BlackRock

SEPTEMBER 30, 2023

2023 Annual Report

BlackRock Funds V

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

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM1123U-3250634-10320378

The Markets in Review

Dear Shareholder,

The combination of continued economic growth and moderating inflation provided a supportive backdrop for investors during the 12-month reporting period ended September 30, 2023. Significantly tighter monetary policy helped to rein in inflation while the economy proved more resilient than many investors anticipated. A moderating labor market also helped ease inflationary pressure, although wages continued to grow and unemployment rates touched the lowest levels in decades. This robust labor market powered further growth in consumer spending, backstopping the economy. On October 7, 2023, Hamas launched a horrific attack on Israel. The ensuing war will have a significant humanitarian impact and could lead to heightened economic and market volatility. We see geopolitics as a structural market risk going forward. See our geopolitical risk dashboard at blackrock.com for more details.

Equity returns were substantial, as the durability of consumer sentiment and spending mitigated investors' concerns about the economy's trajectory. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. All major classes of equities rose, although large-capitalization U.S. stocks posted significantly higher returns than small-capitalization U.S. stocks due primarily to the performance of large technology companies. International developed market equities also advanced strongly, and emerging market equities posted solid gains.

The 10-year U.S. Treasury yield rose during the reporting period, driving its price down, as investors reacted to elevated inflation and attempted to anticipate future interest rate changes. The corporate bond market benefited from improving economic sentiment, although high-yield corporate bond prices fared significantly better than investment-grade bonds as demand from yield-seeking investors remained strong.

The U.S. Federal Reserve (the "Fed"), attempting to manage persistent inflation, raised interest rates six times during the 12-month period. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at two of its meetings late in the period.

Supply constraints appear to have become an embedded feature of the new macroeconomic environment, making it difficult for developed economies to increase production without sparking higher inflation. Geopolitical fragmentation and an aging population risk further exacerbating these constraints, keeping the labor market tight and wage growth high. Although the Fed has decelerated the pace of interest rate hikes and recently opted for two pauses, we believe that the new economic regime means that the Fed will need to maintain high rates for an extended period to keep inflation under control. Furthermore, ongoing structural changes may mean that the Fed will be hesitant to cut interest rates in the event of faltering economic activity lest inflation accelerate again. We believe investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt.

While we favor an overweight position in developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on Japanese stocks in the near term as shareholder-friendly policies generate increased investor interest. We also believe that stocks with an AI tilt should benefit from an investment cycle that is set to support revenues and margins. In credit, there are selective opportunities in the near term despite tightening credit and financial conditions. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, euro area government bonds and gilts, U.S. mortgage-backed securities, and hard-currency emerging market bonds.

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 September 30, 2023

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	5.18%	21.62%
U.S. small cap equities (Russell 2000® Index)	(0.19)	8.93)
International equities (MSCI Europe, Australasia, Far East Index)	(1.28)	25.65)
Emerging market equities (MSCI Emerging Markets Index)	(2.05)	11.70)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.50	4.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(6.98)	(2.90)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(4.05)	0.64
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	(4.05)	2.66
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	2.22	10.28

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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Shareholders can sign up for e-mail notifications of quarterly statements, annual and semi-annual shareholder reports and prospectuses by enrolling in the electronic delivery program. Electronic copies of shareholder reports and prospectuses are also available on BlackRock's website.

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Shareholders Who Hold Accounts with Investment Advisors, Banks or Brokerages:
Please contact your financial advisor. Please note that not all investment advisors, banks or brokerages may offer this service.

Shareholders Who Hold Accounts Directly with BlackRock:

1. Access the BlackRock website at **blackrock.com**
2. Select "Access Your Account"
3. Next, select "eDelivery" in the "Related Resources" box and follow the sign-up instructions

Investment Objective

BlackRock Core Bond Portfolio's (the "Fund") investment objective is to seek to realize a total return that exceeds that of the reference benchmark.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended September 30, 2023, all of the Fund's share classes outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, with the exception of Investor C shares which underperformed.

What factors influenced performance?

Holdings of structured products and agency mortgage-backed securities ("MBS") contributed positively to the Fund's performance relative to the benchmark for the period. The Fund's active positioning with respect to duration (sensitivity to interest rate changes) also proved additive as Treasury yields rose over the reporting period.

The Fund's currency exposures and allocation to emerging market bonds detracted slightly from relative performance over the reporting period. The Fund's cash position did not have a material impact on performance.

Describe recent portfolio activity.

During the fourth quarter of 2022, the Fund tactically rotated across select spread sectors given attractive opportunities that emerged on the back of the Fed's fastest rate hiking cycle in decades. Specifically, the Fund increased its active tilts within U.S. investment grade corporate credit given the increased dispersion of risk/reward within the sector, while reducing its overweight in agency MBS. Within securitized assets, exposure was shifted toward higher quality commercial mortgage-backed securities and structurally protected collateralized loan obligations.

Outside the United States, exposure to European sovereign bonds was trimmed given elevated recession and geopolitical risks. In addition, the Fund held a short position with respect to Japanese long-term government bonds. The Fund was defensively positioned in emerging market debt given concerns around tighter central bank policies, weakening growth and reduced liquidity.

During the first quarter of 2023, the Fund increased its underweight stance with respect to duration and corresponding interest rate sensitivity. Exposure to U.S. investment grade corporate bonds was trimmed as spreads became less attractive, while exposure to agency MBS was tactically increased given the investment adviser's belief that the sector had a favorable risk/reward profile in a shifting rate environment. Finally, the Fund became somewhat less defensive with respect to emerging markets.

Entering the second quarter of 2023, the Fund continued to manage its interest rate exposure as the end of the Fed's hiking cycle approached, moving to an overweight U.S. duration position on the view that inflation would ease more dramatically than expected in the second half of 2023. The Fund also increased its overweight to agency MBS given attractive valuations. Outside the United States, the Fund tactically increased its long European sovereign position on attractive currency-hedged yields coupled with increased clarity on the medium-term path for eurozone inflation and central bank policy.

The Fund reduced its duration overweight slightly given interest rate volatility late in the third quarter of 2023. The Fund also selectively trimmed its global investment grade credit exposure as spreads became less attractive, while increasing the allocation to agency MBS given a favorable risk/reward profile and attractive valuations with spreads at the wider end of their historical range. The Fund continued to favor select well-protected top-of-the-capital stack segments of the structured product market. In addition, the Fund made tactical additions within emerging markets while remaining cautious with respect to the sector.

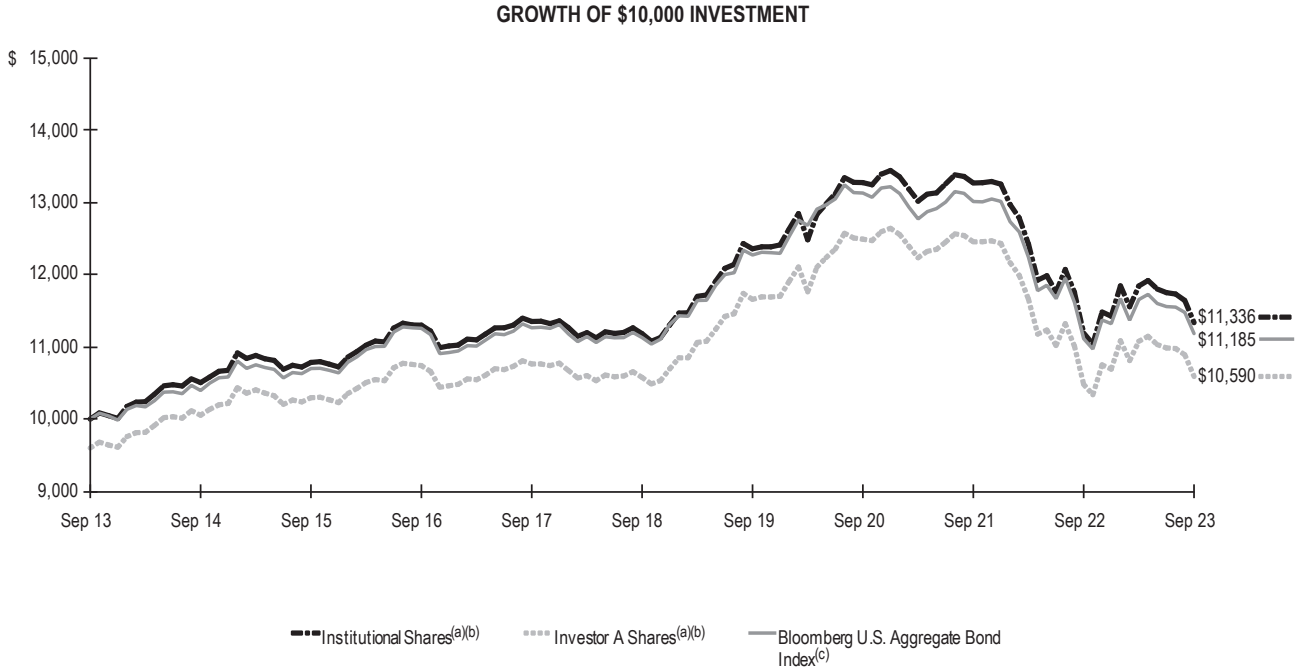
Describe portfolio positioning at period end.

At the end of the reporting period, the Fund maintained an above-benchmark duration stance. The Fund was overweight agency MBS and held a slight underweight to investment grade corporate bonds given less attractive spreads. Within structured products, the Fund remained focused on the top of the capital structure.

Outside of the United States, the Fund had tactically trimmed its long European sovereign allocation, particularly within U.K. rates, while remaining modestly constructive there given attractive currency-hedged yields coupled with fairly hawkish Bank of England policy priced in the market. The Fund continued to hold a short position in long-term Japanese government bonds given the Bank of Japan's decision to readjust its yield curve control policy to allow for higher rates.

Additionally, the Fund had tactically increased its emerging market debt allocation given a more constructive view toward local rates, particularly in Mexico and Brazil, as well as toward select hard currency bonds in the near-term.

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.



(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.

(b) The Fund normally invests at least 80% of its assets in bonds and maintains an average portfolio duration that is within ±20% of the duration of the Bloomberg U.S. Aggregate Bond Index (the "benchmark"). On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Core Bond 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) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Performance

			Average Annual Total Returns(a)					
			1 Year		5 Years		10 Years	
	Standardized 30-Day Yields	*Unsubsidized 30-Day Yields*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*
Institutional	4.74%	4.60%	1.30%	N/A	0.27%	N/A	1.26%	N/A
Investor A	4.30	4.18	1.05	(2.99)%	0.03	(0.79)%	0.99	0.57%
Investor C	3.71	3.61	0.28	(0.69)	(0.73)	(0.73)	0.38	0.38
Class K	4.79	4.72	1.35	N/A	0.31	N/A	1.32	N/A
Class R	4.22	4.02	0.79	N/A	(0.25)	N/A	0.73	N/A
Bloomberg U.S. Aggregate Bond Index	—	—	0.64	N/A	0.10	N/A	1.13	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.

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			
	Beginning Account Value (04/01/23)	*Ending Account Value (09/30/23)*	*Expenses Paid During the Period*[a]	*Beginning Account Value (04/01/23)*	*Ending Account Value (09/30/23)*	*Expenses Paid During the Period*[a]	*Annualized Expense Ratio*
Institutional	$ 1,000.00	$ 957.20	$ 2.11	$ 1,000.00	$ 1,022.91	$ 2.18	0.43%
Investor A	1,000.00	956.00	3.33	1,000.00	1,021.66	3.45	0.68
Investor C	1,000.00	952.20	7.00	1,000.00	1,017.90	7.23	1.43
Class K	1,000.00	956.40	1.86	1,000.00	1,023.16	1.93	0.38
Class R	1,000.00	953.70	4.55	1,000.00	1,020.41	4.71	0.93

[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 183/365 (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	33.4%
U.S. Treasury Obligations	32.4
Corporate Bonds	19.9
Asset-Backed Securities	7.7
Non-Agency Mortgage-Backed Securities	5.0
Foreign Government Obligations	0.9
Municipal Bonds	0.6
Foreign Agency Obligations	0.1
Preferred Securities	0.0[b]
Other Interests	—

CREDIT QUALITY ALLOCATION

Credit Rating[c]	*Percent of Total Investments*[a]
AAA/Aaa[d]	76.8%
AA/Aa	2.1
A	7.9
BBB/Baa	12.9
BB/Ba	0.2
CCC/Caa	0.0[b]
NR	0.1

[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.

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Investment Objective

BlackRock High Yield Bond 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 12-month period ended September 30, 2023, the Fund's Institutional, Investor A, Service and Class K share classes outperformed the benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index, while the Investor C shares and Class R shares underperformed.

What factors influenced performance?

An underweight allocation to BB rated bonds, which tend to have a higher degree of interest-rate sensitivity than the market as a whole, contributed to performance. Security selection in high yield contributed positively, as did an overweight in bank loans. An overweight in the information technology sector also helped relative performance.

On the other hand, an underweight in the gaming sector and an overweight in cash detracted. An underweight position in the leisure sector also hurt results.

Describe recent portfolio activity.

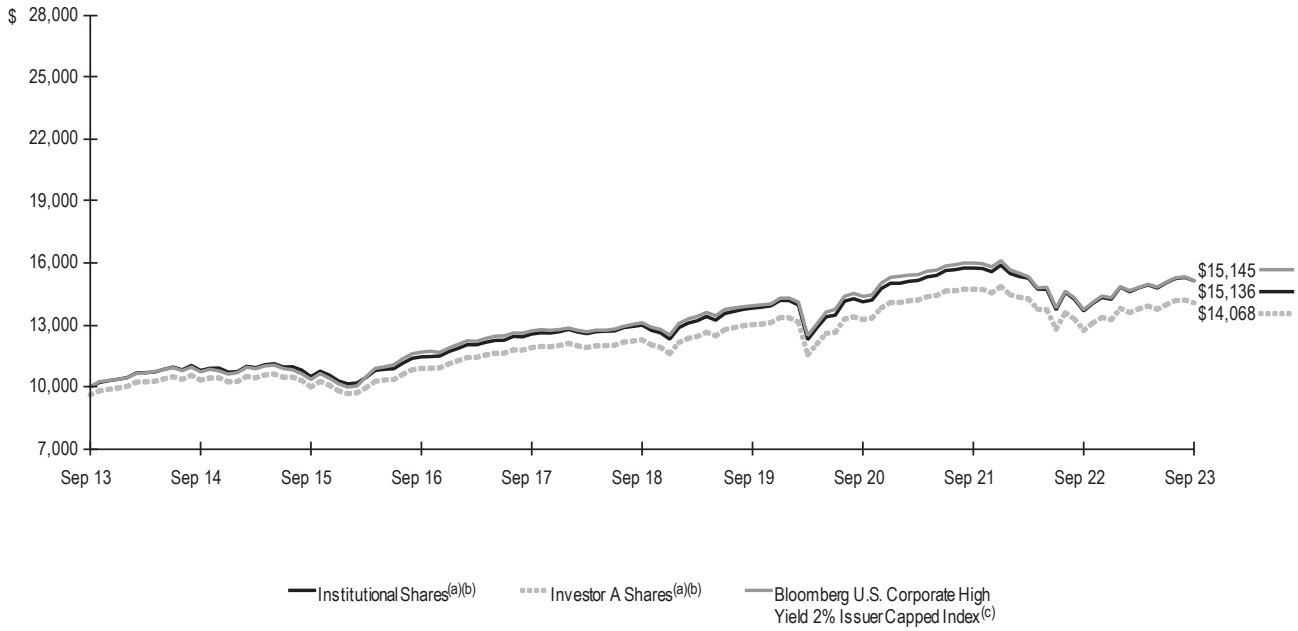
The investment adviser increased the Fund's allocation to high yield bonds over the course of the reporting period. It maintained a tactical position in bank loans, but it reduced the position somewhat compared to 2022.

Describe portfolio positioning at period end.

The Fund was underweight in BB rated issues and overweight in those rated B and CCC. Information technology, aerospace and defense, and diversified manufacturing were the leading sector overweights. The largest underweights included retailers, cable and satellite, and healthcare.

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.

GROWTH OF $10,000 INVESTMENT



(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.

(b) The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. The Fund normally invests at least 80% of its assets in high yield bonds. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield Bond 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 issues that meet the following criteria: at least $150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

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Performance

			Average Annual Total Returns[a]					
			1 Year		5 Years		10 Years	
	Standardized 30-Day Yields	*Unsubsidized 30-Day Yields*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*
Institutional	7.76%	7.75%	10.70%	N/A	3.11%	N/A	4.23%	N/A
Service	7.47	7.47	10.40	N/A	2.82	N/A	3.93	N/A
Investor A	7.10	7.07	10.49	6.07%	2.77	1.93%	3.90	3.47%
Investor C	6.73	6.72	9.76	8.76	2.07	2.07	3.31	3.31
Class K	7.86	7.85	10.81	N/A	3.18	N/A	4.33	N/A
Class R	7.13	7.12	10.22	N/A	2.50	N/A	3.60	N/A
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index	—	—	10.28	N/A	2.95	N/A	4.24	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.

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 (04/01/23)	*Ending Account Value (09/30/23)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (04/01/23)*	*Ending Account Value (09/30/23)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Institutional	$ 1,000.00	$ 1,023.20	$ 2.89	$ 1,000.00	$ 1,022.21	$ 2.89	0.57%
Service	1,000.00	1,020.40	4.25	1,000.00	1,020.86	4.26	0.84
Investor A	1,000.00	1,021.40	4.66	1,000.00	1,020.46	4.66	0.92
Investor C	1,000.00	1,018.10	7.99	1,000.00	1,017.15	7.99	1.58
Class K	1,000.00	1,022.20	2.43	1,000.00	1,022.66	2.43	0.48
Class R	1,000.00	1,020.20	5.93	1,000.00	1,019.20	5.92	1.17

[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 183/365 (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]*
Corporate Bonds	88.2%
Floating Rate Loan Interests	9.6
Preferred Securities	1.0
Common Stocks	0.6
Investment Companies	0.4
Foreign Agency Obligations	0.1
Asset-Backed Securities	0.1
Other Interests	0.0[b]

CREDIT QUALITY ALLOCATION

Credit Rating[c]	*Percent of Total Investments[a]*
AA/Aa	0.0%[b]
A	0.2
BBB/Baa	5.4
BB/Ba	37.9
B	45.4
CCC/Caa	8.5
CC/Ca	0.0 [b]
NR	2.6

[a] Excludes short-term securities, options purchased and options written and investments sold short.

[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.

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Investment Objective

BlackRock Low Duration Bond Portfolio's (the "Fund") investment objective is to seek total return in excess of the reference benchmark in a manner that is consistent with preservation of capital.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended September 30, 2023, all of the Fund's share classes outperformed its benchmark, the ICE BofA 1-3 Year U.S. Corporate & Government Index, with the exception of Investor C shares which performed in line.

What factors influenced performance?

Positive contributions to the Fund's performance relative to the benchmark were led by allocations to sectors that trade at a yield spread relative to U.S. Treasuries. Within securitized assets, exposure to asset-backed securities ("ABS"), collateralized loan obligations ("CLOs"), commercial mortgage-backed securities ("CMBS") and non-agency residential mortgage-backed securities ("MBS") proved additive. Exposure to investment grade corporate bonds also contributed positively.

The main detractor from the Fund's relative performance was positioning with respect to interest rates, including the Fund's stance with respect to overall duration and corresponding interest rate sensitivity and positioning along the yield curve. Holdings of agency MBS also detracted.

The Fund held derivatives during the reporting period. Specifically, the Fund primarily used futures and interest rate swaps for hedging duration and yield curve positioning. The Fund also utilized credit default swaps on individual holdings and indices to either hedge credit risk or gain credit exposure. Currency forwards were used to hedge currency risk or take active currency positions and options on swaps were used to express views on volatility. The Fund's use of derivatives marginally detracted from performance.

Describe recent portfolio activity.

The Fund entered the reporting period with a long duration bias, ultimately shifting to a short duration bias at the beginning of 2023, anticipating that more monetary policy tightening would be priced in. However, with inflation cooling and the economy slowing, the Fund started adding duration during the second quarter of 2023.

Within investment grade corporate bonds, the Fund held a preference towards larger well-capitalized banks within financials. This stance was solidified after the regional banking issues in March of 2023. The Fund used the spread widening in financials to add into larger banks at cheaper levels. Within industrials, the Fund added into both the consumer cyclical and non-cyclical sectors on conviction around the U.S. consumer.

Within securitized assets, the Fund added meaningfully into ABS based on attractive valuations, with a preference for high quality consumer sectors such as prime auto, credit cards and private student loans. The Fund also tactically traded agency MBS, adding throughout the third quarter as banks offloaded their MBS holdings creating a surplus of supply and presenting attractive values for entry.

The Fund notably reduced exposure to CMBS as higher interest rates, office vacancies and the more recent developments around U.S. regional banks have exacerbated the risk-off market tone in the sector. Within CMBS, the Fund favored up-in-the capital stack multifamily and high quality industrials which could be more resilient in a recessionary scenario, while generally avoiding the commercial office space due to its unique challenges such as high vacancy rates.

Lastly, the Fund continued to favor U.S. agency callable debt, which has presented with attractive yields and supply on forced selling by regional banks.

The Fund's cash position averaged 7.6% over the 12-month period and was 8.2% at reporting period end. The cash position did not have a material impact on performance.

Describe portfolio positioning at period end.

At period end, the Fund was positioned with a long duration bias predicated on the view that the extent of Fed rate hikes is close to fully priced-in by markets and given recent selloffs in the third quarter of 2023. The Fund had a preference for consumer oriented sectors including auto and credit card ABS, as well as industrials within investment grade corporate bonds. The Fund remained cautious around sectors that could face fundamental pressure due to the effects of a slowing economy, as well as sectors with unique headwinds, resulting in reduced allocations to high yield corporate bonds, emerging market bonds and CMBS.

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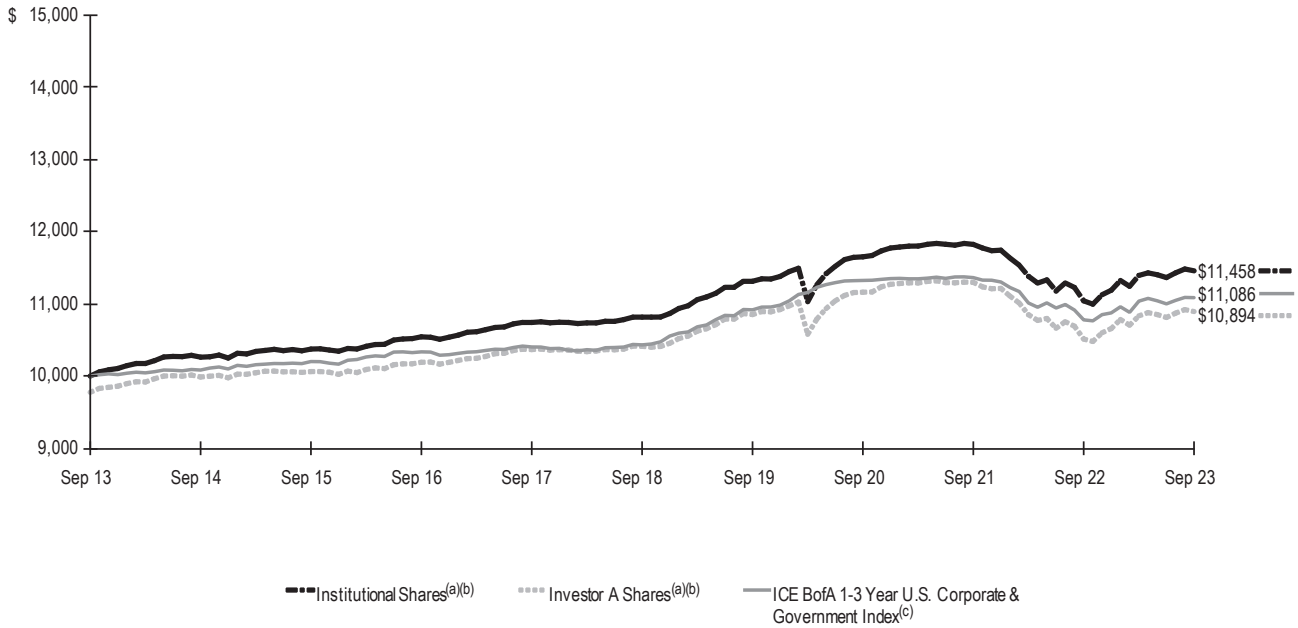
GROWTH OF $10,000 INVESTMENT



(a) Assuming maximum sales charges, if any, transaction costs and other operating expenses, including investment advisory fees and administration fees, if any. Institutional Shares do not have a sales charge.

(b) The Fund invests primarily in investment grade bonds and maintains an average portfolio duration that is between 0-3 years. The Fund normally invests at least 80% of its assets in debt securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Low Duration Bond 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 investment grade corporate bonds and U.S. Government Agency and U.S. Treasury securities with a maturity ranging from one to three years. On March 1, 2021 the Fund began to track the 4pm pricing variant of the ICE BofA 1-3 Year U.S. Corporate & Government Index (the "Index"). Historical index data prior to March 1, 2021 is for the 3pm pricing variant of the Index. Index data on and after March 1, 2021 is for the 4pm pricing variant of the Index.

Performance

			Average Annual Total Returns(a)					
			1 Year		5 Years		10 Years	
	Standardized 30-Day Yields	*Unsubsidized 30-Day Yields*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*	*Without Sales Charge*	*With Sales Charge*
Institutional	4.80%	4.74%	3.77%	N/A	1.16%	N/A	1.37%	N/A
Investor A	4.44	4.39	3.63	1.30%	0.91	0.45%	1.09	0.86%
Investor A1	4.70	4.56	3.78	N/A	1.06	N/A	1.25	N/A
Investor C	3.79	3.72	2.86	1.87	0.18	0.18	0.49	0.49
Class K	4.85	4.80	3.82	N/A	1.21	N/A	1.41	N/A
Class R	4.29	4.14	3.37	N/A	0.66	N/A	0.82	N/A
ICE BofA 1-3 Year U.S. Corporate & Government Index	—	—	2.85	N/A	1.23	N/A	1.04	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.

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			
	Beginning Account Value (04/01/23)	*Ending Account Value (09/30/23)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (04/01/23)*	*Ending Account Value (09/30/23)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Institutional	$ 1,000.00	$ 1,005.60	$ 2.01	$ 1,000.00	$ 1,023.06	$ 2.03	0.40%
Investor A	1,000.00	1,005.50	3.27	1,000.00	1,021.81	3.29	0.65
Investor A1	1,000.00	1,006.30	2.51	1,000.00	1,022.56	2.54	0.50
Investor C	1,000.00	1,001.70	7.03	1,000.00	1,018.05	7.08	1.40
Class K	1,000.00	1,005.90	1.76	1,000.00	1,023.31	1.78	0.35
Class R	1,000.00	1,004.20	4.52	1,000.00	1,020.56	4.56	0.90

[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 183/365 (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]*
Corporate Bonds	33.3%
U.S. Treasury Obligations	22.1
Asset-Backed Securities	20.2
U.S. Government Sponsored Agency Securities	13.0
Non-Agency Mortgage-Backed Securities	10.3
Foreign Agency Obligations	1.1

CREDIT QUALITY ALLOCATION

Credit Rating[b]	*Percent of Total Investments[a]*
AAA/Aaa[c]	63.0%
AA/Aa	2.0
A	13.2
BBB/Baa	17.5
BB/Ba	1.5
B	1.1
CCC/Caa	0.0[d]
NR	1.7

[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.

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.

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.

Service Shares (available only in BlackRock High Yield Bond Portfolio) are not subject to any sales charge. These shares are subject to a service fee of 0.25% per year (but no distribution fee) and are only available to certain eligible investors.

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 BlackRock Low Duration Bond Portfolio which is subject to an initial sales charge of 2.25%. These shares are subject to 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 A1 Shares (available only in BlackRock Low Duration Bond Portfolio) are subject to a maximum initial sales charge (front-end load) of 1.00% and a service fee of 0.10% per year (but no distribution fee). The maximum initial sales charge does not apply to current eligible shareholders of Investor A1 Shares of the Fund. These shares are only available for dividend and capital gain reinvestment by existing shareholders and for purchase by certain eligible employer-sponsored retirement plans. Certain redemption of these shares may be subject to a CDSC where no initial sales charge was paid at the time of purchase. However, the CDSC does not apply to redemptions by certain employer-sponsored retirement plans or to redemptions of shares acquired through the reinvestment of dividends and capital gains by existing shareholders.

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 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.

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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
Asset-Backed Securities				
522 Funding CLO Ltd.[a][b]				
Series 2019-4A, Class DR, (3-mo. CME Term SOFR + 3.91%), 9.24%, 04/20/30	USD	470	$	460,778
Series 2019-5A, Class AR, (3-mo. CME Term SOFR + 1.33%), 6.64%, 04/15/35		250		246,875
ACREC LLC, Series 2023-FL2, Class A, (1-mo. CME Term SOFR + 2.23%), 7.56%, 02/19/38[a][b]		1,060		1,057,740
AGL CLO 12 Ltd., Series 2021-12A, Class A1, (3-mo. CME Term SOFR + 1.42%), 6.75%, 07/20/34[a][b]		1,730		1,718,125
AGL CLO 14 Ltd., Series 2021-14A, Class A, (3-mo. CME Term SOFR + 1.41%), 6.75%, 12/02/34[a][b]		1,530		1,516,348
AGL CLO 7 Ltd.[a][b]				
Series 2020-7A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.77%, 07/15/34		540		536,266
Series 2020-7A, Class DR, (3-mo. CME Term SOFR + 3.36%), 8.67%, 07/15/34		250		241,804
AGL Core CLO 15 Ltd., Series 2021-15A, Class A1, (3-mo. CME Term SOFR + 1.41%), 6.74%, 01/20/35[a][b]		250		248,161
AGL Core CLO 2 Ltd., Series 2019-2A, Class A1, (3-mo. CME Term SOFR at 1.39% Floor + 1.65%), 6.98%, 04/20/32[a][b]		1,320		1,318,057
AGL Core CLO 4 Ltd., Series 2020-4A, Class A1R, (3-mo. CME Term SOFR + 1.33%), 6.66%, 04/20/33[a][b]		920		914,929
AGL Static CLO 18 Ltd., Series 2022-18A, Class B, (3-mo. CME Term SOFR + 2.00%), 7.33%, 04/21/31[a][b]		260		258,457
AIMCO CLO[a][b]				
Series 2017-AA, Class CR, (3-mo. CME Term SOFR + 2.36%), 7.69%, 04/20/34		250		245,534
Series 2018-BA, Class AR, (3-mo. CME Term SOFR + 1.36%), 6.67%, 01/15/32		1,290		1,285,600
Ajax Mortgage Loan Trust, Series 2021-C, Class A, 2.12%, 01/25/61[b][c]		6,412		6,019,719
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.68%, 10/21/28[a][b]		601		600,272
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.12%, 01/15/30[a][b]		250		246,200
ALM Ltd., Series 2020-1A, Class A2, (3-mo. CME Term SOFR + 2.11%), 7.42%, 10/15/29[a][b]		1,660		1,658,506
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.06%, 04/25/31[a][b]		250		246,870
AMMC CLO XIII Ltd., Series 2013-13A, Class A1R2, (3-mo. CME Term SOFR + 1.31%), 6.66%, 07/24/29[a][b]		199		199,032
AMSR Trust, Series 2020-SFR2, Class D, 3.28%, 07/17/37[b]		557		522,592
Anchorage Capital CLO 16 Ltd., Series 2020-16A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.78%, 01/19/35[a][b]		250		247,744
Anchorage Capital CLO 17 Ltd., Series 2021-17A, Class A1, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.74%, 07/15/34[a][b]		2,495		2,467,555
Anchorage Capital CLO 3-R Ltd., Series 2014-3RA, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.13%, 01/28/31[a][b]		1,040		1,023,360

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class A, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.68%, 01/28/31[a][b]	USD	764	$	760,911
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class ARR, (3-mo. CME Term SOFR + 1.31%), 6.62%, 07/15/30[a][b]		960		957,274
Anchorage Capital CLO 7 Ltd.[a][b]				
Series 2015-7A, Class AR2, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.72%, 01/28/31		868		862,719
Series 2015-7A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.38%, 01/28/31		1,640		1,628,848
Series 2015-7A, Class D1R2, (3-mo. CME Term SOFR at 3.50% Floor + 3.76%), 9.13%, 01/28/31		250		235,363
Anchorage Capital CLO 8 Ltd., Series 2016-8A, Class BR2, (3-mo. CME Term SOFR + 2.06%), 7.42%, 10/27/34[a][b]		650		645,775
Anchorage Capital CLO Ltd.[a][b]				
Series 2013-1A, Class A1R, (3-mo. CME Term SOFR + 1.51%), 6.81%, 10/13/30		554		552,990
Series 2018-1RA, Class A1, (3-mo. CME Term SOFR + 1.25%), 6.55%, 04/13/31		2,113		2,102,265
Anchorage Capital Europe CLO 2 DAC, Series 2A, Class B1R, (3-mo. EURIBOR + 1.60%), 5.26%, 04/15/34[a][b]	EUR	272		277,693
Apidos CLO XII, Series 2013-12A, Class AR, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.65%, 04/15/31[a][b]	USD	4,902		4,889,330
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.60%, 04/20/31[a][b]		498		496,654
Apidos CLO XVIII, Series 2018-18A, Class A1, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.75%, 10/22/30[a][b]		350		349,300
Apidos CLO XX, Series 2015-20A, Class A1RA, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 07/16/31[a][b]		250		249,356
Apidos CLO XXII[a][b]				
Series 2015-22A, Class A2R, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.09%, 04/20/31		250		247,200
Series 2015-22A, Class CR, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.54%, 04/20/31		250		245,807
Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/46[b]		79		69,177
Arbor Realty Commercial Real Estate Notes Ltd.[a][b]				
Series 2021-FL1, Class A, (1-mo. CME Term SOFR at 0.97% Floor + 1.08%), 6.42%, 12/15/35		169		167,151
Series 2022-FL1, Class A, (SOFR 30 day Average + 1.45%), 6.76%, 01/15/37		10,208		10,074,020
Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 1.90% Floor + 1.85%), 7.18%, 05/15/37		1,450		1,437,313
AREIT LLC, Series 2023-CRE8, Class A, (1-mo. CME Term SOFR at 2.21% Floor + 2.11%), 7.44%, 02/17/28[a][b]		602		598,117
Ares European CLO XII DAC, Series 12A, Class B1R, (3-mo. EURIBOR + 1.70%), 5.41%, 04/20/32[a][b]	EUR	297		306,204

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Ares LII CLO Ltd., Series 2019-52A, Class A1R, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.66%, 04/22/31[a][b]	USD	1,770	$	1,759,396
Ares LIX CLO Ltd., Series 2021-59A, Class A, (3-mo. CME Term SOFR + 1.29%), 6.64%, 04/25/34[a][b]		250		248,062
Ares LVI CLO Ltd., Series 2020-56A, Class AR, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.77%, 10/25/34[a][b]		410		408,453
Ares XLVIII CLO Ltd., Series 2018-48A, Class B, (3-mo. CME Term SOFR at 1.58% Floor + 1.84%), 7.17%, 07/20/30[a][b]		250		247,675
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.74%, 10/15/30[a][b]		293		292,181
Armada Euro CLO III DAC, Series 3A, Class DR, (3-mo. EURIBOR + 3.30%), 6.96%, 07/15/31[a][b]	EUR	287		291,706
Assurant CLO Ltd., Series 2018-2A, Class A, (3-mo. CME Term SOFR + 1.30%), 6.63%, 04/20/31[a][b]	USD	245		244,218
Atrium IX, Series 9A, Class AR2, (3-mo. CME Term SOFR + 1.25%), 6.64%, 05/28/30[a][b]		967		963,974
Avoca CLO XVIII DAC, Series 18X, Class C, (3-mo. EURIBOR + 1.75%), 5.41%, 04/15/31[a][d]	EUR	100		102,429
Avoca CLO XXII DAC, Series 22X, Class B1, (3-mo. EURIBOR at 1.30% Floor + 1.30%), 4.96%, 04/15/35[a][d]		200		201,406
Bain Capital Credit CLO Ltd.[a][b]				
Series 2017-1A, Class BR, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.09%, 07/20/30	USD	250		246,541
Series 2018-2A, Class A1, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.66%, 07/19/31		330		328,680
Series 2018-2A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.18%, 07/19/31		250		246,375
Series 2021-3A, Class D, (3-mo. CME Term SOFR at 3.10% Floor + 3.36%), 8.71%, 07/24/34		250		241,875
Bardot CLO Ltd., Series 2019-2A, Class DR, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.61%, 10/22/32[a][b]		250		245,305
Barings CLO Ltd.[a][b]				
Series 2015-IA, Class BR, (3-mo. CME Term SOFR + 1.66%), 6.99%, 01/20/31		250		247,025
Series 2018-3A, Class A1, (3-mo. CME Term SOFR at 0.95% Floor + 1.21%), 6.54%, 07/20/29		101		100,514
Series 2019-3A, Class A1R, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.66%, 04/20/31		250		248,796
Battalion CLO 18 Ltd., Series 2020-18A, Class BR, (3-mo. CME Term SOFR + 2.01%), 7.32%, 10/15/36[a][b]		375		365,813
Battalion CLO VIII Ltd.[a][b]				
Series 2015-8A, Class A1R2, (3-mo. CME Term SOFR + 1.33%), 6.64%, 07/18/30		1,215		1,209,344
Series 2015-8A, Class A2R2, (3-mo. CME Term SOFR + 1.81%), 7.12%, 07/18/30		666		652,880
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (3-mo. CME Term SOFR at 1.72% Floor + 1.98%), 7.33%, 04/24/34[a][b]		250		244,300

