences Tools & Services — 0.4%			
Fortrea Holdings, Inc., 7.50%, 07/01/30[(b)]		2,067	2,060,887

Security		Par (000)	Value
Media[b] — 0.6%			
McGraw-Hill Education, Inc., 5.75%, 08/01/28	USD	1,500	$ 1,496,952
Sinclair Television Group, Inc., 8.13%, 02/15/33		1,407	1,410,270
			2,907,222
Metals & Mining — 0.3%			
Star Holding LLC, 8.75%, 08/01/31[b]		1,472	1,469,771
Mortgage Real Estate Investment Trusts (REITs)[b] — 0.8%			
Blackstone Mortgage Trust, Inc., 6.25%, 06/01/31		1,500	1,385,597
Rithm Capital Corp.			
8.00%, 04/01/29		1,446	1,432,554
8.00%, 07/15/30		1,447	1,407,280
			4,225,431
Oil, Gas & Consumable Fuels — 0.2%			
Murphy Oil Corp., 6.50%, 02/15/34		951	914,793
Paper & Forest Products[b] — 0.4%			
Magnera Corp.			
4.75%, 11/15/29		1,668	1,542,467
7.25%, 11/15/31		769	736,955
			2,279,422
Professional Services[b] — 0.5%			
HUT 8 DC LLC, 6.19%, 11/15/42		2,038	1,910,527
Isotope Finco SARL/Isotope Finco 2 LLC, 10/15/33[c]		662	662,497
			2,573,024
Real Estate Management & Development[e][h][j] — 0.0%			
Fantasia Holdings Group Co. Ltd.			
0.00%, 12/31/27[k][l]		43	506
(3.00% Cash or 3.00% PIK), 3.00%, 12/31/31[m]		111	1,107
(3.00% Cash or 3.00% PIK), 3.00%, 12/31/34[m]		91	456
			2,069
Semiconductors & Semiconductor Equipment[b] — 1.1%			
Beignet Investor LLC, 6.58%, 05/30/49		2,050	1,890,454
CSDC Finance I LLC, 7.88%, 10/01/31		389	385,183
Meridian Arc Holdco LLC, 6.25%, 04/30/31		1,026	950,131
QTS Central Issuer LLC/QTS TRS Central Issuer LLC,			
6.63%, 09/01/31		2,303	2,248,101
			5,473,869
Software[b] — 0.6%			
Cloud Software Group, Inc., 6.50%, 03/31/29		1,500	1,462,533
Firy, Inc., 10.25%, 12/15/26		965	965,000
RD Michigan Property Owner I LLC, 7.50%, 03/30/45		741	681,402
			3,108,935
Specialty Retail[b] — 2.5%			
Michaels Cos., Inc.			
8.50%, 03/15/33		5,039	4,916,445
11.00%, 03/15/34		2,310	2,273,665
Petco Health & Wellness Co., Inc., 8.25%, 02/01/31		453	448,595
PetSmart LLC/PetSmart Finance Corp.			
7.50%, 09/15/32		2,092	2,045,755
10.00%, 09/15/33		1,385	1,319,414
Staples, Inc., 10.75%, 09/01/29		999	952,567
Sunoco LP			
5.38%, 07/15/31		174	165,325
5.63%, 07/15/34		698	645,792
			12,767,558
Textiles, Apparel & Luxury Goods — 0.1%			
European TopSoho SARL, 4.00%, 09/21/21[e][h][j][k]	EUR	300	327,161
Trading Companies & Distributors[b] — 0.5%			
Alchemy Merger Sub Corp., 10/01/33[c]	USD	538	$ 536,022
Herc Holdings, Inc.			
5.75%, 03/15/31		145	139,397
6.00%, 03/15/34		1,799	1,697,866
			2,373,285
Wireless Telecommunication Services — 0.1%			
SoftBank Group Corp., 9.25%, 04/01/32[b]		484	488,759
Total Corporate Bonds — 14.6%			
(Cost: $77,944,463)			75,776,321

Fixed Rate Loan Interests

Diversified Telecommunication Services — 0.1%			
Ligado Networks LLC			
2025 Fixed Backstop Term Loan 1, 17.50%, 05/04/28		667	598,684
2025 Fixed DIP Roll-Up Term Loan, 17.50%, 12/31/27[d]		82	75,759
2026 DIP Term Loan, 17.50%, 05/27/32		78	71,046
			745,489
Media — 0.3%			
Terraboost Media, Term Loan, 0.00%, 02/23/27[d][e][j]		2,422	1,462,928
Technology Hardware, Storage & Peripherals — 0.2%			
VCI Asset Holdings 2 LLC, Fixed Term Loan, 7.38%, 02/18/31[g]		842	843,762
Trading Companies & Distributors — 0.0%			
TMK Hawk Parent Corp., 2024 Term Loan, 11.00%, 12/15/31[d]		1	—
Total Fixed Rate Loan Interests — 0.6%			
(Cost: $3,968,552)			3,052,179

Floating Rate Loan Interests[a]

Aerospace & Defense — 1.7%			
Arcfield Acquisition Corp., 2024 Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.82%, 10/28/31[d]		1,625	1,621,129
Engineering Research and Consulting LLC, 2024 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 9.07%, 08/29/31		4,912	4,077,375
Fortress AcquisitionCo, Inc., 2nd Amendment Incremental Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 9.32%, 02/25/33[d]		2,559	2,535,860
Skydio, Inc.[d]			
Delayed Draw Term Loan Tranche A, (1-mo. CME Term SOFR + 5.00%), 8.79%, 12/04/29		25	25,250
Delayed Draw Term Loan Tranche B, (1-mo. CME Term SOFR + 5.00%), 8.79%, 12/04/29		25	25,250
Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.00% and 0.00% PIK), 8.79%, 12/04/29[m]		52	52,532
Zeus U.S. Bidco LLC			
Fungible Delayed Draw Term Loan, 08/05/33[n]		139	139,289
Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.79%, 08/05/33		540	538,831
			9,015,516

NM1126U-6145343-4/16

Security		Par (000)	Value
Automobile Components — 1.6%			
Champions Financing, Inc., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.51%, 02/23/29	USD	1,557	$ 1,538,464
IXS Holdings, Inc., 2025 Repriced Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.32%, 09/05/29		1,444	1,440,837
Mavis Tire Express Services Corp., 2026 Incremental Term Loan, (6-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.92%, 05/06/33		691	684,208
PAI Holdco, Inc., 2020 Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 7.78%, 10/28/27		2,831	2,746,710
Tenneco, Inc., 2022 Term Loan A, (3-mo. CME Term SOFR at 0.50% Floor + 4.85%), 8.58%, 11/17/28		1,713	1,710,622
			8,120,841
Broadline Retail — 0.0%			
Thrasio LLC, 2024 2nd Out Take Back Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 8.11%), 12.01%, 06/18/29[(d)(e)(j)]		31	30,384
Building Products — 1.8%			
AHF Parent Holding, Inc., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.25%), 10.59%, 02/01/28		1,623	1,371,911
LBM Acquisition LLC, 2025 Incremental Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.90%, 06/06/31		990	730,481
New AMI I LLC, 2022 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 9.90%, 03/08/29		1,606	1,492,872
Saber Parent Holdings Corp.[(d)(m)]			
Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50% and 2.25% PIK), 8.70%, 12/16/32		310	305,102
Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 2.50% and 2.25% PIK), 8.70%, 12/16/32		2,510	2,466,556
SWF Holdings I Corp., 2024 First Lien Second Out TL A2, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 8.02%, 10/06/28		591	249,461
Trulite Glass & Aluminum Solutions LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 9.73%, 03/01/30		2,753	2,479,963
			9,096,346
Capital Markets — 1.7%			
Appriss Health LLC, 2026 Incremental Term Loan, (1-mo. CME Term SOFR + 4.75%), 8.75%, 05/06/30[(d)]		688	694,977
GC Waves Holdings, Inc.			
2026 Delayed Draw Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.68%, 09/16/33		82	81,740
2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.68%, 09/16/33		540	539,483
Jump Financial LLC, 2025 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.57%, 02/26/32[(d)]		795	794,085
PMA Parent Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 8.82%, 01/31/31[(d)]		87	85,844
Capital Markets (continued)			
Wealth Enhancement Group LLC[(d)]			
2021 August Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.25%), 7.98%, 10/02/28	USD	1,155	$ 1,154,022
2024 11th Amendment Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.25%), 7.98%, 10/02/28		3,479	3,474,587
Wharf Street Ratings Acquisition LLC, 2025 Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.50%), 8.40%, 09/16/32[(d)]		2,110	2,131,411
			8,956,149
Chemicals — 2.0%			
Derby Buyer LLC, 2026 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.64%, 11/01/30		1,386	1,387,977
Fortis 333, Inc., USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.07%, 03/29/32		1,338	1,339,926
Illuminate Buyer LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 12/31/29		1,485	1,481,445
Iris Holding, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.67%, 06/28/28		998	942,444
Pretium PKG Holdings, Inc., 2026 1st Out Exit Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 5.25%), 8.98%, 03/02/31		3,685	3,640,527
SCIL IV LLC, USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.76%, 11/08/32[(d)]		1,309	1,312,244
			10,104,563
Commercial Services & Supplies — 2.0%			
Apex Group Treasury LLC, 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.26%, 02/27/32		3,354	3,234,508
CohnReznick LLP, Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 03/31/32		41	40,544
Grant Thornton Advisors LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 06/02/31		1,660	1,591,610
Guardian U.S. Holdco LLC, 2023 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.32%, 01/31/30		1,443	1,441,206
Kellermeyer Bergensons Services LLC[(d)]			
2023 6th Amendment Term Loan, 0.00%, 11/06/28[(e)(j)]		191	—
2024 Amendment No. 8 Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 1.75% and 3.50% PIK), 9.22%, 11/06/28[(m)]		360	315,431
Kellermeyer Bergensons Services, LLC, 2026 11th Amendment Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.22%, 11/06/28[(d)]		48	37,642
Multi-Color Corp., 2026 USD PIK Takeback Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.88%), 8.64%, 05/11/33[(m)]		3,738	3,111,920
TL Voltron Purchaser LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 5.25%), 9.15%, 12/31/30[(d)]		79	79,218
Wasserman Media Group LLC, Repriced Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 06/23/32		413	412,422
			10,264,501

Security		Par (000)	Value
Construction & Engineering[d] — 1.7%			
Huckabee Acquisition LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.75%), 9.82%, 01/16/30	USD	72	$ 69,735
LJ Avalon Holdings LLC			
2024 1st Amendment Delayed Draw Term Loan, (1-day CME Term SOFR at 1.00% Floor + 4.75%), 8.57%, 02/01/30		775	773,368
2025 3rd Amendment Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.75%), 8.52%, 02/01/30		470	468,406
Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.75%), 8.58%, 02/01/30		106	106,370
Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.75%), 8.50%, 02/01/30		277	276,245
MOREgroup Holdings, Inc., Revolver, (3-mo. CME Term SOFR at 1.00% Floor + 5.75%), 9.99%, 01/16/30		5	4,664
Pueblo Mechanical and Controls LLC			
2022 Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 9.32%, 08/23/28		483	477,339
2022 Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 9.32%, 08/23/28		696	688,111
RBS Buyer, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.75%), 8.59%, 07/31/31		2,020	2,072,110
Titan Home Improvement LLC			
Revolver, (3-mo. CME Term SOFR + 5.00%), 8.81%, 05/31/30		105	103,814
Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.75%), 8.76%, 05/31/30		3,646	3,617,339
			8,657,501
Consumer Finance[d] — 0.1%			
Barri Financial Group LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 8.25%), 12.25%, 12/14/27		355	318,903
Lucky U.S. Buyerco LLC			
2026 2nd Amendment Revolver, (3-mo. CME Term SOFR + 7.50%), 11.45%, 03/30/29		—[o]	96
Revolver, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 11.46%, 03/29/29		11	9,840
Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 7.50% and 2.00% PIK), 13.45%, 03/29/29[m]		85	78,240
			407,079
Consumer Staples Distribution & Retail — 0.3%			
Puma Buyer LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.53%, 09/24/33[d]		1,549	1,547,079
Containers & Packaging — 0.0%			
Brook & Whittle Holding Corp., 2025 Term Loan C, 0.00%, 03/14/29[e][j]		3,595	—
Distributors — 0.3%			
Thermostat Purchaser III, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 7.25%), 11.16%, 08/31/29[d]		1,388	1,387,806
Diversified Consumer Services — 1.7%			
Express Wash Acquisition Co. LLC, 2025 Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 10.01%, 04/10/31[d]		4,663	4,388,074
Fusion Holding Corp.[d]			
2026 Incremental Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.25%), 10.32%, 09/14/29		8	7,019
Revolver, (3-mo. CME Term SOFR at 0.75% Floor + 6.25%), 10.32%, 09/15/28		—[o]	43
Diversified Consumer Services (continued)			
Fusion Holding Corp.[d] (continued)			
Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.25% and 0.00% PIK), 10.32%, 09/14/29[m]	USD	227	$ 208,382
KUEHG Corp., 2025 Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.82%, 06/12/30		1,027	938,646
Learning Care Group U.S. No. 2, Inc., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 7.78%, 08/11/28		1,451	1,082,534
Mckissock Investment Holdings LLC			
2022 Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.94%, 03/12/29		129	118,971
Incremental Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.73%, 03/12/29		898	826,403
OLA Netherlands BV, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 6.35%), 10.25%, 12/15/26[d]		108	106,950
University Support Services LLC, 2022 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.65%, 02/10/29		984	979,666
WM IntermediateCo LLC, CAD Term Loan, 09/28/29[n]	CAD	230	160,094
			8,816,782
Diversified Telecommunication Services — 1.7%			
Altice France SA, 2025 USD Term Loan B14, (3-mo. CME Term SOFR at 0.00% Floor + 6.88%), 10.63%, 05/31/31	USD	2,906	2,858,840
Aventiv Technologies LLC, 2026 Term Loan, (1-mo. CME Term SOFR at 2.00% Floor + 7.00%), 10.82%, 07/02/31		3,058	3,138,613
Coral-U.S. Co-Borrower LLC, 2021 Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 3.11%), 6.93%, 10/15/29		2,842	2,813,405
			8,810,858
Electric Utilities — 0.5%			
MRP Buyer LLC			
2026 Incremental Term Loan, 06/04/32[d][n]		1,278	1,273,224
Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 06/04/32		1,469	1,465,640
			2,738,864
Electrical Equipment[d] — 0.0%			
Sparkstone Electrical Group			
Revolver, (3-mo. CME Term SOFR + 5.25%), 9.10%, 10/15/31		7	5,382
Term Loan, (3-mo. CME Term SOFR + 5.25%), 8.97%, 10/15/31		55	44,814
			50,196
Electronic Equipment, Instruments & Components — 0.3%			
Emerald Technologies U.S. Acquisitionco, Inc.[d]			
2026 7th Amendment Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 1.00%), 5.23%, 12/31/29		1,385	1,038,779
Revolver, (1-mo. CME Term SOFR at 0.00% Floor + 6.00%), 10.16%, 10/01/29[e][j]		516	366,143
Hobbs & Associates LLC, Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.62%, 07/23/31		179	178,026
			1,582,948
Entertainment — 1.0%			
Paramount Skydance Corp., USD Term Loan B, 04/07/33[n]		2,017	2,011,904