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Battalion CLO XX Ltd., Series 2021-20A, Class A, (3-mo. CME Term SOFR + 1.44%), 6.75%, 07/15/34[a][b]	USD	1,000	$	994,000
BDS LLC, Series 2022-FL11, Class ATS, (1-mo. CME Term SOFR + 1.80%), 7.13%, 03/19/39[a][b]		1,697		1,673,666
BDS Ltd., Series 2021-FL7, Class A, (1-mo. CME Term SOFR at 1.07% Floor + 1.18%), 6.52%, 06/16/36[a][b]		6,542		6,444,014
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.02%, 07/15/29[a][b]		1,250		1,245,875
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.24%, 07/20/29[a][b]		400		398,240
Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1A, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.68%, 04/20/31[a][b]		960		958,674
Benefit Street Partners CLO XII Ltd., Series 2017-12A, Class B, (3-mo. CME Term SOFR + 2.26%), 7.57%, 10/15/30[a][b]		310		306,513
BHG Securitization Trust, Series 2022-C, Class B, 5.93%, 10/17/35[b]		302		294,110
Birch Grove CLO 2 Ltd., Series 2021-2A, Class A1, (3-mo. CME Term SOFR + 1.52%), 6.84%, 10/19/34[a][b]		250		247,298
Birch Grove CLO Ltd.[a][b]				
Series 19A, Class CR, (3-mo. CME Term SOFR + 2.46%), 7.87%, 06/15/31		250		248,216
Series 19A, Class DR, (3-mo. CME Term SOFR + 3.61%), 9.02%, 06/15/31		250		248,548
BlueMountain CLO Ltd.[a][b]				
Series 2013-2A, Class A1R, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.79%, 10/22/30		1,419		1,414,144
Series 2015-3A, Class A1R, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.59%, 04/20/31		241		240,084
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.07%, 07/15/31[a][b]		870		851,817
BlueMountain CLO XXIII Ltd., Series 2018-23A, Class B, (3-mo. CME Term SOFR + 1.96%), 7.29%, 10/20/31[a][b]		250		246,375
BlueMountain CLO XXIX Ltd., Series 2020-29A, Class BR, (3-mo. CME Term SOFR + 2.01%), 7.36%, 07/25/34[a][b]		250		245,075
BlueMountain CLO XXVIII Ltd., Series 2021-28A, Class A, (3-mo. CME Term SOFR at 1.26% Floor + 1.52%), 6.83%, 04/15/34[a][b]		130		129,380
Bluemountain Euro CLO DAC, Series 2021-2A, Class B1, (3-mo. EURIBOR + 1.75%), 5.41%, 10/15/35[a][b]	EUR	660		666,594
BPCRE Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR + 2.40%), 7.73%, 01/16/37[a][b]	USD	829		822,304
Bridge Street CLO II Ltd., Series 2021-1A, Class A1A, (3-mo. CME Term SOFR at 1.23% Floor + 1.49%), 6.82%, 07/20/34[a][b]		250		247,788
Bristol Park CLO Ltd., Series 2016-1A, Class BR, (3-mo. CME Term SOFR + 1.71%), 7.02%, 04/15/29[a][b]		250		247,025

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Buttermilk Park CLO Ltd., Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 10/15/31[a][b]	USD	250	$	249,478
Canyon Capital CLO Ltd., Series 2019-1A, Class A1R, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 04/15/32[a][b]		610		602,700
Canyon CLO Ltd., Series 2020-3A, Class B, (3-mo. CME Term SOFR + 1.96%), 7.27%, 01/15/34[a][b]		350		343,175
Carlyle C17 CLO Ltd., Series C17A, Class A1AR, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 6.66%, 04/30/31[a][b]		1,858		1,848,704
Carlyle Global Market Strategies CLO Ltd., Series 2014-1A, Class A1R2, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.54%, 04/17/31[a][b]		795		791,569
Carlyle US CLO Ltd.[a][b]				
Series 2016-4A, Class A2R, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.04%, 10/20/27		250		249,449
Series 2018-1A, Class A2, (3-mo. CME Term SOFR + 1.76%), 7.09%, 04/20/31		250		246,550
Series 2018-4A, Class B, (3-mo. CME Term SOFR + 2.33%), 7.66%, 01/20/31		250		247,696
Series 2019-1A, Class A1AR, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.67%, 04/20/31		250		249,274
Series 2021-6A, Class A1, (3-mo. CME Term SOFR + 1.42%), 6.73%, 07/15/34		800		793,600
CBAM Ltd., Series 2017-1A, Class A1, (3-mo. CME Term SOFR + 1.51%), 6.84%, 07/20/30[a][b]		1,393		1,392,047
Cedar Funding II CLO Ltd.[a][b]				
Series 2013-1A, Class ARR, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.67%, 04/20/34		710		701,364
Series 2013-1A, Class BRR, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 6.94%, 04/20/34		680		660,402
Cedar Funding VI CLO Ltd., Series 2016-6A, Class ARR, (3-mo. CME Term SOFR at 1.05% Floor + 1.31%), 6.64%, 04/20/34[a][b]		3,930		3,887,768
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.02%, 05/29/32[a][b]		280		275,879
CIFC Funding Ltd.[a][b]				
Series 2013-4A, Class BRR, (3-mo. CME Term SOFR + 1.86%), 7.22%, 04/27/31		250		247,925
Series 2014-2RA, Class B1, (3-mo. CME Term SOFR + 3.06%), 8.41%, 04/24/30		250		244,945
Series 2015-3A, Class BR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.73%, 04/19/29		330		324,984
Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.61%, 04/23/29		888		885,823
Series 2017-1A, Class B, (3-mo. CME Term SOFR + 1.96%), 7.30%, 04/23/29		340		339,218
Series 2018-1A, Class A, (3-mo. CME Term SOFR + 1.26%), 6.57%, 04/18/31		2,380		2,373,053
Series 2019-5A, Class A1R1, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.71%, 01/15/35		250		248,063
Series 2020-1A, Class A1R, (3-mo. CME Term SOFR + 1.41%), 6.72%, 07/15/36		300		298,203
Series 2020-1A, Class BR, (3-mo. CME Term SOFR + 1.91%), 7.22%, 07/15/36	USD	740	$	733,784
Series 2020-3A, Class A1R, (3-mo. CME Term SOFR + 1.39%), 6.72%, 10/20/34		1,350		1,341,618
Series 2021-4A, Class A, (3-mo. CME Term SOFR + 1.31%), 6.62%, 07/15/33		1,450		1,446,319
Series 2021-5A, Class A, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.71%, 07/15/34		330		327,652
Clontarf Park CLO DAC, Series 1X, Class CE, (3-mo. EURIBOR + 3.05%), 6.77%, 08/05/30[a][d]	EUR	390		411,389
Clover CLO LLC, Series 2018-1A, Class A1R, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.71%, 04/20/32[a][b]	USD	280		279,300
College Avenue Student Loans LLC[b]				
Series 2021-B, Class B, 2.42%, 06/25/52		199		170,897
Series 2021-B, Class C, 2.72%, 06/25/52		100		87,897
Series 2021-C, Class D, 4.11%, 07/26/55		100		85,578
CVC Cordatus Loan Fund IV DAC, Series 4X, Class BR1, (3-mo. EURIBOR + 1.30%), 5.12%, 02/22/34[a][d]	EUR	260		262,825
CWHEQ Revolving Home Equity Loan Trust, Series 2006-I, Class 1A, (1-mo. CME Term SOFR + 0.25%), 5.59%, 01/15/37[a]	USD	112		100,187
Deer Creek CLO Ltd., Series 2017-1A, Class A, (3-mo. CME Term SOFR + 1.44%), 6.77%, 10/20/30[a][b]		1,089		1,087,306
Diameter Capital CLO 1 Ltd., Series 2021-1A, Class A1A, (3-mo. CME Term SOFR + 1.50%), 6.81%, 07/15/36[a][b]		500		496,738
Diameter Capital CLO 3 Ltd., Series 2022-3A, Class A1A, (3-mo. CME Term SOFR + 1.39%), 6.70%, 04/15/37[a][b]		250		246,660
Dryden 43 Senior Loan Fund, Series 2016-43A, Class AR2, (3-mo. CME Term SOFR at 1.04% Floor + 1.30%), 6.63%, 04/20/34[a][b]		1,180		1,170,761
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (3-mo. CME Term SOFR + 1.96%), 7.27%, 10/15/30[a][b]		630		621,558
Dryden 50 Senior Loan Fund, Series 2017-50A, Class B, (3-mo. CME Term SOFR at 1.91% Floor + 1.91%), 7.22%, 07/15/30[a][b]		250		247,475
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (3-mo. CME Term SOFR at 1.38% Floor + 1.38%), 6.69%, 01/15/31[a][b]		4,720		4,712,162
Dryden 65 CLO Ltd., Series 2018-65A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.17%, 07/18/30[a][b]		250		247,200
Dryden 76 CLO Ltd., Series 2019-76A, Class A1R, (3-mo. CME Term SOFR + 1.41%), 6.74%, 10/20/34[a][b]		250		248,237
Dryden 77 CLO Ltd., Series 2020-77A, Class AR, (3-mo. CME Term SOFR at 1.20% Floor + 1.38%), 6.76%, 05/20/34[a][b]		810		803,520
Dryden 87 CLO Ltd., Series 2021-87A, Class A1, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.74%, 05/20/34[a][b]		520		515,843
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, (3-mo. CME Term SOFR at 0.90% Floor + 1.16%), 6.47%, 04/15/29[a][b]		257		256,275
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.83%, 08/15/30[a][b]		1,545		1,541,953

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Security		Par (000)		Value
Asset-Backed Securities (continued)				
EDvestinU Private Education Loan Issue No. 4 LLC, Series 2022-A, Class A, 5.25%, 11/25/40[b]	USD	558	$	542,893
Elmwood CLO II Ltd.[a][b]				
Series 2019-2A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.74%, 04/20/34		1,000		996,068
Series 2019-2A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.24%, 04/20/34		250		248,125
Elmwood CLO V Ltd.[a][b]				
Series 2020-2A, Class BR, (3-mo. CME Term SOFR + 1.91%), 7.24%, 10/20/34		620		614,978
Series 2020-2A, Class CR, (3-mo. CME Term SOFR + 2.26%), 7.59%, 10/20/34		541		533,299
Elmwood CLO X Ltd.[a][b]				
Series 2021-3A, Class A, (3-mo. CME Term SOFR + 1.30%), 6.63%, 10/20/34		1,620		1,613,773
Series 2021-3A, Class C, (3-mo. CME Term SOFR + 2.21%), 7.54%, 10/20/34		250		246,435
Elmwood CLO XII Ltd., Series 2021-5A, Class A, (3-mo. CME Term SOFR + 1.41%), 6.74%, 01/20/35[a][b]		250		248,580
Fidelity Grand Harbour CLO DAC, Series 2021-1A, Class D, (3-mo. EURIBOR + 3.60%), 7.26%, 10/15/34[a][b]	EUR	250		246,305
Flatiron CLO 21 Ltd., Series 2021-1A, Class A1, (3-mo. LIBOR USD + 1.11%), 6.69%, 07/19/34[a][b]	USD	3,150		3,118,685
FS Rialto, Series 2021-FL3, Class A, (1-mo. CME Term SOFR + 1.36%), 6.70%, 11/16/36[a][b]		3,097		3,033,047
FS Rialto Issuer LLC[a][b]				
Series 2022-FL4, Class A, (SOFR 30 day Average + 1.90%), 7.21%, 01/19/39		2,907		2,874,856
Series 2022-FL5, Class A, (1-mo. CME Term SOFR + 2.30%), 7.63%, 06/19/37		786		778,418
Series 2022-FL6, Class A, (1-mo. CME Term SOFR at 2.63% Floor + 2.58%), 7.91%, 08/17/37		1,469		1,465,328
Series 2022-FL7, Class A, (1-mo. CME Term SOFR + 2.90%), 8.23%, 10/19/39		955		955,030
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.54%, 10/15/30[a][b]		378		376,809
Galaxy XVIII CLO Ltd., Series 2018-28A, Class A1, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 07/15/31[a][b]		280		279,185
Galaxy XXII CLO Ltd., Series 2016-22A, Class ARR, (3-mo. CME Term SOFR + 1.46%), 6.77%, 04/16/34[a][b]		910		900,926
Generate CLO 2 Ltd.[a][b]				
Series 2A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.76%, 01/22/31		1,228		1,225,079
Series 3A, Class AR, (3-mo. CME Term SOFR + 1.51%), 6.84%, 10/20/29		348		346,548
Series 3A, Class BR, (3-mo. CME Term SOFR + 2.01%), 7.34%, 10/20/29		930		923,676
Generate CLO 4 Ltd., Series 4A, Class A1R, (3-mo. CME Term SOFR + 1.35%), 6.68%, 04/20/32[a][b]		1,023		1,019,124
Gilbert Park CLO Ltd., Series 2017-1A, Class C, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.52%, 10/15/30[a][b]		640		632,741

Security		Par (000)		Value
Asset-Backed Securities (continued)				
GoldenTree Loan Management US CLO 3 Ltd., Series 2018-3A, Class B1, (3-mo. CME Term SOFR + 1.81%), 7.14%, 04/20/30[a][b]	USD	250	$	248,625
GoldenTree Loan Opportunities IX Ltd.[a][b]				
Series 2014-9A, Class AR2, (3-mo. CME Term SOFR at 1.11% Floor + 1.37%), 6.74%, 10/29/29		204		204,221
Series 2014-9A, Class BR2, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.23%, 10/29/29		500		498,015
GoldenTree Loan Opportunities X Ltd., Series 2015-10A, Class DR, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.64%, 07/20/31[a][b]		250		246,535
GoldentTree Loan Management US CLO 1 Ltd., Series 2021-11A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.72%, 10/20/34[a][b]		1,050		1,047,124
Golub Capital Partners CLO 55B Ltd., Series 2021-55A, Class A, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.79%, 07/20/34[a][b]		250		247,576
GoodLeap Sustainable Home Solutions Trust, Series 2023-1GS, Class A, 5.52%, 02/22/55[b]		906		838,693
Grippen Park CLO Ltd.[a][b]				
Series 2017-1A, Class A, (3-mo. CME Term SOFR at 1.26% Floor + 1.52%), 6.85%, 01/20/30		152		152,194
Series 2017-1A, Class D, (3-mo. CME Term SOFR at 3.30% Floor + 3.56%), 8.89%, 01/20/30		250		247,137
GSAA Home Equity Trust, Series 2006-5, Class 2A1, (1-mo. CME Term SOFR + 0.25%), 5.57%, 03/25/36[a]		438		148,657
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (3-mo. CME Term SOFR + 1.63%), 6.94%, 04/15/33[a][b]		1,180		1,189,113
Gulf Stream Meridian 3 Ltd., Series 2021-IIIA, Class A1, (3-mo. CME Term SOFR + 1.58%), 6.89%, 04/15/34[a][b]		250		247,500
Gulf Stream Meridian 4 Ltd., Series 2021-4A, Class A1, (3-mo. CME Term SOFR + 1.46%), 6.77%, 07/15/34[a][b]		2,580		2,563,260
Gulf Stream Meridian 5 Ltd., Series 2021-5A, Class A2, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.37%, 07/15/34[a][b]		280		279,328
Gulf Stream Meridian 7 Ltd., Series 2022-7A, Class A1, (3-mo. CME Term SOFR + 1.36%), 6.67%, 07/15/35[a][b]		360		355,882
Henley CLO IV DAC, Series 4X, Class B1, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 5.07%, 04/25/34[a][d]	EUR	130		131,766
Highbridge Loan Management Ltd.[a][b]				
Series 12A-18, Class A1B, (3-mo. CME Term SOFR + 1.51%), 6.82%, 07/18/31	USD	250		245,387
Series 3A-2014, Class A1R, (3-mo. CME Term SOFR + 1.44%), 6.75%, 07/18/29		477		477,177
HPS Loan Management Ltd.[a][b]				
Series 10A-16, Class A1RR, (3-mo. CME Term SOFR at 1.14% Floor + 1.40%), 6.73%, 04/20/34		1,540		1,529,719
Series 6A-2015, Class A1R, (3-mo. CME Term SOFR + 1.26%), 6.63%, 02/05/31		2,733		2,714,782

Security		Par (000)		Value
Asset-Backed Securities (continued)				
KKR CLO 10 Ltd., Series 10, Class BR, (3-mo. CME Term SOFR + 1.96%), 7.37%, 09/15/29[a][b]	USD	250	$	249,375
KREF Ltd., Series 2022-FL3, Class A, (1-mo. CME Term SOFR + 1.45%), 6.78%, 02/17/39[a][b]		10,000		9,869,230
LCM 29 Ltd., Series 29A, Class AR, (3-mo. CME Term SOFR + 1.33%), 6.64%, 04/15/31[a][b]		250		246,268
LCM XIV LP, Series 14A, Class AR, (3-mo. CME Term SOFR + 1.30%), 6.63%, 07/20/31[a][b]		250		247,866
LCM XX LP, Series 20A, Class BR, (3-mo. CME Term SOFR + 1.81%), 7.14%, 10/20/27[a][b]		250		249,925
Lendmark Funding Trust, Series 2022-1A, Class A, 5.12%, 07/20/32[b]		1,696		1,652,829
LoanCore Issuer Ltd., Series 2022-CRE7, Class A, (SOFR 30 day Average + 1.55%), 6.86%, 01/17/37[a][b]		4,099		4,017,020
Logan CLO I Ltd., Series 2021-1A, Class A, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.75%, 07/20/34[a][b]		1,010		1,005,548
Long Point Park CLO Ltd., Series 2017-1A, Class A2, (3-mo. CME Term SOFR at 1.38% Floor + 1.64%), 6.94%, 01/17/30[a][b]		250		246,875
Longfellow Place CLO Ltd., Series 2013-1A, Class BR3, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.32%, 04/15/29[a][b]		149		148,970
Madison Park Funding XI Ltd., Series 2013-11A, Class AR2, (3-mo. CME Term SOFR + 1.16%), 6.51%, 07/23/29[a][b]		2,061		2,050,469
Madison Park Funding XIII Ltd.[a][b]				
Series 2014-13A, Class AR2, (3-mo. CME Term SOFR + 1.21%), 6.53%, 04/19/30		865		862,276
Series 2014-13A, Class BR2, (3-mo. CME Term SOFR + 1.76%), 7.08%, 04/19/30		960		955,008
Madison Park Funding XIX Ltd., Series 2015-19A, Class A1R2, (3-mo. CME Term SOFR at 0.92% Floor + 1.18%), 6.53%, 01/22/28[a][b]		966		962,255
Madison Park Funding XLI Ltd., Series 12A, Class AR, (3-mo. CME Term SOFR + 1.09%), 6.44%, 04/22/27[a][b]		205		205,081
Madison Park Funding XLII Ltd., Series 13A, Class C, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.41%, 11/21/30[a][b]		250		245,188
Madison Park Funding XLV Ltd., Series 2020-45A, Class AR, (3-mo. CME Term SOFR + 1.38%), 6.69%, 07/15/34[a][b]		1,050		1,041,813
Madison Park Funding XXIII Ltd.[a][b]				
Series 2017-23A, Class BR, (3-mo. CME Term SOFR + 1.81%), 7.17%, 07/27/31		250		248,150
Series 2017-23A, Class CR, (3-mo. CME Term SOFR + 2.26%), 7.62%, 07/27/31		250		246,964
Madison Park Funding XXIV Ltd., Series 2016-24A, Class BR, (3-mo. CME Term SOFR + 2.01%), 7.34%, 10/20/29[a][b]		250		248,675
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (3-mo. CME Term SOFR + 1.91%), 7.26%, 04/25/29[a][b]		320		317,536
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.83%, 07/29/30[a][b]		1,633		1,631,856
Madison Park Funding XXVII Ltd., Series 2018-27A, Class A1A, (3-mo. CME Term SOFR + 1.29%), 6.62%, 04/20/30[a][b]		249		247,359
Madison Park Funding XXXIII Ltd., Series 2019-33A, Class AR, (3-mo. CME Term SOFR + 1.29%), 6.60%, 10/15/32[a][b]	USD	290	$	287,543
Madison Park Funding XXXVII Ltd., Series 2019-37A, Class AR, (3-mo. CME Term SOFR + 1.33%), 6.64%, 07/15/33[a][b]		410		408,360
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.69%, 07/17/34[a][b]		1,130		1,122,994
Man GLG Euro CLO VI DAC, Series 6A, Class DR, (3-mo. EURIBOR + 3.50%), 7.16%, 10/15/32[a][b]	EUR	320		318,788
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.75%, 12/18/30[a][b]	USD	388		385,948
Mariner CLO LLC[a][b]				
Series 2016-3A, Class AR2, (3-mo. CME Term SOFR at 0.99% Floor + 1.25%), 6.60%, 07/23/29		201		200,446
Series 2016-3A, Class CR2, (3-mo. CME Term SOFR at 2.05% Floor + 2.31%), 7.66%, 07/23/29		1,125		1,116,179
Mariner Finance Issuance Trust[b]				
Series 2019-AA, Class B, 3.51%, 07/20/32		500		495,113
Series 2020-AA, Class B, 3.21%, 08/21/34		260		242,664
Series 2020-AA, Class C, 4.10%, 08/21/34		330		303,695
Series 2022-AA, Class A, 6.45%, 10/20/37		1,538		1,540,021
MF1 LLC, Series 2023-FL12, Class A, (1-mo. CME Term SOFR + 2.07%), 0.00%, 10/19/38[a][b]		460		457,700
MF1 Multifamily Housing Mortgage Loan Trust[a][b]				
Series 2022-FL9, Class A, (1-mo. CME Term SOFR at 1.95% Floor + 2.15%), 7.48%, 06/19/37		857		854,322
Series 2022-FL10, Class A, (1-mo. CME Term SOFR + 2.64%), 7.96%, 09/17/37		448		448,699
MidOcean Credit CLO III, Series 2014-3A, Class A3A2, (3-mo. CME Term SOFR + 1.23%), 6.57%, 04/21/31[a][b]		424		421,411
Mosaic Solar Loan Trust[b]				
Series 2022-3A, Class A, 6.10%, 06/20/53		293		288,007
Series 2023-1A, Class A, 5.32%, 06/20/53		1,025		969,637
MP CLO III Ltd., Series 2013-1A, Class AR, (3-mo. CME Term SOFR + 1.51%), 6.84%, 10/20/30[a][b]		709		707,634
Navient Private Education Loan Trust[b]				
Series 2014-AA, Class A3, (1-mo. CME Term SOFR at 1.60% Floor + 1.71%), 7.05%, 10/15/31[a]		424		424,972
Series 2015-AA, Class A3, (1-mo. CME Term SOFR at 1.70% Floor + 1.81%), 7.15%, 11/15/30[a]		482		483,575
Series 2018-BA, Class A2A, 3.61%, 12/15/59		155		149,250
Series 2020-A, Class A2B, (1-mo. CME Term SOFR + 1.01%), 6.35%, 11/15/68[a]		307		303,682
Navient Private Education Refi Loan Trust[b]				
Series 2018-DA, Class A2A, 4.00%, 12/15/59		509		486,782
Series 2019-CA, Class A2, 3.13%, 02/15/68		337		319,312
Series 2021-DA, Class B, 2.61%, 04/15/60		370		327,988
Series 2021-DA, Class C, 3.48%, 04/15/60		950		832,534
Series 2021-DA, Class D, 4.00%, 04/15/60		300		268,706

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Navient Student Loan Trust, Series 2019-BA, Class A2A, 3.39%, 12/15/59[(b)]	USD	234	$	221,409
Neuberger Berman CLO XVI-S Ltd., Series 2017-16SA, Class AR, (3-mo. CME Term SOFR + 1.30%), 6.61%, 04/15/34[(a)(b)]		570		566,507
Neuberger Berman CLO XX Ltd., Series 2015-20A, Class BRR, (3-mo. CME Term SOFR + 1.91%), 7.22%, 07/15/34[(a)(b)]		250		247,875
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.22%, 10/17/30[(a)(b)]		400		397,040
Neuberger Berman Loan Advisers CLO 26 Ltd.[(a)(b)]				
Series 2017-26A, Class AR, (3-mo. CME Term SOFR + 1.18%), 6.49%, 10/18/30		1,393		1,386,008
Series 2017-26A, Class BR, (3-mo. CME Term SOFR + 1.66%), 6.97%, 10/18/30		250		246,800
Neuberger Berman Loan Advisers CLO 34 Ltd., Series 2019-34A, Class BR, (3-mo. CME Term SOFR + 1.75%), 7.08%, 01/20/35[(a)(b)]		250		247,200
Neuberger Berman Loan Advisers CLO 37 Ltd., Series 2020-37A, Class BR, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.04%, 07/20/31[(a)(b)]		250		247,300
Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 07/16/35[(a)(b)]		880		873,244
OAK Hill European Credit Partners V DAC, Series 2016-5A, Class BR, (3-mo. EURIBOR + 1.90%), 5.55%, 01/21/35[(a)(b)]	EUR	250		256,398
OCP CLO Ltd.[(a)(b)]				
Series 2013-4A, Class BRR, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.51%, 04/24/29	USD	945		935,876
Series 2014-5A, Class A1R, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.69%, 04/26/31		139		138,735
Series 2017-14A, Class B, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.59%, 11/20/30		250		247,237
Series 2019-16A, Class AR, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.54%, 04/10/33		280		278,323
Series 2020-18A, Class AR, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.68%, 07/20/32		320		318,674
Series 2020-19A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.29%, 10/20/34		250		245,175
Series 2021-22A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.77%, 12/02/34		390		386,972
OCP Euro CLO DAC, Series 2017-2X, Class B, (3-mo. EURIBOR + 1.35%), 5.01%, 01/15/32[(a)(d)]	EUR	170		175,343
Octagon Investment Partners 18-R Ltd., Series 2018-18A, Class A1A, (3-mo. CME Term SOFR + 1.22%), 6.53%, 04/16/31[(a)(b)]	USD	1,780		1,775,241
Octagon Investment Partners 33 Ltd., Series 2017-1A, Class A1, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.78%, 01/20/31[(a)(b)]		243		242,482
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.22%, 07/15/36[(a)(b)]	USD	710	$	696,368
Octagon Investment Partners 51 Ltd., Series 2021-1A, Class A, (3-mo. CME Term SOFR + 1.41%), 6.74%, 07/20/34[(a)(b)]		1,910		1,891,476
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (3-mo. CME Term SOFR + 1.61%), 6.93%, 07/19/30[(a)(b)]		320		319,969
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.59%, 07/17/30[(a)(b)]		2,755		2,746,090
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (3-mo. CME Term SOFR + 1.26%), 6.61%, 01/25/31[(a)(b)]		2,552		2,546,077
OHA Credit Funding 2 Ltd., Series 2019-2A, Class AR, (3-mo. LIBOR USD + 1.15%), 6.75%, 04/21/34[(a)(b)]		3,220		3,206,256
OHA Credit Funding 3 Ltd.[(a)(b)]				
Series 2019-3A, Class AR, (3-mo. CME Term SOFR + 1.40%), 6.73%, 07/02/35		1,450		1,440,575
Series 2019-3A, Class BR, (3-mo. CME Term SOFR + 1.91%), 7.24%, 07/02/35		668		662,122
OHA Credit Funding 4 Ltd., Series 2019-4A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.76%, 10/22/36[(a)(b)]		250		248,211
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (3-mo. CME Term SOFR + 1.30%), 6.68%, 05/23/31[(a)(b)]		4,462		4,448,957
OneMain Financial Issuance Trust[(b)]				
Series 2019-2A, Class A, 3.14%, 10/14/36		3,140		2,841,703
Series 2020-1A, Class A, 3.84%, 05/14/32		166		165,436
Series 2020-2A, Class C, 2.76%, 09/14/35		550		474,126
Series 2020-2A, Class D, 3.45%, 09/14/35		1,410		1,200,958
Series 2021-1A, Class A2, (SOFR 30 day Average + 0.76%), 6.07%, 06/16/36[(a)]		660		645,773
Series 2021-1A, Class C, 2.22%, 06/16/36		100		82,814
Series 2022-3A, Class A, 5.94%, 05/15/34		3,369		3,346,771
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (3-mo. CME Term SOFR at 1.25% Floor + 1.51%), 6.86%, 10/22/30[(a)(b)]		6,006		5,987,185
OZLM VIII Ltd., Series 2014-8A, Class BR3, (3-mo. CME Term SOFR at 2.10% Floor + 2.36%), 7.67%, 10/17/29[(a)(b)]		340		340,239
OZLM XXII Ltd., Series 2018-22A, Class A1, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.64%, 01/17/31[(a)(b)]		211		210,332
OZLM XXIV Ltd., Series 2019-24A, Class A2AR, (3-mo. CME Term SOFR + 1.96%), 7.29%, 07/20/32[(a)(b)]		250		246,905
Palmer Square CLO Ltd.[(a)(b)]				
Series 2013-2A, Class A1A3, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.57%, 10/17/31		650		646,987
Series 2015-1A, Class A1A4, (3-mo. CME Term SOFR + 1.39%), 6.77%, 05/21/34		5,525		5,492,690
Series 2015-1A, Class A2R4, (3-mo. CME Term SOFR + 1.96%), 7.34%, 05/21/34		250		247,500
Series 2015-2A, Class A2R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.14%, 07/20/30		500		496,650
Series 2018-1A, Class A1, (3-mo. CME Term SOFR + 1.29%), 6.60%, 04/18/31		803		801,970

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2018-2A, Class A1A, (3-mo. CME Term SOFR + 1.36%), 6.67%, 07/16/31	USD	1,070	$	1,068,330
Series 2020-3A, Class A1AR, (3-mo. CME Term SOFR + 1.34%), 6.71%, 11/15/31		250		249,476
Series 2021-3A, Class A1, (3-mo. CME Term SOFR + 1.41%), 6.72%, 01/15/35		250		248,609
Palmer Square Loan Funding Ltd.[a][b]				
Series 2020-4A, Class A2, (3-mo. CME Term SOFR + 1.86%), 7.25%, 11/25/28		560		558,367
Series 2021-2A, Class A2, (3-mo. CME Term SOFR at 1.25% Floor + 1.51%), 6.89%, 05/20/29		260		256,846
Series 2022-2A, Class A2, (3-mo. CME Term SOFR + 1.90%), 7.21%, 10/15/30		340		338,821
Series 2022-2A, Class B, (3-mo. CME Term SOFR + 2.20%), 7.51%, 10/15/30		250		244,163
Penta CLO DAC, Series 2022-11A, Class B, (3-mo. EURIBOR + 2.45%), 6.23%, 11/15/34[a][b]	EUR	530		555,916
Pikes Peak CLO 1, Series 2018-1A, Class A, (3-mo. CME Term SOFR + 1.44%), 6.79%, 07/24/31[a][b]	USD	275		273,438
Pikes Peak CLO 8, Series 2021-8A, Class A, (3-mo. CME Term SOFR + 1.43%), 6.76%, 07/20/34[a][b]		1,570		1,557,944
Post CLO Ltd., Series 2018-1A, Class D, (3-mo. CME Term SOFR at 2.95% Floor + 3.21%), 8.52%, 04/16/31[a][b]		500		498,612
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49[b][e]		280		259,234
Prodigy Finance DAC[a][b]				
Series 2021-1A, Class A, (1-mo. CME Term SOFR + 1.36%), 6.68%, 07/25/51		561		555,137
Series 2021-1A, Class B, (1-mo. CME Term SOFR + 2.61%), 7.93%, 07/25/51		109		108,125
Series 2021-1A, Class C, (1-mo. CME Term SOFR + 3.86%), 9.18%, 07/25/51		97		97,058
Progress Residential Trust, Series 2020-SFR2, Class D, 3.87%, 06/17/37[b]		400		381,597
Race Point IX CLO Ltd., Series 2015-9A, Class A1A2, (3-mo. CME Term SOFR + 1.20%), 6.51%, 10/15/30[a][b]		967		963,496
Rad CLO 2 Ltd., Series 2018-2A, Class AR, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.65%, 10/15/31[a][b]		710		707,289
Rad CLO 5 Ltd., Series 2019-5A, Class AR, (3-mo. CME Term SOFR + 1.38%), 6.73%, 07/24/32[a][b]		800		794,158
Rad CLO 15 Ltd.[a][b]				
Series 2021-15A, Class A, (3-mo. CME Term SOFR + 1.35%), 6.68%, 01/20/34		250		248,406
Series 2021-15A, Class B, (3-mo. CME Term SOFR + 1.91%), 7.24%, 01/20/34		250		245,825
Ready Capital Mortgage Financing LLC, Series 2023-FL11, Class A, (1-mo. CME Term SOFR + 2.37%), 7.69%, 10/25/39[a][b]		1,080		1,077,717
Recette CLO Ltd., Series 2015-1A, Class BRR, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 6.99%, 04/20/34[a][b]		250		245,400
Regatta VI Funding Ltd., Series 2016-1A, Class AR2, (3-mo. CME Term SOFR + 1.42%), 6.75%, 04/20/34[a][b]		1,040		1,033,760
Regatta VII Funding Ltd.[a][b]				
Series 2016-1A, Class A1R2, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 06/20/34	USD	720	$	717,338
Series 2016-1A, Class BR2, (3-mo. CME Term SOFR + 1.86%), 7.26%, 06/20/34		250		247,575
Regatta VIII Funding Ltd., Series 2017-1A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.27%, 10/17/30[a][b]		250		249,600
Regatta XVI Funding Ltd., Series 2019-2A, Class B, (3-mo. CME Term SOFR + 2.31%), 7.62%, 01/15/33[a][b]		250		249,825
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.02%, 01/15/34[a][b]		250		247,475
Regional Management Issuance Trust[b]				
Series 2020-1, Class A, 2.34%, 10/15/30		500		487,180
Series 2021-1, Class A, 1.68%, 03/17/31		830		781,058
Series 2021-2, Class B, 2.35%, 08/15/33		130		106,252
Series 2021-2, Class C, 3.23%, 08/15/33		323		251,998
Series 2022-1, Class A, 3.07%, 03/15/32		2,058		1,918,573
Series 2022-1, Class B, 3.71%, 03/15/32		151		135,273
Series 2022-1, Class C, 4.46%, 03/15/32		100		86,641
Riserva CLO Ltd., Series 2016-3A, Class ARR, (3-mo. CME Term SOFR at 1.06% Floor + 1.32%), 6.63%, 01/18/34[a][b]		1,220		1,207,190
Rockford Tower CLO Ltd.[a][b]				
Series 2017-1A, Class AR2, (3-mo. CME Term SOFR + 1.36%), 6.69%, 04/20/34		917		902,780
Series 2017-2A, Class BR, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.07%, 10/15/29		1,945		1,924,967
Series 2017-2A, Class DR, (3-mo. CME Term SOFR at 2.85% Floor + 3.11%), 8.42%, 10/15/29		1,039		1,017,315
Series 2017-3A, Class A, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.78%, 10/20/30		3,283		3,273,470
Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.74%, 05/20/31		287		286,504
Series 2018-2A, Class A, (3-mo. CME Term SOFR + 1.42%), 6.75%, 10/20/31		250		249,175
Series 2019-2A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.29%, 08/20/32		250		245,025
Rockford Tower Europe CLO DAC[a][d]				
Series 2018-1X, Class B, (3-mo. EURIBOR + 1.85%), 5.75%, 12/20/31	EUR	576		600,661
Series 2018-1X, Class C, (3-mo. EURIBOR + 2.47%), 6.37%, 12/20/31		280		288,455
Romark WM-R Ltd., Series 2018-1A, Class A1, (3-mo. CME Term SOFR at 1.03% Floor + 1.29%), 6.62%, 04/20/31[a][b]	USD	950		943,777
RR 3 Ltd., Series 2018-3A, Class A1R2, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.66%, 01/15/30[a][b]		981		978,311
RR 5 Ltd., Series 2018-5A, Class A2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.22%, 10/15/31[a][b]		250		248,375
RR LLC, Series 2017-1A, Class A1AB, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.72%, 07/15/35[a][b]		2,140		2,125,082