Security		Par (000)	Value
Entertainment (continued)			
Streamland Media Midco LLC[d]			
2025 2nd Amendment First Out Delayed Draw TL, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.71%, 04/02/29	USD	9	$ 8,865
2025 2nd Amendment First Out Term Loan, 0.00%, 04/02/29[e][j]		33	2,634
2025 2nd Amendment Last Out Term Loan, 04/02/29[e][j][n]		30	—
2025 Revolver, 0.00%, 04/02/29[e][j]		5	372
TouchTunes Music Group LLC, 2024 Incremental Term Loan, (1-day CME Term SOFR + 4.75%), 8.82%, 04/02/29		3,526	3,244,382
			5,268,157
Financial Services — 4.8%			
Aretec Group, Inc., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 08/09/30		2,183	2,163,222
Empower Payments Investor LLC[d]			
2025 3rd Amendment Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 8.57%, 03/12/31		1,480	1,480,418
2025 3rd Amendment Incremental Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 8.57%, 03/12/31		4,922	4,922,329
Foreside Financial, 2026 Incremental Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.25%), 9.47%, 10/01/29[d]		1,163	1,153,609
GC Waves Holdings, Inc., 2024 Replacing Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.50%), 8.40%, 10/04/30[d]		3,809	3,809,248
Nxgen Buyer, Inc.[d]			
2024 11th Amendment Incremental Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.75%), 8.51%, 11/01/27		3,768	3,737,431
2024 11th Amendment Revolver, (Prime + 3.75%), 10.75%, 11/01/27		34	33,375
2025 12th Amendment Incremental Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.75%), 8.51%, 11/01/27		271	269,031
Oak Funding LLC[d]			
Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.34%, 12/02/32		104	103,630
Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.32%, 12/02/32		6,055	6,054,542
Osaic Holdings, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.57%, 07/30/32		1,366	1,351,954
			25,078,789
Food Products — 0.2%			
JP Intermediate B LLC[d]			
2025 Takeback Term Loan A, 0.00%, 03/31/31[e][j]		578	303,412
2025 Term Loan (2030), (3-mo. CME Term SOFR at 1.00% Floor + 7.00%), 11.07%, 09/30/30		160	159,903
PFI Lower Midco LLC, Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.90%, 12/01/32		680	683,772
			1,147,087
Health Care Equipment & Supplies — 2.8%			
Agiliti Health, Inc., 2023 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.75%, 05/01/30[d]		1,377	1,339,188
Health Care Equipment & Supplies (continued)			
Bausch & Lomb Corp., 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.65%, 01/15/31	USD	8,219	$ 8,226,693
Ensemble RCM LLC, 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/09/33		2,124	2,124,172
Owens & Minor, Inc., 2022 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.75%, 03/29/29		3,503	3,042,149
			14,732,202
Health Care Providers & Services — 10.4%			
AB Centers Acquisition Corp., 2025 3rd Amendment Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.25%), 9.15%, 07/02/31[d]		6,120	6,092,552
ADMI Corp.			
2021 Incremental Term Loan B3, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.77%, 12/23/27		1,462	1,377,070
2023 Term Loan B5, (1-mo. CME Term SOFR at 0.00% Floor + 5.75%), 9.65%, 12/23/27		2,368	2,232,019
CareRing Health LLC, Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.00%), 9.76%, 05/04/28[d]		662	652,967
CBI-Gator Acquisition LLC[d]			
Revolver, (3-mo. CME Term SOFR at 1.00% Floor + 6.50%), 10.42%, 10/25/27		251	244,063
Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.75% and 0.75% PIK), 10.41%, 10/25/27[m]		2,778	2,700,218
Charlotte Buyer, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.27%, 06/30/31		1,011	1,012,280
Compsych Investments Corp., 2024 Term Loan, (1-day CME Term SOFR at 1.00% Floor + 4.75%), 8.48%, 07/22/31[d]		3,250	3,250,079
Dentalcorp Health Services Ltd.[d][n]			
CAD Delayed Draw Term Loan, 01/14/33	CAD	413	287,590
CAD Revolver, 01/14/33		295	203,825
CAD Term Loan, 01/14/33		2,219	1,532,766
EC Homecare Holdings Buyer, Inc.[d]			
2026 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.33%, 07/20/32	USD	156	153,853
2026 Revolver, (3-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.33%, 07/20/32		5	4,806
EyeCare Partners LLC, 2024 Third Out Term Loan C, 0.00%, 11/30/28[e][j]		7	1,940
Ivyrehab Intermediate II LLC, 2024 2nd Amendment Tranche A Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 9.15%, 04/23/29[d]		98	98,448
IvyRehab Intermediate II LLC, 2025 Incremental Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.89%, 04/23/29[d]		3,664	3,646,972
Lumexa Imaging, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.57%, 12/17/32		1,657	1,659,038
NP Kaba Mergersub, Inc.[d]			
Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.23%, 01/31/33		295	289,760
Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.57%, 01/31/33		4,454	4,375,369
Onex TSG Intermediate Corp., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 08/06/32		855	854,773
Parexel International Corp., 2025 Repriced Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.40%, 12/12/31		2,973	2,973,556