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Signal Peak CLO 1 Ltd., Series 2014-1A, Class AR3, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.73%, 04/17/34[a][b]	USD	2,680	$	2,664,881
Signal Peak CLO 2 LLC[a][b]				
Series 2015-1A, Class AR2, (3-mo. CME Term SOFR + 1.24%), 6.57%, 04/20/29		115		114,503
Series 2015-1A, Class BR2, (3-mo. CME Term SOFR + 1.76%), 7.09%, 04/20/29		1,466		1,457,204
Signal Peak CLO 8 Ltd., Series 2020-8A, Class A, (3-mo. CME Term SOFR + 1.53%), 6.86%, 04/20/33[a][b]		640		636,096
Silver Creek CLO Ltd.[a][b]				
Series 2014-1A, Class AR, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.83%, 07/20/30		259		258,751
Series 2014-1A, Class CR, (3-mo. CME Term SOFR at 2.30% Floor + 2.56%), 7.89%, 07/20/30		500		495,000
Sixth Street CLO XIX Ltd., Series 2021-19A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.69%, 07/20/34[a][b]		3,815		3,787,234
Sixth Street CLO XVI Ltd., Series 2020-16A, Class A1A, (3-mo. CME Term SOFR at 1.32% Floor + 1.58%), 6.91%, 10/20/32[a][b]		250		249,752
SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. CME Term SOFR at 4.75% Floor + 4.86%), 10.20%, 10/15/41[a][b]		2,733		2,887,708
SMB Private Education Loan Trust[b]				
Series 2015-B, Class B, 3.50%, 12/17/40		974		935,409
Series 2016-B, Class A2A, 2.43%, 02/17/32		385		372,703
Series 2020-PTA, Class A2A, 1.60%, 09/15/54		2,540		2,251,271
Series 2020-PTA, Class B, 2.50%, 09/15/54		1,540		1,196,886
Series 2021-A, Class C, 2.99%, 01/15/53		2,240		1,874,764
Series 2021-A, Class D1, 3.86%, 01/15/53		785		703,532
Series 2021-A, Class D2, 3.86%, 01/15/53		539		482,687
Series 2021-C, Class B, 2.30%, 01/15/53		190		170,977
Series 2021-C, Class C, 3.00%, 01/15/53		141		120,103
Series 2021-C, Class D, 3.93%, 01/15/53		100		91,954
Sound Point CLO XII Ltd., Series 2016-2A, Class CR2, (3-mo. CME Term SOFR + 2.31%), 7.64%, 10/20/28[a][b]		900		895,916
Sound Point CLO XV Ltd., Series 2017-1A, Class ARR, (3-mo. CME Term SOFR + 1.16%), 6.51%, 01/23/29[a][b]		93		92,625
Sound Point CLO XXVIII Ltd., Series 2020-3A, Class A1, (3-mo. CME Term SOFR + 1.54%), 6.89%, 01/25/32[a][b]		460		457,172
St. Paul's CLO XII DAC, Series 12X, Class B1, (3-mo. EURIBOR + 1.60%), 5.26%, 04/15/33[a][d]	EUR	310		316,821
Steele Creek CLO Ltd., Series 2017-1A, Class A, (3-mo. CME Term SOFR at 1.25% Floor + 1.51%), 6.82%, 10/15/30[a][b]	USD	1,003		999,450
Sutton Park CLO DAC, Series 1X, Class BE, (3-mo. EURIBOR + 2.35%), 6.13%, 11/15/31[a][d]	EUR	202		206,649
Symphony CLO XVI Ltd., Series 2015-16A, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.72%, 10/15/31[a][b]	USD	250		248,913
Symphony CLO XVII Ltd., Series 2016-17A, Class AR, (3-mo. CME Term SOFR at 0.88% Floor + 1.14%), 6.45%, 04/15/28[a][b]		134		133,613
Symphony CLO XXIII Ltd., Series 2020-23A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.17%, 01/15/34[a][b]	USD	250	$	246,834
Symphony CLO XXVI Ltd., Series 2021-26A, Class AR, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.67%, 04/20/33[a][b]		514		510,561
TCI-Flatiron CLO Ltd., Series 2017-1A, Class AR, (3-mo. CME Term SOFR at 0.95% Floor + 1.22%), 6.60%, 11/18/30[a][b]		698		695,864
TCW CLO AMR Ltd., Series 2019-1A, Class ASNR, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.85%, 08/16/34[a][b]		250		246,895
TIAA CLO III Ltd., Series 2017-2A, Class A, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.72%, 01/16/31[a][b]		823		820,415
TICP CLO IX Ltd., Series 2017-9A, Class A, (3-mo. CME Term SOFR + 1.40%), 6.73%, 01/20/31[a][b]		606		605,272
TICP CLO VI Ltd., Series 2016-6A, Class AR2, (3-mo. CME Term SOFR + 1.38%), 6.69%, 01/15/34[a][b]		1,060		1,055,650
Trestles CLO IV Ltd., Series 2021-4A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.77%, 07/21/34[a][b]		1,550		1,535,297
Tricon American Homes Trust, Series 2020-SFR1, Class D, 2.55%, 07/17/38[b]		2,225		1,995,043
Trinitas CLO IV Ltd., Series 2016-4A, Class A2L2, (3-mo. CME Term SOFR + 1.66%), 6.97%, 10/18/31[a][b]		220		215,905
Trinitas CLO XIV Ltd., Series 2020-14A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.61%, 01/25/34[a][b]		730		719,269
Venture 32 CLO Ltd., Series 2018-32A, Class A2A, (3-mo. CME Term SOFR at 1.33% Floor + 1.33%), 6.64%, 07/18/31[a][b]		350		347,799
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.79%, 10/15/29[a][b]		2,216		2,213,542
Voya CLO Ltd.[a][b]				
Series 2017-3A, Class A1R, (3-mo. CME Term SOFR + 1.30%), 6.63%, 04/20/34		465		462,331
Series 2017-4A, Class A1, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.70%, 10/15/30		1,404		1,398,774
Series 2019-1A, Class AR, (3-mo. CME Term SOFR + 1.32%), 6.63%, 04/15/31		1,892		1,884,160
Voya Euro CLO II DAC, Series 2A, Class CR, (3-mo. EURIBOR + 2.15%), 5.81%, 07/15/35[a][b]	EUR	250		252,240
Voya Euro CLO V DAC[a][b]				
Series 5A, Class B1, (3-mo. EURIBOR + 1.75%), 5.41%, 04/15/35		440		451,632
Series 5A, Class D, (3-mo. EURIBOR + 3.10%), 6.76%, 04/15/35		250		247,643
Whitebox CLO I Ltd., Series 2019-1A, Class CR, (3-mo. CME Term SOFR at 3.05% Floor + 3.31%), 8.66%, 07/24/32[a][b]	USD	900		888,558
Whitebox CLO II Ltd.[a][b]				
Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.36%, 10/24/34		280		276,588
Series 2020-2A, Class DR, (3-mo. CME Term SOFR at 3.35% Floor + 3.61%), 8.96%, 10/24/34		280		273,447

Security		Par (000)	Value
Asset-Backed Securities (continued)			
Whitebox CLO III Ltd., Series 2021-3A, Class D, (3-mo. CME Term SOFR + 3.61%), 8.92%, 10/15/34[a][b]	USD	250	$ 241,709
Total Asset-Backed Securities — 8.3% (Cost: $321,721,078)			315,774,359
Corporate Bonds			
Aerospace & Defense — 1.3%			
BAE Systems plc[b]			
3.40%, 04/15/30		6,377	5,552,960
1.90%, 02/15/31		827	638,105
Boeing Co. (The)			
3.95%, 08/01/59		1,364	905,112
5.93%, 05/01/60		930	835,064
Huntington Ingalls Industries, Inc.			
3.48%, 12/01/27		3,690	3,373,353
2.04%, 08/16/28		3,616	3,037,529
4.20%, 05/01/30		603	545,338
L3Harris Technologies, Inc.			
4.40%, 06/15/28		2,766	2,617,344
2.90%, 12/15/29		872	742,513
1.80%, 01/15/31		3,533	2,698,553
5.40%, 07/31/33		1,421	1,365,969
Lockheed Martin Corp.			
4.45%, 05/15/28		1,301	1,259,129
1.85%, 06/15/30		1,015	818,637
3.60%, 03/01/35		2,124	1,794,746
3.80%, 03/01/45		475	364,070
Northrop Grumman Corp.			
4.70%, 03/15/33		1,534	1,432,182
3.85%, 04/15/45		1,154	859,218
4.03%, 10/15/47		2,746	2,101,858
4.95%, 03/15/53		3,862	3,390,938
RTX Corp.			
6.70%, 08/01/28		617	648,350
7.00%, 11/01/28		2,010	2,076,584
4.13%, 11/16/28		2,459	2,292,908
4.20%, 12/15/44		515	374,968
4.15%, 05/15/45		580	439,139
3.75%, 11/01/46		456	322,897
2.82%, 09/01/51		4,775	2,733,831
3.03%, 03/15/52		4,064	2,444,613
Textron, Inc.			
3.90%, 09/17/29		2,067	1,861,938
2.45%, 03/15/31		1,156	918,574
			48,446,420
Automobile Components — 0.0%			
Metalsa SA de CV, 3.75%, 05/04/31[d]		561	411,494
Banks — 2.2%			
Bank of America Corp.[a]			
(3-mo. CME Term SOFR + 1.33%), 3.97%, 03/05/29		2,154	1,973,119
(1-day SOFR + 1.57%), 5.82%, 09/15/29		18,079	17,857,126
(1-day SOFR + 1.21%), 2.57%, 10/20/32		2,233	1,715,821
(1-day SOFR + 1.33%), 2.97%, 02/04/33		2,985	2,353,837
(1-day SOFR + 1.83%), 4.57%, 04/27/33		2,017	1,790,759
Barclays plc[a]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 2.89%, 11/24/32		752	565,890
(1-day SOFR + 2.98%), 6.22%, 05/09/34		3,936	3,728,531
(1-day SOFR + 2.62%), 6.69%, 09/13/34		1,272	1,241,830
Banks (continued)			
Citigroup, Inc.[a]			
(1-day SOFR + 1.35%), 3.06%, 01/25/33	USD	5,395	$ 4,264,946
(1-day SOFR + 2.34%), 6.27%, 11/17/33		4,052	4,040,020
JPMorgan Chase & Co.[a]			
(1-day SOFR + 1.75%), 4.57%, 06/14/30		1,606	1,498,134
(3-mo. CME Term SOFR + 1.51%), 2.74%, 10/15/30		2,743	2,293,881
(3-mo. CME Term SOFR + 3.79%), 4.49%, 03/24/31		651	596,069
(1-day SOFR + 1.07%), 1.95%, 02/04/32		1,028	779,608
(3-mo. CME Term SOFR + 1.25%), 2.58%, 04/22/32		773	609,762
(1-day SOFR + 1.18%), 2.55%, 11/08/32		2,809	2,173,868
(1-day SOFR + 1.26%), 2.96%, 01/25/33		2,503	1,992,706
(1-day SOFR + 1.85%), 5.35%, 06/01/34		8,348	7,916,215
Morgan Stanley Bank NA, 4.75%, 04/21/26		1,315	1,285,351
Wells Fargo & Co.[a]			
(1-day SOFR + 1.74%), 5.57%, 07/25/29		5,478	5,344,291
(1-day SOFR + 2.02%), 5.39%, 04/24/34		985	920,884
(1-day SOFR + 1.99%), 5.56%, 07/25/34		10,303	9,755,739
Wells Fargo Bank NA, 5.45%, 08/07/26		7,429	7,379,266
			82,077,653
Biotechnology — 0.7%			
AbbVie, Inc.			
4.55%, 03/15/35		3,300	3,001,637
4.50%, 05/14/35		2,261	2,042,892
4.45%, 05/14/46		886	723,815
4.25%, 11/21/49		1,074	850,245
Amgen, Inc.			
4.05%, 08/18/29		3,602	3,343,412
5.25%, 03/02/30		4,269	4,170,756
4.40%, 02/22/62		695	514,893
5.75%, 03/02/63		7,012	6,468,434
Gilead Sciences, Inc.			
5.65%, 12/01/41		476	462,154
4.15%, 03/01/47		5,414	4,277,217
			25,855,455
Building Products — 0.0%			
Owens Corning, 3.88%, 06/01/30		405	357,758
Capital Markets — 3.1%			
Charles Schwab Corp. (The)[a]			
(1-day SOFR + 2.50%), 5.85%, 05/19/34		1,383	1,315,086
(1-day SOFR + 2.01%), 6.14%, 08/24/34		2,818	2,741,228
Credit Suisse AG			
4.75%, 08/09/24		3,392	3,343,795
3.63%, 09/09/24		5,466	5,319,767
7.95%, 01/09/25		1,658	1,687,317
3.70%, 02/21/25		5,672	5,467,607
5.00%, 07/09/27		2,834	2,722,276
7.50%, 02/15/28		5,990	6,265,695
Deutsche Bank AG			
5.37%, 09/09/27		2,878	2,810,442
(1-day SOFR + 3.18%), 6.72%, 01/18/29[a]		1,713	1,702,819
FactSet Research Systems, Inc., 3.45%, 03/01/32		3,003	2,488,610
Gaci First Investment Co.[d]			
5.00%, 10/13/27		412	401,473
4.75%, 02/14/30		482	458,488
Goldman Sachs Group, Inc. (The)[a]			
(1-day SOFR + 0.51%), 5.83%, 09/10/24		4,652	4,640,928
(1-day SOFR + 1.73%), 4.48%, 08/23/28		3,671	3,474,642
(3-mo. CME Term SOFR + 1.56%), 4.22%, 05/01/29		2,897	2,679,809
(1-day SOFR + 1.09%), 1.99%, 01/27/32		622	466,265

Security		Par (000)	Value
Capital Markets (continued)			
(1-day SOFR + 1.28%), 2.62%, 04/22/32	USD	4,034	$ 3,150,864
(1-day SOFR + 1.26%), 2.65%, 10/21/32		8,592	6,631,887
Moody's Corp., 3.10%, 11/29/61		1,003	582,561
Morgan Stanley[a]			
(1-day SOFR + 1.59%), 5.16%, 04/20/29		3,597	3,460,511
(1-day SOFR + 1.63%), 5.45%, 07/20/29		11,411	11,119,663
(3-mo. CME Term SOFR + 1.89%), 4.43%, 01/23/30		400	370,058
(1-day SOFR + 1.14%), 2.70%, 01/22/31		5,114	4,181,262
(1-day SOFR + 1.03%), 1.79%, 02/13/32		1,969	1,458,138
(1-day SOFR + 1.18%), 2.24%, 07/21/32		6,741	5,080,598
(1-day SOFR + 1.29%), 2.94%, 01/21/33		1,494	1,176,537
(1-day SOFR + 2.08%), 4.89%, 07/20/33		660	599,693
(1-day SOFR + 1.87%), 5.25%, 04/21/34		1,996	1,853,246
(1-day SOFR + 1.88%), 5.42%, 07/21/34		12,531	11,820,390
MSCI, Inc.[b]			
4.00%, 11/15/29		1,857	1,631,008
3.63%, 09/01/30		435	364,592
3.88%, 02/15/31		1,614	1,367,389
3.63%, 11/01/31		1,283	1,049,592
3.25%, 08/15/33		942	725,009
Nasdaq, Inc.			
5.55%, 02/15/34		982	937,272
6.10%, 06/28/63		1,028	956,027
S&P Global, Inc., 5.25%, 09/15/33[b]		1,214	1,183,323
UBS Group AG			
3.75%, 03/26/25		2,046	1,967,862
4.28%, 01/09/28[b]		1,376	1,265,137
4.25%, 03/23/28[b]		584	536,868
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.75%), 4.75%, 05/12/28[a][b]		1,388	1,311,458
(1-day SOFR + 3.70%), 6.44%, 08/11/28[a][b]		367	366,685
(3-mo. LIBOR USD + 1.41%), 3.87%, 01/12/29[a][b]		1,621	1,468,275
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.10%), 2.75%, 02/11/33[a][b]		2,082	1,574,083
(1-day SOFR + 3.92%), 6.54%, 08/12/33[a][b]		764	755,071
(1-day SOFR + 5.02%), 9.02%, 11/15/33[a][b]		861	994,295
			117,925,601
Chemicals — 0.0%			
Eastman Chemical Co., 5.75%, 03/08/33		601	574,248
MEGlobal BV, 2.63%, 04/28/28[d]		200	172,486
			746,734
Commercial Services & Supplies — 0.0%			
Republic Services, Inc., 5.00%, 04/01/34		384	363,502
Waste Management, Inc.			
4.88%, 02/15/34		394	372,871
2.95%, 06/01/41		509	349,205
			1,085,578
Communications Equipment — 0.2%			
Juniper Networks, Inc., 2.00%, 12/10/30		445	334,431
Motorola Solutions, Inc.			
2.75%, 05/24/31		3,831	3,025,916
5.60%, 06/01/32		3,003	2,872,838
5.50%, 09/01/44		1,497	1,312,330
			7,545,515
Consumer Finance — 0.1%			
Capital One Financial Corp.[a]			
(1-day SOFR + 1.79%), 3.27%, 03/01/30		625	522,812
(1-day SOFR + 2.60%), 5.82%, 02/01/34		1,602	1,443,721
Consumer Finance (continued)			
DAE Funding LLC, 1.55%, 08/01/24[d]	USD	200	$ 191,080
			2,157,613
Containers & Packaging — 0.0%			
Amcor Finance USA, Inc., 5.63%, 05/26/33		381	365,824
Diversified REITs — 0.9%			
Extra Space Storage LP, 5.50%, 07/01/30		830	802,586
GLP Capital LP			
5.75%, 06/01/28		3,009	2,885,031
4.00%, 01/15/30		3,725	3,159,004
3.25%, 01/15/32		2,827	2,194,003
Prologis LP, 5.13%, 01/15/34		2,136	2,017,164
VICI Properties LP			
4.25%, 12/01/26[b]		4,460	4,155,610
5.75%, 02/01/27[b]		1,471	1,424,028
3.75%, 02/15/27[b]		4,428	4,018,027
4.75%, 02/15/28		714	667,782
3.88%, 02/15/29[b]		2,894	2,500,744
4.63%, 12/01/29[b]		6,445	5,717,037
4.13%, 08/15/30[b]		5,746	4,886,283
			34,427,299
Diversified Telecommunication Services — 0.7%			
AT&T, Inc.			
5.40%, 02/15/34		1,451	1,357,989
4.50%, 05/15/35		2,052	1,750,301
4.85%, 03/01/39		383	324,082
4.65%, 06/01/44		433	339,711
3.65%, 06/01/51		707	455,869
3.50%, 09/15/53		707	436,819
3.55%, 09/15/55		1,441	882,120
3.80%, 12/01/57		3,374	2,137,516
3.65%, 09/15/59		3,422	2,082,109
Verizon Communications, Inc.			
4.02%, 12/03/29		409	370,867
1.75%, 01/20/31		3,348	2,522,912
2.36%, 03/15/32		11,591	8,843,451
5.05%, 05/09/33		546	510,069
4.40%, 11/01/34		1,339	1,161,070
2.65%, 11/20/40		1,206	763,420
2.85%, 09/03/41		858	554,685
2.99%, 10/30/56		1,260	699,419
3.00%, 11/20/60		714	386,596
			25,579,005
Electric Utilities — 2.5%			
AEP Texas, Inc.			
3.95%, 06/01/28		3,263	3,022,444
5.40%, 06/01/33		1,538	1,466,265
3.80%, 10/01/47		1,002	679,978
Series H, 3.45%, 01/15/50		460	296,442
3.45%, 05/15/51		1,005	638,523
5.25%, 05/15/52		987	845,531
AEP Transmission Co. LLC			
3.75%, 12/01/47		492	356,093
3.80%, 06/15/49		599	433,596
3.15%, 09/15/49		1,212	777,253
Series M, 3.65%, 04/01/50		1,092	773,862
Series N, 2.75%, 08/15/51		580	330,569
Alabama Power Co.			
5.50%, 03/15/41		378	346,553
3.75%, 03/01/45		511	370,588
Series A, 4.30%, 07/15/48		1,264	971,690
3.13%, 07/15/51		626	383,279
American Transmission Systems, Inc., 2.65%, 01/15/32[b]		2,146	1,696,442

Security		Par (000)	Value
Electric Utilities (continued)			
Baltimore Gas & Electric Co.			
3.50%, 08/15/46	USD	458	$ 312,191
3.75%, 08/15/47		981	698,578
4.25%, 09/15/48		831	639,930
3.20%, 09/15/49		491	316,216
4.55%, 06/01/52		506	405,829
5.40%, 06/01/53		663	609,280
CenterPoint Energy Houston Electric LLC			
4.95%, 04/01/33		1,624	1,541,605
3.95%, 03/01/48		810	611,164
Series AD, 2.90%, 07/01/50		620	377,664
Commonwealth Edison Co.			
Series 127, 3.20%, 11/15/49		1,228	776,676
Series 130, 3.13%, 03/15/51		1,113	699,622
Series 131, 2.75%, 09/01/51		780	442,358
Series 133, 3.85%, 03/15/52		749	538,598
DTE Electric Co.			
Series A, 4.05%, 05/15/48		1,456	1,104,088
3.95%, 03/01/49		1,327	985,812
Series B, 3.25%, 04/01/51		1,364	878,194
5.40%, 04/01/53		455	425,284
Duke Energy Carolinas LLC			
2.85%, 03/15/32		675	550,933
3.88%, 03/15/46		506	367,859
3.95%, 03/15/48		1,391	1,022,583
3.45%, 04/15/51		1,050	702,747
5.35%, 01/15/53		919	839,965
Duke Energy Florida LLC			
2.50%, 12/01/29		2,409	2,041,963
3.00%, 12/15/51		1,471	895,810
5.95%, 11/15/52		2,580	2,533,969
Duke Energy Ohio, Inc., 5.65%, 04/01/53		379	357,459
Duke Energy Progress LLC			
3.45%, 03/15/29		1,778	1,612,165
2.90%, 08/15/51		582	343,217
4.00%, 04/01/52		469	341,184
5.35%, 03/15/53		3,417	3,105,748
Edison International			
5.75%, 06/15/27		1,367	1,354,350
5.25%, 11/15/28		3,764	3,621,503
6.95%, 11/15/29		2,190	2,258,568
Entergy Louisiana LLC, 4.20%, 09/01/48		1,098	833,005
Eversource Energy, 5.45%, 03/01/28		1,840	1,818,681
Exelon Corp., 5.60%, 03/15/53		671	610,372
FirstEnergy Corp.			
Series B, 4.15%, 07/15/27[c]		1,839	1,709,296
Series B, 2.25%, 09/01/30		1,970	1,527,070
Series C, 3.40%, 03/01/50		411	255,457
FirstEnergy Transmission LLC, 4.55%, 04/01/49[b]		1,963	1,536,781
Florida Power & Light Co.			
3.99%, 03/01/49		1,293	971,446
3.15%, 10/01/49		878	571,500
Georgia Power Co.			
4.95%, 05/17/33		481	450,860
Series A, 3.25%, 03/15/51		562	356,086
MidAmerican Energy Co., 3.15%, 04/15/50		2,215	1,402,284
Northern States Power Co.			
4.00%, 08/15/45		1,260	946,135
2.60%, 06/01/51		749	423,515
3.20%, 04/01/52		1,480	946,427
5.10%, 05/15/53		456	407,992
NRG Energy, Inc., 2.45%, 12/02/27[b]		1,303	1,104,510
Ohio Power Co.			
Series P, 2.60%, 04/01/30		1,561	1,292,580
Electric Utilities (continued)			
Series Q, 1.63%, 01/15/31	USD	578	$ 439,075
Series G, 6.60%, 02/15/33		441	451,582
5.00%, 06/01/33		2,300	2,158,033
4.00%, 06/01/49		983	716,431
Series R, 2.90%, 10/01/51		1,881	1,114,949
Oncor Electric Delivery Co. LLC, 3.10%, 09/15/49		1,574	999,127
Pacific Gas & Electric Co.			
5.90%, 06/15/32		4,521	4,222,169
4.95%, 07/01/50		4,029	3,003,090
3.50%, 08/01/50		2,511	1,494,818
PECO Energy Co.			
3.90%, 03/01/48		488	365,179
3.05%, 03/15/51		1,450	896,030
2.85%, 09/15/51		528	312,506
4.60%, 05/15/52		413	341,122
4.38%, 08/15/52		1,246	996,303
Public Service Co. of New Hampshire			
3.60%, 07/01/49		461	324,316
5.15%, 01/15/53		967	871,174
Public Service Electric & Gas Co.			
3.65%, 09/01/28		530	491,456
4.15%, 11/01/45		423	320,309
3.60%, 12/01/47		688	492,202
3.15%, 01/01/50		590	383,157
2.05%, 08/01/50		1,317	672,552
Southern California Edison Co.			
5.65%, 10/01/28		615	613,900
2.85%, 08/01/29		2,085	1,798,306
2.25%, 06/01/30		2,067	1,659,532
Series G, 2.50%, 06/01/31		1,382	1,098,454
5.95%, 11/01/32		3,177	3,168,517
Union Electric Co., 5.45%, 03/15/53		648	597,686
Virginia Electric & Power Co., 4.45%, 02/15/44		1,620	1,289,697
			95,157,889
Financial Services — 0.2%			
CRSO Trust, 7.12%, 07/10/28[b]		458	454,909
Global Payments, Inc.			
2.15%, 01/15/27		2,996	2,641,344
3.20%, 08/15/29		1,548	1,316,445
5.30%, 08/15/29		162	154,491
2.90%, 05/15/30		1,918	1,572,427
			6,139,616
Food Products — 0.0%			
Gruma SAB de CV, 4.88%, 12/01/24[d]		211	207,742
Gas Utilities — 0.1%			
Atmos Energy Corp.			
3.38%, 09/15/49		524	349,793
5.75%, 10/15/52		368	360,227
CenterPoint Energy Resources Corp., 5.25%, 03/01/28		908	896,073
Piedmont Natural Gas Co., Inc.			
2.50%, 03/15/31		459	361,742
4.10%, 09/18/34		440	361,738
Promigas SA ESP, 3.75%, 10/16/29[d]		468	384,930
			2,714,503
Ground Transportation — 0.4%			
Burlington Northern Santa Fe LLC			
4.38%, 09/01/42		948	785,043
3.05%, 02/15/51		1,284	812,995
3.30%, 09/15/51		1,954	1,309,952
2.88%, 06/15/52		724	445,341

Security		Par (000)	Value
Ground Transportation (continued)			
CSX Corp.			
3.35%, 09/15/49	USD	545	$ 363,442
3.80%, 04/15/50		406	293,043
2.50%, 05/15/51		597	332,271
4.65%, 03/01/68		565	451,210
Norfolk Southern Corp.			
4.45%, 06/15/45		956	763,860
3.05%, 05/15/50		994	616,606
2.90%, 08/25/51		574	343,026
4.05%, 08/15/52		453	336,035
3.70%, 03/15/53		1,111	763,906
3.16%, 05/15/55		1,073	656,455
Penske Truck Leasing Co. LP[b]			
4.20%, 04/01/27		739	688,005
5.88%, 11/15/27		395	388,133
6.05%, 08/01/28		2,711	2,676,993
Ryder System, Inc., 5.25%, 06/01/28		453	440,878
Union Pacific Corp.			
3.95%, 08/15/59		455	326,683
3.84%, 03/20/60		951	666,504
2.97%, 09/16/62		2,574	1,461,877
3.75%, 02/05/70		839	560,724
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26		1,161	1,095,812
			16,578,794
Health Care Providers & Services — 0.6%			
CVS Health Corp., 5.13%, 02/21/30		390	375,111
Elevance Health, Inc.			
3.60%, 03/15/51		1,458	1,000,419
4.55%, 05/15/52		1,120	906,154
HCA, Inc.			
5.25%, 04/15/25		4,402	4,347,548
5.88%, 02/15/26		5,434	5,403,881
3.38%, 03/15/29		429	375,875
4.13%, 06/15/29		818	740,520
3.50%, 09/01/30		8,159	6,902,722
UnitedHealth Group, Inc.			
3.70%, 08/15/49		1,282	922,790
2.90%, 05/15/50		572	351,209
4.75%, 05/15/52		2,198	1,874,115
3.88%, 08/15/59		465	330,792
4.95%, 05/15/62		415	357,733
6.05%, 02/15/63		461	466,439
			24,355,308
Insurance — 0.1%			
Aon Corp.			
2.80%, 05/15/30		441	367,000
2.60%, 12/02/31		966	762,905
5.35%, 02/28/33		386	370,041
Hartford Financial Services Group, Inc. (The), 2.90%, 09/15/51		618	363,496
Marsh & McLennan Cos., Inc., 2.90%, 12/15/51		1,204	719,037
			2,582,479
Interactive Media & Services — 0.0%			
Meta Platforms, Inc., 5.75%, 05/15/63		1,633	1,539,339
IT Services — 0.0%			
Booz Allen Hamilton, Inc., 5.95%, 08/04/33		1,615	1,575,594
Life Sciences Tools & Services — 0.1%			
Thermo Fisher Scientific, Inc.			
2.00%, 10/15/31		462	358,325
4.95%, 11/21/32		739	710,337
5.09%, 08/10/33		2,675	2,586,581
			3,655,243

Security		Par (000)	Value
Machinery — 0.1%			
CNH Industrial Capital LLC, 4.20%, 01/15/24	USD	2,385	$ 2,371,579
Otis Worldwide Corp., 5.25%, 08/16/28		747	734,279
			3,105,858
Media — 0.4%			
Charter Communications Operating LLC			
5.38%, 05/01/47		2,086	1,589,581
4.80%, 03/01/50		993	694,371
3.90%, 06/01/52		5,789	3,461,121
6.83%, 10/23/55		589	520,470
3.85%, 04/01/61		1,737	970,752
3.95%, 06/30/62		1,389	787,902
Comcast Corp.			
2.65%, 02/01/30		1,046	883,510
4.40%, 08/15/35		1,018	899,154
3.25%, 11/01/39		900	657,478
2.94%, 11/01/56		2,488	1,413,996
Cox Communications, Inc., 3.15%, 08/15/24[b]		1,304	1,272,311
Omnicom Group, Inc., 3.65%, 11/01/24		719	701,535
			13,852,181
Metals & Mining — 0.3%			
Anglo American Capital plc[b]			
4.50%, 03/15/28		1,540	1,450,064
3.88%, 03/16/29		868	777,728
2.88%, 03/17/31		1,943	1,541,615
5.50%, 05/02/33		1,990	1,858,163
Freeport Indonesia PT, 4.76%, 04/14/27[d]		200	189,730
Glencore Funding LLC[b]			
6.38%, 10/06/30		2,267	2,260,897
5.70%, 05/08/33		2,628	2,491,946
Newmont Corp., 2.25%, 10/01/30		1,204	958,577
			11,528,720
Multi-Utilities — 0.3%			
Ameren Illinois Co.			
4.50%, 03/15/49		447	368,393
3.25%, 03/15/50		640	420,260
5.90%, 12/01/52		976	974,572
Consolidated Edison Co. of New York, Inc., 3.20%, 12/01/51		576	360,716
Consumers Energy Co.			
4.63%, 05/15/33		861	801,501
3.75%, 02/15/50		1,096	792,903
3.10%, 08/15/50		513	330,635
2.65%, 08/15/52		712	411,186
4.20%, 09/01/52		563	438,565
NiSource, Inc.			
3.49%, 05/15/27		1,253	1,161,384
5.25%, 03/30/28		2,269	2,223,707
5.40%, 06/30/33		566	542,483
San Diego Gas & Electric Co.			
3.32%, 04/15/50		516	329,256
3.70%, 03/15/52		1,040	720,433
5.35%, 04/01/53		2,454	2,228,651
			12,104,645
Oil, Gas & Consumable Fuels — 4.4%			
Antero Resources Corp.[b]			
7.63%, 02/01/29		775	785,428
5.38%, 03/01/30		3,150	2,900,106
Apache Corp.			
5.25%, 02/01/42		1,400	1,096,071
4.75%, 04/15/43		1,689	1,230,205
Cameron LNG LLC[b]			
3.30%, 01/15/35		4,678	3,723,770
3.40%, 01/15/38		2,165	1,707,095

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Cheniere Corpus Christi Holdings LLC			
5.88%, 03/31/25	USD	5,752	$ 5,709,205
5.13%, 06/30/27		6,278	6,100,659
3.70%, 11/15/29		1,514	1,343,102
2.74%, 12/31/39		1,908	1,426,782
Cheniere Energy Partners LP			
4.50%, 10/01/29		8,397	7,603,258
4.00%, 03/01/31		4,503	3,849,777
3.25%, 01/31/32		6,395	5,082,733
5.95%, 06/30/33[b]		2,748	2,650,363
Devon Energy Corp., 4.50%, 01/15/30		1,868	1,697,543
Diamondback Energy, Inc.			
3.25%, 12/01/26		9,170	8,573,576
3.50%, 12/01/29		12,055	10,697,135
3.13%, 03/24/31		10,226	8,518,068
EIG Pearl Holdings SARL, 4.39%, 11/30/46[b]		458	331,587
El Paso Natural Gas Co. LLC, 3.50%, 02/15/32[b]		1,001	813,226
Enbridge, Inc.			
5.70%, 03/08/33		1,536	1,471,486
2.50%, 08/01/33		475	352,336
Energy Transfer LP			
3.90%, 05/15/24[c]		1,109	1,094,204
4.90%, 03/15/35		408	358,827
6.10%, 02/15/42		541	486,998
5.35%, 05/15/45		1,033	847,058
6.13%, 12/15/45		675	600,414
5.30%, 04/15/47		2,098	1,704,152
5.40%, 10/01/47		1,075	886,605
5.00%, 05/15/50		8,979	7,043,553
EQT Corp.			
3.13%, 05/15/26[b]		2,765	2,558,151
3.90%, 10/01/27		5,972	5,523,942
5.00%, 01/15/29		256	240,643
7.00%, 02/01/30[a][c]		3,598	3,701,410
3.63%, 05/15/31[b]		2,384	2,016,721
Hess Corp.			
6.00%, 01/15/40		490	461,385
5.60%, 02/15/41		428	386,471
Kinder Morgan Energy Partners LP			
6.50%, 02/01/37		706	690,284
4.70%, 11/01/42		1,109	860,387
Kinder Morgan, Inc.			
4.30%, 03/01/28		1,089	1,024,913
5.20%, 06/01/33		1,340	1,239,398
NGPL PipeCo LLC[b]			
4.88%, 08/15/27		3,166	2,988,644
3.25%, 07/15/31		4,051	3,220,185
Northwest Pipeline LLC, 4.00%, 04/01/27		3,735	3,526,172
Occidental Petroleum Corp., 7.88%, 09/15/31		1,808	1,956,438
ONEOK, Inc.			
4.95%, 07/13/47		467	368,944
6.63%, 09/01/53		1,453	1,422,785
Pioneer Natural Resources Co., 2.15%, 01/15/31		681	537,376
Sabine Pass Liquefaction LLC			
5.75%, 05/15/24		549	547,840
5.63%, 03/01/25		11,381	11,309,276
5.88%, 06/30/26		8,767	8,751,632
5.90%, 09/15/37		703	691,976
Targa Resources Corp., 4.20%, 02/01/33		1,139	968,478
Targa Resources Partners LP			
5.00%, 01/15/28		3,919	3,726,969
5.50%, 03/01/30		1,652	1,546,126
4.88%, 02/01/31		3,116	2,790,844
Oil, Gas & Consumable Fuels (continued)			
4.00%, 01/15/32	USD	1,791	$ 1,507,091
Texas Eastern Transmission LP, 3.50%, 01/15/28[b]		2,876	2,624,918
Transcontinental Gas Pipe Line Co. LLC			
7.85%, 02/01/26		1,085	1,128,058
4.00%, 03/15/28		2,394	2,229,507
4.60%, 03/15/48		1,660	1,314,910
3.95%, 05/15/50		819	582,183
Viper Energy Partners LP, 5.38%, 11/01/27[b]		3,541	3,354,159
Western Midstream Operating LP, 6.35%, 01/15/29		1,435	1,437,959
			167,921,497
Paper & Forest Products — 0.0%			
Suzano Austria GmbH, 5.00%, 01/15/30		619	561,643
Passenger Airlines — 0.1%			
Air Canada Pass-Through Trust, Series 2017-1, Class B, 3.70%, 01/15/26[b]		5	4,852
American Airlines Pass-Through Trust			
Series 2016-2, Class B, 4.38%, 06/15/24[b]		448	437,176
Series 2017-1, Class AA, 3.65%, 02/15/29		137	123,660
Series 2017-2, Class AA, 3.35%, 10/15/29		590	525,387
Series 2019-1, Class AA, 3.15%, 02/15/32		821	703,444
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24		2,311	2,273,002
United Airlines Pass-Through Trust			
Series 2016-2, Class B, 3.65%, 10/07/25		66	62,307
Series 2020-1, Class B, 4.88%, 01/15/26		543	525,721
Series 2019-1, Class AA, 4.15%, 08/25/31		558	505,922
Series 2019-2, Class AA, 2.70%, 05/01/32		24	19,838
			5,181,309
Pharmaceuticals — 0.3%			
Pfizer Investment Enterprises Pte. Ltd.			
4.75%, 05/19/33		2,030	1,918,914
5.30%, 05/19/53		5,305	4,929,154
5.34%, 05/19/63		1,457	1,331,034
Takeda Pharmaceutical Co. Ltd., 2.05%, 03/31/30		2,254	1,812,524
			9,991,626
Retail REITs — 0.1%			
NNN REIT, Inc., 3.50%, 04/15/51		519	326,234
Realty Income Corp.			
3.10%, 12/15/29		1,831	1,585,385
4.85%, 03/15/30		398	375,095
			2,286,714
Semiconductors & Semiconductor Equipment — 0.3%			
Broadcom, Inc.[b]			
2.60%, 02/15/33		1,221	910,480
3.47%, 04/15/34		3,997	3,139,289
3.19%, 11/15/36		3,043	2,184,837
KLA Corp.			
3.30%, 03/01/50		2,148	1,427,444
5.25%, 07/15/62		410	368,325
NXP BV, 4.30%, 06/18/29		1,801	1,647,339
			9,677,714
Software — 0.3%			
Oracle Corp.			
3.80%, 11/15/37		3,752	2,862,800
4.50%, 07/08/44		1,224	947,026
4.13%, 05/15/45		4,793	3,474,514
4.00%, 07/15/46		4,830	3,408,249
3.60%, 04/01/50		1,109	717,359
3.95%, 03/25/51		861	590,254

Security		Par (000)	Value
Software (continued)			
5.55%, 02/06/53	USD	789	$ 691,293
			12,691,495
Specialized REITs — 0.7%			
American Tower Corp.			
3.95%, 03/15/29		3,474	3,142,366
3.80%, 08/15/29		406	361,141
2.10%, 06/15/30		1,991	1,549,545
1.88%, 10/15/30		1,830	1,384,803
2.70%, 04/15/31		2,092	1,659,097
2.30%, 09/15/31		1,236	938,000
5.65%, 03/15/33		1,084	1,042,013
5.55%, 07/15/33		1,187	1,131,048
Crown Castle, Inc.			
3.10%, 11/15/29		2,670	2,271,311
3.30%, 07/01/30		3,278	2,766,584
2.25%, 01/15/31		2,033	1,577,744
2.10%, 04/01/31		5,673	4,327,715
2.50%, 07/15/31		1,226	956,134
5.10%, 05/01/33		2,101	1,942,472
Equinix, Inc., 2.15%, 07/15/30		1,534	1,204,852
			26,254,825
Specialty Retail — 0.1%			
Lowe's Cos., Inc.			
4.50%, 04/15/30		2,616	2,441,012
5.00%, 04/15/40		1,607	1,409,857
2.80%, 09/15/41		1,132	731,170
4.25%, 09/15/44		462	336,374
			4,918,413
Technology Hardware, Storage & Peripherals — 0.1%			
Dell International LLC			
6.02%, 06/15/26		910	913,548
4.90%, 10/01/26		2,201	2,147,410
5.25%, 02/01/28		589	580,007
Hewlett Packard Enterprise Co., 5.25%, 07/01/28		1,253	1,223,236
			4,864,201
Tobacco — 0.3%			
Altria Group, Inc.			
3.40%, 02/04/41		431	279,981
4.25%, 08/09/42		1,481	1,072,051
4.50%, 05/02/43		3,063	2,276,797
BAT Capital Corp.			
3.98%, 09/25/50		2,500	1,569,005
5.65%, 03/16/52		1,577	1,262,539
7.08%, 08/02/53		1,255	1,185,546
Philip Morris International, Inc., 5.13%, 11/17/27		954	934,148
Reynolds American, Inc., 5.85%, 08/15/45		1,602	1,326,984
			9,907,051
Wireless Telecommunication Services — 0.6%			
Sprint LLC			
7.13%, 06/15/24		9,716	9,775,102
7.63%, 02/15/25		8,830	8,959,395
T-Mobile USA, Inc., 3.88%, 04/15/30		3,687	3,266,575
			22,001,072
Total Corporate Bonds — 21.6% **(Cost: $868,819,483)**			818,337,420

Security		Par (000)	Value
Foreign Agency Obligations			
Chile — 0.0%			
Empresa Nacional del Petroleo, 3.75%, 08/05/26[d]	USD	308	$ 285,532
Colombia — 0.0%			
Ecopetrol SA			
6.88%, 04/29/30		761	691,749
8.88%, 01/13/33		480	467,628
			1,159,377
Hungary — 0.0%			
MFB Magyar Fejlesztesi Bank Zrt., 6.50%, 06/29/28[d]		255	252,539
Mexico — 0.1%			
Comision Federal de Electricidad, 4.88%, 01/15/24[d]		308	305,419
Petroleos Mexicanos			
4.88%, 01/18/24		308	305,434
Series 13-2, 7.19%, 09/12/24	MXN	72	386,986
6.88%, 08/04/26	USD	1,719	1,574,501
8.75%, 06/02/29		605	533,665
5.50%, 06/27/44		167	91,439
			3,197,444
Peru — 0.0%			
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25[d]		200	193,966
Poland — 0.0%			
Bank Gospodarstwa Krajowego, 5.38%, 05/22/33[b]		597	561,180
Total Foreign Agency Obligations — 0.1% **(Cost: $5,888,236)**			5,650,038
Foreign Government Obligations			
Chile — 0.0%			
Republic of Chile, 4.34%, 03/07/42		400	322,468
Colombia — 0.1%			
Republic of Colombia			
7.50%, 08/26/26	COP	6,954,000	1,564,844
5.75%, 11/03/27		4,278,000	872,070
3.13%, 04/15/31	USD	399	294,661
8.00%, 04/20/33		257	253,908
4.13%, 05/15/51		284	157,620
			3,143,103
Czech Republic — 0.0%			
Czech Republic, 5.50%, 12/12/28	CZK	34,130	1,528,377
Indonesia — 0.1%			
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27[b]	USD	200	192,622
Republic of Indonesia			
4.10%, 04/24/28		200	188,554
2.85%, 02/14/30		298	253,297
6.75%, 01/15/44[d]		200	216,350
3.05%, 03/12/51		2,624	1,695,944
			2,546,767
Mexico — 0.4%			
United Mexican States			
7.50%, 06/03/27	MXN	238	1,248,297
3.75%, 01/11/28	USD	200	184,946
8.50%, 05/31/29	MXN	629	3,385,704
2.66%, 05/24/31	USD	4,949	3,906,691
8.50%, 11/18/38	MXN	332	1,688,434

Security		Par (000)	Value
Mexico (continued)			
4.50%, 01/31/50	USD	5,805	$ 4,177,394
			14,591,466
Panama — 0.1%			
Republic of Panama			
3.88%, 03/17/28		1,275	1,170,667
3.16%, 01/23/30		200	167,628
6.40%, 02/14/35		658	635,891
6.85%, 03/28/54		222	206,051
4.50%, 04/01/56		2,439	1,597,545
			3,777,782
Peru — 0.1%			
Republic of Peru			
2.78%, 01/23/31		50	40,854
1.86%, 12/01/32		321	231,290
3.55%, 03/10/51		2,119	1,391,484
			1,663,628
Philippines — 0.1%			
Republic of Philippines			
3.00%, 02/01/28		3,147	2,854,172
3.20%, 07/06/46		2,747	1,802,911
			4,657,083
Poland — 0.0%			
Republic of Poland			
4.88%, 10/04/33		30	27,814
4.25%, 02/14/43[d]	EUR	50	48,828
5.50%, 04/04/53	USD	44	39,713
			116,355
Romania — 0.0%			
Romania Government Bond			
5.25%, 11/25/27[b]		32	31,074
2.13%, 03/07/28[d]	EUR	367	336,176
2.88%, 03/11/29[d]		67	61,904
2.50%, 02/08/30[d]		71	61,366
2.12%, 07/16/31[d]		76	59,418
			549,938
Russia — 0.0%			
Russian Federation, 6.10%, 07/18/35[f][g]	RUB	102,831	261,073
Saudi Arabia — 0.0%			
Kingdom of Saudi Arabia[d]			
4.50%, 04/17/30	USD	200	190,552
3.45%, 02/02/61		551	336,325
			526,877
Uruguay — 0.1%			
Oriental Republic of Uruguay			
4.38%, 10/27/27		1,813	1,788,392
5.75%, 10/28/34		91	93,349
5.10%, 06/18/50		1,369	1,212,667
			3,094,408
Total Foreign Government Obligations — 1.0% (Cost: $45,770,735)			36,779,325

Municipal Bonds

Security		Par (000)	Value
California — 0.4%			
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50		1,925	2,214,523
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42		980	1,071,307
Los Angeles Unified School District, Series 2010RY, GO, 6.76%, 07/01/34		2,505	2,708,244
California (continued)			
State of California			
Series 2018, GO, 4.60%, 04/01/38	USD	4,110	$ 3,709,514
Series 2009, GO, 7.55%, 04/01/39		1,300	1,523,023
University of California, Series 2012AD, RB, 4.86%, 05/15/2112		425	349,385
			11,575,996
Georgia — 0.0%			
Municipal Electric Authority of Georgia, Series 2010-A, RB, 6.64%, 04/01/57		666	700,813
Illinois — 0.1%			
State of Illinois, Series 2003, GO, 5.10%, 06/01/33		4,725	4,484,243
Massachusetts — 0.0%			
Massachusetts Housing Finance Agency, Series 2015A, RB, AMT, 4.50%, 12/01/48		230	194,322
New Jersey — 0.0%			
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40		665	775,505
New York — 0.1%			
Metropolitan Transportation Authority			
Series 2010A, RB, 6.67%, 11/15/39		270	276,420
Series 2010E, RB, 6.81%, 11/15/40		730	765,027
New York City Municipal Water Finance Authority, Series 2011CC, RB, 5.88%, 06/15/44		440	445,508
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40		320	307,976
Port Authority of New York & New Jersey, Series 2014-181, RB, 4.96%, 08/01/46		1,665	1,512,220
			3,307,151
Ohio — 0.0%			
American Municipal Power, Inc., Series 2010A, RB, 8.08%, 02/15/50		765	951,432
Texas — 0.0%			
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41		1,095	1,097,932
State of Texas, Series 2009A, GO, 5.52%, 04/01/39		1,235	1,229,202
			2,327,134
Total Municipal Bonds — 0.6% (Cost: $29,068,769)			24,316,596

Non-Agency Mortgage-Backed Securities

Security	Par (000)	Value
Collateralized Mortgage Obligations — 1.3%		
Angel Oak Mortgage Trust[a][b]		
Series 2020-3, Class A3, 2.87%, 04/25/65	485	450,213
Series 2020-4, Class A3, 2.81%, 06/25/65	181	169,309
Barclays Mortgage Loan Trust, Series 2022-NQM1, Class A1, 4.55%, 07/25/52[a][b][c]	2,193	2,062,762
CHL Mortgage Pass-Through Trust, Series 2004-29, Class 1A1, (1-mo. CME Term SOFR at 11.50% Cap + 0.65%), 5.97%, 02/25/35[a]	136	120,649
COLT Mortgage Loan Trust[a][b]		
Series 2020-2, Class M1, 5.25%, 03/25/65	1,283	1,210,501
Series 2020-3, Class A3, 2.38%, 04/27/65	114	106,813
GCAT Trust, Series 2022-NQM4, Class A1, 5.27%, 08/25/67[a][b][c]	2,235	2,179,623
Homeward Opportunities Fund I Trust, Series 2020-2, Class A3, 3.20%, 05/25/65[a][b]	1,237	1,142,743

Security	Par (000)	Value
Collateralized Mortgage Obligations (continued)		
Homeward Opportunities Fund Trust, Series 2022-1, Class A1, 5.08%, 07/25/67[b][c]	USD 2,220	$ 2,147,579
JP Morgan Mortgage Trust[a][b]		
Series 2021-INV5, Class A2A, 2.50%, 12/25/51	18,510	14,036,760
Series 2021-INV7, Class A3A, 2.50%, 02/25/52	9,980	8,435,550
Series 2021-INV7, Class A4A, 2.50%, 02/25/52	4,034	2,431,700
Series 2021-INV7, Class A5A, 2.50%, 02/25/52	2,130	1,561,776
MFA Trust, Series 2020-NQM1, Class A3, 2.30%, 08/25/49[a][b]	321	285,484
Morgan Stanley Residential Mortgage Loan Trust, Series 2014-1A, Class B3, 6.82%, 06/25/44[a][b]	121	118,034
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (1-mo. LIBOR USD at 9.00% Cap + 0.34%), 5.78%, 04/16/36[a][b]	1,644	1,568,053
MortgageIT Trust, Series 2004-1, Class A1, (1-mo. CME Term SOFR at 0.78% Floor and 11.50% Cap + 0.89%), 6.21%, 11/25/34[a]	221	208,935
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57[a][b]	177	165,345
PRKCM Trust[a][b]		
Series 2021-AFC2, Class A1, 2.07%, 11/25/56	275	223,142
Series 2022-AFC1, Class A1A, 4.10%, 04/25/57	302	277,906
Series 2022-AFC2, Class A1, 5.33%, 08/25/57	2,240	2,178,098
Residential Mortgage Loan Trust, Series 2020-2, Class M1, 3.57%, 05/25/60[a][b]	1,680	1,376,515
SG Residential Mortgage Trust, Series 2022-2, Class A1, 5.35%, 08/25/62[a][b][c]	462	446,740
Structured Asset Securities Corp. Assistance Loan Trust, Series 2003-AL1, Class A, 3.36%, 04/25/31[b]	64	63,053
Verus Securitization Trust[b]		
Series 2019-INV2, Class M1, 3.50%, 07/25/59[a]	3,000	2,719,400
Series 2020-4, Class A3, 2.32%, 05/25/65[c]	459	420,700
Series 2020-4, Class M1, 3.29%, 05/25/65[a]	670	550,379
Series 2020-INV1, Class A2, 3.04%, 03/25/60[a]	902	859,449
Series 2020-INV1, Class A3, 3.89%, 03/25/60[a]	1,000	930,927
Visio Trust, Series 2020-1, Class M1, 4.45%, 08/25/55[a][b]	2,000	1,716,837
Vista Point Securitization Trust, Series 2020-2, Class A3, 2.50%, 04/25/65[a][b]	467	417,524
		50,582,499
Commercial Mortgage-Backed Securities — 3.9%		
1211 Avenue of the Americas Trust[a][b]		
Series 2015-1211, Class C, 4.28%, 08/10/35	100	90,316
Series 2015-1211, Class D, 4.28%, 08/10/35	1,131	989,855
280 Park Avenue Mortgage Trust, Series 2017-280P, Class D, (1-mo. CME Term SOFR at 1.48% Floor + 1.59%), 7.17%, 09/15/34[a][b]	640	577,553
Alen Mortgage Trust[a][b]		
Series 2021-ACEN, Class A, (1-mo. CME Term SOFR + 1.26%), 6.60%, 04/15/34	231	209,387
Series 2021-ACEN, Class D, (1-mo. CME Term SOFR + 3.21%), 8.55%, 04/15/34	587	394,581

Security	Par (000)	Value
Commercial Mortgage-Backed Securities (continued)		
Arbor Multifamily Mortgage Securities Trust[b]		
Series 2020-MF1, Class D, 1.75%, 05/15/53	USD 1,080	$ 600,351
Series 2020-MF1, Class E, 1.75%, 05/15/53	600	309,848
Series 2021-MF3, Class A5, 2.57%, 10/15/54	297	233,599
AREIT LLC, Series 2022-CRE7, Class A, (1-mo. CME Term SOFR + 2.24%), 7.57%, 06/17/39[a][b]	918	915,705
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (1-mo. CME Term SOFR at 2.10% Floor + 2.27%), 7.61%, 04/15/35[a][b]	174	167,277
Atrium Hotel Portfolio Trust, Series 2017-ATRM, Class D, (1-mo. CME Term SOFR at 1.95% Floor + 2.25%), 7.58%, 12/15/36[a][b]	3,406	3,067,430
BAMLL Commercial Mortgage Securities Trust[a][b]		
Series 2017-SCH, Class AF, (1-mo. CME Term SOFR at 1.00% Floor + 1.05%), 6.38%, 11/15/33	1,480	1,421,150
Series 2017-SCH, Class CL, (1-mo. CME Term SOFR at 1.50% Floor + 1.55%), 6.88%, 11/15/32	1,450	1,353,178
Series 2017-SCH, Class DL, (1-mo. CME Term SOFR at 2.00% Floor + 2.05%), 7.38%, 11/15/32	1,490	1,345,482
Series 2018-DSNY, Class B, (1-mo. CME Term SOFR + 1.20%), 6.78%, 09/15/34	100	99,526
Series 2018-DSNY, Class C, (1-mo. CME Term SOFR + 1.40%), 6.98%, 09/15/34	1,000	993,204
Series 2018-DSNY, Class D, (1-mo. CME Term SOFR + 1.75%), 7.33%, 09/15/34	996	987,292
Banc of America Commercial Mortgage Trust, Series 2015-UBS7, Class B, 4.49%, 09/15/48[a]	104	90,710
Bayview Commercial Asset Trust[a][b]		
Series 2005-3A, Class A1, (1-mo. CME Term SOFR at 0.48% Floor and 10.80% Cap + 0.59%), 5.75%, 11/25/35	188	169,942
Series 2005-4A, Class A1, (1-mo. CME Term SOFR at 0.30% Floor + 0.56%), 5.88%, 01/25/36	1,310	1,188,777
Series 2006-4A, Class A1, (1-mo. CME Term SOFR at 0.23% Floor + 0.46%), 5.78%, 12/25/36	294	270,706
BBCMS Mortgage Trust		
Series 2017-C1, Class B, 4.09%, 02/15/50	2,000	1,738,771
Series 2018-TALL, Class A, (1-mo. CME Term SOFR at 0.72% Floor + 0.92%), 6.25%, 03/15/37[a][b]	232	214,621
Series 2018-TALL, Class B, (1-mo. CME Term SOFR at 0.97% Floor + 1.17%), 6.50%, 03/15/37[a][b]	168	143,640
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35[b]	675	612,797
BB-UBS Trust, Series 2012-SHOW, Class E, 4.16%, 11/05/36[a][b]	260	225,425
Beast Mortgage Trust, Series 2021-SSCP, Class A, (1-mo. CME Term SOFR + 0.86%), 6.20%, 04/15/36[a][b]	569	555,420
Benchmark Mortgage Trust, Series 2021-B29, Class A5, 2.39%, 09/15/54	461	357,928
BLP Commercial Mortgage Trust, Series 2023-IND, Class A, (1-mo. CME Term SOFR + 1.69%), 7.02%, 03/15/40[a][b]	709	705,450

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-mo. CME Term SOFR at 1.77% Floor + 1.77%), 7.10%, 05/15/39[a][b]	USD	472	$	470,028
BWAY Mortgage Trust[b]				
Series 2013-1515, Class A2, 3.45%, 03/10/33		273		256,397
Series 2013-1515, Class C, 3.45%, 03/10/33		2,810		2,558,130
Series 2013-1515, Class E, 3.72%, 03/10/33		100		88,222
BX Commercial Mortgage Trust[b]				
Series 2019-XL, Class A, (1-mo. CME Term SOFR at 1.03% Floor + 1.03%), 6.37%, 10/15/36[a]		198		197,500
Series 2019-XL, Class D, (1-mo. CME Term SOFR at 1.56% Floor + 1.56%), 6.90%, 10/15/36[a]		3,604		3,572,062
Series 2020-VIV2, Class C, 3.66%, 03/09/44[a]		1,450		1,182,520
Series 2020-VIV3, Class B, 3.66%, 03/09/44[a]		1,157		961,943
Series 2020-VIV4, Class A, 2.84%, 03/09/44		3,301		2,682,945
Series 2020-VKNG, Class A, (1-mo. CME Term SOFR + 1.04%), 6.38%, 10/15/37[a]		66		64,916
Series 2021-CIP, Class A, (1-mo. CME Term SOFR at 0.92% Floor + 1.04%), 6.37%, 12/15/38[a]		104		101,782
Series 2021-VINO, Class D, (1-mo. CME Term SOFR + 1.47%), 6.80%, 05/15/38[a]		2,721		2,633,844
Series 2021-VIV5, Class A, 2.84%, 03/09/44[a]		914		740,800
Series 2022-CSMO, Class C, (1-mo. CME Term SOFR + 3.89%), 9.22%, 06/15/27[a]		322		321,798
BX Trust[b]				
Series 2019-OC11, Class A, 3.20%, 12/09/41		71		59,844
Series 2019-OC11, Class D, 4.08%, 12/09/41[a]		1,832		1,505,970
Series 2021-ARIA, Class A, (1-mo. CME Term SOFR + 1.01%), 6.35%, 10/15/36[a]		437		426,165
Series 2021-ARIA, Class D, (1-mo. CME Term SOFR + 2.01%), 7.34%, 10/15/36[a]		1,604		1,530,511
Series 2021-LBA, Class AJV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.25%, 02/15/36[a]		1,126		1,105,513
Series 2021-LBA, Class AV, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.25%, 02/15/36[a]		192		188,670
Series 2021-SDMF, Class A, (1-mo. CME Term SOFR + 0.70%), 6.04%, 09/15/34[a]		174		169,796
Series 2021-VIEW, Class D, (1-mo. CME Term SOFR + 3.01%), 8.35%, 06/15/36[a]		2,110		1,930,585
Series 2022-GPA, Class A, (1-mo. CME Term SOFR + 2.17%), 7.50%, 08/15/39[a]		3,610		3,616,787
Series 2022-GPA, Class B, (1-mo. CME Term SOFR + 2.66%), 8.00%, 08/15/41[a]		93		93,000
Series 2022-GPA, Class D, (1-mo. CME Term SOFR + 4.06%), 9.39%, 08/15/43[a]		360		360,000
Series 2022-LBA6, Class A, (1-mo. CME Term SOFR at 1.00% Floor + 1.00%), 6.33%, 01/15/39[a]		449		438,860
Series 2022-LBA6, Class D, (1-mo. CME Term SOFR at 2.00% Floor + 2.00%), 7.33%, 01/15/39[a]		530		516,743
Series 2022-VAMF, Class A, (1-mo. CME Term SOFR + 0.85%), 6.18%, 01/15/39[a]		300		293,601
Series 2022-VAMF, Class B, (1-mo. CME Term SOFR + 1.28%), 6.61%, 01/15/39[a]	USD	133	$	129,830
BXP Trust[a][b]				
Series 2017-CC, Class D, 3.67%, 08/13/37		210		151,912
Series 2017-GM, Class D, 3.54%, 06/13/39		140		115,860
Series 2021-601L, Class D, 2.87%, 01/15/44		758		439,398
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (1-mo. CME Term SOFR + 1.80%), 7.13%, 12/15/37[a][b]		815		804,747
Cassia SRL, Series 2022-1A, Class A, (3-mo. EURIBOR + 2.50%), 6.32%, 05/22/34[a][b]	EUR	1,468		1,496,524
CD Mortgage Trust				
Series 2017-CD3, Class A4, 3.63%, 02/10/50	USD	280		251,521
Series 2017-CD5, Class B, 3.96%, 08/15/50[a]		446		370,893
Series 2017-CD6, Class B, 3.91%, 11/13/50[a]		121		96,799
CENT Trust, Series 2023-CITY, Class A, (1-mo. CME Term SOFR + 2.62%), 7.95%, 09/15/28[a][b]		1,922		1,921,409
CFCRE Commercial Mortgage Trust				
Series 2016-C3, Class A3, 3.87%, 01/10/48		110		103,904
Series 2017-C8, Class B, 4.20%, 06/15/50[a]		667		563,417
Citigroup Commercial Mortgage Trust				
Series 2013-375P, Class C, 3.63%, 05/10/35[a][b]		245		217,510
Series 2014-GC19, Class C, 5.25%, 03/11/47[a]		120		115,533
Series 2015-GC27, Class B, 3.77%, 02/10/48		240		223,664
Series 2019-PRM, Class D, 4.35%, 05/10/36[b]		1,800		1,792,373
COAST Commercial Mortgage Trust[a][b]				
Series 2023-2HTL, Class A, (1-mo. CME Term SOFR + 2.59%), 7.92%, 08/15/36		1,081		1,077,939
Series 2023-2HTL, Class D, (1-mo. CME Term SOFR + 4.44%), 9.77%, 08/15/36		935		931,977
Cold Storage Trust, Series 2020-ICE5, Class A, (1-mo. CME Term SOFR at 0.90% Floor + 1.01%), 6.35%, 11/15/37[a][b]		2,291		2,268,299
Commercial Mortgage Trust				
Series 2014-UBS2, Class A5, 3.96%, 03/10/47		85		84,355
Series 2015-CR24, Class B, 4.49%, 08/10/48[a]		1,232		1,129,566
Series 2015-LC19, Class B, 3.83%, 02/10/48[a]		104		94,733
Series 2016-667M, Class D, 3.28%, 10/10/36[a][b]		440		338,035
Credit Suisse Mortgage Capital Certificates[a][b]				
Series 2019-ICE4, Class A, (1-mo. CME Term SOFR at 0.98% Floor + 1.03%), 6.36%, 05/15/36		539		538,077
Series 2019-ICE4, Class B, (1-mo. CME Term SOFR at 1.23% Floor + 1.28%), 6.61%, 05/15/36		2,651		2,639,601
Series 2020-NET, Class D, 3.83%, 08/15/37		600		515,966
Series 2021-980M, Class D, 3.65%, 07/15/31		5,810		4,909,594
CSAIL Commercial Mortgage Trust				
Series 2015-C4, Class D, 3.71%, 11/15/48[a]		1,270		1,023,134
Series 2016-C5, Class B, 4.46%, 11/15/48[a]		510		469,839
Series 2016-C5, Class C, 4.80%, 11/15/48[a]		710		637,528
Series 2018-CX12, Class C, 4.86%, 08/15/51[a]		268		210,336

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
Series 2019-C15, Class A4, 4.05%, 03/15/52	USD	870	$	783,924
Series 2019-C16, Class C, 4.24%, 06/15/52[a]		319		242,681
Series 2019-C18, Class D, 2.50%, 12/15/52[b]		2,849		1,640,459
Series 2020-C19, Class A3, 2.56%, 03/15/53		1,415		1,146,674
CSMC Trust[b]				
Series 2017-CALI, Class C, 3.90%, 11/10/32[a]		370		168,350
Series 2017-PFHP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.00%), 6.33%, 12/15/30[a]		530		504,801
Series 2017-TIME, Class A, 3.65%, 11/13/39		230		191,403
Series 2021-BHAR, Class A, (1-mo. CME Term SOFR + 1.26%), 6.60%, 11/15/38[a]		558		551,698
Series 2021-BHAR, Class B, (1-mo. CME Term SOFR + 1.61%), 6.95%, 11/15/38[a]		465		457,266
Series 2022-NWPT, Class A, (1-mo. CME Term SOFR + 3.14%), 8.48%, 09/09/24[a]		1,017		1,024,578
DBGS Mortgage Trust, Series 2018-5BP, Class B, (1-mo. CME Term SOFR + 1.08%), 6.41%, 06/15/33[a][b]		610		547,025
DBJPM Mortgage Trust, Series 2016-C1, Class A4, 3.28%, 05/10/49		240		223,424
DBUBS Mortgage Trust, Series 2017-BRBK, Class D, 3.65%, 10/10/34[a][b]		360		289,790
Extended Stay America Trust[a][b]				
Series 2021-ESH, Class B, (1-mo. CME Term SOFR + 1.49%), 6.83%, 07/15/38		5,313		5,248,183
Series 2021-ESH, Class D, (1-mo. CME Term SOFR + 2.36%), 7.70%, 07/15/38		1,988		1,955,966
GCT Commercial Mortgage Trust, Series 2021-GCT, Class C, (1-mo. CME Term SOFR + 1.81%), 7.15%, 02/15/38[a][b]		2,060		864,871
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32[b]		800		773,518
GS Mortgage Securities Corp. Trust				
Series 2015-GC32, Class C, 4.55%, 07/10/48[a]		316		283,048
Series 2017-GPTX, Class A, 2.86%, 05/10/34[b]		570		390,450
Series 2021-DM, Class A, (1-mo. CME Term SOFR at 0.89% Floor + 1.00%), 6.33%, 11/15/36[a][b]		749		734,820
Series 2022-AGSS, Class A, (1-mo. CME Term SOFR + 2.69%), 8.02%, 11/15/27[a][b]		1,650		1,644,091
Series 2022-ECI, Class A, (1-mo. CME Term SOFR + 2.19%), 7.53%, 08/15/39[a][b]		980		981,166
Series 2023-FUN, Class A, (1-mo. CME Term SOFR + 2.09%), 7.42%, 03/15/28[a][b]		1,350		1,336,465
GS Mortgage Securities Trust				
Series 2014-GC20, Class B, 4.53%, 04/10/47[a]		400		375,301
Series 2015-GS1, Class A3, 3.73%, 11/10/48		150		141,481
Series 2019-GSA1, Class C, 3.93%, 11/10/52[a]		60		44,181
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31[b]		1,890		1,750,140
ILPT Commercial Mortgage Trust, Series 2022-LPF2, Class A, (1-mo. CME Term SOFR + 2.25%), 7.58%, 10/15/39[a][b]		1,830		1,825,454

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
IMT Trust[b]				
Series 2017-APTS, Class AFX, 3.48%, 06/15/34	USD	440	$	428,333
Series 2017-APTS, Class DFX, 3.61%, 06/15/34[a]		730		701,407
INTOWN Mortgage Trust, Series 2022-STAY, Class A, (1-mo. CME Term SOFR + 2.49%), 7.82%, 08/15/39[a][b]		1,079		1,080,352
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.29%, 12/15/48[a][b]		453		358,031
JPMCC Commercial Mortgage Securities Trust				
Series 2017-JP7, Class B, 4.05%, 09/15/50		90		73,257
Series 2019-COR5, Class A3, 3.12%, 06/13/52		390		330,238
JPMDB Commercial Mortgage Securities Trust, Series 2018-C8, Class AS, 4.42%, 06/15/51		40		35,163
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2015-JP1, Class C, 4.88%, 01/15/49[a]		730		601,146
Series 2016-NINE, Class B, 2.95%, 09/06/38[a][b]		644		541,214
Series 2018-AON, Class A, 4.13%, 07/05/31[b]		413		371,700
Series 2018-PHH, Class A, (1-mo. CME Term SOFR + 1.26%), 6.59%, 06/15/35[a][b]		1,832		1,661,994
Series 2020-609M, Class D, (1-mo. CME Term SOFR at 2.77% Floor + 2.88%), 8.22%, 10/15/33[a][b]		1,300		1,055,665
Series 2021-MHC, Class A, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.25%, 04/15/38[a][b]		87		85,937
Series 2021-MHC, Class D, (1-mo. CME Term SOFR at 1.70% Floor + 1.81%), 7.15%, 04/15/38[a][b]		1,550		1,523,472
Series 2022-CGSS, Class A, (1-mo. CME Term SOFR + 2.47%), 7.80%, 12/15/36[a][b]		1,083		1,083,976
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR + 2.18%), 7.51%, 09/15/39[a][b]		1,580		1,582,952
Series 2022-OPO, Class D, 3.56%, 01/05/39[a][b]		684		445,814
LUX Trust, Series 2023-LION, Class A, (1-mo. CME Term SOFR + 2.69%), 8.02%, 08/15/28[a][b]		462		463,479
MAD Mortgage Trust, Series 2017-330M, Class D, 4.11%, 08/15/34[a][b]		300		219,267
MHC Commercial Mortgage Trust, Series 2021-MHC, Class A, (1-mo. CME Term SOFR + 0.92%), 6.25%, 04/15/38[a][b]		105		103,713
MIRA Trust, Series 2023-MILE, Class A, 6.75%, 06/10/38[b]		694		679,711
Morgan Stanley Bank of America Merrill Lynch Trust[a]				
Series 2015-C25, Class B, 4.67%, 10/15/48		620		570,474
Series 2015-C25, Class C, 4.67%, 10/15/48		320		283,847
Morgan Stanley Capital I Trust				
Series 2017-H1, Class B, 4.08%, 06/15/50		3,302		2,868,796
Series 2017-H1, Class C, 4.28%, 06/15/50[a]		45		36,557
Series 2017-HR2, Class D, 2.73%, 12/15/50[b]		1,360		921,056
Series 2018-MP, Class A, 4.42%, 07/11/40[a][b]		3,761		3,028,339