Security		Par (000)	Value
Health Care Providers & Services (continued)			
Pathway Vet Alliance LLC, 2025 Tranche A Term Loan A, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.82%, 06/30/28	USD	5,205	$ 5,324,929
Patriot Home Care, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 6.00%), 9.76%, 05/05/28[d]		2,845	2,806,991
Precision Medicine Group LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.32%, 08/20/32		1,132	1,134,245
PTSH Intermediate Holdings, LLC, 2026 6th Amendment Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.07%, 01/10/33[d]		2,887	2,875,576
Quorum Health Corp., 2020 Term Loan, 0.00%, 01/28/28[e][j]		3,982	2,958,406
Star Parent, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.57%, 09/27/30		1,255	1,259,872
Team Health Holdings, Inc., 2026 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 7.82%, 06/30/28		1,888	1,882,724
TTF Holdings LLC, 2024 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.51%, 07/18/31		2,446	1,879,371
			53,766,058
Health Care Technology — 1.5%			
DNAnexus, Inc.[d]			
2024 Delayed Draw Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.15%, 12/18/29		5	4,970
2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.25%), 9.15%, 12/18/29		25	24,850
Gainwell Acquisition Corp., 2026 2nd Lien PIK Refinancing Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 8.00% and 0.50% PIK), 12.22%, 11/19/31[d][m]		943	942,716
MRO Parent Corp.[d]			
Delayed Draw Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.50%), 8.40%, 06/09/32		370	367,778
Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.50%), 8.40%, 06/09/32		4,217	4,187,150
Zelis Payments Buyer, Inc.			
5th Amendment Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 11/26/31		1,358	1,350,144
Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 09/28/29		960	955,530
			7,833,138
Hotels, Restaurants & Leisure — 6.0%			
Birdie Bidco, Inc.[d]			
Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 8.82%, 11/17/32		138	139,801
Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 2.50% and 2.25% PIK), 8.82%, 11/17/32[m]		2,835	2,863,525
Caesars Entertainment, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.25%), 6.15%, 02/06/30		1,540	1,487,569
Catawba Nation Gaming Authority, Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.57%, 03/29/32		1,466	1,475,745
DK Crown Holdings, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.00%), 5.90%, 08/25/33		486	483,859
Flynn Restaurant Group LP, 2025 Incremental Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.65%, 01/28/32		1,496	1,405,188
Hotels, Restaurants & Leisure (continued)			
Gympass, 2024 2nd Amendment Delayed Draw Term Loan, (1-mo. CME Term SOFR at 1.50% Floor + 3.25% and 3.25% PIK), 10.52%, 08/29/29[d][m]	USD	5,027	$ 5,026,644
Herschend Entertainment Co. LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 05/27/32		1,412	1,412,381
Oravel Stays Singapore Pte. Ltd., 2025 Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 8.00%), 12.07%, 01/08/30		2,913	2,997,088
Peninsula Pacific Entertainment LLC, 2025 Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.60%, 10/01/32		2,601	2,603,206
SGH2 LLC, 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.57%, 08/18/32[d]		1,459	1,457,335
Showtime Acquisition LLC, 2024 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 4.75%), 8.47%, 08/16/31		4,819	4,758,516
Stonebridge Cos. LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.90%, 05/16/31[d]		3,226	3,251,593
Voyager Parent LLC, Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.32%, 07/01/32		1,398	1,398,814
Wellhub Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.25% and 3.25% PIK), 10.52%, 07/08/27[d][m]		292	292,064
			31,053,328
Household Durables — 1.6%			
ACProducts, Inc., 2026 First Lien Second Out Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.57%, 11/14/31		1,198	920,602
HP PHRG Borrower LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.00%), 8.07%, 02/20/32		4,937	4,901,999
Razor Group GmbH[d][e][j]			
2025 Tranche Term Loan 2 A, 0.00%, 12/20/29		240	—
2025 Tranche Term Loan 2 B, 0.00%, 12/20/29		108	—
2025 Tranche Term Loan 3 B, 0.00%, 12/20/29		1,632	—
Sellerx[d]			
2025 Revolver, (3-mo. CME Term SOFR + 5.00%), 9.07%, 06/25/29		1,218	1,218,489
2025 Tranche A1 Term Loan, (3-mo. CME Term SOFR + 9.00%), 13.07%, 12/31/28		826	543,541
2025 Tranche A2 Term Loan, (3-mo. CME Term SOFR + 9.00%), 13.07%, 12/31/28		826	543,225
Stitch Acquisition Corp., 2024 2nd Out Term Loan, (6-mo. CME Term SOFR + 7.50%), 12.19%, 12/31/29		29	24,893
			8,152,749
Household Products — 0.0%			
Oxea Corp., 2017 USD Term Loan B2, (3-mo. CME Term SOFR at 0.00% Floor + 4.85%), 8.60%, 04/08/31		75	49,216
Insurance — 3.2%			
Accuserve Solutions, Inc., 2024 Incremental Term Loan, (1-mo. CME Term SOFR + 6.00%), 9.82%, 03/15/30[d]		605	520,175
Acrisure LLC			
2024 1st Lien Term Loan B6, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 11/06/30		1,369	1,098,247
2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.15%, 06/21/32		761	586,004
Alera Group, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.65%, 05/30/32		1,693	1,647,895

Security		Par (000)	Value
Insurance (continued)			
Alliant Holdings Intermediate LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 09/19/31	USD	1,925	$ 1,910,378
Goosehead Insurance Holdings LLC, 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 7.00%, 01/08/32[d]		298	296,785
HIG Operations Holdings, Inc.[d]			
2025 6th Amendment Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.40%, 06/11/31		4,217	4,216,671
2025 6th Amendment Tranche A DDTL, (1-mo. CME Term SOFR at 1.00% Floor + 4.50%), 8.40%, 06/11/31		681	681,216
IMA Financial Group, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.15%, 08/22/33		419	417,391
Jones DesLauriers Insurance Management Inc., 2026 Repriced Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.82%, 02/02/33		1,414	1,393,448
Liberty Co. Insurance Brokers LLC, Term Loan B, (6-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.62%, 10/15/32[d]		1,226	1,128,206
OneDigital Borrower LLC, 2025 Repriced Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.90%, 07/02/31		1,445	1,425,520
Summit Acquisition, Inc., 2025 Add-on Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.40%, 10/16/31		1,450	1,449,832
			16,771,768
Interactive Media & Services — 1.5%			
Arches Buyer, Inc., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.15%, 08/04/31		1,283	1,251,274
Kid Distro Holdings, LLC, 2026 Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.57%, 08/27/33[d]		2,839	2,800,612
MH Sub I LLC			
2021 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 6.25%), 10.15%, 02/23/29		580	572,118
2023 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.25%), 8.15%, 05/03/28		3,028	2,995,715
			7,619,719
IT Services — 3.9%			
Acquia, Inc.[d]			
Revolver, (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 9.90%, 10/30/26		36	32,787
Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 9.88%, 10/30/26		481	438,582
Applause App Quality, Inc.[d]			
2024 7th Amendment Refinancing Revolver, (3-mo. CME Term SOFR at 1.50% Floor + 6.00%), 9.74%, 10/24/29		1	712
2024 7th Amendment Refinancing Term Loan, (3-mo. CME Term SOFR at 1.50% Floor + 6.00%), 10.08%, 10/24/29		81	71,192
Delta TopCo, Inc., 2025 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.59%, 11/30/29		4,622	4,516,361
HS Purchaser LLC, 2025 1st Lien Term Loan, (3-mo. CME Term SOFR at 2.00% Floor + 6.00%), 9.86%, 05/21/29		3,822	2,866,638
Intercept Bidco, Inc., Term Loan, (1-day CME Term SOFR at 1.00% Floor + 5.75%), 9.58%, 06/03/30[d]		3,584	3,526,683
Madison Logic Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.50%), 10.86%, 12/30/28[d]	USD	89	$ 67,886
Oceankey U.S. II Corp., 2021 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.50%, 12/15/28		1,781	1,757,950
SMX Group LLC, Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.40%, 02/06/32		2,432	2,355,727
Sophos Holdings LLC, 2025 Incremental Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 3.50%), 7.52%, 03/05/27		1,751	1,749,289
Surf Holdings, LLC, 2026 USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 9.04%, 09/05/29		2,759	2,837,970
			20,221,777
Leisure Products — 0.3%			
GSM Holdings, Inc., 2024 Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 9.07%, 09/30/31		1,462	1,466,631
Life Sciences Tools & Services — 1.9%			
Advarra Holdings, Inc., 2025 Incremental Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.50%), 8.40%, 09/15/31[d]		6,033	6,032,795
Alcami Corp.[d]			
2026-1 Refinancing Closing Date Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.72%, 12/21/29		5	5,006
2026-1 Term Loan, (3-mo. CME Term SOFR + 5.50%), 9.47%, 12/21/29		69	68,190
WCG Intermediate Corp., 2026 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.65%, 02/25/32		3,791	3,781,984
			9,887,975
Machinery — 1.7%			
LSF12 Helix Parent LLC, USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 3.00%), 6.90%, 02/10/33		3,643	3,640,139
Sonny's Enterprises LLC[d]			
2023 Restatement Date Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.41%, 08/05/28		3,728	3,563,841
2024 1st Amendment Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.47%, 08/05/28		92	88,002
TK Elevator U.S. Newco, Inc., 2025 USD Term Loan B, (6-mo. CME Term SOFR at 0.50% Floor + 2.75%), 6.70%, 04/30/30		1,334	1,338,744
			8,630,726
Media — 1.2%			
CMG Media Corp., 2024 Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.60%), 7.67%, 06/18/29		1,497	1,428,373
Discovery Global Holdings, Inc., 2026 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.50%), 6.40%, 06/03/33		735	734,504
MSM Acquisitions, Inc.[d][e][j]			
2021 Delayed Draw Term Loan, 0.00%, 12/09/26		83	36,878
Delayed Draw Term Loan, 0.00%, 12/09/26		357	158,858
Revolver, 0.00%, 12/09/26		150	66,612
Term Loan, 0.00%, 12/09/26		1,083	481,819