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
Series 2018-SUN, Class A, (1-mo. CME Term SOFR + 1.26%), 6.59%, 07/15/35[a][b]	USD	300	$	297,733
MTN Commercial Mortgage Trust, Series 2022-LPFL, Class A, (1-mo. CME Term SOFR at 1.40% Floor + 1.40%), 6.74%, 03/15/39[a][b]		608		600,186
Natixis Commercial Mortgage Securities Trust[b]				
Series 2018-FL1, Class A, (1-mo. CME Term SOFR + 1.06%), 6.40%, 06/15/35[a]		48		45,707
Series 2018-SOX, Class A, 4.40%, 06/17/38		886		809,335
Series 2019-LVL, Class D, 4.44%, 08/15/38		310		247,866
One Bryant Park Trust, Series 2019-OBP, Class A, 2.52%, 09/15/54[b]		143		113,580
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1-mo. CME Term SOFR + 2.25%), 7.58%, 01/19/37[a][b]		1,902		1,863,865
Scorpio European Loan Conduit No. 34 DAC, Series 34A, Class C, (Sterling Overnight Index Average at 7.10% Cap + 2.22%), 7.10%, 05/17/29[a][b]	GBP	252		303,215
SG Commercial Mortgage Securities Trust, Series 2019-PREZ, Class D, 3.59%, 09/15/39[a][b]	USD	460		349,464
SLG Office Trust, Series 2021-OVA, Class A, 2.59%, 07/15/41[b]		3,398		2,649,870
SMRT, Series 2022-MINI, Class A, (1-mo. CME Term SOFR + 1.00%), 6.33%, 01/15/39[a][b]		338		329,095
SREIT Trust, Series 2021-MFP2, Class A, (1-mo. CME Term SOFR + 0.94%), 6.27%, 11/15/36[a][b]		229		225,049
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, (1-mo. CME Term SOFR + 2.19%), 7.52%, 05/15/37[a][b]		1,831		1,795,402
Taurus UK DAC, Series 2021-UK4A, Class D, (Sterling Overnight Index Average + 2.10%), 7.32%, 08/17/31[a][b]	GBP	731		831,724
TPGI Trust[a][b]				
Series 2021-DGWD, Class A, (1-mo. CME Term SOFR + 0.81%), 6.15%, 06/15/26	USD	110		107,905
Series 2021-DGWD, Class D, (1-mo. CME Term SOFR + 1.61%), 6.95%, 06/15/26		2,853		2,755,827
UBS Commercial Mortgage Trust, Series 2018-C12, Class B, 4.79%, 08/15/51[a]		1,160		968,191
VNDO Trust, Series 2016-350P, Class D, 4.03%, 01/10/35[a][b]		710		615,972
Wells Fargo Commercial Mortgage Trust				
Series 2016-C32, Class A3FL, (1-mo. CME Term SOFR + 1.53%), 6.87%, 01/15/59[a]		633		623,136
Series 2016-C34, Class A3FL, (1-mo. CME Term SOFR + 1.15%), 6.49%, 06/15/49[a][b]		390		378,142
Series 2018-1745, Class A, 3.87%, 06/15/36[a][b]		110		91,118
Series 2018-C45, Class C, 4.73%, 06/15/51		138		114,198
Series 2018-C46, Class B, 4.63%, 08/15/51		429		365,182
Series 2018-C48, Class B, 4.90%, 01/15/52[a]		766		667,041
Series 2019-C49, Class B, 4.55%, 03/15/52		1,688		1,405,180
Series 2019-C50, Class B, 4.19%, 05/15/52		2,639		2,237,044
Series 2020-SDAL, Class D, (1-mo. CME Term SOFR at 2.09% Floor + 2.20%), 7.54%, 02/15/37[a][b]		935		909,288
Series 2021-FCMT, Class D, (1-mo. CME Term SOFR at 3.50% Floor + 3.61%), 8.95%, 05/15/31[a][b]		1,890		1,709,740
Commercial Mortgage-Backed Securities (continued)				
WMRK Commercial Mortgage Trust[a][b]				
Series 2022-WMRK, Class A, (1-mo. CME Term SOFR + 2.79%), 8.12%, 11/15/27	USD	1,218	$	1,217,990
Series 2022-WMRK, Class B, (1-mo. CME Term SOFR + 3.44%), 8.77%, 11/15/27		1,015		1,013,719
				146,661,988
Interest Only Commercial Mortgage-Backed Securities — 0.3%[a]				
245 Park Avenue Trust, Series 2017-245P, Class XA, 0.27%, 06/05/37[b]		11,000		65,731
BANK				
Series 2019-BN20, Class XB, 0.47%, 09/15/62		8,371		155,231
Series 2021-BN33, Class XA, 1.17%, 05/15/64		12,243		647,482
Series 2021-BN33, Class XB, 0.59%, 05/15/64		81,230		2,422,091
Bank of America Merrill Lynch Commercial Mortgage Trust				
Series 2017-BNK3, Class XB, 0.73%, 02/15/50		4,185		74,159
Series 2017-BNK3, Class XD, 1.39%, 02/15/50[b]		2,000		71,116
BBCMS Trust, Series 2015-SRCH, Class XA, 1.06%, 08/10/35[b]		6,636		172,836
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.73%, 11/05/36[b]		65,905		356,236
Benchmark Mortgage Trust				
Series 2019-B9, Class XA, 1.18%, 03/15/52		2,932		122,031
Series 2020-B17, Class XB, 0.65%, 03/15/53		1,560		38,518
Series 2021-B23, Class XA, 1.37%, 02/15/54		5,754		354,035
Series 2021-B24, Class XA, 1.27%, 03/15/54		19,366		1,079,152
BMO Mortgage Trust, Series 2023-C5, Class XA, 0.95%, 06/15/56		5,833		295,660
BX Trust, Series 2022-GPA, Class XCP, 0.00%, 08/15/23[b]		19,914		584
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.85%, 05/10/58		2,030		32,374
Citigroup Commercial Mortgage Trust, Series 2020-420K, Class X, 0.91%, 11/10/42[b]		10,100		468,625
Commercial Mortgage Trust[b]				
Series 2015-3BP, Class XA, 0.17%, 02/10/35		40,878		44,268
Series 2018-COR3, Class XD, 1.75%, 05/10/51		770		47,835
CSAIL Commercial Mortgage Trust				
Series 2017-CX10, Class XB, 0.26%, 11/15/50		3,170		31,888
Series 2019-C16, Class XA, 1.71%, 06/15/52		6,668		425,934
Series 2019-C17, Class XA, 1.49%, 09/15/52		2,035		105,640
Series 2019-C17, Class XB, 0.70%, 09/15/52		4,040		107,064
DBGS Mortgage Trust, Series 2019-1735, Class X, 0.43%, 04/10/37[b]		5,975		88,209
DBJPM Mortgage Trust, Series 2017-C6, Class XD, 1.00%, 06/10/50[b]		3,040		89,703
GS Mortgage Securities Trust				
Series 2019-GSA1, Class XA, 0.93%, 11/10/52		5,190		195,581
Series 2020-GSA2, Class XA, 1.83%, 12/12/53[b]		4,059		339,846

Security		Par (000)		Value
Interest Only Commercial Mortgage-Backed Securities (continued)				
JPMBB Commercial Mortgage Securities Trust, Series 2014-C22, Class XA, 0.94%, 09/15/47	USD	750	$	3,035
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49[b]		1,800		34,048
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2013-LC11, Class XB, 0.61%, 04/15/46		4,040		102
Series 2016-JP3, Class XC, 0.75%, 08/15/49[b]		4,330		77,144
Ladder Capital Commercial Mortgage Mortgage Trust, Series 2013-GCP, Class XA, 1.32%, 02/15/36[b]		2,772		109,715
Morgan Stanley Capital I Trust				
Series 2017-H1, Class XD, 2.31%, 06/15/50[b]		3,030		193,416
Series 2019-H6, Class XB, 0.87%, 06/15/52		5,210		173,408
Series 2019-L2, Class XA, 1.17%, 03/15/52		1,999		81,702
Olympic Tower Mortgage Trust, Series 2017-OT, Class XA, 0.51%, 05/10/39[b]		10,700		131,445
One Market Plaza Trust[b]				
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32		17,050		488
Series 2017-1MKT, Class XNCP, 0.22%, 02/10/32		3,410		8,848
UBS Commercial Mortgage Trust				
Series 2019-C17, Class XA, 1.60%, 10/15/52		6,596		414,235
Series 2019-C18, Class XA, 1.14%, 12/15/52		7,066		286,029
Wells Fargo Commercial Mortgage Trust				
Series 2016-BNK1, Class XD, 1.39%, 08/15/49[b]		1,180		34,378
Series 2019-C50, Class XA, 1.58%, 05/15/52		11,831		642,537
				10,022,359
Total Non-Agency Mortgage-Backed Securities — 5.5% (Cost: $236,256,738)				207,266,846
		Beneficial Interest (000)		
Other Interests[h]				
Capital Markets — 0.0%[e][f][g]				
Lehman Brothers Holdings, Capital Trust VII		1,630		—
Lehman Brothers Holdings, Inc.		14,400		—
Total Other Interests — 0.0% (Cost: $—)				—
		Par (000)		
Preferred Securities				
Capital Trusts — 0.0%				
Capital Markets — 0.0%				
State Street Corp., Series F, (3-mo. CME Term SOFR + 3.86%), 9.27%[a][i]		370		370,801
Total Preferred Securities — 0.0% (Cost: $370,000)				370,801

Security		Par (000)		Value
U.S. Government Sponsored Agency Securities				
Agency Obligations — 0.1%				
Federal National Mortgage Association, 6.63%, 11/15/30	USD	1,500	$	1,660,416
Collateralized Mortgage Obligations — 0.0%				
Federal Home Loan Mortgage Corp.				
Series 1591, Class PK, 6.35%, 10/15/23		—[j]		402
Series 2996, Class MK, 5.50%, 06/15/35		2		2,202
Federal National Mortgage Association, Series 2005-29, Class WB, 4.75%, 04/25/35		15		14,200
				16,804
Commercial Mortgage-Backed Securities — 0.0%[a]				
Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 2018-K80, Class B, 4.38%, 08/25/50[b]		235		217,061
Federal National Mortgage Association ACES Variable Rate Notes, Series 2006-M2, Class A2A, 5.27%, 10/25/32		1,047		1,030,794
Government National Mortgage Association, Series 2023-118, Class BA, 3.75%, 05/16/65		287		247,843
				1,495,698
Interest Only Collateralized Mortgage Obligations — 0.1%				
Federal Home Loan Mortgage Corp.				
Series 389, Class C45, 3.00%, 10/15/52		6,565		1,090,629
Series 5052, Class KI, 4.00%, 12/25/50		288		58,037
Series 5081, Class AI, 3.50%, 03/25/51		500		88,604
Series 5161, Class LI, 3.00%, 11/25/51		1,562		210,638
Series 5196, Class DI, 3.00%, 02/25/52		721		112,075
Federal National Mortgage Association				
Series 2021-3, Class MI, 3.50%, 02/25/51		781		140,984
Series 2021-31, Class IB, 4.00%, 06/25/51		825		164,275
Series 427, Class C85, 3.50%, 08/25/49		820		147,542
Series 428, Class C16, 3.00%, 03/25/50		2,761		475,334
Government National Mortgage Association				
Series 2021-58, Class IY, 3.00%, 02/20/51		2,624		401,748
Series 2021-83, Class PI, 3.00%, 05/20/51		3,248		479,086
Series 2021-97, Class LI, 3.00%, 08/20/50		3,076		470,883
Series 2022-78, Class D, 3.00%, 08/20/51		1,773		268,626
				4,108,461
Interest Only Commercial Mortgage-Backed Securities — 0.1%[a]				
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes				
Series K120, Class X1, 1.13%, 10/25/30		41,048		2,205,528
Series K121, Class X1, 1.12%, 10/25/30		3,059		164,437
Series KL05, Class X1P, 1.02%, 06/25/29		13,486		581,947
Series KL06, Class XFX, 1.47%, 12/25/29		1,480		83,775
Government National Mortgage Association Variable Rate Notes				
Series 2013-30, 0.52%, 09/16/53		651		9,132
Series 2015-37, 0.62%, 10/16/56		122		3,135
Series 2015-48, 0.92%, 02/16/50		113		2,590
Series 2016-96, 0.77%, 12/16/57		760		27,292
				3,077,836
Mortgage-Backed Securities — 35.9%				
Federal Home Loan Mortgage Corp.				
2.50%, 01/01/29 - 04/01/31		2,627		2,396,583
3.00%, 09/01/27 - 12/01/46		3,396		3,057,666
3.50%, 04/01/42 - 01/01/48		3,864		3,431,297
4.00%, 08/01/40 - 12/01/45		1,489		1,366,079
4.50%, 02/01/39 - 04/01/49		11,882		11,155,823
5.00%, 07/01/35 - 11/01/48		1,778		1,739,028
5.50%, 05/01/36 - 06/01/41		1,117		1,114,759

Security		Par (000)		Value
Mortgage-Backed Securities (continued)				
6.00%, 11/01/29 - 12/01/32	USD	2	$	2,227
Federal National Mortgage Association				
4.00%, 01/01/41		73		66,377
7.00%, 06/01/32		7		6,674
Government National Mortgage Association				
2.00%, 08/20/50 - 02/20/51		27,415		21,756,164
2.00%, 10/15/53[k]		27,655		21,859,412
2.50%, 04/20/51 - 01/20/53		31,930		26,120,588
2.50%, 10/15/53[k]		23,929		19,555,051
3.00%, 12/20/44 - 01/20/52		22,659		19,272,912
3.00%, 10/15/53[k]		18,436		15,622,892
3.50%, 01/15/42 - 04/20/48		8,072		7,219,970
3.50%, 10/15/53[k]		22,248		19,486,119
4.00%, 04/20/39 - 05/20/50		8,174		7,483,226
4.00%, 10/15/53[k]		12,859		11,584,653
4.50%, 12/20/39 - 04/20/50		5,882		5,549,721
4.50%, 10/15/53[k]		11,556		10,675,306
5.00%, 12/15/38 - 07/20/41		2,016		1,975,548
5.00%, 10/15/53[k]		13,357		12,656,801
5.50%, 03/15/32 - 11/15/33		2		1,663
5.50%, 10/15/53[k]		11,142		10,812,092
6.00%, 12/15/36		39		38,134
6.00%, 10/15/53 - 11/15/53[k]		6,364		6,303,289
6.50%, 10/15/53 - 11/15/53[k]		3,457		3,475,064
7.50%, 11/15/29		—[j]		256
Uniform Mortgage-Backed Securities				
1.50%, 12/01/35 - 03/01/51		56,695		43,906,514
1.50%, 10/25/38 - 10/25/53[k]		5,985		4,620,934
2.00%, 10/01/31 - 03/01/52		231,817		181,311,880
2.00%, 10/25/38 - 10/25/53[k]		53,761		41,981,305
2.50%, 09/01/27 - 04/01/52		149,840		122,125,467
2.50%, 10/25/38 - 10/25/53[k]		12,201		10,046,560
2.50%, 01/01/52[l]		33,092		26,467,010
3.00%, 04/01/28 - 08/01/52		82,068		70,009,160
3.00%, 10/25/38 - 10/25/53[k]		82,371		68,159,070
3.50%, 08/01/27 - 01/01/51		56,600		50,060,011
3.50%, 10/25/53[k]		22,543		19,385,593
4.00%, 08/01/33 - 06/01/52		83,647		75,938,670
4.00%, 10/25/38[k]		66		62,295
4.50%, 02/01/25 - 08/01/52		35,864		33,554,803
4.50%, 10/25/38 - 10/25/53[k]		17,646		16,305,474
5.00%, 03/01/30 - 04/01/53		14,359		13,651,112
5.00%, 10/25/53[k]		86,405		81,517,798
5.50%, 12/01/31 - 08/01/53		22,892		22,221,041
5.50%, 10/25/53[k]		157,260		151,971,061
6.00%, 07/01/29 - 08/01/53		28,952		28,693,434
6.00%, 10/25/53[k]		44,327		43,745,406
6.50%, 05/01/40		765		784,409
6.50%, 10/25/53[k]		7,203		7,235,639
7.00%, 10/25/53[k]		1,412		1,441,288
				1,360,981,308
Total U.S. Government Sponsored Agency Securities — 36.2% (Cost: $1,499,369,098)				1,371,340,523

U.S. Treasury Obligations

Security		Par (000)		Value
U.S. Treasury Bonds				
4.25%, 05/15/39 - 11/15/40		4,474		4,183,220
4.50%, 08/15/39		19,132		18,529,253
4.38%, 11/15/39 - 05/15/41		13,253		12,561,759
4.63%, 02/15/40		2,710		2,654,424
1.13%, 05/15/40 - 08/15/40		27,332		15,612,338
3.88%, 08/15/40 - 02/15/43		5,504		4,837,836
1.38%, 11/15/40 - 08/15/50		25,986		14,099,805

U.S. Treasury Obligations (continued)

Security		Par (000)		Value
4.75%, 02/15/41	USD	2,804	$	2,772,727
4.00%, 11/15/42 - 11/15/52		17,297		15,341,469
3.13%, 02/15/43 - 08/15/44		15,468		11,886,736
2.88%, 05/15/43 - 11/15/46		13,320		9,720,166
3.63%, 08/15/43 - 05/15/53		37,443		31,095,245
3.75%, 11/15/43		15,844		13,448,833
2.50%, 02/15/45[l]		36,899		25,056,727
3.00%, 05/15/47 - 08/15/52		29,021		21,191,028
2.75%, 11/15/47[l]		35,670		24,874,252
3.00%, 02/15/48[l][m]		42,206		30,879,624
3.00%, 02/15/49[l]		32,564		23,803,813
2.25%, 08/15/49 - 02/15/52		14,517		9,035,702
1.63%, 11/15/50		8,630		4,520,300
2.38%, 05/15/51		13,354		8,469,230
1.88%, 11/15/51		9,060		5,049,888
4.13%, 08/15/53		18,420		16,721,906
U.S. Treasury Inflation Linked Bonds,				
1.50%, 02/15/53		5,461		4,512,595
U.S. Treasury Notes				
1.50%, 10/31/24 - 02/15/30		151,880		143,003,087
1.75%, 12/31/24		85,581		81,883,634
2.00%, 02/15/25 - 11/15/26		39,697		37,112,811
2.63%, 04/15/25 - 02/15/29		25,518		24,076,316
0.38%, 04/30/25 - 09/30/27		127,725		117,694,035
2.13%, 05/15/25		14,360		13,677,339
2.75%, 05/15/25 - 08/15/32		72,117		64,197,183
2.88%, 06/15/25 - 05/15/32		37,378		35,901,642
0.25%, 06/30/25 - 07/31/25		26,118		23,943,203
3.50%, 09/15/25		17,708		17,189,211
4.00%, 12/15/25		21,242		20,799,735
0.50%, 02/28/26 - 08/31/27		72,619		62,972,036
0.75%, 05/31/26		10,210		9,169,457
0.88%, 06/30/26		18,120		16,303,753
0.63%, 07/31/26		5,607		4,990,449
1.63%, 11/30/26 - 05/15/31		36,801		31,219,822
2.38%, 05/15/27 - 05/15/29		20,263		18,301,991
2.25%, 08/15/27[m]		45,063		41,179,837
3.88%, 11/30/27 - 12/31/29		103,619		99,724,094
3.13%, 11/15/28		5,507		5,127,748
4.00%, 10/31/29[m]		53,919		52,059,409
3.75%, 05/31/30		36,400		34,557,250
4.13%, 08/31/30		20,800		20,188,806
1.25%, 08/15/31		34,520		26,980,886
Total U.S. Treasury Obligations — 35.2% (Cost: $1,498,098,778)				1,333,112,610
Total Long-Term Investments — 108.5% (Cost: $4,505,362,915)				4,112,948,518

Security		Par (000)	Value
Short-Term Securities			
Foreign Government Obligations — 0.1%			
Mexico — 0.1%			
United Mexican States Treasury Bills, 12.08%, 11/28/24[n]	MXN	8,526	$ 4,297,123
Total Foreign Government Obligations — 0.1% (Cost: $4,148,702)			4,297,123
		Shares	
Money Market Funds — 6.6%			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.23%[o][p]		249,439,430	249,439,430
Total Money Market Funds — 6.6% (Cost: $249,439,430)			249,439,430
Total Short-Term Securities — 6.7% (Cost: $253,588,132)			253,736,553
Total Options Purchased — 0.5% (Cost: $13,484,721)			19,110,650
Total Investments Before Options Written and TBA Sale Commitments — 115.7% (Cost: $4,772,435,768)			4,385,795,721
Total Options Written — (0.6)% (Premium Received — $(14,675,524))			(23,250,698)
		Par (000)	
TBA Sale Commitments			
Mortgage-Backed Securities — (2.9)%			
Uniform Mortgage-Backed Securities[k]			
3.50%, 10/25/38 - 10/25/53	USD	(2,258)	(2,005,002)
4.00%, 10/25/38 - 10/25/53		(40,853)	(36,381,527)
3.00%, 10/25/53		(289)	(238,933)
4.50%, 10/25/53		(24,282)	(22,294,187)
5.50%, 10/25/53		(36,562)	(35,332,317)
6.00%, 10/25/53		(14,181)	(13,994,874)
Total TBA Sale Commitments — (2.9)% (Proceeds: $(111,010,426))			(110,246,840)
Total Investments Net of Options Written and TBA Sale Commitments — 112.2% (Cost: $4,646,749,818)			4,252,298,183
Liabilities in Excess of Other Assets — (12.2)%			(461,079,681)
Net Assets — 100.0%			$ 3,791,218,502

(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) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(f) Issuer filed for bankruptcy and/or is in default.
(g) Non-income producing security.
(h) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(i) Perpetual security with no stated maturity date.
(j) Rounds to less than 1,000.
(k) Represents or includes a TBA transaction.
(l) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.

(m) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
(n) Rates are discount rates or a range of discount rates as of period end.
(o) Affiliate of the Fund.
(p) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended September 30, 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 09/30/23*	*Shares Held at 09/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 156,097,271	$ 93,342,159[a]	$ —	$ —	$ —	$ 249,439,430	249,439,430	$ 10,013,450	$ —
iShares 1-5 Year Investment Grade Corporate Bond ETF[b]	—	36,035,653	(36,115,901)	80,248	—	—	—	—	—
iShares iBoxx $ Investment Grade Corporate Bond ETF[b]	—	72,991,132	(72,732,252)	(258,880)	—	—	—	237,150	—
				$ (178,632)	$ —	$ 249,439,430		$ 10,250,600	$ —

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

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				
Australia 10-Year Bond	27	12/15/23	$ 1,944	$ (49,144)
Canada 10-Year Bond	87	12/18/23	7,374	(101,258)
U.S. Treasury 10-Year Ultra Note	184	12/19/23	20,522	(51,585)
U.S. Treasury Long Bond	402	12/19/23	45,765	(1,871,361)
U.S. Treasury Ultra Bond	15	12/19/23	1,783	(533)
U.S. Treasury 2-Year Note	103	12/29/23	20,878	37,591
U.S. Treasury 5-Year Note	2,469	12/29/23	260,055	(579,135)
				(2,615,425)
Short Contracts				
Euro-Buxl	38	12/07/23	4,916	362,774
Japan 10-Year Bond	30	12/13/23	29,101	135,232
Australia 3-Year Bond	382	12/15/23	25,873	204,486
U.S. Treasury 10-Year Note	683	12/19/23	73,775	1,078,981
				1,781,473
				$ (833,952)

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	840,000	BRL	4,202,814	Goldman Sachs International	10/03/23	$ 3,877
USD	410,000	TWD	12,755,100	BNP Paribas SA	10/11/23	13,864
CLP	377,370,000	USD	420,000	Toronto Dominion Bank	10/18/23	4,234
EUR	390,000	USD	411,020	Standard Chartered Bank	10/18/23	1,566
USD	721,374	EUR	670,000	Deutsche Bank AG	10/18/23	12,572
USD	277,783	EUR	260,000	JPMorgan Chase Bank NA	10/18/23	2,725
USD	550,148	GBP	440,000	BNP Paribas SA	10/18/23	13,254
ZAR	5,330,111	USD	280,000	State Street Bank and Trust Co.	10/18/23	1,144
USD	354,498	EUR	322,533	UBS AG	11/07/23	12,988
MXN	6,635,040	USD	374,170	Bank of New York Mellon	11/15/23	3,723
USD	11,465,975	MXN	201,178,547	Citibank NA	11/15/23	8,029
USD	296,739	EUR	275,433	JPMorgan Chase Bank NA	12/14/23	4,546
COP	2,988,058,496	USD	699,671	JPMorgan Chase Bank NA	12/20/23	18,280
USD	319,665	AUD	495,000	JPMorgan Chase Bank NA	12/20/23	517
USD	782,349	CAD	1,054,000	Natwest Markets plc	12/20/23	5,354
USD	1,760,714	EUR	1,642,924	Toronto Dominion Bank	12/20/23	17,136
USD	3,084,368	EUR	2,879,076	UBS AG	12/20/23	28,905
USD	632,589	JPY	92,043,000	Deutsche Bank AG	12/20/23	8,422
USD	1,335,326	IDR	20,596,069,746	Citibank NA	01/31/24	6,900
USD	1,659,551	CZK	37,856,014	HSBC Bank plc	03/04/24	23,079
						191,115
BRL	4,124,417	USD	840,000	HSBC Bank plc	10/03/23	(19,474)
CZK	12,996,627	USD	570,000	Natwest Markets plc	10/18/23	(7,072)
HUF	154,939,750	USD	430,000	Barclays Bank plc	10/18/23	(10,548)
IDR	8,621,200,000	USD	560,000	JPMorgan Chase Bank NA	10/18/23	(3,200)
INR	35,738,160	USD	430,000	Citibank NA	10/18/23	(355)
MXN	12,180,804	USD	710,000	JPMorgan Chase Bank NA	10/18/23	(12,845)
MYR	2,664,750	USD	570,000	Barclays Bank plc	10/18/23	(397)
THB	19,599,250	USD	550,000	JPMorgan Chase Bank NA	10/18/23	(11,052)
USD	710,000	MXN	12,581,933	BNP Paribas SA	10/18/23	(10,113)
USD	430,000	ZAR	8,214,978	Bank of America NA	10/18/23	(3,310)
ZAR	10,764,206	USD	570,000	State Street Bank and Trust Co.	10/18/23	(2,228)
BRL	4,221,412	USD	840,000	Goldman Sachs International	11/03/23	(3,929)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	420,000	BRL	2,130,404	Barclays Bank plc	11/03/23	$ (1,937)
EUR	48,780	USD	52,345	Standard Chartered Bank	12/14/23	(597)
IDR	6,272,008,556	USD	407,062	JPMorgan Chase Bank NA	12/20/23	(2,310)
USD	3,119,044	COP	13,570,181,475	Bank of America NA	12/20/23	(141,518)
USD	175,952	COP	744,276,634	Citibank NA	12/20/23	(2,877)
						(233,762)
						$ (42,647)

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call							
3-mo. SOFR Interest Futures	4,640	10/13/23	USD	95.63	USD	1,160,000	$ 522,000
U.S. Treasury 5-Year Note	34	11/24/23	USD	105.50	USD	3,400	25,234
U.S. Treasury 5-Year Note	39	11/24/23	USD	106.50	USD	3,900	14,625
							561,859
Put							
3-mo. SOFR Interest Futures	1,520	10/13/23	USD	94.88	USD	380,000	1,244,500
3-mo. SOFR Interest Futures	2,280	10/13/23	USD	95.00	USD	570,000	2,579,250
3-mo. SOFR Interest Futures	3,800	10/13/23	USD	95.63	USD	950,000	10,212,500
U.S. Treasury 5-Year Note	74	10/27/23	USD	101.25	USD	14,800	26,594
							14,062,844
							$ 14,624,703

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										
1-Year Interest Rate Swap[a]	1-day SOFR	At Termination	4.50%	At Termination	Citibank NA	01/22/24	4.50%	USD	765,919	$ 337,903
1-Year Interest Rate Swap[a]	1-day SOFR	At Termination	4.55%	At Termination	Citibank NA	01/24/24	4.55	USD	765,919	389,717
5-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.24%	Semi-Annual	Citibank NA	03/26/24	4.24	USD	77,432	1,171,139
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.00%	Semi-Annual	Goldman Sachs International	09/29/25	4.00	USD	471	20,109
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.24%	Semi-Annual	Barclays Bank plc	06/15/26	3.24	USD	601	14,157
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.21%	Semi-Annual	Barclays Bank plc	07/20/26	3.21	USD	684	15,963
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.23%	Semi-Annual	Barclays Bank plc	07/20/26	3.23	USD	1,313	31,066
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.58%	Semi-Annual	Barclays Bank plc	08/03/26	3.58	USD	1,292	42,729
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.63%	Semi-Annual	Barclays Bank plc	08/11/26	3.63	USD	1,856	64,134
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.77%	Semi-Annual	Goldman Sachs International	09/08/26	3.77	USD	1,891	74,065
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.15%	Semi-Annual	Citibank NA	09/28/26	4.15	USD	1,144	60,435
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.07%	Semi-Annual	Goldman Sachs International	09/28/26	4.07	USD	2,383	118,635
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.03%	Semi-Annual	Goldman Sachs International	09/28/26	4.03	USD	953	45,986
										2,386,038
Put										
5-Year Interest Rate Swap[a]	4.24%	Semi-Annual	1-day SOFR	Annual	Citibank NA	03/26/24	4.24	USD	77,432	1,236,437
10-Year Interest Rate Swap[a]	4.00%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	09/29/25	4.00	USD	471	24,494
10-Year Interest Rate Swap[a]	3.24%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	06/15/26	3.24	USD	601	53,362

OTC Interest Rate Swaptions Purchased (continued)

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
10-Year Interest Rate Swap[a]	3.23%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	07/20/26	3.23%	USD	1,313	$ 117,816
10-Year Interest Rate Swap[a]	3.21%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	07/20/26	3.21	USD	684	61,830
10-Year Interest Rate Swap[a]	3.58%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	08/03/26	3.58	USD	1,292	95,268
10-Year Interest Rate Swap[a]	3.63%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	08/11/26	3.63	USD	1,856	133,365
10-Year Interest Rate Swap[a]	3.77%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	09/08/26	3.77	USD	1,891	126,135
10-Year Interest Rate Swap[a]	4.15%	Semi-Annual	1-day SOFR	Annual	Citibank NA	09/28/26	4.15	USD	1,144	61,629
10-Year Interest Rate Swap[a]	4.03%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	09/28/26	4.03	USD	953	55,096
10-Year Interest Rate Swap[a]	4.07%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	09/28/26	4.07	USD	2,383	134,477
										2,099,909
										$ 4,485,947

[a] Forward settling swaption.

Exchange-Traded Options Written

Description	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Notional Amount (000)*	*Value*
Call							
3-mo. SOFR Interest Futures	4,640	10/13/23	USD	95.88	USD	1,160,000	$ (174,001)
U.S. Treasury 2-Year Note	56	10/27/23	USD	102.13	USD	11,200	(4,375)
							(178,376)
Put							
3-mo. SOFR Interest Futures	1,520	10/13/23	USD	95.13	USD	380,000	(2,185,000)
3-mo. SOFR Interest Futures	2,280	10/13/23	USD	95.25	USD	570,000	(3,990,000)
3-mo. SOFR Interest Futures	3,800	10/13/23	USD	95.38	USD	950,000	(7,837,500)
U.S. Treasury 2-Year Note	74	10/27/23	USD	101.00	USD	14,800	(13,875)
U.S. Treasury 10-Year Note	39	11/24/23	USD	108.00	USD	3,900	(48,751)
							(14,075,126)
							$ (14,253,502)

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										
1-Year Interest Rate Swap[a]	3.80%	At Termination	1-day SOFR	At Termination	Citibank NA	01/22/24	3.80%	USD	765,919	$ (97,067)
1-Year Interest Rate Swap[a]	3.85%	At Termination	1-day SOFR	At Termination	Citibank NA	01/24/24	3.85	USD	765,919	(113,037)
5-Year Interest Rate Swap[a]	4.00%	Semi-Annual	1-day SOFR	Annual	Citibank NA	03/11/24	4.00	USD	77,433	(759,098)
5-Year Interest Rate Swap[a]	4.00%	Semi-Annual	1-day SOFR	Annual	Citibank NA	03/12/24	4.00	USD	77,433	(763,640)
5-Year Interest Rate Swap[a]	3.96%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	03/14/24	3.96	USD	77,433	(724,253)
5-Year Interest Rate Swap[a]	4.03%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	03/15/24	4.03	USD	38,717	(408,781)
10-Year Interest Rate Swap[a]	3.59%	Semi-Annual	1-day SOFR	Annual	Bank of America NA	08/29/25	3.59	USD	921	(25,972)
10-Year Interest Rate Swap[a]	4.17%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	09/28/26	4.17	USD	1,696	(91,306)
										(2,983,154)
Put										
5-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.00%	Semi-Annual	Citibank NA	03/11/24	4.00	USD	77,433	(1,656,841)
5-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.00%	Semi-Annual	Citibank NA	03/12/24	4.00	USD	77,433	(1,658,380)

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*
5-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.96%	Semi-Annual	Barclays Bank plc	03/14/24	3.96%	USD	77,433	$ (1,747,762)
5-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.03%	Semi-Annual	Morgan Stanley & Co. International plc	03/15/24	4.03	USD	38,717	(798,238)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.59%	Semi-Annual	Bank of America NA	08/29/25	3.59	USD	921	(62,752)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.17%	Semi-Annual	JPMorgan Chase Bank NA	09/28/26	4.17	USD	1,696	(90,069)
										(6,014,042)
										$ (8,997,196)

[a] Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund								
Rate	*Frequency*	*Rate*	*Frequency*	*Effective Date*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
3-mo. JIBAR	Quarterly	7.20%	Quarterly	03/20/24[a]	03/20/25	ZAR	74,455	$ (46,385)	$ —	$ (46,385)
1-day SOFR	At Termination	4.19%	At Termination	07/29/24[a]	07/29/25	USD	40,763	(186,942)	—	(186,942)
3.23%	At Termination	1-day ESTR	At Termination	07/29/24[a]	07/29/25	EUR	36,067	33,107	—	33,107
28-day MXIBTIIE	Monthly	9.20%	Monthly	09/18/24[a]	09/17/25	MXN	33,864	(11,146)	—	(11,146)
28-day MXIBTIIE	Monthly	9.43%	Monthly	09/18/24[a]	09/17/25	MXN	145,346	(31,430)	—	(31,430)
28-day MXIBTIIE	Monthly	10.84%	Monthly	N/A	09/25/25	MXN	43,452	8,995	—	8,995
1-day REPO_CORRA	Semi-Annual	4.38%	Semi-Annual	N/A	07/20/26	CAD	18,025	(151,706)	—	(151,706)
1-day REPO_CORRA	Semi-Annual	4.40%	Semi-Annual	N/A	07/20/26	CAD	18,025	(146,164)	—	(146,164)
3-mo. CD_KSDA	Quarterly	3.19%	Quarterly	N/A	09/20/26	KRW	2,754,844	(37,348)	—	(37,348)
3-mo. CD_KSDA	Quarterly	3.19%	Quarterly	N/A	09/20/26	KRW	3,727,141	(50,727)	—	(50,727)
3-mo. CD_KSDA	Quarterly	3.33%	Quarterly	N/A	09/20/26	KRW	1,510,279	(16,004)	—	(16,004)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW	1,510,506	(14,409)	—	(14,409)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW	1,510,506	(14,329)	—	(14,329)
3-mo. CD_KSDA	Quarterly	3.55%	Quarterly	N/A	09/20/26	KRW	1,956,425	(11,835)	—	(11,835)
28-day MXIBTIIE	Monthly	8.35%	Monthly	N/A	04/28/28	MXN	18,202	(50,764)	—	(50,764)
6-mo. EURIBOR	Semi-Annual	3.15%	Annual	N/A	07/21/28	EUR	1,877	(25,173)	—	(25,173)
28-day MXIBTIIE	Monthly	9.44%	Monthly	N/A	09/19/28	MXN	6,394	(2,376)	—	(2,376)
6-mo. PRIBOR	Semi-Annual	4.32%	Annual	N/A	09/20/28	CZK	40,241	(27,513)	—	(27,513)
5.70%	Annual	6-mo. WIBOR	Semi-Annual	N/A	09/20/28	PLN	4,869	(56,456)	—	(56,456)
4.30%	Annual	1-day SOFR	Annual	N/A	09/21/28	USD	7,822	34,207	—	34,207
28-day MXIBTIIE	Monthly	9.89%	Monthly	N/A	09/22/28	MXN	19,598	12,621	—	12,621
6-mo. EURIBOR	Semi-Annual	3.38%	Annual	N/A	09/29/28	EUR	665	(1,057)	—	(1,057)
4.23%	Annual	1-day SOFR	Annual	03/20/24[a]	03/20/29	USD	22,682	15,767	—	15,767
6-mo. EURIBOR	Semi-Annual	2.44%	Annual	07/14/27[a]	07/14/32	EUR	2,606	(93,369)	—	(93,369)
0.89%	Annual	1-day TONAR	Annual	N/A	02/15/33	JPY	340,687	(3,035)	—	(3,035)
0.90%	Annual	1-day TONAR	Annual	N/A	02/15/33	JPY	340,687	(5,792)	—	(5,792)
0.90%	Annual	1-day TONAR	Annual	N/A	02/15/33	JPY	681,374	(12,688)	—	(12,688)
0.92%	Annual	1-day TONAR	Annual	N/A	02/15/33	JPY	986,817	(29,557)	—	(29,557)
1-day REPO_CORRA	Semi-Annual	3.54%	Semi-Annual	N/A	06/15/33	CAD	11,618	(453,684)	—	(453,684)
3.57%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	07/20/33	CAD	5,901	216,039	—	216,039
3.57%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	07/20/33	CAD	5,901	216,737	—	216,737
1-day REPO_CORRA	Semi-Annual	4.00%	Semi-Annual	N/A	09/21/33	CAD	3,135	(29,634)	—	(29,634)
3.40%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	06/15/53	CAD	5,164	340,168	—	340,168

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund									
Rate	*Frequency*	*Rate*	*Frequency*	*Effective Date*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
3.72%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	09/21/53	CAD	1,370	$ 29,926	$ —	$ 29,926
								$ (601,956)	$ —	$ (601,956)

[a] Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund								
Reference	*Frequency*	*Rate*	*Frequency*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.65%	At Termination	09/15/33	EUR	18,590	$ 184,734	$ —	$ 184,734
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.81%	At Termination	08/15/53	EUR	1,350	19,935	—	19,935
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.82%	At Termination	08/15/53	EUR	1,350	24,662	7,445	17,217
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.81%	At Termination	09/15/53	EUR	620	9,223	—	9,223
							$ 238,554	$ 7,445	$ 231,109

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	*Financing Rate Paid by the Fund*	*Payment Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
Abbott Laboratories	1.00%	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD	1,439	$ (35,049)	$ (28,402)	$ (6,647)
American Electric Power Co., Inc.	1.00	Quarterly	Goldman Sachs International	12/20/28	USD	4,060	(106,199)	(102,739)	(3,460)
American Express Co.	1.00	Quarterly	Citibank NA	12/20/28	USD	4,059	(89,821)	(91,028)	1,207
Republic of Colombia	1.00	Quarterly	Barclays Bank plc	12/20/28	USD	2,506	147,945	144,787	3,158
Republic of Colombia	1.00	Quarterly	BNP Paribas SA	12/20/28	USD	1,700	100,373	97,604	2,769
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/28	USD	2,026	23,428	16,690	6,738
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	854	3,315	8,953	(5,638)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	18	69	202	(133)
CMBX.NA.9.BBB-	3.00	Monthly	Citigroup Global Markets, Inc.	09/17/58	USD	440	95,003	13,583	81,420
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	288	62,184	14,535	47,649
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	1	—	(103)	103
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	3	—	(1,234)	1,234
							$ 201,248	$ 72,848	$ 128,400

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)
CMBX.NA.9.BBB-	3.00%	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD	197	$ (42,536)	$ (18,379)	$ (24,157)
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD	531	(114,652)	(55,868)	(58,784)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A	USD	4,050	(383,145)	(153,256)	(229,889)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A	USD	2,020	(191,100)	(77,749)	(113,351)
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	BBB-	USD	35	(9,657)	(2,639)	(7,018)
CMBX.NA.14.BBB-	3.00	Monthly	Goldman Sachs International	12/16/72	BBB-	USD	405	(97,698)	(67,391)	(30,307)
								$ (838,788)	$ (375,282)	$ (463,506)

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund								
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
12.62%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/02/24	BRL	54,636	$ (190)	$ —	$ (190)
12.37%	At Termination	1-day IBR	At Termination	Citibank NA	04/18/24	COP	13,237,519	10,348	—	10,348
11.90%	At Termination	1-day IBR	At Termination	Bank of America NA	10/19/24	COP	6,864,672	8,832	—	8,832
1-day BZDIOVER	At Termination	10.60%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	29,193	(23,862)	—	(23,862)
1-day BZDIOVER	At Termination	10.92%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	12,511	2,526	—	2,526
1-day BZDIOVER	At Termination	11.87%	At Termination	Bank of America NA	01/02/25	BRL	9,940	12,428	—	12,428
1-day BZDIOVER	At Termination	10.11%	At Termination	Goldman Sachs International	01/02/26	BRL	12,698	(30,776)	—	(30,776)
1-day BZDIOVER	At Termination	11.75%	At Termination	Citibank NA	01/02/26	BRL	9,504	34,781	—	34,781
1-day BZDIOVER	At Termination	11.80%	At Termination	Citibank NA	01/02/26	BRL	9,303	36,909	—	36,909
1-day BZDIOVER	At Termination	9.98%	At Termination	HSBC Bank plc	01/02/26	BRL	12,528	(36,702)	—	(36,702)
10.56%	At Termination	1-day BZDIOVER	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL	7,027	7,846	—	7,846
								$ 22,140	$ —	$ 22,140

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

Reference Index		Reference Rate
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.05%
1-day ESTR	Euro Short-Term Rate	3.88
1-day IBR	Colombian Reference Banking Indicator	12.29
1-day REPO_CORRA	Canadian Overnight Repo Rate	5.02
1-day SOFR	Secured Overnight Financing Rate	5.32
1-day TONAR	Tokyo Overnight Average Rate	(0.06)
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day	11.50
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.83
3-mo. JIBAR	Johannesburg Interbank Average Rate	8.33
6-mo. EURIBOR	Euro Interbank Offered Rate	4.13
6-mo. PRIBOR	Prague Interbank Offered Rate	7.02
6-mo. WIBOR	Warsaw Interbank Offered Rate	5.53

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps[a]	$ 7,445	$ —	$ 1,138,676	$ (1,509,523)	$ —
OTC Swaps	296,354	(598,788)	257,948	(570,914)	—
Options Written	N/A	N/A	2,945,710	(11,520,884)	(23,250,698)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 1,819,064	$ —	$ 1,819,064
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	191,115	—	—	191,115
Options purchased[b]							
Investments at value — unaffiliated[c]	—	—	—	—	19,110,650	—	19,110,650
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[a]	—	—	—	—	907,567	231,109	1,138,676
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	440,632	—	—	113,670	—	554,302
	$ —	$ 440,632	$ —	$ 191,115	$ 21,950,951	$ 231,109	$ 22,813,807
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 2,653,016	$ —	$ 2,653,016
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	233,762	—	—	233,762
Options written[b]							
Options written at value	—	—	—	—	23,250,698	—	23,250,698
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[a]	—	—	—	—	1,509,523	—	1,509,523
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	1,078,172	—	—	91,530	—	1,169,702
	$ —	$ 1,078,172	$ —	$ 233,762	$ 27,504,767	$ —	$ 28,816,701

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

For the period ended September 30, 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	$ —	$ —	$ —	$ —	$ 2,267,543	$ —	$ 2,267,543
Forward foreign currency exchange contracts	—	—	—	(2,591,071)	—	—	(2,591,071)
Options purchased[a]	—	—	—	(684,063)	1,297,437	—	613,374
Options written	—	—	—	—	(11,363,632)	—	(11,363,632)
Swaps	—	(1,272,547)	1,102,263	—	(4,689,314)	504,044	(4,355,554)
	$ —	$ (1,272,547)	$ 1,102,263	$ (3,275,134)	$ (12,487,966)	$ 504,044	$ (15,429,340)

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ 7,191,018	$ —	$ 7,191,018
Forward foreign currency exchange contracts	—	—	—	(1,434,301)	—	—	(1,434,301)
Options purchased[b]	—	—	—	—	822,522	—	822,522
Options written	—	—	—	—	3,270,373	—	3,270,373
Swaps	—	(131,503)	—	—	1,644,177	231,109	1,743,783
	$ —	$ (131,503)	$ —	$ (1,434,301)	$ 12,928,090	$ 231,109	$ 11,593,395

[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	$ 773,106,320
Average notional value of contracts — short	$ 248,271,897
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 37,597,835
Average amounts sold — in USD	$ 13,731,296
Options	
Average value of option contracts purchased	$ 7,684,305
Average value of option contracts written	$ 7,520,204
Average notional value of swaption contracts purchased	$ 727,758,246
Average notional value of swaption contracts written	$ 1,179,373,460
Credit default swaps	
Average notional value — buy protection	$ 13,479,207
Average notional value — sell protection	$ 8,860,569
Interest rate swaps	
Average notional value — pays fixed rate	$ 118,502,180
Average notional value — receives fixed rate	$ 390,388,287
Inflation swaps	
Average notional value — pays fixed rate	$ 1,976,649
Average notional value — receives fixed rate	$ 7,257,387
Total return swaps	
Average notional value	$ 60,000

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	$ 646,861	$ 326,517
Forward foreign currency exchange contracts	191,115	233,762
Options[a][b]	19,110,650	23,250,698
Swaps — centrally cleared	170,383	—
Swaps — OTC[c]	554,302	1,169,702
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 20,673,311	$ 24,980,679
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(15,441,947)	(14,580,019)
Total derivative assets and liabilities subject to an MNA	$ 5,231,364	$ 10,400,660

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

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets*[b][c]
Bank of America NA	$ 21,260	$ (21,260)	$ —	$ —	$ —
Bank of New York Mellon	3,723	—	—	—	3,723
Barclays Bank plc	801,063	(801,063)	—	—	—
BNP Paribas SA	127,491	(10,113)	—	—	117,378
Citibank NA	3,355,434	(3,355,434)	—	—	—
Citigroup Global Markets, Inc.	95,003	—	—	—	95,003
Deutsche Bank AG	22,331	(22,331)	—	—	—
Goldman Sachs International	602,874	(238,602)	—	—	364,272
HSBC Bank plc	23,079	(23,079)	—	—	—
JPMorgan Chase Bank NA	28,594	(28,594)	—	—	—
Morgan Stanley & Co. International plc	79,185	(79,185)	—	—	—
Natwest Markets plc	5,354	(5,354)	—	—	—
Standard Chartered Bank	1,566	(597)	—	—	969
State Street Bank and Trust Co.	1,144	(1,144)	—	—	—
Toronto Dominion Bank	21,370	—	—	—	21,370
UBS AG	41,893	—	—	—	41,893
	$ 5,231,364	$ (4,586,756)	$ —	$ —	$ 644,608

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-cash Collateral Pledged*[d]	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities*[b][e]
Bank of America NA	$ 233,552	$ (21,260)	$ (212,292)	$ —	$ —
Barclays Bank plc	2,484,897	(801,063)	(1,464,232)	—	219,602
BNP Paribas SA	10,113	(10,113)	—	—	—
Citibank NA	5,142,513	(3,355,434)	(1,787,079)	—	—
Deutsche Bank AG	732,770	(22,331)	(603,352)	—	107,087
Goldman Sachs International	238,602	(238,602)	—	—	—
HSBC Bank plc	56,176	(23,079)	—	—	33,097
JPMorgan Chase Bank NA	269,693	(28,594)	—	—	241,099
JPMorgan Securities LLC	9,657	—	—	—	9,657
Morgan Stanley & Co. International plc	1,212,790	(79,185)	(1,133,605)	—	—
Natwest Markets plc	7,072	(5,354)	—	—	1,718
Standard Chartered Bank	597	(597)	—	—	—
State Street Bank and Trust Co.	2,228	(1,144)	—	—	1,084
	$ 10,400,660	$ (4,586,756)	$ (5,200,560)	$ —	$ 613,344

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

September 30, 2023

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	$ —	$ 315,515,125	$ 259,234	$ 315,774,359
Corporate Bonds	—	818,337,420	—	818,337,420
Foreign Agency Obligations	—	5,650,038	—	5,650,038
Foreign Government Obligations	—	36,779,325	—	36,779,325
Municipal Bonds	—	24,316,596	—	24,316,596
Non-Agency Mortgage-Backed Securities	—	207,266,846	—	207,266,846
Other Interests	—	—	—	—
Preferred Securities	—	370,801	—	370,801
U.S. Government Sponsored Agency Securities	—	1,371,340,523	—	1,371,340,523
U.S. Treasury Obligations	—	1,333,112,610	—	1,333,112,610
Short-Term Securities				
Foreign Government Obligations	—	4,297,123	—	4,297,123
Money Market Funds	249,439,430	—	—	249,439,430
Options Purchased				
Interest rate contracts	14,624,703	4,485,947	—	19,110,650
Liabilities				
Investments				
TBA Sale Commitments	—	(110,246,840)	—	(110,246,840)
	$ 264,064,133	$ 4,011,225,514	$ 259,234	$ 4,275,548,881
Derivative Financial Instruments[a]				
Assets				
Credit contracts	$ —	$ 144,278	$ —	$ 144,278
Foreign currency exchange contracts	—	191,115	—	191,115
Interest rate contracts	1,819,064	1,021,237	—	2,840,301
Other contracts	—	231,109	—	231,109
Liabilities				
Credit contracts	—	(479,384)	—	(479,384)
Foreign currency exchange contracts	—	(233,762)	—	(233,762)
Interest rate contracts	(16,906,518)	(10,598,249)	—	(27,504,767)
	$ (15,087,454)	$ (9,723,656)	$ —	$ (24,811,110)

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

See notes to financial statements.

Security		Par (000)		Value
Asset-Backed Securities				
Aqueduct European CLO DAC, Series 2017-2X, Class E, (3-mo. EURIBOR + 4.40%), 8.06%, 10/15/30[a][b]	EUR	884	$	898,766
Atrium VIII, Series 8A, Class SUB, 0.00%, 10/23/24[c]	USD	11,500		7,245
Avoca CLO XV DAC, Series 15X, Class ER, (3-mo. EURIBOR + 4.13%), 7.79%, 04/15/31[a][b]	EUR	620		582,460
BBAM European CLO II DAC, Series 2X, Class E, (3-mo. EURIBOR + 6.11%), 9.77%, 10/15/34[a][b]		1,400		1,327,922
BlueMountain Fuji Eur CLO IV DAC, Series 4X, Class ER, (3-mo. EURIBOR + 6.21%), 10.04%, 02/25/34[a][b]		1,000		972,388
Bridgepoint CLO 1 DAC, Series 1X, Class D, (3-mo. EURIBOR + 4.25%), 7.91%, 01/15/34[a][b]		200		206,889
Capital Four CLO III DAC, Series 3X, Class E, (3-mo. EURIBOR + 6.06%), 9.72%, 10/15/34[a][b]		1,020		980,953
Contego CLO VIII DAC, Series 8X, Class ER, (3-mo. EURIBOR + 6.06%), 9.78%, 01/25/34[a][b]		1,400		1,306,764
CVC Cordatus Loan Fund XXII DAC, Series 22X, Class D, (3-mo. EURIBOR + 3.15%), 7.00%, 12/15/34[a][b]		300		293,334
Fair Oaks Loan Funding III DAC, Series 3X, Class ER, (3-mo. EURIBOR + 6.11%), 9.77%, 10/15/34[a][b]		587		563,850
Fidelity Grand Harbour CLO DAC, Series 2023-1X, Class D, (3-mo. EURIBOR + 5.90%), 9.68%, 08/15/36[a][b]		596		634,952
Galaxy XVIII CLO Ltd., Series 2018-28A, Class C, (3-mo. CME Term SOFR at 1.95% Floor + 2.21%), 7.52%, 07/15/31[a][c]	USD	250		243,902
Greene King Finance plc, Series B2, (1D GBOIS at 0.83% Floor + 2.20%), 7.38%, 03/15/36[a][b]	GBP	100		95,179
Harvest CLO XVI DAC, Series 16X, Class ER, (3-mo. EURIBOR + 5.57%), 9.23%, 10/15/31[a][b]	EUR	1,125		1,070,094
Invesco Euro CLO III DAC, Series 3X, Class F, (3-mo. EURIBOR + 8.07%), 11.73%, 07/15/32[a][b]		197		193,867
Jamestown CLO IV Ltd., Series 2014-4A, Class SUB, 0.00%, 07/15/26[c][d]	USD	2,000		—
Neuberger Berman Loan Advisers Euro CLO 2 DAC, Series 2021-2X, Class E, (3-mo. EURIBOR + 6.06%), 9.72%, 04/15/34[a][b]	EUR	1,223		1,180,202
OCP Euro CLO DAC[a][b]				
Series 2017-2X, Class E, (3-mo. EURIBOR + 5.00%), 8.66%, 01/15/32		1,347		1,377,449
Series 2017-2X, Class F, (3-mo. EURIBOR + 6.40%), 10.06%, 01/15/32		900		861,861
Rockfield Park CLO DAC[a][b]				
Series 1X, Class C, (3-mo. EURIBOR + 3.00%), 6.66%, 07/16/34		980		954,906
Series 1X, Class D, (3-mo. EURIBOR + 5.95%), 9.61%, 07/16/34		613		597,606
Unique Pub Finance Co. plc (The), Series N, 6.46%, 03/30/32[b][e]	GBP	1,395		1,633,314
Total Asset-Backed Securities — 0.1% (Cost: $28,963,479)				15,983,903

Security	Shares	Value
Common Stocks		
Automobile Components — 0.0%		
Lear Corp.	1	$ 134
Capital Markets — 0.0%		
Ardagh MP USA, Inc., (Acquired 08/02/21, cost $21,863,306)[f][g]	2,223,387	6,959,201
Chemicals — 0.0%		
Element Solutions, Inc.	522,707	10,250,284
Commercial Services & Supplies — 0.0%		
FreedomPay, Inc.[d][f]	314,534	3,220,828
Electrical Equipment — 0.0%		
SunPower Corp.[f]	1,369	8,447
Energy Equipment & Services — 0.0%		
Nine Energy Service, Inc.[f][h]	24,780	102,094
Financial Services — 0.0%		
Block, Inc., Class A[f]	53,398	2,363,395
Ground Transportation — 0.0%		
Uber Technologies, Inc.[f]	175,084	8,052,113
Hotels, Restaurants & Leisure — 0.1%		
Aramark	192,239	6,670,693
Carnival Corp.[f][h]	680,575	9,337,489
Codere New Topco SA[d][f][i]	33,516	1
		16,008,183
IT Services — 0.0%		
Twilio, Inc., Class A[f]	26,405	1,545,485
Metals & Mining — 0.2%		
Constellium SE, Class A[f][h]	1,740,611	31,679,120
Oil, Gas & Consumable Fuels — 0.0%		
KCAD Holdings I Ltd.[d][f]	4,067,849,248	40,678
Pharmaceuticals — 0.1%		
Catalent, Inc.[f]	324,728	14,784,866
Real Estate Management & Development — 0.0%[f]		
ADLER Group SA[b][c]	116,495	59,858
ADLER Group SA	52,611	26,560
		86,418
Semiconductors & Semiconductor Equipment — 0.0%		
Maxeon Solar Technologies Ltd.[f]	171	1,982
Software — 0.1%		
Informatica, Inc., Class A[f][h]	609,758	12,847,601
Total Common Stocks — 0.5% (Cost: $138,781,416)		107,950,829

Security		Par (000)	Value
Corporate Bonds			
Aerospace & Defense — 4.3%			
Bombardier, Inc.[c]			
7.50%, 03/15/25	USD	1,730	1,722,900
7.13%, 06/15/26		62,598	60,648,667
7.88%, 04/15/27		45,746	44,636,518
6.00%, 02/15/28		31,861	28,904,175
7.50%, 02/01/29		25,100	23,819,059
7.45%, 05/01/34		3,949	4,473,585
BWX Technologies, Inc.[c]			
4.13%, 06/30/28		13,804	12,204,187

Security		Par (000)	Value
Aerospace & Defense (continued)			
4.13%, 04/15/29	USD	12,854	$ 11,247,250
Castlelake Aviation Finance DAC, 5.00%, 04/15/27[c]		1,964	1,793,834
Embraer Netherlands Finance BV, 7.00%, 07/28/30[c]		23,068	22,815,982
F-Brasile SpA, Series XR, 7.38%, 08/15/26[c]		35,360	32,866,756
Rolls-Royce plc[c]			
3.63%, 10/14/25		8,950	8,368,250
5.75%, 10/15/27		38,027	36,690,667
Spirit AeroSystems, Inc.[c]			
7.50%, 04/15/25		10,650	10,446,347
9.38%, 11/30/29		34,268	34,872,316
TransDigm, Inc.			
6.25%, 03/15/26[c]		296,059	290,901,848
7.50%, 03/15/27		7,602	7,615,820
6.75%, 08/15/28[c]		133,280	131,212,638
6.88%, 12/15/30[c]		11,610	11,384,118
Triumph Group, Inc., 9.00%, 03/15/28[c]		55,528	54,906,431
			831,531,348
Air Freight & Logistics — 0.1%			
Forward Air Corp., 9.50%, 10/15/31[c]		21,961	21,945,627
Automobile Components — 1.9%			
Adient Global Holdings Ltd., 3.50%, 08/15/24[b]	EUR	254	263,483
Clarios Global LP			
6.75%, 05/15/25[c]	USD	23,948	23,767,712
4.38%, 05/15/26[b]	EUR	19,380	19,667,630
6.25%, 05/15/26[c]	USD	36,140	35,360,957
8.50%, 05/15/27[c]		146,125	145,705,826
6.75%, 05/15/28[c]		46,187	45,090,059
Dana Financing Luxembourg SARL[b]			
3.00%, 07/15/29	EUR	557	457,661
8.50%, 07/15/31		1,751	1,872,482
Dealer Tire LLC, 8.00%, 02/01/28[c]	USD	6,494	6,088,125
Dometic Group AB, 3.00%, 05/08/26[b]	EUR	197	194,456
Forvia SE[b]			
7.25%, 06/15/26		1,475	1,606,757
2.75%, 02/15/27		1,267	1,205,582
3.75%, 06/15/28		1,579	1,497,550
Goodyear Tire & Rubber Co. (The)			
9.50%, 05/31/25	USD	4,574	4,642,660
5.00%, 07/15/29		5,783	4,981,019
5.63%, 04/30/33		2,655	2,172,883
Grupo Antolin-Irausa SA, 3.50%, 04/30/28[b]	EUR	632	456,795
Icahn Enterprises LP			
4.75%, 09/15/24	USD	7,437	7,163,073
6.25%, 05/15/26		12,703	11,801,632
5.25%, 05/15/27		42,668	37,504,318
4.38%, 02/01/29		16,935	13,542,232
IHO Verwaltungs GmbH[b]			
3.75%, (3.75% Cash or 4.50% PIK), 09/15/26[j]	EUR	253	250,807
3.88%, (3.88% Cash or 4.63% PIK), 05/15/27[a][j]		1,911	1,824,199
8.75%, 05/15/28[a]		1,305	1,422,673
ZF Europe Finance BV, 2.50%, 10/23/27[b]		2,100	1,934,371
ZF Finance GmbH[b]			
5.75%, 08/03/26		2,900	3,057,409
2.00%, 05/06/27		1,200	1,110,113
			374,642,464
Automobiles — 0.3%			
Ford Motor Co.			
3.25%, 02/12/32	USD	20,940	16,137,691
6.10%, 08/19/32		29,911	28,173,551

Security		Par (000)	Value
Automobiles (continued)			
RCI Banque SA, (5-Year EUR Swap Annual + 2.85%), 2.63%, 02/18/30[a][b]	EUR	8,300	$ 8,226,376
ZF Europe Finance BV, 6.13%, 03/13/29[b]		1,200	1,267,431
			53,805,049
Banks — 1.3%			
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.04%), 6.00%[a][b][k]		2,200	2,293,991
Banco BPM SpA[a][b]			
(3-mo. EURIBOR + 2.80%), 6.00%, 06/14/28		2,375	2,501,738
(5-Year EUR Swap Annual + 5.42%), 5.00%, 09/14/30		882	910,417
(5-Year EUR Swap Annual + 3.17%), 2.88%, 06/29/31		1,950	1,832,952
(5-Year EUR Swap Annual + 3.40%), 3.38%, 01/19/32		1,249	1,162,045
Banco de Credito Social Cooperativo SA, (1-Year EURIBOR ICE Swap Rate + 4.27%), 7.50%, 09/14/29[a][b]		1,600	1,668,351
Banco de Sabadell SA[a][b]			
(5-Year EUR Swap Annual + 6.20%), 5.75%[k]		600	545,033
(1-Year EUR Swap Annual + 2.40%), 5.25%, 02/07/29		600	621,860
(5-Year EUR Swap Annual + 2.20%), 2.00%, 01/17/30		1,600	1,564,730
(5-Year EUR Swap Annual + 2.95%), 2.50%, 04/15/31		2,200	2,061,136
(5-Year EUR Swap Annual + 3.15%), 6.00%, 08/16/33		900	889,105
Banco Espirito Santo SA[b][f][l]			
2.63%, 05/08/17		10,400	2,858,804
4.75%, 01/15/18		12,300	3,381,085
4.00%, 01/21/19		12,000	3,298,620
Banco Santander SA, 6.92%, 08/08/33	USD	11,200	10,701,418
Bank of Cyprus PCL, (1-Year EUR Swap Annual + 2.79%), 2.50%, 06/24/27[a][b]	EUR	800	760,154
Bank of Ireland Group plc, (5-Year EUR Swap Annual + 7.92%), 7.50%[a][b][k]		2,222	2,303,400
Bankinter SA			
(5-Year EURIBOR ICE Swap Rate + 4.71%), 7.38%[a][b][k]		2,200	2,210,360
Barclays plc			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.67%), 8.00%[a][k]	USD	1,037	1,019,610
(5-year SONIA Mid-Swaps Rate + 5.19%), 5.88%[a][b][k]	GBP	449	512,216
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.87%), 6.13%[a][k]	USD	800	724,358
(5-Year U.K. Government Bonds Note Generic Bid Yield + 6.02%), 6.38%[a][b][k]	GBP	600	654,933
5.20%, 05/12/26	USD	7,800	7,514,441
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38%[a][k]		7,990	5,545,396
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00%[a][k]		12,345	11,078,917
BNP Paribas SA[a][k]			
(USISOA05 + 4.15%), 6.63%[c]		400	394,434
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.35%), 8.50%[c]		25,100	24,555,897

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Security		Par (000)	Value
Banks (continued)			
(5-Year EUR Swap Annual + 4.65%), 6.88%[b]	EUR	800	$ 803,425
(5-Year EURIBOR ICE Swap Rate + 4.63%), 7.38%[b]		1,000	1,025,533
CaixaBank SA, (5-Year EUR Swap Annual + 6.50%), 6.75%[a][b][k]		2,200	2,302,690
Citigroup, Inc.[a]			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.21%), 7.63%[k]	USD	13,428	13,100,384
(1-day SOFR + 2.66%), 6.17%, 05/25/34		23,600	22,552,706
Commerzbank AG[a][b]			
(5-Year EUR Swap Annual + 6.36%), 6.13%[k]	EUR	4,600	4,370,936
(5-Year U.K. Government Bonds Note Generic Bid Yield + 5.25%), 8.63%, 02/28/33	GBP	200	244,073
Credit Agricole SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 4.75%[a][c][k]	USD	13,270	10,081,279
First-Citizens Bank & Trust Co., 6.00%, 04/01/36		23,131	20,055,727
HSBC Holdings plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.65%), 4.60%[a][k]		6,310	4,768,406
ING Groep NV, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.34%), 5.75%[a][k]		1,105	978,545
Intesa Sanpaolo SpA			
5.71%, 01/15/26[c]		3,890	3,714,185
(5-Year EURIBOR ICE Swap Rate + 6.26%), 9.13%[a][b][k]	EUR	700	747,476
5.15%, 06/10/30[b]	GBP	2,025	2,066,713
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 4.20%, 06/01/32[a][c]	USD	10,505	7,740,570
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.75%), 4.95%, 06/01/42[a][c]		7,665	4,752,889
KBC Group NV[a][b][k]			
(5-Year EUR Swap Annual + 4.69%), 4.75%	EUR	600	622,456
(5-Year EURIBOR ICE Swap Rate + 4.93%), 8.00%		1,000	1,046,293
Lloyds Banking Group plc[a][k]			
(5-Year EURIBOR ICE Swap Rate + 5.29%), 4.95%[b]		500	490,088
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.91%), 8.00%	USD	13,055	11,703,370
Santander UK Group Holdings plc, (BPSWS5 + 5.79%), 6.75%[a][b][k]	GBP	1,248	1,475,101
Societe Generale SA[a][k]			
(5-Year USD Swap Semi + 4.98%), 7.88%[c]	USD	2,440	2,419,860
(5-Year USD Swap Rate + 5.87%), 8.00%[c]		999	975,467
(5-Year EUR Swap Annual + 5.23%), 7.88%[b]	EUR	800	808,087
UniCredit SpA[a][b]			
(5-Year EURIBOR ICE Swap Rate + 7.33%), 7.50%[k]		600	621,904
(5-Year EUR Swap Annual + 2.40%), 2.00%, 09/23/29		1,658	1,674,039
(5-Year EUR Swap Annual + 2.80%), 2.73%, 01/15/32		2,200	2,045,306
Banks (continued)			
Wells Fargo & Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.61%), 7.63%[a][k]	USD	25,985	$ 26,197,220
			242,950,129
Biotechnology — 0.0%[b]			
Cidron Aida Finco SARL			
5.00%, 04/01/28	EUR	404	385,732
6.25%, 04/01/28	GBP	2,128	2,285,873
Grifols SA			
1.63%, 02/15/25	EUR	348	354,663
3.20%, 05/01/25		910	923,614
3.88%, 10/15/28		1,038	929,014
			4,878,896
Broadline Retail — 0.3%			
ANGI Group LLC, 3.88%, 08/15/28[c]	USD	9,617	7,525,072
Go Daddy Operating Co. LLC[c]			
5.25%, 12/01/27		6,055	5,711,651
3.50%, 03/01/29		9,073	7,633,595
LCM Investments Holdings II LLC, 8.25%, 08/01/31[c]		15,693	15,244,512
Marks & Spencer plc, 3.75%, 05/19/26[b]	GBP	194	221,752
Match Group Holdings II LLC[c]			
4.63%, 06/01/28	USD	10,281	9,217,071
5.63%, 02/15/29		72	66,420
4.13%, 08/01/30		3,886	3,206,573
3.63%, 10/01/31		8,705	6,869,289
NMG Holding Co., Inc., 7.13%, 04/01/26[c]		4,684	4,394,094
			60,090,029
Building Products — 0.8%			
Advanced Drainage Systems, Inc.[c]			
5.00%, 09/30/27		16,701	15,601,726
6.38%, 06/15/30		22,207	21,328,713
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28[c]		9,901	9,551,011
HT Troplast GmbH, 9.38%, 07/15/28[b]	EUR	1,914	2,036,527
James Hardie International Finance DAC, 5.00%, 01/15/28[c]	USD	2,204	2,055,871
JELD-WEN, Inc., 4.63%, 12/15/25[c]		13,742	13,194,654
Masonite International Corp.[c]			
5.38%, 02/01/28		1,189	1,105,913
3.50%, 02/15/30		6,398	5,198,543
New Enterprise Stone & Lime Co., Inc.[c]			
5.25%, 07/15/28		11,433	10,258,491
9.75%, 07/15/28		9,352	9,235,100
PCF GmbH, 4.75%, 04/15/26[b]	EUR	1,203	989,771
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28[c]	USD	29,291	27,049,096
Standard Industries, Inc.			
2.25%, 11/21/26[b]	EUR	5,031	4,690,178
5.00%, 02/15/27[c]	USD	7,723	7,158,844
4.75%, 01/15/28[c]		3,332	3,005,427
4.38%, 07/15/30[c]		22,100	18,303,198
3.38%, 01/15/31[c]		8,137	6,289,747
Summit Materials LLC, 5.25%, 01/15/29[c]		1,574	1,429,182
			158,481,992
Capital Markets — 0.6%			
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27[c]		8,264	8,314,658
Ares Capital Corp., 7.00%, 01/15/27		8,270	8,269,899
Blackstone Private Credit Fund			
7.05%, 09/29/25		5,372	5,380,244
3.25%, 03/15/27		5,766	5,008,541
Blue Owl Capital Corp.			
3.75%, 07/22/25		9,307	8,720,048

Security		Par (000)	Value
Capital Markets (continued)			
3.40%, 07/15/26	USD	3,430	$ 3,075,209
Blue Owl Credit Income Corp.			
5.50%, 03/21/25		10,277	9,940,973
3.13%, 09/23/26		4,472	3,930,913
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29[c]		10,295	9,000,798
Deutsche Bank AG[a][b][k]			
(5-Year EURIBOR ICE Swap Rate + 6.94%), 10.00%	EUR	200	209,054
(5-Year EUR Swap Annual + 5.69%), 6.75%		2,000	1,712,745
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26[c]	USD	1,189	1,057,872
Lehman Brothers Holdings, Inc.			
5.38%, 10/17/12[f][l]	EUR	4,550	20,204
4.75%, 01/16/14[f][l]		14,545	64,587
(3-mo. EURIBOR + 0.30%), 0.00%, 02/05/14[a][f][l]		22,800	101,242
0.00%, 12/31/49	USD	1,000	1,500
Macquarie Bank Ltd., 6.80%, 01/18/33[c]		6,510	6,387,034
Northern Trust Corp., 6.13%, 11/02/32		4,956	4,893,567
Sherwood Financing plc, 6.00%, 11/15/26[b]	GBP	156	161,309
UBS Group AG[a]			
(5-Year USD Swap Semi + 4.87%), 7.00%[b][k]	USD	2,496	2,418,000
(5-Year USD Swap Semi + 4.59%), 6.88%[b][k]		1,299	1,224,682
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.80%), 6.25%, 09/22/29[c]		12,735	12,601,393
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.31%), 4.38%[c][k]		13,275	9,510,519
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 6.30%, 09/22/34[c]		10,955	10,699,294
Vivion Investments SARL, 3.00%, 08/08/24[b]	EUR	1,100	1,058,307
			113,762,592
Chemicals — 2.3%			
Ashland, Inc., 3.38%, 09/01/31[c]	USD	8,222	6,393,725
Avient Corp., 7.13%, 08/01/30[c]		4,421	4,343,139
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25[b]	EUR	2,426	2,524,030
Axalta Coating Systems LLC[c]			
4.75%, 06/15/27	USD	15,625	14,518,469
3.38%, 02/15/29		14,666	12,210,790
Celanese US Holdings LLC			
6.35%, 11/15/28		9,046	8,932,309
6.55%, 11/15/30		8,668	8,482,767
6.70%, 11/15/33		12,214	11,889,283
Chemours Co. (The)[c]			
5.75%, 11/15/28		6,014	5,219,549
4.63%, 11/15/29		5,052	4,064,093
Element Solutions, Inc., 3.88%, 09/01/28[c]		90,006	77,673,999
FIS Fabbrica Italiana Sintetici SpA, 5.63%, 08/01/27[b]	EUR	2,166	2,107,673
Gates Global LLC, 6.25%, 01/15/26[c]	USD	22,177	21,611,209
HB Fuller Co., 4.25%, 10/15/28		7,667	6,765,361
Herens Holdco SARL, 4.75%, 05/15/28[c]		25,361	19,691,982
Herens Midco SARL, 5.25%, 05/15/29[b]	EUR	1,743	1,050,388
Illuminate Buyer LLC, 9.00%, 07/01/28[c]	USD	28,220	26,652,339
INEOS Finance plc, 6.63%, 05/15/28[b]	EUR	424	439,027
INEOS Quattro Finance 2 plc[b]			
2.50%, 01/15/26		1,306	1,254,525
2.50%, 01/15/26		2,206	2,119,052
Ingevity Corp., 3.88%, 11/01/28[c]	USD	4,329	3,569,347

Security		Par (000)	Value
Chemicals (continued)			
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26[a][c]	USD	16,476	$ 12,027,480
Kronos International, Inc., 3.75%, 09/15/25[b]	EUR	2,365	2,248,506
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29[c]	USD	8,757	7,280,571
Minerals Technologies, Inc., 5.00%, 07/01/28[c]		8,620	7,906,264
Monitchem HoldCo 3 SA, 8.75%, 05/01/28[b]	EUR	682	703,826
Nobian Finance BV, 3.63%, 07/15/26[b]		1,584	1,510,304
NOVA Chemicals Corp., 4.88%, 06/01/24[c]	USD	1,606	1,577,878
Olympus Water US Holding Corp.			
9.63%, 11/15/28[b]	EUR	2,525	2,662,733
9.75%, 11/15/28[c]	USD	45,808	45,708,977
SCIL IV LLC			
5.38%, 11/01/26[c]		13,478	12,315,102
(3-mo. EURIBOR at 4.38% Floor + 4.38%), 8.10%, 11/01/26[a][b]	EUR	512	537,252
9.50%, 07/15/28[b]		1,316	1,416,922
Scotts Miracle-Gro Co. (The)			
4.00%, 04/01/31	USD	4,853	3,707,837
4.38%, 02/01/32		1,779	1,335,486
SK Invictus Intermediate II SARL, 5.00%, 10/30/29[c]		30,177	24,184,753
Synthomer plc, 3.88%, 07/01/25[b]	EUR	2,222	2,238,501
WR Grace Holdings LLC[c]			
4.88%, 06/15/27	USD	8,077	7,410,144
5.63%, 08/15/29		58,579	47,375,766
7.38%, 03/01/31		18,810	18,235,985
			441,897,343
Commercial Services & Supplies — 3.5%			
ADT Security Corp. (The)[c]			
4.13%, 08/01/29		5,578	4,716,255
4.88%, 07/15/32		4,937	4,122,395
Allied Universal Holdco LLC			
6.63%, 07/15/26[c]		73,818	69,945,493
9.75%, 07/15/27[c]		33,219	29,711,542
3.63%, 06/01/28[b]	EUR	920	800,021
4.63%, 06/01/28[c]	USD	81,555	67,839,597
4.88%, 06/01/28[b]	GBP	827	801,416
6.00%, 06/01/29[c]	USD	65,202	48,607,277
APi Group DE, Inc.[c]			
4.13%, 07/15/29		12,124	10,188,343
4.75%, 10/15/29		6,702	5,864,077
APX Group, Inc.[c]			
6.75%, 02/15/27		8,209	7,882,507
5.75%, 07/15/29		13,584	11,446,111
Aramark Services, Inc.[c]			
5.00%, 04/01/25		4,765	4,683,567
6.38%, 05/01/25		15,132	15,373,204
5.00%, 02/01/28		36,903	34,129,127
Ashtead Capital, Inc., 5.95%, 10/15/33[c]		16,915	16,058,381
Brink's Co. (The), 5.50%, 07/15/25[c]		1,038	1,017,483
Cedacri Mergeco SpA, (3-mo. EURIBOR + 5.50%), 9.28%, 05/15/28[a][b]	EUR	1,351	1,415,847
Clean Harbors, Inc.[c]			
4.88%, 07/15/27	USD	8,229	7,754,492
5.13%, 07/15/29		4,198	3,861,766
6.38%, 02/01/31		6,416	6,238,731
Covanta Holding Corp.			
4.88%, 12/01/29[c]		5,910	4,848,564
5.00%, 09/01/30		4,765	3,802,476
Garda World Security Corp.[c]			
4.63%, 02/15/27		13,997	12,808,097
9.50%, 11/01/27		3,934	3,761,361
7.75%, 02/15/28		31,665	31,044,442
GFL Environmental, Inc.[c]			
4.25%, 06/01/25		6,270	6,025,470
3.75%, 08/01/25		15,445	14,640,031