Security		Par (000)	Value
Media (continued)			
NEP Group, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.40%, 10/17/31	USD	2,510	$ 2,211,685
Suited Connector LLC, 2026 Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 9.66%, 03/29/30[d]		933	933,503
			6,052,232
Metals & Mining — 0.4%			
Alchemy Merger Sub Corp., Term Loan B, 10/03/33[d][n]		519	518,980
Star Holding LLC, 2024 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 4.50%), 8.40%, 07/31/31		1,460	1,458,632
			1,977,612
Oil, Gas & Consumable Fuels — 0.6%			
Freeport LNG Investments, LLLP, 2026 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.73%, 02/11/33		2,926	2,936,840
Paper & Forest Products — 0.0%			
FSK Pallet Holding Corp., Term Loan, (3-mo. CME Term SOFR + 6.75%), 10.66%, 12/23/26[d]		80	78,385
Passenger Airlines — 0.2%			
JetBlue Airways Corp., 2024 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.75%), 8.75%, 08/27/29		1,467	1,154,806
Personal Care Products[d] — 0.3%			
Supergoop LLC			
Revolver, (1-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.38%, 12/29/27		270	251,283
Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.42%, 12/29/28		1,143	1,061,964
			1,313,247
Pharmaceuticals — 0.6%			
Amneal Pharmaceuticals LLC, 2026 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 2.50%), 6.40%, 08/01/32		1,355	1,359,826
Endo Finance Holdings LP, 2024 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.65%, 04/23/31		1,485	1,486,393
			2,846,219
Professional Services — 5.1%			
Chronicle Bidco, Inc.[d]			
2025 Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.78%, 04/15/31		74	73,135
2025 Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.75%, 04/15/31		1,083	1,074,337
CohnReznick LLP, Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 6.98%, 03/31/32		706	698,424
Corinthia Bidco Ltd.[d]			
Closing Date Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 7.80%, 06/02/33		3,822	3,809,060
Revolver, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 7.80%, 06/02/33		35	35,103
DTI Holdco, Inc., 2025 Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 7.90%, 04/26/29		5,388	5,202,507
Dynata LLC, Junior First Out Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.50%, 10/15/31		2,708	1,083,180
EAB Global, Inc., 2021 Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.90%, 08/16/30		1,340	1,181,904
Professional Services (continued)			
Isotope Finco 2 LLC[d][n]			
Delayed Draw Term Loan, 09/23/33	USD	114	$ 114,088
Term Loan B, 09/23/33		713	713,377
Job & Talent USA, Inc.[d]			
3rd Incremental Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 6.75%), 10.65%, 10/13/28		2,093	1,312,402
Delayed Draw Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 6.75%), 10.65%, 10/13/28		523	328,100
Initial Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 6.75%), 10.65%, 10/13/28		1,570	984,301
Jobandtalent USA, Inc., 2026 PIK Liquidity Facility, (1-mo. CME Term SOFR + 10.00%), 13.90%, 10/15/28[d][m]		336	799,803
Lighthouse Parent Holdings, Inc.[d]			
Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.87%, 12/22/31		28	28,189
Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.75%, 12/22/31		59	58,604
Medical Solutions Holdings, Inc.			
2026 Class A-2 First Out Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.35%), 9.17%, 11/01/30		—[o]	9
2026 Exchange FLSO Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.60%), 7.42%, 11/01/30		23	3,134
2026 Exchange FLTO Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 7.10%), 10.92%, 11/03/31		39	5,433
Research Now Group LLC, 2024 First Lien First Out Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.98%, 07/15/28		1,738	1,630,921
Security Services Acquisition Sub Corp.[d]			
2024 11th Amendment Term Loan A, (1-mo. CME Term SOFR at 1.00% Floor + 5.75%), 9.75%, 09/30/27		512	509,524
2024 12th Amendment Term Loan A, (1-mo. CME Term SOFR at 1.00% Floor + 5.75%), 9.75%, 09/30/27		918	913,259
2024 Term Loan, (1-day CME Term SOFR at 1.00% Floor + 5.75%), 9.75%, 09/30/27		1,821	1,811,694
SumUp Holdings Luxembourg, 2024 Delayed Draw Term Loan A, (3-mo. CME Term SOFR at 1.50% Floor + 6.00%), 9.77%, 04/22/31[d]		4,000	4,000,000
Vensure Employer Services, Inc., 2024 Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 9.04%, 09/29/31[d]		96	95,506
			26,465,994
Real Estate Management & Development[d] — 1.0%			
1475 Holdings LLC			
Revolver, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 9.32%, 01/18/30		4	4,266
Term Loan, (3-mo. CME Term SOFR + 5.25%), 9.32%, 01/18/30		79	78,222
SitusAMC Holdings Corp., 2025 Incremental Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.57%, 05/14/31		4,888	4,887,810
			4,970,298
Residential REITs[d] — 0.8%			
Greystone Affordable Housing Initiatives LLC			
2022 Term Loan, (1-mo. CME Term SOFR at 1.25% Floor + 6.50%), 10.52%, 03/08/27		1,636	1,629,431
Delayed Draw Term Loan, (6-mo. CME Term SOFR at 1.25% Floor + 6.00%), 10.33%, 03/02/27		2,800	2,718,800
			4,348,231