Security		Par (000)	Value
Commercial Services & Supplies (continued)			
5.13%, 12/15/26	USD	23,593	$ 22,474,423
4.00%, 08/01/28		12,770	11,158,001
3.50%, 09/01/28		3,962	3,410,927
4.75%, 06/15/29		32,488	28,878,853
4.38%, 08/15/29		11,444	9,940,373
Intrum AB[b]			
3.13%, 07/15/24	EUR	1,411	1,441,575
4.88%, 08/15/25		1,834	1,758,576
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26[c]	USD	6,421	6,292,580
Madison IAQ LLC, 5.88%, 06/30/29[c]		13,966	11,246,010
Neptune Bidco US, Inc., 9.29%, 04/15/29[c]		17,578	15,913,575
Paprec Holding SA[b]			
4.00%, 03/31/25	EUR	1,125	1,166,022
3.50%, 07/01/28		1,240	1,170,059
Prime Security Services Borrower LLC[c]			
5.75%, 04/15/26	USD	17,395	16,876,078
6.25%, 01/15/28		29,609	27,422,923
Q-Park Holding I BV[b]			
1.50%, 03/01/25	EUR	1,118	1,143,590
(3-mo. EURIBOR + 2.00%), 5.80%, 03/01/26[a]		533	557,879
Stericycle, Inc., 3.88%, 01/15/29[c]	USD	4,208	3,628,769
Techem Verwaltungsgesellschaft 674 mbH, 6.00%, 07/30/26[b]	EUR	2,110	2,164,731
Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 07/15/25[b]		2,251	2,295,527
Verisure Holding AB[b]			
3.88%, 07/15/26		1,425	1,416,186
3.25%, 02/15/27		2,381	2,259,288
9.25%, 10/15/27		1,307	1,464,735
7.13%, 02/01/28		146	155,902
Waste Pro USA, Inc., 5.50%, 02/15/26[c]	USD	67,899	63,402,478
Williams Scotsman, Inc., 7.38%, 10/01/31[c]		20,727	20,613,920
			687,641,053
Communications Equipment — 0.6%[c]			
CommScope Technologies LLC, 6.00%, 06/15/25		29,600	28,177,813
CommScope, Inc.			
6.00%, 03/01/26		11,889	11,095,161
4.75%, 09/01/29		26,797	19,710,385
Viasat, Inc.			
5.63%, 09/15/25		36,976	34,156,580
5.63%, 04/15/27		6,465	5,601,049
7.50%, 05/30/31		3,102	2,048,871
Viavi Solutions, Inc., 3.75%, 10/01/29		12,702	10,325,456
			111,115,315
Construction & Engineering — 0.6%			
Arcosa, Inc., 4.38%, 04/15/29[c]		22,523	19,655,878
Azzurra Aeroporti SpA[b]			
2.13%, 05/30/24	EUR	4,012	4,143,857
2.63%, 05/30/27		179	169,889
Brand Industrial Services, Inc., 10.38%, 08/01/30[c]	USD	70,772	70,880,989
Cellnex Finance Co. SA[b]			
1.00%, 09/15/27	EUR	500	457,784
1.50%, 06/08/28		1,700	1,551,368
1.25%, 01/15/29		900	793,745
2.00%, 02/15/33		3,800	3,094,382
Dycom Industries, Inc., 4.50%, 04/15/29[c]	USD	6,838	5,914,874
Gatwick Airport Finance plc, 4.38%, 04/07/26[b]	GBP	979	1,105,489
Heathrow Finance plc[b][e]			
4.75%, 03/01/24		972	1,171,113
5.75%, 03/03/25		772	920,573
Construction & Engineering (continued)			
3.88%, 03/01/27	GBP	549	$ 586,106
4.13%, 09/01/29		817	803,721
MasTec, Inc., 4.50%, 08/15/28[c]	USD	1,723	1,549,485
Webuild SpA, 7.00%, 09/27/28[b]	EUR	1,295	1,341,603
			114,140,856
Consumer Finance — 1.9%			
Capital One Financial Corp., (1-day SOFR + 2.86%), 6.38%, 06/08/34[a]	USD	5,390	5,086,627
Encore Capital Group, Inc.[b]			
4.88%, 10/15/25	EUR	532	547,085
5.38%, 02/15/26	GBP	1,000	1,118,673
4.25%, 06/01/28		1,759	1,716,925
Ford Motor Credit Co. LLC			
3.81%, 01/09/24	USD	1,844	1,823,923
5.58%, 03/18/24		3,500	3,477,732
2.75%, 06/14/24	GBP	1,819	2,144,347
3.66%, 09/08/24	USD	13,142	12,716,592
4.54%, 03/06/25	GBP	2,394	2,804,199
4.69%, 06/09/25	USD	4,049	3,890,662
5.13%, 06/16/25		13,706	13,267,723
4.13%, 08/04/25		8,979	8,512,843
3.38%, 11/13/25		6,710	6,225,645
4.39%, 01/08/26		11,887	11,219,301
6.86%, 06/05/26	GBP	1,382	1,661,391
6.95%, 06/10/26	USD	3,000	2,996,325
2.70%, 08/10/26		17,658	15,757,394
4.95%, 05/28/27		15,531	14,578,225
7.35%, 11/04/27		4,286	4,370,289
6.80%, 05/12/28		33,300	33,261,481
5.11%, 05/03/29		6,693	6,126,299
7.35%, 03/06/30		33,928	34,358,139
7.20%, 06/10/30		41,023	41,228,115
3.63%, 06/17/31		10,165	8,213,854
Global Aircraft Leasing Co. Ltd.[c][j]			
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24		6,772	6,450,140
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24[a]		12,476	11,883,819
Macquarie Airfinance Holdings Ltd.[c]			
8.38%, 05/01/28		6,216	6,301,470
8.13%, 03/30/29		10,796	10,810,575
Navient Corp.			
6.13%, 03/25/24		477	474,451
5.88%, 10/25/24		1,709	1,682,032
5.50%, 03/15/29		105	88,201
9.38%, 07/25/30		17,533	17,291,921
OneMain Finance Corp.			
6.88%, 03/15/25		15,547	15,423,758
7.13%, 03/15/26		13,399	13,122,733
6.63%, 01/15/28		14,970	13,812,370
9.00%, 01/15/29		2,800	2,790,956
5.38%, 11/15/29		12,288	10,291,200
4.00%, 09/15/30		11,397	8,551,796
SLM Corp., 3.13%, 11/02/26		8,715	7,559,336
			363,638,547
Consumer Staples Distribution & Retail — 0.8%			
Albertsons Cos., Inc.[c]			
3.25%, 03/15/26		18,245	16,899,665
4.63%, 01/15/27		11,596	10,949,153
5.88%, 02/15/28		12,444	11,977,084
6.50%, 02/15/28		8,976	8,871,670
3.50%, 03/15/29		28,203	24,045,466
4.88%, 02/15/30		10,656	9,601,314

Security		Par (000)	Value
Consumer Staples Distribution & Retail (continued)			
Bellis Acquisition Co. plc[b]			
3.25%, 02/16/26	GBP	3,199	$ 3,388,906
4.50%, 02/16/26		4,678	5,057,917
Lion/Polaris Lux 4 SA, (3-mo. EURIBOR + 4.00%), 7.85%, 07/01/26[a][b]	EUR	891	936,263
Performance Food Group, Inc.[c]			
5.50%, 10/15/27	USD	2,942	2,787,371
4.25%, 08/01/29		20,521	17,726,823
Picard Groupe SAS, 3.88%, 07/01/26[b]	EUR	1,480	1,447,532
United Natural Foods, Inc., 6.75%, 10/15/28[c]	USD	4,464	3,402,907
US Foods, Inc.[c]			
6.88%, 09/15/28		11,675	11,650,483
4.75%, 02/15/29		7,453	6,661,252
4.63%, 06/01/30		8,285	7,198,022
7.25%, 01/15/32		14,066	14,051,793
			156,653,621
Containers & Packaging — 3.1%			
ARD Finance SA, 6.50%, 06/30/27[c]		51,214	38,638,099
Ardagh Metal Packaging Finance USA LLC			
6.00%, 06/15/27[c]		22,128	21,264,287
3.25%, 09/01/28[c]		1,840	1,534,177
3.00%, 09/01/29[b]	EUR	6,219	4,981,117
4.00%, 09/01/29[c]	USD	82,135	64,276,477
Ardagh Packaging Finance plc			
5.25%, 04/30/25[c]		16,733	16,310,514
2.13%, 08/15/26[b]	EUR	9,262	8,680,001
2.13%, 08/15/26[b]		3,540	3,317,119
4.13%, 08/15/26[c]	USD	5,289	4,834,234
4.75%, 07/15/27[b]	GBP	2,386	2,295,543
5.25%, 08/15/27[c]	USD	5,566	4,644,799
Ball Corp.			
6.00%, 06/15/29		11,122	10,797,448
3.13%, 09/15/31		7,657	5,996,062
Canpack SA, 3.13%, 11/01/25[c]		7,284	6,755,182
Clydesdale Acquisition Holdings, Inc.[c]			
6.63%, 04/15/29		36,698	34,121,345
8.75%, 04/15/30		31,923	27,379,058
Crown Americas LLC			
4.75%, 02/01/26		69	66,272
4.25%, 09/30/26		3,032	2,850,080
5.25%, 04/01/30		942	872,480
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26		1,005	1,020,075
Crown European Holdings SA[b]			
3.38%, 05/15/25	EUR	1,046	1,078,310
5.00%, 05/15/28		672	707,033
Fiber Bidco SpA, 11.00%, 10/25/27[b]		2,028	2,286,150
Graphic Packaging International LLC			
4.75%, 07/15/27[c]	USD	2,203	2,076,614
3.50%, 03/15/28[c]		269	236,005
2.63%, 02/01/29[b]	EUR	4,253	3,900,565
Kleopatra Finco SARL[b]			
4.25%, 03/01/26		130	114,653
4.25%, 03/01/26		2,222	1,959,687
Kleopatra Holdings 2 SCA, 6.50%, 09/01/26[b]		501	325,367
LABL, Inc.[c]			
6.75%, 07/15/26	USD	1,209	1,171,699
5.88%, 11/01/28		11,902	10,684,653
9.50%, 11/01/28		25,408	26,043,197
Mauser Packaging Solutions Holding Co.[c]			
7.88%, 08/15/26		170,885	164,858,894
9.25%, 04/15/27		5,012	4,380,914
OI European Group BV			
6.25%, 05/15/28[c]	EUR	6,765	7,269,594
6.25%, 05/15/28[b]		1,289	1,385,145

Security		Par (000)	Value
Containers & Packaging (continued)			
Owens-Brockway Glass Container, Inc.[c]			
6.63%, 05/13/27	USD	2,272	$ 2,214,932
7.25%, 05/15/31		18,570	18,152,175
Sealed Air Corp.[c]			
4.00%, 12/01/27		3,065	2,734,889
6.13%, 02/01/28		8,516	8,247,922
5.00%, 04/15/29		3,569	3,208,958
Trident TPI Holdings, Inc., 12.75%, 12/31/28[c]		6,132	6,407,940
Trivium Packaging Finance BV			
5.50%, 08/15/26[c][e]		25,896	24,146,285
(3-mo. EURIBOR at 3.75% Floor + 3.75%), 7.53%, 08/15/26[a][b]	EUR	927	965,370
8.50%, 08/15/27[c][e]	USD	54,729	50,016,000
			605,207,320
Distributors — 0.2%[c]			
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		10,491	8,742,397
BCPE Empire Holdings, Inc., 7.63%, 05/01/27		20,559	19,525,499
Resideo Funding, Inc., 4.00%, 09/01/29		3,756	3,085,854
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28		4,247	4,237,232
			35,590,982
Diversified Consumer Services — 0.5%			
Graham Holdings Co., 5.75%, 06/01/26[c]		2,623	2,531,195
Metis Merger Sub LLC, 6.50%, 05/15/29[c]		6,670	5,634,256
Rekeep SpA, 7.25%, 02/01/26[b]	EUR	3,034	2,900,887
Service Corp. International			
5.13%, 06/01/29	USD	1,427	1,319,261
3.38%, 08/15/30		5,789	4,665,934
4.00%, 05/15/31		18,376	15,086,353
Sotheby's[c]			
7.38%, 10/15/27		44,331	40,803,046
5.88%, 06/01/29		22,050	17,695,125
TUI Cruises GmbH, 6.50%, 05/15/26[b]	EUR	1,212	1,207,991
			91,844,048
Diversified REITs — 0.7%			
Global Net Lease, Inc., 3.75%, 12/15/27[c]	USD	4,484	3,471,714
GLP Capital LP, 3.25%, 01/15/32		15,238	11,826,041
HAT Holdings I LLC, 3.38%, 06/15/26[c]		7,300	6,488,483
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32[c]		7,035	5,782,295
Iron Mountain UK plc, 3.88%, 11/15/25[b]	GBP	1,232	1,416,741
MPT Operating Partnership LP, 2.50%, 03/24/26		13,667	12,631,060
RHP Hotel Properties LP, 7.25%, 07/15/28[c]	USD	21,469	21,093,148
VICI Properties LP			
4.63%, 12/01/29[c]		29,616	26,270,873
4.95%, 02/15/30		14,931	13,661,382
4.13%, 08/15/30[c]		15,110	12,849,242
5.63%, 05/15/52		15,111	12,513,341
			128,004,320
Diversified Telecommunication Services — 4.7%			
Altice France SA			
2.50%, 01/15/25[b]	EUR	945	944,151
2.13%, 02/15/25[b]		2,014	2,001,543
5.88%, 02/01/27[b]		985	893,686
8.13%, 02/01/27[c]	USD	22,734	20,160,425
3.38%, 01/15/28[b]	EUR	672	525,160
5.13%, 01/15/29[c]	USD	9,988	7,101,728
5.13%, 07/15/29[c]		37,134	26,398,776
5.50%, 10/15/29[c]		37,944	27,286,103
British Telecommunications plc[a]			
(5-Year EUR Swap Annual + 2.13%), 1.87%, 08/18/80[b]	EUR	376	362,743

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Security		Par (000)	Value
Diversified Telecommunication Services (continued)			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.99%), 4.25%, 11/23/81[c]	USD	840	$ 736,276
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.49%), 4.88%, 11/23/81[c]		628	503,796
(5-Year U.K. Government Bonds Note Generic Bid Yield + 3.82%), 8.38%, 12/20/83[b]	GBP	1,835	2,233,259
CCO Holdings LLC[c]			
5.13%, 05/01/27	USD	13,765	12,825,073
5.00%, 02/01/28		20,757	18,850,225
5.38%, 06/01/29		10,358	9,293,283
6.38%, 09/01/29		39,039	36,402,517
4.75%, 03/01/30		17,532	14,717,260
4.50%, 08/15/30		7,671	6,296,457
4.25%, 02/01/31		43,526	34,648,372
7.38%, 03/01/31		89,184	86,136,485
4.75%, 02/01/32		22,962	18,369,600
4.25%, 01/15/34		13,440	9,895,576
Cellnex Telecom SA[b]			
2.13%, 08/11/30[m]	EUR	1,800	1,808,920
1.75%, 10/23/30		1,000	857,673
0.75%, 11/20/31[m]		2,600	2,108,240
eircom Finance DAC, 1.75%, 11/01/24[b]		580	598,359
Frontier Communications Holdings LLC[c]			
5.88%, 10/15/27	USD	11,716	10,655,330
5.00%, 05/01/28		32,027	27,345,371
8.75%, 05/15/30		74,908	71,123,294
Global Switch Holdings Ltd., 2.25%, 05/31/27[b]	EUR	789	768,255
Iliad Holding SASU			
6.50%, 10/15/26[c]	USD	51,819	48,684,624
5.63%, 10/15/28[b]	EUR	1,140	1,119,409
7.00%, 10/15/28[c]	USD	12,195	11,100,820
Iliad SA[b]			
5.38%, 06/14/27	EUR	3,000	3,082,319
1.88%, 02/11/28		400	354,544
5.63%, 02/15/30		800	805,625
Infrastrutture Wireless Italiane SpA, 1.63%, 10/21/28[b]		2,808	2,594,303
Kaixo Bondco Telecom SA, 5.13%, 09/30/29[b]		357	330,355
Level 3 Financing, Inc.[c]			
3.40%, 03/01/27	USD	49,426	46,281,513
4.63%, 09/15/27		58,281	41,913,776
3.63%, 01/15/29		5,169	2,894,640
10.50%, 05/15/30		51,310	51,648,030
Lorca Telecom Bondco SA, 4.00%, 09/18/27[b]	EUR	4,308	4,226,836
Lumen Technologies, Inc., 4.00%, 02/15/27[c]	USD	24,694	16,259,764
RCS & RDS SA, 2.50%, 02/05/25[b]	EUR	2,900	2,938,754
Sable International Finance Ltd., 5.75%, 09/07/27[c]	USD	2,250	2,033,438
Telecom Italia Capital SA			
6.38%, 11/15/33		11,167	9,682,600
6.00%, 09/30/34		11,888	9,911,991
7.20%, 07/18/36		7,440	6,619,993
7.72%, 06/04/38		9,845	9,008,175
Telecom Italia Finance SA, 7.75%, 01/24/33	EUR	1,762	1,974,721
Telecom Italia SpA			
4.00%, 04/11/24[b]		909	953,832
5.30%, 05/30/24[c]	USD	1,907	1,874,940
2.75%, 04/15/25[b]	EUR	1,013	1,021,247
3.00%, 09/30/25[b]		1,000	1,003,542
3.63%, 05/25/26[b]		200	200,878
2.38%, 10/12/27[b]		1,012	929,294
6.88%, 02/15/28[b]		1,732	1,840,587
7.88%, 07/31/28[b]	EUR	3,263	$ 3,571,219
1.63%, 01/18/29[b]		100	82,595
5.25%, 03/17/55		400	336,442
Uniti Group LP, 10.50%, 02/15/28[c]	USD	47,043	46,076,393
Virgin Media Secured Finance plc			
5.00%, 04/15/27[b]	GBP	1,844	2,084,337
5.25%, 05/15/29[b]		777	815,295
4.50%, 08/15/30[c]	USD	1,160	958,276
Zayo Group Holdings, Inc.[c]			
4.00%, 03/01/27		132,984	98,658,901
6.13%, 03/01/28		44,670	28,710,289
			914,432,233
Electric Utilities — 0.4%			
Alexander Funding Trust II, 7.47%, 07/31/28[c]		10,540	10,553,806
Clearway Energy Operating LLC, 3.75%, 02/15/31[c]		2,041	1,609,938
EDP - Energias de Portugal SA[a][b]			
(5-Year EUR Swap Annual + 1.84%), 1.70%, 07/20/80	EUR	800	779,193
(5-Year EUR Swap Annual + 2.38%), 1.88%, 08/02/81		2,700	2,526,299
(5-Year EUR Swap Annual + 3.18%), 5.94%, 04/23/83		400	418,671
Naturgy Finance BV, (5-Year EUR Swap Annual + 2.44%), 2.37%[a][b][k]		2,100	1,959,348
NextEra Energy Operating Partners LP[c]			
4.25%, 09/15/24	USD	106	101,495
3.88%, 10/15/26		7,298	6,607,723
NRG Energy, Inc.			
6.63%, 01/15/27		3,000	2,938,657
7.00%, 03/15/33[c]		10,345	9,995,076
Palomino Funding Trust I, 7.23%, 05/17/28[c]		8,795	8,826,313
Pattern Energy Operations LP, 4.50%, 08/15/28[c]		9,060	7,868,609
Vistra Operations Co. LLC[c]			
7.75%, 10/15/31		19,320	19,031,052
6.95%, 10/15/33		13,530	13,270,695
			86,486,875
Electrical Equipment — 0.5%[c]			
Regal Rexnord Corp.			
6.05%, 04/15/28		32,040	31,164,236
6.30%, 02/15/30		11,435	11,045,892
6.40%, 04/15/33		11,535	11,110,602
Sensata Technologies BV			
5.63%, 11/01/24		2,862	2,828,796
5.00%, 10/01/25		2,784	2,698,915
4.00%, 04/15/29		4,683	4,032,521
5.88%, 09/01/30		6,758	6,295,912
Vertiv Group Corp., 4.13%, 11/15/28		34,776	30,568,482
			99,745,356
Electronic Equipment, Instruments & Components — 0.3%[c]			
Coherent Corp., 5.00%, 12/15/29		20,812	18,044,837
Sensata Technologies, Inc.			
4.38%, 02/15/30		34,475	29,769,352
3.75%, 02/15/31		11,455	9,270,818
			57,085,007
Energy Equipment & Services — 3.6%			
Archrock Partners LP[c]			
6.88%, 04/01/27		9,607	9,293,255
6.25%, 04/01/28		51,516	47,962,646
Enerflex Ltd., 9.00%, 10/15/27[c]		14,913	14,726,587
Nabors Industries Ltd.[c]			
7.25%, 01/15/26		8,865	8,565,806
7.50%, 01/15/28		13,079	12,091,377

Security		Par (000)	Value
Energy Equipment & Services (continued)			
Nabors Industries, Inc.			
5.75%, 02/01/25	USD	39,613	$ 38,771,224
7.38%, 05/15/27[c]		14,423	13,952,476
Nine Energy Service, Inc., 13.00%, 02/01/28		4,956	4,520,172
Noble Finance II LLC, 8.00%, 04/15/30[c]		18,050	18,286,058
Oceaneering International, Inc., 6.00%, 02/01/28[c]		4,248	4,001,892
Patterson-UTI Energy, Inc., 7.15%, 10/01/33		5,895	5,916,178
Precision Drilling Corp., 6.88%, 01/15/29[c]		703	665,883
Seadrill Finance Ltd., 8.38%, 08/01/30[c]		12,001	12,218,458
Shelf Drilling Holdings Ltd., Class B, 9.63%, 04/15/29		12,239	12,016,740
Tervita Corp., 11.00%, 12/01/25[c]		5,460	5,708,236
Transocean Aquila Ltd., 8.00%, 09/30/28[c]		7,719	7,719,000
Transocean Titan Financing Ltd., 8.38%, 02/01/28[c]		10,255	10,434,463
Transocean, Inc.[c]			
7.50%, 01/15/26		35,088	34,292,194
11.50%, 01/30/27		31,818	33,369,128
8.00%, 02/01/27		15,480	14,899,500
8.75%, 02/15/30		54,281	55,502,425
USA Compression Partners LP			
6.88%, 04/01/26		33,857	33,164,391
6.88%, 09/01/27		16,046	15,555,839
Valaris Ltd., 8.38%, 04/30/30[c]		43,068	43,100,301
Vallourec SACA, 8.50%, 06/30/26[b]	EUR	1,994	2,108,157
Vantage Drilling International, 9.50%, 02/15/28[c]	USD	16,723	16,388,540
Venture Global LNG, Inc.[c]			
8.13%, 06/01/28		76,420	75,666,720
8.38%, 06/01/31		116,519	114,545,413
Weatherford International Ltd.[c]			
6.50%, 09/15/28		9,293	9,293,929
8.63%, 04/30/30		19,623	19,773,214
			694,510,202
Entertainment — 0.6%			
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29[c]		15,042	9,917,296
Live Nation Entertainment, Inc.[c]			
4.88%, 11/01/24		1,420	1,395,150
5.63%, 03/15/26		923	886,205
6.50%, 05/15/27		80,535	79,406,817
4.75%, 10/15/27		17,840	16,334,750
3.75%, 01/15/28		8,973	7,918,672
Odeon Finco plc, 12.75%, 11/01/27[c]		3,721	3,700,423
Pinewood Finance Co. Ltd., 3.63%, 11/15/27[b]	GBP	560	594,474
Pinnacle Bidco plc[b]			
8.25%, 10/11/28	EUR	498	524,226
10.00%, 10/11/28	GBP	659	801,569
Playtika Holding Corp., 4.25%, 03/15/29[c]	USD	4,614	3,852,690
			125,332,272
Financial Services — 2.3%			
Agps Bondco plc[b][f][l]			
6.00%, 08/05/25	EUR	1,400	640,017
5.50%, 11/13/26		2,100	879,431
5.00%, 01/14/29		1,200	377,946
Block, Inc.			
2.75%, 06/01/26	USD	38,888	34,975,793
3.50%, 06/01/31		67,465	52,997,887
Blue Owl Credit Income Corp., 7.75%, 09/16/27		18,688	18,537,727
Enact Holdings, Inc., 6.50%, 08/15/25[c]		21,501	21,176,535
Freedom Mortgage Corp.[c]			
12.00%, 10/01/28		6,136	6,239,398
12.25%, 10/01/30		6,131	6,266,798
Financial Services (continued)			
Garfunkelux Holdco 3 SA[b]			
6.75%, 11/01/25	EUR	1,568	$ 1,270,265
7.75%, 11/01/25	GBP	777	714,251
GGAM Finance Ltd.[c]			
7.75%, 05/15/26	USD	2,587	2,561,136
8.00%, 06/15/28		2,587	2,581,897
Jefferies Finance LLC, 5.00%, 08/15/28[c]		18,235	15,353,983
MGIC Investment Corp., 5.25%, 08/15/28		7,434	6,922,655
Nationstar Mortgage Holdings, Inc.[c]			
5.00%, 02/01/26		80,363	75,066,776
6.00%, 01/15/27		3,788	3,579,367
5.75%, 11/15/31		6,854	5,669,780
Nationwide Building Society, (5-Year U.K. Government Bonds Note Generic Bid Yield + 5.63%), 5.75%[a][b][k]	GBP	1,135	1,177,091
Nexi SpA, 0.00%, 02/24/28[b][m][n]	EUR	4,700	3,776,410
Permian Resources Operating LLC, 7.00%, 01/15/32[c]	USD	10,881	10,730,978
Rocket Mortgage LLC[c]			
2.88%, 10/15/26		43,405	38,226,349
3.88%, 03/01/31		8,250	6,578,302
4.00%, 10/15/33		6,904	5,213,784
Shift4 Payments LLC, 4.63%, 11/01/26[c]		38,951	36,725,340
Thames Water Utilities Finance plc, 4.00%, 04/18/27[b]	EUR	961	945,089
Verscend Escrow Corp., 9.75%, 08/15/26[c]	USD	90,159	90,174,688
			449,359,673
Food Products — 1.0%			
B&G Foods, Inc., 8.00%, 09/15/28[c]		6,790	6,799,264
Chobani LLC[c]			
7.50%, 04/15/25		67,694	67,056,322
4.63%, 11/15/28		45,987	40,559,614
Darling Global Finance BV, 3.63%, 05/15/26[b]	EUR	4,402	4,502,945
Darling Ingredients, Inc.[c]			
5.25%, 04/15/27	USD	1,783	1,699,036
6.00%, 06/15/30		23,123	21,891,300
Lamb Weston Holdings, Inc.[c]			
4.88%, 05/15/28		17,294	15,951,064
4.13%, 01/31/30		15,659	13,390,773
4.38%, 01/31/32		16,735	14,019,539
Post Holdings, Inc.[c]			
5.75%, 03/01/27		98	94,127
5.50%, 12/15/29		2,000	1,812,959
4.63%, 04/15/30		183	156,699
4.50%, 09/15/31		1,987	1,653,767
Premier Foods Finance plc, 3.50%, 10/15/26[b]	GBP	469	519,582
Simmons Foods, Inc., 4.63%, 03/01/29[c]	USD	4,175	3,424,857
Tereos Finance Groupe I SA, 7.25%, 04/15/28[b]	EUR	1,225	1,320,775
			194,852,623
Gas Utilities — 0.2%			
AmeriGas Partners LP, 9.38%, 06/01/28[c]	USD	17,191	17,427,376
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28[c]		15,584	15,720,360
Suburban Propane Partners LP, 5.00%, 06/01/31[c]		4,099	3,421,558
UGI International LLC, 2.50%, 12/01/29[b]	EUR	1,813	1,580,949
			38,150,243
Ground Transportation — 1.2%			
Albion Financing 1 SARL, 6.13%, 10/15/26[c]	USD	11,529	10,889,025
BCP V Modular Services Finance II plc[b]			
4.75%, 11/30/28	EUR	2,400	2,121,850
6.13%, 11/30/28	GBP	1,900	1,889,325
EC Finance plc, 3.00%, 10/15/26[b]	EUR	629	616,939

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Security		Par (000)	Value
Ground Transportation (continued)			
Hertz Corp. (The)[c]			
4.63%, 12/01/26	USD	5,759	$ 5,103,914
5.00%, 12/01/29		5,757	4,507,280
Loxam SAS[b]			
3.25%, 01/14/25	EUR	100	103,600
5.75%, 07/15/27		989	967,199
Mobico Group plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 4.14%), 4.25%[a][b][k]	GBP	1,390	1,462,917
NESCO Holdings II, Inc., 5.50%, 04/15/29[c]	USD	10,396	9,122,501
Uber Technologies, Inc.			
7.50%, 05/15/25[c]		15,444	15,540,525
0.00%, 12/15/25[m][n]		25,622	23,903,181
8.00%, 11/01/26[c]		21,561	21,814,449
7.50%, 09/15/27[c]		47,520	47,914,606
6.25%, 01/15/28[c]		18,610	18,198,068
4.50%, 08/15/29[c]		59,469	53,156,764
Williams Scotsman International, Inc.[c]			
6.13%, 06/15/25		7,960	7,880,400
4.63%, 08/15/28		3,604	3,225,580
XPO Escrow Sub LLC, 7.50%, 11/15/27[c]		3,359	3,396,083
			231,814,206
Health Care Equipment & Supplies — 1.2%			
Avantor Funding, Inc.			
2.63%, 11/01/25[b]	EUR	5,701	5,751,220
3.88%, 07/15/28[b]		1,235	1,196,677
4.63%, 07/15/28[c]	USD	27,310	24,897,948
3.88%, 11/01/29[c]		15,639	13,366,189
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28[c]		73,172	73,389,321
Embecta Corp., 6.75%, 02/15/30[c]		2,320	1,896,600
Garden Spinco Corp., 8.63%, 07/20/30[c]		11,428	11,929,179
Medline Borrower LP[c]			
3.88%, 04/01/29		24,728	20,905,610
5.25%, 10/01/29		84,963	73,433,198
Teleflex, Inc.			
4.63%, 11/15/27		3,408	3,126,840
4.25%, 06/01/28[c]		3,023	2,704,225
			232,597,007
Health Care Providers & Services — 2.4%			
Acadia Healthcare Co., Inc.[c]			
5.50%, 07/01/28		3,633	3,378,561
5.00%, 04/15/29		3,136	2,819,546
AdaptHealth LLC[c]			
6.13%, 08/01/28		2,859	2,467,760
5.13%, 03/01/30		3,371	2,610,426
AHP Health Partners, Inc., 5.75%, 07/15/29[c]		23,497	19,737,480
Clariane SE, (5-Year U.K. Government Bonds Note Generic Bid Yield + 9.08%), 4.13%[a][b][k]	GBP	2,500	2,158,357
Community Health Systems, Inc.[c]			
5.63%, 03/15/27	USD	18,483	15,853,139
6.00%, 01/15/29		27,324	22,066,341
5.25%, 05/15/30		39,651	30,141,758
4.75%, 02/15/31		31,452	22,259,210
Encompass Health Corp.			
4.50%, 02/01/28		1,364	1,242,764
4.75%, 02/01/30		17,363	15,360,893
4.63%, 04/01/31		12,681	10,749,412
HealthEquity, Inc., 4.50%, 10/01/29[c]		36,331	31,294,622
Legacy LifePoint Health LLC, 4.38%, 02/15/27[c]		6,982	6,004,520
LifePoint Health, Inc.			
9.88%, 08/15/30[c]		20,746	20,084,825
Class B, 11.00%, 10/15/30		23,555	23,555,000
Health Care Providers & Services (continued)			
ModivCare, Inc., 5.88%, 11/15/25[c]	USD	19,146	$ 18,199,422
Molina Healthcare, Inc.[c]			
4.38%, 06/15/28		8,312	7,447,951
3.88%, 11/15/30		5,310	4,394,598
3.88%, 05/15/32		9,274	7,437,613
Option Care Health, Inc., 4.38%, 10/31/29[c]		12,986	11,216,657
Prime Healthcare Services, Inc., 7.25%, 11/01/25[c]		2,884	2,666,633
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26[c]		5,299	5,130,014
Surgery Center Holdings, Inc.[c]			
6.75%, 07/01/25		18,239	18,102,621
10.00%, 04/15/27		13,098	13,245,353
Tenet Healthcare Corp.			
4.88%, 01/01/26		32,373	31,014,294
6.25%, 02/01/27		18,739	18,131,723
5.13%, 11/01/27		12,858	11,966,102
4.63%, 06/15/28		923	830,840
6.13%, 10/01/28		2,508	2,354,385
6.13%, 06/15/30		16,202	15,190,174
6.75%, 05/15/31[c]		61,444	59,260,913
			458,373,907
Health Care REITs — 0.2%			
MPT Operating Partnership LP			
2.55%, 12/05/23	GBP	5,455	6,459,171
4.63%, 08/01/29	USD	23,771	16,836,129
3.50%, 03/15/31		34,020	21,244,463
			44,539,763
Health Care Technology — 0.2%			
IQVIA, Inc.			
1.75%, 03/15/26[b]	EUR	2,964	2,914,832
5.00%, 10/15/26[c]	USD	10,786	10,311,966
5.00%, 05/15/27[c]		3,990	3,760,885
2.25%, 03/15/29[b]	EUR	600	529,825
6.50%, 05/15/30[c]	USD	12,388	12,124,993
			29,642,501
Hotel & Resort REITs — 0.3%			
RHP Hotel Properties LP			
4.75%, 10/15/27		28,110	25,580,100
4.50%, 02/15/29[c]		10,358	8,876,341
RLJ Lodging Trust LP[c]			
3.75%, 07/01/26		3,645	3,296,502
4.00%, 09/15/29		4,143	3,392,868
Service Properties Trust, 7.50%, 09/15/25		9,677	9,507,025
			50,652,836
Hotels, Restaurants & Leisure — 7.1%			
1011778 BC ULC[c]			
5.75%, 04/15/25		4,262	4,229,314
3.88%, 01/15/28		6,368	5,712,352
4.38%, 01/15/28		13,148	11,850,926
4.00%, 10/15/30		3,841	3,191,770
Accor SA, (5-Year EUR Swap Annual + 4.56%), 4.38%[a][b][k]	EUR	2,100	2,197,952
Allwyn Entertainment Financing UK plc			
7.88%, 04/30/29[c]	USD	9,600	9,600,000
7.25%, 04/30/30[b]	EUR	2,572	2,741,001
Aramark International Finance SARL, 3.13%, 04/01/25[b]		7,876	8,165,359
Boyd Gaming Corp.			
4.75%, 12/01/27	USD	6,842	6,298,648
4.75%, 06/15/31[c]		8,988	7,648,573
Boyne USA, Inc., 4.75%, 05/15/29[c]		20,030	17,519,344