Security		Par (000)	Value
Retail REITs — 0.4%			
PREIT Associates LP, 2024 Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 7.00%), 10.77%, 04/01/29	USD	2,256	$ 2,275,754
Semiconductors & Semiconductor Equipment — 0.3%			
Coreweave Financing DDTL V LLC, 1st Lien Delayed Draw Term Loan, (1-mo. CME Term SOFR at 0.00% Floor + 5.50%), 9.26%, 09/01/31		357	359,127
CoreWeave Financing DDTL V LLC, Delayed Draw Term Loan, (1-mo. SOFR at 0.00% Floor + 4.50%), 8.37%, 11/17/31		1,330	1,338,887
			1,698,014
Software — 16.0%			
Aras Corp.[d]			
Revolver, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 9.07%, 04/13/29		438	435,409
Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 9.07%, 04/13/29		3,538	3,513,360
Beekeeper Buyer, Inc., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 9.32%, 06/30/31[d]		3,009	2,960,921
Boxer Parent Co., Inc., 2025 USD Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 2.75%), 6.51%, 07/30/31		796	750,201
Bullhorn, Inc.[d]			
2019 Revolver, (1-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.90%, 10/01/29		37	35,571
2020 Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.90%, 10/01/29		4,064	3,942,071
2024 8th Amendment Delayed Draw Term Loan 1, (1-day CME Term SOFR + 5.00%), 8.90%, 10/01/29		544	527,253
2025 8th Amendment Delayed Draw Term Loan 2, (1-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.90%, 10/01/29		63	60,864
Bynder Holding BV[d]			
Term Loan Tranche A, (3-mo. CME Term SOFR at 1.00% Floor + 5.50%), 9.31%, 01/26/29		15	14,863
Term Loan Tranche B, (3-mo. CME Term SOFR at -4.50% Floor + 5.50%), 9.31%, 01/26/29		54	53,879
Central Parent Inc., 2026 CoOp Steerco Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.32%, 07/06/29		1,319	903,619
CivicPlus LLC, 2025 Refinancing Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.13% and 2.75% PIK), 9.64%, 08/23/30[d][m]		1,891	1,875,414
Conga Corp., 2024 Term Loan B, 05/08/28[n]		242	241,250
Docupace Technologies LLC[d]			
Delayed Draw Term Loan B, (3-mo. CME Term SOFR + 5.75%), 9.82%, 07/15/30		449	425,738
Term Loan, (3-mo. CME Term SOFR + 5.75%), 9.82%, 07/15/30		2,064	1,958,395
Dodge Data & Analytics LLC, 2024 Tranche A New Money Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.25%), 10.12%, 01/31/29		1,137	1,141,680
Douglas Holdings, Inc., PIK Delayed Draw Term Loan, (3-mo. CME Term SOFR + 5.75%), 9.82%, 07/15/30[d][m]		373	354,243
Elastic Path Software, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 11.49%, 01/06/27[d]		1,343	1,214,259
Emburse, Inc., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.25%), 8.32%, 05/28/32[d]		3,684	3,610,526
Employ, Inc., Term Loan, (3-mo. CME Term SOFR + 7.50%), 11.26%, 08/07/28[d]	USD	250	$ 192,912
Firstup, Inc.[d]			
Amendment No. 2 Term Loan, (3-mo. CME Term SOFR + 6.75%), 10.82%, 07/13/27		426	350,965
Revolver, (1-mo. CME Term SOFR + 6.75%), 10.82%, 07/13/27		386	318,229
Term Loan, (3-mo. CME Term SOFR + 6.75%), 10.82%, 07/13/27		4,145	3,415,773
G-3 Apollo Acquisition Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.84%, 03/10/31[d]		66	66,492
GC Champion Acquisition LLC[d]			
1st Lien Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.74%, 08/21/28		47	46,566
1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.00%), 8.74%, 08/21/28		2,969	2,939,433
2024 Incremental Delayed Draw Term Loan, (3-mo. SOFR at 1.00% Floor + 5.25%), 8.93%, 08/21/28		504	499,187
Genesys Cloud Services, Inc., 2025 USD Term Loan B, (1-mo. CME Term SOFR at 0.00% Floor + 2.25%), 6.15%, 01/30/32		1,194	1,167,859
Honey Intermediate, Inc., Term Loan, (1-mo. CME Term SOFR + 2.88% and 3.38% PIK), 10.15%, 09/30/31[d][m]		94	92,398
HowlCo LLC, 2021 1st Amendment Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.00% and 3.50% PIK), 10.49%, 10/22/27[d][m]		1,204	1,045,387
HSI Halo Acquisition, Inc.[d]			
2024 Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.82%, 06/30/31		204	202,802
2024 Term Loan, (1-day CME Term SOFR at 1.00% Floor + 5.00%), 8.82%, 06/30/31		2,271	2,260,111
Integratecom, Inc.[d]			
Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.75%), 10.97%, 12/15/27		105	92,199
Revolver, (3-mo. CME Term SOFR at 1.00% Floor + 6.75%), 10.97%, 12/15/27		141	124,219
Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 4.65%), 10.97%, 12/15/27		1,648	1,451,139
ION Platform Finance U.S., Inc., USD Term Loan, (3-mo. CME Term SOFR at 0.00% Floor + 3.75%), 7.82%, 10/07/32		1,130	866,844
Kaseya, Inc.			
2025 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 3.25%), 7.07%, 03/22/32		2,701	2,244,587
2025 2nd Lien Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.00%), 8.82%, 03/21/33		1,473	816,631
Lambda, Inc., Term Loan B, (1-mo. SOFR + 3.00%), 6.87%, 12/31/30		203	202,969
Lightspeed Solution LLC[d]			
2025 2nd Amendment Incremental Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.75%), 9.66%, 03/01/28		92	91,006
Delayed Draw Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.75%), 9.66%, 03/01/28		28	27,284
Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.75%), 9.66%, 03/01/28		417	413,676

Security		Par (000)	Value
Software (continued)			
LogicMonitor, Inc., 2024 Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.32%, 11/19/31[d]	USD	200	$ 195,240
Magenta Security Holdings LLC, 2024 Super Priority Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 9.93%, 07/27/28		4,069	4,030,474
McAfee Corp., 2024 USD 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.93%, 03/01/29		446	405,387
Mitchell International, Inc., 2026 Add-on Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.00%), 6.90%, 06/17/31		1,355	1,329,179
Nvest, Inc., Term Loan, (6-mo. CME Term SOFR + 7.50%), 11.97%, 07/01/28[d]		388	340,612
Oak Purchaser, Inc.[d]			
2024 Delayed Draw Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.76%, 05/31/28		64	62,974
2024 Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.23%, 05/31/28		262	259,307
Delayed Draw Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.76%, 05/31/28		1,439	1,436,275
Revolver, (6-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.76%, 05/31/28		58	57,451
Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 5.50%), 9.23%, 05/31/28		2,159	2,154,413
Pluralsight, Inc.[d]			
2024 First Priority Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.00% and 1.50% PIK), 8.40%, 08/22/29[m]		426	335,444
2024 Second Priority Term Loan B, 0.00%, 08/22/29[e][j]		795	—
2024 Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.00% and 1.50% PIK), 8.40%, 08/22/29[m]		228	179,647
Polaris Newco LLC, USD Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.26%), 8.08%, 06/02/28		6,246	5,835,926
Project Alpha Intermediate Holding, Inc., 2024 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 7.32%, 10/26/30		1,363	954,680
Proofpoint, Inc.			
2025 Repriced Term Loan, 0.00%, 08/31/28		139	136,612
2026 Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 8.57%, 08/30/30		2,802	2,813,303
Red Planet Borrower LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.65%, 09/08/32		2,379	2,384,669
Rocket Software, Inc., 2023 USD Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 7.65%, 11/28/28		3,796	3,789,595
Serrano Parent LLC[d]			
Revolver, (3-mo. CME Term SOFR at 1.00% Floor + 6.50%), 10.25%, 05/13/30		4	3,528
Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.50%), 10.25%, 05/13/30		90	80,411
Skopima Merger Sub, Inc., 2024 Repriced Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 7.40%, 05/12/28		3,418	3,246,292
Smarsh, Inc.[d]			
2022 Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.07%, 02/16/29		42	39,664
2022 Revolver, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 8.80%, 02/16/29		47	44,071
Software (continued)			
Smarsh, Inc.[d] (continued)			
2025 Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 9.07%, 02/16/29	USD	1,714	$ 1,608,000
Thunder Purchaser, Inc.[d]			
2024 Incremental Delayed Draw Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.25%), 9.47%, 06/30/28		682	675,300
2024 Incremental Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.25%), 9.47%, 06/30/28		382	378,168
2024 Refinancing Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 5.25%), 9.47%, 06/30/28		3,019	2,990,132
Trading Tech International, Inc.[d]			
Delayed Draw Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.82%, 11/04/32		911	901,526
Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.00%), 8.82%, 11/04/32		2,732	2,704,578
Zilliant, Inc.[d][e][j]			
Delayed Draw Term Loan, 0.00%, 12/21/27		328	39,318
Revolver, 0.00%, 12/21/27		148	17,778
Term Loan, 0.00%, 12/21/27		1,789	214,733
			82,592,871
Specialty Retail — 0.7%			
Arrow Purchaser, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 6.75%), 10.77%, 04/17/28[d]		277	276,696
Great Outdoors Group LLC, 2025 Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 7.15%, 01/23/32		1,458	1,461,166
Men's Wearhouse, Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 5.75%), 9.56%, 01/28/31		246	247,598
Petco Health & Wellness Co., Inc., 2026 Term Loan B, (3-mo. CME Term SOFR at 0.00% Floor + 4.25%), 8.32%, 02/03/31		1,886	1,887,376
			3,872,836
Wireless Telecommunication Services — 0.9%			
OpenMarket, Inc., 2025 Refinancing Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 5.25%), 9.32%, 06/11/29[d]		4,851	4,798,689
Total Floating Rate Loan Interests — 86.7% (Cost: $466,120,307)			448,648,761

	Shares	
Investment Companies		
H-Food Holdings LLC	671	8,332
Igloo Parent Holdings LLC[d][e][p]	21	—
		8,332
Total Investment Companies — 0.0% (Cost: $31,277)		8,332
Preferred Securities		
Preferred Stocks — 0.6%		
Commercial Services & Supplies — 0.0%		
Kellermeyer Bergensons Services LLC, 11/07/26[d][e]	45,118	—
Entertainment — 0.0%		
Streamland Media Holdings LLC, (Acquired 03/31/25, Cost: $42,479)[d][e][f]	264	—

Security	Shares	Value
Financial Services — 0.0%		
WorldRemit Ltd., Series X[(d)(e)]	136	$ 16,708
Health Care Providers & Services — 0.1%		
BW Homecare Holdings LLC[(d)(e)]	526	257,559
Household Durables[(d)(e)] — 0.0%		
Razor Group GMBH Priority 4, 08/18/30	696,280	7
Razor Group GMBH Priority 5C, 08/18/30	2,815,464	28
Sellerx, Series Z, 06/27/30	4,707,471	47
		82
Insurance — 0.0%		
Alliant Cali, Inc., (Acquired 09/24/24, Cost: $83,725), 12/31/79[(d)(f)]	85	85,108
Interactive Media & Services — 0.5%		
StubHub, Inc., Series K, 12/31/49[(d)(e)]	3,000	2,371,389
Media — 0.0%		
Suited Connector LLC, 12/31/28[(d)(e)(g)]	2,377,715	74,589
Professional Services[(d)(e)(f)] — 0.0%		
Job and Talent Holding Ltd.		
Series F-1, (Acquired 02/12/25, Cost: $213,159)	16,953	—
Series F-3, (Acquired 02/12/25, Cost: $0)	1,130	—
		—
Software[(e)] — 0.0%		
Veritas Newco		
Series G, 12/31/49	219	4,416
Series G-1, 12/31/49	161	3,247
		7,663
		2,813,098
Total Preferred Securities — 0.6%		
(Cost: $5,271,318)		2,813,098

Warrants

Electronic Equipment, Instruments & Components — 0.0%		
Grey Orange, (Issued/Exercisable 05/06/22, 1 Share for 1 Warrant, Expires 05/06/32, Strike Price USD 28.93)[(d)(e)]	460	92
Financial Services — 0.0%		
WorldRemit Ltd., Series D, (Issued/Exercisable 02/11/21, 1,596 Shares for 1 Warrant, Expires 02/11/31, Strike Price USD 37.59)[(d)(e)]	1,596	1,848
Professional Services[(d)(e)] — 0.0%		
Pico Quantitative Trade Holding LLC, (Acquired 02/07/20, Cost: $—), (Issued 02/07/20, Expires 02/07/30)[(f)(g)]	142	23,846
Research Now, Inc., (Issued 07/15/24, Exercisable 07/15/29, Expires 07/15/29, Strike Price USD 37.72)	2,857	29
		23,875
Software — 0.0%		
Motive Technologies, Inc., (Expires 12/31/49)[(d)(e)]	75,000	60,944
Total Warrants — 0.0%		
(Cost: $29)		86,759
Total Long-Term Investments — 110.2%		
(Cost: $595,127,736)		570,288,310

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 1.9%		
BlackRock Liquidity Funds, T-Fund, Institutional Shares, 3.79%[(p)(q)]	9,954,395	$ 9,954,395
Total Short-Term Securities — 1.9%		
(Cost: $9,954,395)		9,954,395
Total Investments — 112.1%		
(Cost: $605,082,131)		580,242,705
Liabilities in Excess of Other Assets — (12.1)%		(62,692,771)
Net Assets — 100.0%		$ 517,549,934

(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) When-issued security.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Non-income producing security.
(f) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $108,956, representing less than 0.05% of its net assets as of period end, and an original cost of $2,324,453.
(g) All or a portion of the security is held by a wholly-owned subsidiary.
(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) Issuer filed for bankruptcy and/or is in default.
(k) Convertible security.
(l) Zero-coupon bond.
(m) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(n) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
(o) Rounds to less than 1,000.
(p) Affiliate of the Fund.
(q) Annualized 7-day yield as of period end.

CLO Collateralized Loan Obligation
CME Chicago Mercantile Exchange
CMT Constant Maturity Treasury
CR Custodian Receipt
DIP Debtor-In-Possession
PIK Payment-in-Kind
SOFR Secured Overnight Financing Rate

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

Affiliates

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

Affiliated Issuer	*Value at 12/31/25*	*Purchases at Cost*	*Proceeds from Sales*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 09/30/26*	*Shares Held at 09/30/26*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Shares	$ 20,588,195	$ —	$ (10,320,934)[a]	$ —	$ (312,866)	$ 9,954,395	9,954,395	$ 164,763	$ —
Igloo Parent Holdings LLC	1,747,103	—	—	—	(1,747,103)	—	21	—	—
				$ —	$ (2,059,969)	$ 9,954,395		$ 164,763	$ —

[a] Represents net amount purchased (sold).

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	170,611	CAD	238,032	Bank of America N.A.	12/15/26	$ 2,731
USD	1,723	CAD	2,404	HSBC Bank PLC	12/15/26	28
						2,759
USD	72,725	GBP	54,966	State Street Bank and Trust Co.	12/15/26	(176)
USD	5,745,231	GBP	4,342,313	State Street Bank and Trust Co.	12/15/26	(13,932)
						(14,108)
						$ (11,349)

Fair Value Hierarchy as of Period End

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

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	$ —	$ 39,781,150	$ —	$ 39,781,150
Common Stocks	—	13,088	108,622	121,710
Corporate Bonds	—	75,776,321	—	75,776,321
Fixed Rate Loan Interests	—	1,513,492	1,538,687	3,052,179

NM1126U-6145343-14/16

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Floating Rate Loan Interests	$ —	$ 231,098,326	$ 217,550,435	$ 448,648,761
Investment Companies	—	8,332	—	8,332
Preferred Securities				
Preferred Stocks	—	7,663	2,805,435	2,813,098
Warrants	—	—	86,759	86,759
Short-Term Securities				
Money Market Funds	9,954,395	—	—	9,954,395
Unfunded Floating Rate Loan Interests[a]	—	8,547	69,431	77,978
Liabilities				
Unfunded Floating Rate Loan Interests[a]	—	(404,301)	(198,251)	(602,552)
	$ 9,954,395	$ 347,802,618	$ 221,961,118	$ 579,718,131
Derivative Financial Instruments[b]				
Assets				
Foreign Currency Exchange Contracts	$ —	$ 2,759	$ —	$ 2,759
Liabilities				
Foreign Currency Exchange Contracts	—	(14,108)	—	(14,108)
	$ —	$ (11,349)	$ —	$ (11,349)

[a] Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.
[b] Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount for financial reporting purposes. As of period end, bank borrowings payable of $56,000,000 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:

	Common Stocks	Corporate Bonds	Fixed Rate Loan Interests	Floating Rate Loan Interests	Investment Companies	Preferred Stocks	Unfunded Floating Rate Loan Interests
Assets							
Opening balance, as of December 31, 2025	$ 55,022	$ 2,460,086	$ 3,195,748	$ 242,932,932	$ 1,747,103	$ 5,859,554	$ (710,813)
Transfers into Level 3[a]	—	—	—	19,657,871	—	—	11,837
Transfers out of Level 3[b]	(3,801)	(2,460,086)	(774,911)	(14,203,041)	—	(8,850)	737,502
Accrued discounts/premiums	—	—	3,546	115,479	—	—	—
Net realized gain (loss)	(43,390)	—	57,670	(1,987,485)	—	1,396,298	—
Net change in unrealized appreciation (depreciation)[c]	(8,780)	—	(837,751)	(1,312,970)	(103)	(2,691,654)	(167,346)
Purchases	110,176	—	236,788	47,180,418	—	327,389	—
Sales	(605)	—	(342,403)	(74,832,769)	(1,747,000)	(2,077,302)	—
Closing balance, as of September 30, 2026	$ 108,622	$ —	$ 1,538,687	$ 217,550,435	$ —	$ 2,805,435	$ (128,820)
Net change in unrealized appreciation (depreciation) on investments still held at September 30, 2026[c]	$ (8,780)	$ —	$ (837,751)	$ (6,268,219)	$ (103)	$ (2,691,654)	$ (195,164)

	Warrants	Total
Assets		
Opening balance, as of December 31, 2025	$ 101,408	$ 255,641,040
Transfers into Level 3[a]	—	19,669,708
Transfers out of Level 3[b]	—	(16,713,187)
Accrued discounts/premiums	—	119,025
Net realized gain (loss)	—	(576,907)
Net change in unrealized appreciation (depreciation)[c]	(14,649)	(5,033,253)
Purchases	—	47,854,771
Sales	—	(79,000,079)
Closing balance, as of September 30, 2026	$ 86,759	$ 221,961,118
Net change in unrealized appreciation (depreciation) on investments still held at September 30, 2026[c]	$ (14,649)	$ (10,016,320)

[a] As of December 31, 2025, the Fund used observable inputs in determining the value of certain investments. As of September 30, 2026, 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 December 31, 2025, the Fund used significant unobservable inputs in determining the value of certain investments. As of September 30, 2026, 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) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at September 30, 2026 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of $19,599,597.

	Value	*Valuation Approach*	*Unobservable Inputs*	*Range of Unobservable Inputs Utilized*[a]	*Weighted Average of Unobservable Inputs Based on Fair Value*
Assets					
Floating Rate Loan Interests	$ 198,006,510	Income	Discount Rate	8% - 32%	11%
		Market	Revenue Multiple	0.25x - 2.75x	1.09x
			EBITDA Multiple	4.50x - 12.20x	7.63x
Fixed Rate Loan Interests	1,462,928	Income	EBITDA Multiple	4.00x	—
Preferred Stocks	2,805,353	Income	Discount Rate	10% -19%	18%
		Market	Revenue Multiple	0.33x - 3.00x	0.81x
			Time to Exit	2.0 years	—
			Volatility	45%	—
Warrants	86,730	Market	Revenue Multiple	3.00x - 9.50x	7.98x
			Time to Exit	1.0 - 2.0 years	1.61 years
			Volatility	45% - 60%	50%
	$ 202,361,521				

(a) A significant change in unobservable input could result in a correlated or inverse change in value.

Currency Abbreviation

CAD	Canadian Dollar
EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

CLO	Collateralized Loan Obligation
CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
CR	Custodian Receipt
DIP	Debtor-In-Possession
PIK	Payment-in-Kind
SOFR	Secured Overnight Financing Rate