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Caesars Entertainment, Inc.[c]			
6.25%, 07/01/25	USD	67,465	$ 66,541,590
8.13%, 07/01/27		61,830	62,124,744
4.63%, 10/15/29		28,988	24,554,572
7.00%, 02/15/30		70,431	68,533,709
Caesars Resort Collection LLC, 5.75%, 07/01/25[c]		6,345	6,318,206
Carnival Corp.			
7.63%, 03/01/26[c]		11,566	11,251,221
7.63%, 03/01/26[b]	EUR	2,341	2,429,333
5.75%, 03/01/27[c]	USD	57,381	51,942,670
9.88%, 08/01/27[c]		17,271	18,029,629
4.00%, 08/01/28[c]		21,246	18,421,907
6.00%, 05/01/29[c]		33,512	28,585,159
7.00%, 08/15/29[c]		9,916	9,777,438
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28[c]		137,333	147,257,919
Carnival plc, 1.00%, 10/28/29	EUR	383	256,926
CCM Merger, Inc., 6.38%, 05/01/26[c]	USD	7,077	6,768,938
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[c]		38,969	35,205,312
Cedar Fair LP			
5.50%, 05/01/25[c]		11,410	11,172,506
5.38%, 04/15/27		2,031	1,902,213
6.50%, 10/01/28		3,917	3,703,124
5.25%, 07/15/29		1,701	1,478,340
Churchill Downs, Inc.[c]			
5.50%, 04/01/27		23,359	22,265,591
4.75%, 01/15/28		24,344	21,959,288
6.75%, 05/01/31		23,888	22,574,160
Cirsa Finance International SARL[b]			
4.75%, 05/22/25	EUR	1,557	1,627,481
10.38%, 11/30/27		407	462,035
7.88%, 07/31/28		494	524,824
(3-mo. EURIBOR + 4.50%), 8.18%, 07/31/28[a]		835	883,263
Codere Finance 2 Luxembourg SA, 11.00%, (11.00% Cash or 11.00% PIK), 09/30/26[b][e][j]		1,356	984,722
Codere New Holdco SA			
7.50%, 11/30/27		558	44,212
7.50%, 11/30/27[c]		407	20,186
CPUK Finance Ltd.[b]			
4.88%, 08/28/25	GBP	1,750	2,020,409
4.50%, 08/28/27		100	105,234
Elior Group SA, 3.75%, 07/15/26[b]	EUR	1,622	1,347,375
Fertitta Entertainment LLC[c]			
4.63%, 01/15/29	USD	1,463	1,239,892
6.75%, 01/15/30		2,788	2,272,500
Hilton Domestic Operating Co., Inc.			
5.38%, 05/01/25[c]		5,562	5,465,018
5.75%, 05/01/28[c]		9,971	9,639,197
3.75%, 05/01/29[c]		7,595	6,568,217
4.88%, 01/15/30		9,416	8,569,287
4.00%, 05/01/31[c]		2,177	1,830,153
3.63%, 02/15/32[c]		3,839	3,094,986
Hilton Worldwide Finance LLC, 4.88%, 04/01/27		2,120	2,016,654
Inter Media & Communication SpA, 6.75%, 02/09/27[b]	EUR	2,269	2,295,028
IRB Holding Corp., 7.00%, 06/15/25[c]	USD	7,718	7,720,007
LHMC Finco 2 SARL, 7.25%, (7.25% Cash or 8.00% PIK), 10/02/25[b][j]	EUR	900	928,926
Life Time, Inc.[c]			
5.75%, 01/15/26	USD	17,707	17,157,803
8.00%, 04/15/26		17,667	17,357,828

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Light & Wonder International, Inc.[c]			
7.00%, 05/15/28	USD	8,053	$ 7,915,374
7.25%, 11/15/29		4,781	4,685,380
7.50%, 09/01/31		11,499	11,365,053
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28[c]		19,234	19,192,066
Lindblad Expeditions LLC, 6.75%, 02/15/27[c]		17,701	16,572,561
Lottomatica SpA[b]			
9.75%, 09/30/27	EUR	1,035	1,177,157
(3-mo. EURIBOR + 4.13%), 7.93%, 06/01/28[a]		2,103	2,240,619
MajorDrive Holdings IV LLC, 6.38%, 06/01/29[c]	USD	10,924	8,990,161
Melco Resorts Finance Ltd.[c]			
4.88%, 06/06/25		11,056	10,440,734
5.75%, 07/21/28		4,400	3,815,680
5.38%, 12/04/29		32,269	26,515,760
Merlin Entertainments Ltd., 5.75%, 06/15/26[c]		15,847	15,131,911
MGM China Holdings Ltd.[c]			
5.38%, 05/15/24		2,700	2,653,330
5.25%, 06/18/25		1,800	1,720,332
5.88%, 05/15/26		2,200	2,084,676
4.75%, 02/01/27		5,121	4,604,650
MGM Resorts International, 5.75%, 06/15/25		744	726,708
Midwest Gaming Borrower LLC, 4.88%, 05/01/29[c]		4,792	4,079,765
Motion Bondco DAC, 6.63%, 11/15/27[c]		4,784	4,425,200
NCL Corp. Ltd.[c]			
3.63%, 12/15/24		1,448	1,390,536
5.88%, 03/15/26		22,038	20,346,431
8.38%, 02/01/28		12,856	13,040,702
7.75%, 02/15/29		2,548	2,364,869
NCL Finance Ltd., 6.13%, 03/15/28[c]		8,852	7,811,890
Ontario Gaming GTA LP, 8.00%, 08/01/30[c]		9,579	9,579,000
Premier Entertainment Sub LLC[c]			
5.63%, 09/01/29		5,317	4,094,090
5.88%, 09/01/31		5,871	4,329,862
Raptor Acquisition Corp., 4.88%, 11/01/26[c]		9,076	8,497,405
Royal Caribbean Cruises Ltd.[c]			
11.50%, 06/01/25		3,628	3,829,800
4.25%, 07/01/26		4,604	4,221,369
5.50%, 08/31/26		8,901	8,401,657
5.38%, 07/15/27		8,648	8,003,739
11.63%, 08/15/27		11,332	12,294,064
5.50%, 04/01/28		4,489	4,116,376
8.25%, 01/15/29		11,137	11,492,604
9.25%, 01/15/29		23,541	24,869,583
7.25%, 01/15/30		16,873	16,722,699
Scientific Games Holdings LP, 6.63%, 03/01/30[c]		6,967	6,009,037
Six Flags Entertainment Corp., 7.25%, 05/15/31[c]		40,479	38,004,924
Six Flags Theme Parks, Inc., 7.00%, 07/01/25[c]		7,275	7,256,566
Station Casinos LLC[c]			
4.50%, 02/15/28		11,401	9,945,434
4.63%, 12/01/31		9,586	7,667,680
Stonegate Pub Co. Financing plc, 8.00%, 07/13/25[b]	GBP	1,500	1,702,039
Vail Resorts, Inc., 6.25%, 05/15/25[c]	USD	10,406	10,349,912
Viking Cruises Ltd.[c]			
5.88%, 09/15/27		15,325	13,987,127
7.00%, 02/15/29		3,021	2,779,320
9.13%, 07/15/31		38,962	38,979,923
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29[c]		9,471	8,571,255

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Security		Par (000)		Value
Hotels, Restaurants & Leisure (continued)				
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28[c]	USD	3,416	$	3,068,192
Wynn Macau Ltd.[c]				
5.50%, 01/15/26		4,608		4,273,644
5.63%, 08/26/28		38,909		33,559,012
Wynn Resorts Finance LLC[c]				
5.13%, 10/01/29		41,382		36,173,107
7.13%, 02/15/31		24,286		23,052,852
				1,375,508,788
Household Durables — 0.6%				
Ashton Woods USA LLC[c]				
6.63%, 01/15/28		1,575		1,485,889
4.63%, 08/01/29		4,879		4,117,215
4.63%, 04/01/30		5,214		4,268,152
Brookfield Residential Properties, Inc.[c]				
5.00%, 06/15/29		12,607		10,376,450
4.88%, 02/15/30		12,851		10,451,460
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25[c]		13,315		12,830,334
Dream Finders Homes, Inc., 8.25%, 08/15/28[c]		6,941		6,987,991
Installed Building Products, Inc., 5.75%, 02/01/28[c]		6,390		5,881,595
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26[c]		2,728		2,780,650
KB Home, 7.25%, 07/15/30		3,904		3,834,929
Mattamy Group Corp.[c]				
5.25%, 12/15/27		8,399		7,665,190
4.63%, 03/01/30		6,067		5,163,499
Meritage Homes Corp., 5.13%, 06/06/27		2,751		2,592,927
SWF Escrow Issuer Corp., 6.50%, 10/01/29[c]		22,509		14,399,007
Taylor Morrison Communities, Inc.[c]				
5.88%, 06/15/27		7,382		7,017,932
5.13%, 08/01/30		4,190		3,661,012
Tempur Sealy International, Inc.[c]				
4.00%, 04/15/29		11,194		9,342,520
3.88%, 10/15/31		4,959		3,825,655
TRI Pointe Homes, Inc.				
5.25%, 06/01/27		4,958		4,639,533
5.70%, 06/15/28		3,737		3,429,025
				124,750,965
Household Products — 0.1%				
Central Garden & Pet Co.				
5.13%, 02/01/28		3,050		2,844,436
4.13%, 10/15/30		6,556		5,465,829
4.13%, 04/30/31[c]		9,077		7,400,414
Spectrum Brands, Inc.[c]				
5.00%, 10/01/29		3,830		3,470,363
3.88%, 03/15/31		6,450		5,233,014
				24,414,056
Independent Power and Renewable Electricity Producers — 0.3%				
Calpine Corp.[c]				
5.25%, 06/01/26		1,197		1,162,144
5.13%, 03/15/28		24,391		21,718,678
4.63%, 02/01/29		629		526,698
5.00%, 02/01/31		1,528		1,235,525
Clearway Energy Operating LLC[c]				
4.75%, 03/15/28		7,023		6,281,089
3.75%, 01/15/32		21,669		16,845,047
Talen Energy Supply LLC, 8.63%, 06/01/30[c]		7,772		7,967,089
TransAlta Corp., 7.75%, 11/15/29		5,511		5,579,888
				61,316,158
Industrial Conglomerates — 0.8%				
Emerald Debt Merger Sub LLC				
6.38%, 12/15/30[b]	EUR	729		767,914
Industrial Conglomerates (continued)				
6.38%, 12/15/30[c]	EUR	9,160	$	9,648,965
6.63%, 12/15/30[c]	USD	155,563		149,756,560
				160,173,439
Insurance — 3.2%				
Acrisure LLC, 6.00%, 08/01/29[c]		5,782		4,858,869
Alliant Holdings Intermediate LLC[c]				
4.25%, 10/15/27		70,322		62,962,099
6.75%, 10/15/27		124,341		115,638,583
6.75%, 04/15/28		35,860		34,606,847
5.88%, 11/01/29		76,104		65,907,479
AmWINS Group, Inc., 4.88%, 06/30/29[c]		14,774		12,945,407
Ardonagh Midco 2 plc, 11.50%, (11.50% Cash or 12.75% PIK), 01/15/27[c][j]		4,682		4,577,105
BUPA Finance plc, (5-Year U.K. Government Bonds Note Generic Bid Yield + 3.17%), 4.00%[a][b][k]	GBP	700		518,344
Galaxy Bidco Ltd., 6.50%, 07/31/26[b]		2,333		2,633,006
GTCR AP Finance, Inc., 8.00%, 05/15/27[c]	USD	7,669		7,538,306
HUB International Ltd.[c]				
7.00%, 05/01/26		39,968		39,880,158
7.25%, 06/15/30		90,754		90,587,920
Jones Deslauriers Insurance Management, Inc.[c]				
8.50%, 03/15/30		28,472		28,681,016
10.50%, 12/15/30		15,591		15,862,816
Liberty Mutual Group, Inc., (5-Year EUR Swap Annual + 3.70%), 3.63%, 05/23/59[a][b]	EUR	2,338		2,348,653
NFP Corp.[c]				
4.88%, 08/15/28	USD	31,657		27,869,398
6.88%, 08/15/28		94,398		80,868,709
7.50%, 10/01/30		6,736		6,468,765
8.50%, 10/01/31		11,358		11,375,237
Ryan Specialty LLC, 4.38%, 02/01/30[c]		10,414		9,068,755
				625,197,472
IT Services — 1.4%				
Acuris Finance US, Inc., 5.00%, 05/01/28[c]		29,161		23,984,923
Ahead DB Holdings LLC, 6.63%, 05/01/28[c]		9,671		8,168,892
Arches Buyer, Inc., 4.25%, 06/01/28[c]		1,505		1,283,152
Atos SE[b]				
0.00%, 11/06/24[m][n]	EUR	2,600		2,297,653
1.75%, 05/07/25		800		700,881
2.50%, 11/07/28		1,000		718,283
Banff Merger Sub, Inc., 8.38%, 09/01/26[b]		1,355		1,407,303
Booz Allen Hamilton, Inc., 4.00%, 07/01/29[c]	USD	15,104		13,321,728
CA Magnum Holdings, 5.38%, 10/31/26[c]		32,633		28,793,401
Cablevision Lightpath LLC[c]				
3.88%, 09/15/27		8,260		6,897,100
5.63%, 09/15/28		6,738		5,170,970
Central Parent LLC, 8.00%, 06/15/29[c]		27,166		27,065,482
Engineering - Ingegneria Informatica - SpA, 11.13%, 05/15/28[b]	EUR	1,262		1,333,249
Gartner, Inc., 4.50%, 07/01/28[c]	USD	8,864		8,086,752
Global Switch Finance BV, 1.38%, 10/07/30[b]	EUR	1,291		1,131,994
GTCR W-2 Merger Sub LLC				
7.50%, 01/15/31[c]	USD	71,412		71,511,977
8.50%, 01/15/31[b]	GBP	2,192		2,731,291
ION Trading Technologies SARL, 5.75%, 05/15/28[c]	USD	9,886		8,619,801
Northwest Fiber LLC, 4.75%, 04/30/27[c]		14,391		12,807,990
Presidio Holdings, Inc., 4.88%, 02/01/27[c]		2,724		2,518,236
Tempo Acquisition LLC, 5.75%, 06/01/25[c]		20,514		20,027,375
Twilio, Inc.				
3.63%, 03/15/29		7,443		6,230,859
3.88%, 03/15/31		18,940		15,399,788

Security		Par (000)	Value
IT Services (continued)			
United Group BV, 4.00%, 11/15/27[b]	EUR	597	$ 549,125
			270,758,205
Leisure Products — 0.1%			
Acushnet Co., 7.38%, 10/15/28[c]	USD	5,192	5,230,940
Mattel, Inc.			
6.20%, 10/01/40		12,474	11,110,216
5.45%, 11/01/41		11,803	9,735,423
			26,076,579
Life Sciences Tools & Services — 0.5%[c]			
Charles River Laboratories International, Inc.			
4.25%, 05/01/28		4,493	4,029,218
4.00%, 03/15/31		3,131	2,649,609
Fortrea Holdings, Inc., 7.50%, 07/01/30		11,421	11,112,806
PRA Health Sciences, Inc., 2.88%, 07/15/26		21,234	19,158,785
Star Parent, Inc., 9.00%, 10/01/30		53,337	53,897,185
			90,847,603
Machinery — 1.6%			
Amsted Industries, Inc., 5.63%, 07/01/27[c]		10,691	10,076,411
ATS Corp., 4.13%, 12/15/28[c]		5,818	5,141,640
Boels Topholding BV, 6.25%, 02/15/29[b]	EUR	1,589	1,671,570
Chart Industries, Inc.[c]			
7.50%, 01/01/30	USD	37,452	37,657,237
9.50%, 01/01/31		4,621	4,911,226
EnPro Industries, Inc., 5.75%, 10/15/26		5,448	5,223,242
GrafTech Finance, Inc., 4.63%, 12/15/28[c]		2,191	1,694,289
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28[c]		20,855	19,760,113
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25[c][j]		19,436	19,242,029
IMA Industria Macchine Automatiche SpA[b]			
3.75%, 01/15/28	EUR	303	283,187
(3-mo. EURIBOR at 4.00% Floor + 4.00%), 7.66%, 01/15/28[a]		587	618,278
Loxam SAS, 6.38%, 05/15/28[b]		1,768	1,829,497
Mueller Water Products, Inc., 4.00%, 06/15/29[c]	USD	2,374	2,067,530
Novafives SAS, 5.00%, 06/15/25[b]	EUR	952	974,294
OT Merger Corp., 7.88%, 10/15/29[c]	USD	7,687	4,703,861
Renk AG, 5.75%, 07/15/25[b]	EUR	2,130	2,234,828
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29[c]	USD	7,964	6,850,332
Terex Corp., 5.00%, 05/15/29[c]		19,771	17,705,424
Titan Acquisition Ltd., 7.75%, 04/15/26[c]		36,914	36,175,720
Titan International, Inc., 7.00%, 04/30/28		4,434	4,144,052
TK Elevator Holdco GmbH			
6.63%, 07/15/28[b]	EUR	7,770	7,156,897
7.63%, 07/15/28[c]	USD	19,242	17,514,604
TK Elevator Midco GmbH			
4.38%, 07/15/27[b]	EUR	13,573	12,982,494
TK Elevator US Newco, Inc., 5.25%, 07/15/27[c]	USD	80,045	73,363,512
Wabash National Corp., 4.50%, 10/15/28[c]		12,338	10,393,057
			304,375,324
Marine Transportation — 0.0%			
Danaos Corp., 8.50%, 03/01/28[c]		2,342	2,368,269
Media — 4.6%			
Adelphia Communications Corp., Escrow, Series B, 10.50%, 07/15/04[d][f][l]		800	—
Altice Financing SA			
2.25%, 01/15/25[b]	EUR	354	367,605
3.00%, 01/15/28[b]		279	247,791
5.00%, 01/15/28[c]	USD	6,405	5,469,122
4.25%, 08/15/29[b]	EUR	1,333	1,169,731
5.75%, 08/15/29[c]	USD	58,811	48,197,602
AMC Networks, Inc., 4.75%, 08/01/25		5,644	5,206,995

Security		Par (000)	Value
Media (continued)			
Banijay Entertainment SASU			
7.00%, 05/01/29[b]	EUR	1,661	$ 1,740,621
8.13%, 05/01/29[c]	USD	5,483	5,441,932
Cable One, Inc.			
0.00%, 03/15/26[m][n]		5,319	4,350,942
1.13%, 03/15/28[m]		16,595	12,346,680
4.00%, 11/15/30[c]		17,777	13,542,519
Century Communications Corp. Escrow, 0.00%, 03/15/13[a][d][f][l]		625	—
Clear Channel International BV, 6.63%, 08/01/25[c]		28,966	28,635,712
Clear Channel Outdoor Holdings, Inc.[c]			
5.13%, 08/15/27		52,095	46,259,969
7.75%, 04/15/28		13,557	10,824,066
9.00%, 09/15/28		50,587	50,098,330
7.50%, 06/01/29		41,121	31,442,515
CMG Media Corp., 8.88%, 12/15/27[c]		13,409	10,495,492
CSC Holdings LLC[c]			
5.50%, 04/15/27		28,162	24,136,953
5.38%, 02/01/28		800	651,289
11.25%, 05/15/28		98,547	98,161,366
6.50%, 02/01/29		3,076	2,548,269
4.13%, 12/01/30		21,771	15,407,644
4.50%, 11/15/31		10,361	7,333,299
DirecTV Financing LLC, 5.88%, 08/15/27[c]		10,337	9,139,767
DISH DBS Corp.			
5.25%, 12/01/26[c]		36,175	30,743,354
5.75%, 12/01/28[c]		9,151	7,034,831
5.13%, 06/01/29		14,371	7,966,995
DISH Network Corp., 11.75%, 11/15/27[c]		61,842	62,303,712
Eutelsat SA[b]			
2.00%, 10/02/25	EUR	400	388,149
1.50%, 10/13/28		2,000	1,564,595
GCI LLC, 4.75%, 10/15/28[c]	USD	4,436	3,826,050
Gray Television, Inc.[c]			
5.88%, 07/15/26		9,543	8,574,186
7.00%, 05/15/27		9,343	8,034,980
Hughes Satellite Systems Corp., 5.25%, 08/01/26		6,421	5,773,665
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27[c]		25,441	23,367,559
Midcontinent Communications, 5.38%, 08/15/27[c]		7,651	7,077,175
Nexstar Media, Inc., 5.63%, 07/15/27[c]		3,152	2,805,014
Outfront Media Capital LLC[c]			
5.00%, 08/15/27		23,754	20,929,206
4.25%, 01/15/29		20,800	16,505,216
4.63%, 03/15/30		6,386	5,020,099
Radiate Holdco LLC[c]			
4.50%, 09/15/26		8,152	6,192,790
6.50%, 09/15/28		54,391	28,555,275
SES SA[a][b][k]			
(5-Year EUR Swap Annual + 5.40%), 5.63%	EUR	1,200	1,259,758
(5-Year EUR Swap Annual + 3.19%), 2.88%		2,000	1,849,215
Sinclair Television Group, Inc., 4.13%, 12/01/30[c]	USD	21,600	13,393,512
Sirius XM Radio, Inc.[c]			
3.13%, 09/01/26		23,577	21,013,001
5.00%, 08/01/27		44,845	40,961,423
Stagwell Global LLC, 5.63%, 08/15/29[c]		4,853	3,918,798
Summer BC Holdco B SARL, 5.75%, 10/31/26[b]	EUR	1,957	1,895,756
Summer BidCo BV[b][j]			
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25[a]		1,123	1,098,389

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Security		Par (000)	Value
Media (continued)			
9.00%, (9.00% Cash or 9.75% PIK), 11/15/25	EUR	2,486	$ 2,442,563
TEGNA, Inc., 4.75%, 03/15/26[c]	USD	2,499	2,367,803
Tele Columbus AG, 3.88%, 05/02/25[b]	EUR	3,775	2,294,893
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28[c]	USD	5,200	4,680,000
United Group BV, (3-mo. EURIBOR + 3.25%), 7.03%, 02/15/26[a][b]	EUR	793	822,679
Univision Communications, Inc.[c]			
5.13%, 02/15/25	USD	5,281	5,147,207
6.63%, 06/01/27		7,373	6,866,672
8.00%, 08/15/28		20,396	19,773,922
7.38%, 06/30/30		8,874	8,109,919
UPC Broadband Finco BV, 4.88%, 07/15/31[c]		7,474	6,065,002
UPC Holding BV, 3.88%, 06/15/29[b]	EUR	1,000	873,699
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28[b]	GBP	2,473	2,504,365
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28[c]	USD	23,420	20,209,591
VZ Secured Financing BV, 3.50%, 01/15/32[b]	EUR	1,737	1,409,147
VZ Vendor Financing II BV, 2.88%, 01/15/29[b]		857	697,652
Warnermedia Holdings, Inc.			
5.14%, 03/15/52	USD	44,514	33,075,703
5.39%, 03/15/62		9,002	6,648,729
Ziggo Bond Co. BV[c]			
6.00%, 01/15/27		3,625	3,318,653
5.13%, 02/28/30		3,680	2,745,335
Ziggo BV			
2.88%, 01/15/30[b]	EUR	1,250	1,068,880
4.88%, 01/15/30[c]	USD	2,105	1,714,847
			898,106,175
Metals & Mining — 2.3%			
Arsenal AIC Parent LLC, 8.00%, 10/01/30[c]		8,242	8,200,955
ATI, Inc.			
5.88%, 12/01/27		9,526	9,025,885
4.88%, 10/01/29		7,847	6,903,260
7.25%, 08/15/30		31,559	31,322,307
5.13%, 10/01/31		18,354	15,882,771
Big River Steel LLC, 6.63%, 01/31/29[c]		74,350	73,460,774
Carpenter Technology Corp.			
6.38%, 07/15/28		4,372	4,216,640
7.63%, 03/15/30		22,223	22,250,779
Constellium SE			
4.25%, 02/15/26[b]	EUR	5,607	5,780,690
5.88%, 02/15/26[c]	USD	9,292	9,075,127
5.63%, 06/15/28[c]		20,260	19,061,043
3.75%, 04/15/29[c]		47,640	39,918,347
ERO Copper Corp., 6.50%, 02/15/30[c]		11,155	9,628,327
First Quantum Minerals Ltd., 8.63%, 06/01/31[c]		19,411	19,313,945
Kaiser Aluminum Corp.[c]			
4.63%, 03/01/28		10,412	9,091,654
4.50%, 06/01/31		27,321	21,641,748
Mineral Resources Ltd., 9.25%, 10/01/28[c]		1,710	1,727,100
New Gold, Inc., 7.50%, 07/15/27[c]		23,130	21,591,482
Novelis Corp.[c]			
3.25%, 11/15/26		52,575	46,954,543
4.75%, 01/30/30		36,776	31,827,778
3.88%, 08/15/31		33,793	26,986,563
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29[b]	EUR	13,100	11,942,446
Vedanta Resources Finance II plc, 8.95%, 03/11/25[c]	USD	6,297	4,626,910
			450,431,074

Security		Par (000)	Value
Mortgage Real Estate Investment Trusts (REITs) — 0.1%[c]			
Ladder Capital Finance Holdings LLLP			
5.25%, 10/01/25	USD	2,449	$ 2,357,897
4.25%, 02/01/27		2,906	2,541,672
4.75%, 06/15/29		2,924	2,362,022
Starwood Property Trust, Inc.			
5.50%, 11/01/23		2,231	2,226,449
3.75%, 12/31/24		5,000	4,760,285
4.38%, 01/15/27		2,356	2,055,025
			16,303,350
Oil, Gas & Consumable Fuels — 8.1%			
Aethon United BR LP, 8.25%, 02/15/26[c]		33,297	33,034,287
Antero Midstream Partners LP[c]			
5.75%, 03/01/27		6,650	6,347,117
5.38%, 06/15/29		11,538	10,564,050
Antero Resources Corp., 7.63%, 02/01/29[c]		3,969	4,022,407
Apache Corp., 5.35%, 07/01/49		11,347	8,693,209
Ascent Resources Utica Holdings LLC			
9.00%, 11/01/27[c]		34,804	43,853,040
9.00%, 11/01/27[b]		215	270,900
8.25%, 12/31/28[c]		52,071	51,529,123
5.88%, 06/30/29[c]		5,165	4,644,441
Baytex Energy Corp., 8.50%, 04/30/30[c]		9,562	9,675,090
Buckeye Partners LP			
4.13%, 03/01/25[c]		361	342,922
5.85%, 11/15/43		5,448	3,977,012
5.60%, 10/15/44		5,428	3,862,171
Callon Petroleum Co.			
6.38%, 07/01/26		22,450	22,032,684
8.00%, 08/01/28[c]		36,436	36,488,030
7.50%, 06/15/30[c]		43,449	42,127,142
Chesapeake Energy Corp., 6.75%, 04/15/29[c]		24,175	23,657,723
CITGO Petroleum Corp.[c]			
7.00%, 06/15/25		12,750	12,560,378
6.38%, 06/15/26		19,872	19,623,934
8.38%, 01/15/29		30,613	30,573,214
Civitas Resources, Inc.[c]			
8.38%, 07/01/28		48,544	49,393,520
8.75%, 07/01/31		37,879	38,692,227
CNX Midstream Partners LP, 4.75%, 04/15/30[c]		6,886	5,731,836
CNX Resources Corp., 7.38%, 01/15/31[c]		6,590	6,460,512
Comstock Resources, Inc.[c]			
6.75%, 03/01/29		29,694	27,315,282
5.88%, 01/15/30		27,377	23,698,352
CQP Holdco LP, 5.50%, 06/15/31[c]		51,992	46,083,010
Crescent Energy Finance LLC[c]			
7.25%, 05/01/26		35,182	34,478,360
9.25%, 02/15/28		28,095	28,683,590
Crestwood Midstream Partners LP[c]			
6.00%, 02/01/29		19,843	19,154,448
8.00%, 04/01/29		6,668	6,839,617
7.38%, 02/01/31		5,684	5,788,870
CrownRock LP[c]			
5.63%, 10/15/25		42,613	41,929,061
5.00%, 05/01/29		6,098	5,713,583
Cullinan Holdco Scsp, 4.63%, 10/15/26[b]	EUR	1,342	1,038,016
Diamond Foreign Asset Co., 8.50%, 10/01/30[c]	USD	13,295	13,296,861
DT Midstream, Inc.[c]			
4.13%, 06/15/29		15,216	13,162,472
4.38%, 06/15/31		14,138	11,888,841
Earthstone Energy Holdings LLC[c]			
8.00%, 04/15/27		18,732	19,172,577
9.88%, 07/15/31		18,236	19,831,135
Enbridge, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.43%), 8.50%, 01/15/84[a]		11,795	11,697,939

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
EnLink Midstream LLC			
5.63%, 01/15/28[c]	USD	17,856	$ 16,882,586
5.38%, 06/01/29		9,630	8,907,762
6.50%, 09/01/30[c]		11,618	11,269,829
EnLink Midstream Partners LP			
4.15%, 06/01/25		150	143,183
4.85%, 07/15/26		908	854,844
5.60%, 04/01/44		8,830	7,328,900
EnQuest plc, 11.63%, 11/01/27[c]		718	676,692
EQM Midstream Partners LP			
6.00%, 07/01/25[c]		7,539	7,421,948
4.13%, 12/01/26		1,043	965,455
6.50%, 07/01/27[c]		10,727	10,474,667
4.50%, 01/15/29[c]		1,431	1,273,530
7.50%, 06/01/30[c]		4,802	4,822,394
4.75%, 01/15/31[c]		11,271	9,701,388
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27[c]		6,052	6,021,740
Genesis Energy LP			
6.50%, 10/01/25		5,442	5,348,473
8.00%, 01/15/27		922	888,752
7.75%, 02/01/28		4,266	4,044,032
8.88%, 04/15/30		8,088	7,897,033
Gulfport Energy Corp., 8.00%, 05/17/26[c]		2,222	2,224,277
Harbour Energy plc, 5.50%, 10/15/26[c]		5,192	4,841,540
Harvest Midstream I LP, 7.50%, 09/01/28[c]		1,866	1,803,735
Hess Midstream Operations LP, 4.25%, 02/15/30[c]		13,308	11,221,814
Hilcorp Energy I LP[c]			
6.25%, 11/01/28		7,517	7,048,808
5.75%, 02/01/29		15,963	14,414,488
6.00%, 04/15/30		1,223	1,102,722
ITT Holdings LLC, 6.50%, 08/01/29[c]		20,728	17,569,544
Kinetik Holdings LP, 5.88%, 06/15/30[c]		17,801	16,688,438
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26[c]		1,879	1,813,472
Matador Resources Co.			
5.88%, 09/15/26		14,186	13,691,286
6.88%, 04/15/28[c]		15,788	15,501,333
Murphy Oil Corp.			
5.75%, 08/15/25		373	372,533
5.88%, 12/01/27		3,769	3,657,453
5.87%, 12/01/42[a][e]		1,714	1,385,716
Neptune Energy Bondco plc, 6.63%, 05/15/25[c]		4,626	4,582,053
New Fortress Energy, Inc.[c]			
6.75%, 09/15/25		39,764	37,958,953
6.50%, 09/30/26		25,131	23,138,923
NGL Energy Operating LLC, 7.50%, 02/01/26[c]		17,530	17,337,833
Northern Oil & Gas, Inc.[c]			
8.13%, 03/01/28		65,555	65,476,334
8.75%, 06/15/31		18,734	18,874,516
NuStar Logistics LP			
5.75%, 10/01/25		4,919	4,783,728
6.00%, 06/01/26		5,812	5,638,904
6.38%, 10/01/30		1,866	1,767,587
Occidental Petroleum Corp., 6.20%, 03/15/40		9,720	9,265,153
PBF Holding Co. LLC, 7.88%, 09/15/30[c]		8,080	8,047,478
PDC Energy, Inc., 5.75%, 05/15/26		1,197	1,192,870
Permian Resources Operating LLC[c]			
5.38%, 01/15/26		5,784	5,537,544
7.75%, 02/15/26		29,495	29,685,950
6.88%, 04/01/27		7,925	7,811,850
5.88%, 07/01/29		27,637	25,997,711
Repsol International Finance BV[a][b][k]			
(5-Year EUR Swap Annual + 4.00%), 3.75%	EUR	150	148,722
Oil, Gas & Consumable Fuels (continued)			
(5-Year EUR Swap Annual + 4.41%), 4.25%	EUR	2,310	$ 2,222,211
Rockcliff Energy II LLC, 5.50%, 10/15/29[c]	USD	7,995	7,195,226
Rockies Express Pipeline LLC[c]			
3.60%, 05/15/25		2,000	1,887,687
4.95%, 07/15/29		2,239	1,994,262
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28[c]		20,389	20,439,973
SM Energy Co.			
5.63%, 06/01/25		10,434	10,211,756
6.75%, 09/15/26		16,284	15,984,700
6.63%, 01/15/27		3,325	3,258,500
6.50%, 07/15/28		8,633	8,287,680
Southwestern Energy Co.			
5.38%, 02/01/29		19,066	17,559,546
4.75%, 02/01/32		40	34,331
Sunoco LP			
6.00%, 04/15/27		637	617,402
7.00%, 09/15/28[c]		11,530	11,377,160
Tallgrass Energy Partners LP[c]			
7.50%, 10/01/25		748	745,954
6.00%, 03/01/27		2,844	2,672,967
5.50%, 01/15/28		2,472	2,249,519
6.00%, 12/31/30		3,830	3,380,779
6.00%, 09/01/31		6,973	6,078,199
TerraForm Power Operating LLC[c]			
5.00%, 01/31/28		63	57,173
4.75%, 01/15/30		5,660	4,835,904
Venture Global Calcasieu Pass LLC[c]			
3.88%, 08/15/29		43,591	36,680,876
4.13%, 08/15/31		25,779	21,154,786
3.88%, 11/01/33		48,875	37,947,777
Vermilion Energy, Inc., 6.88%, 05/01/30[c]		8,400	7,948,057
Vital Energy, Inc.			
10.13%, 01/15/28		13,588	13,849,649
9.75%, 10/15/30		13,588	13,890,783
Western Midstream Operating LP			
5.45%, 04/01/44		13,625	10,983,192
5.30%, 03/01/48		8,789	6,860,186
5.50%, 08/15/48		6,422	5,106,250
5.25%, 02/01/50[e]		25,581	19,928,471
			1,578,876,415
Paper & Forest Products — 0.0%			
Ahlstrom Holding 3 Oy			
3.63%, 02/04/28[b]	EUR	1,145	1,014,745
4.88%, 02/04/28[c]	USD	485	403,115
			1,417,860
Passenger Airlines — 0.9%			
Air Canada, 3.88%, 08/15/26[c]		13,848	12,567,864
Air France-KLM[b]			
1.88%, 01/16/25	EUR	400	401,865
8.13%, 05/31/28		1,100	1,210,764
Allegiant Travel Co., 7.25%, 08/15/27[c]	USD	3,951	3,718,879
American Airlines, Inc.[c]			
11.75%, 07/15/25		2,597	2,791,756
5.50%, 04/20/26		9,295	9,078,441
7.25%, 02/15/28		3,241	3,098,741
5.75%, 04/20/29		41,853	38,925,681
Deutsche Lufthansa AG, 3.50%, 07/14/29[b]	EUR	1,200	1,123,053
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26[c]	USD	2,229	2,005,686
International Consolidated Airlines Group SA, 3.75%, 03/25/29[b]	EUR	800	731,685
Mileage Plus Holdings LLC, 6.50%, 06/20/27[c]	USD	24,767	24,538,983

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Security		Par (000)	Value
Passenger Airlines (continued)			
Spirit Loyalty Cayman Ltd.			
8.00%, 09/20/25[c]	USD	6,804	$ 6,800,690
United Airlines Pass-Through Trust, Series 2020-1, Class B, 4.88%, 01/15/26		2,858	2,766,296
United Airlines, Inc.[c]			
4.38%, 04/15/26		27,304	25,250,480
4.63%, 04/15/29		35,588	30,588,973
VistaJet Malta Finance plc[c]			
7.88%, 05/01/27		7,389	6,363,776
6.38%, 02/01/30		7,629	5,892,296
			177,855,909
Personal Care Products — 0.1%			
Coty, Inc.			
3.88%, 04/15/26[b]	EUR	1,339	1,379,077
5.75%, 09/15/28[b]		1,211	1,286,286
4.75%, 01/15/29[c]	USD	1,042	939,645
6.63%, 07/15/30[c]		15,336	14,973,150
Prestige Brands, Inc., 3.75%, 04/01/31[c]		3,457	2,782,885
			21,361,043
Pharmaceuticals — 0.9%			
Bayer AG[a][b]			
(5-Year EUR Swap Annual + 3.75%), 4.50%, 03/25/82	EUR	3,100	3,064,229
Series NC5, (5-Year EUR Swap Annual + 3.43%), 6.63%, 09/25/83		800	836,378
(5-Year EUR Swap Annual + 3.90%), 7.00%, 09/25/83		1,200	1,251,712
Catalent Pharma Solutions, Inc.			
5.00%, 07/15/27[c]	USD	10,347	9,492,481
2.38%, 03/01/28[b]	EUR	2,219	1,958,941
3.13%, 02/15/29[c]	USD	15,065	12,356,238
3.50%, 04/01/30[c]		15,092	12,425,545
Cheplapharm Arzneimittel GmbH			
5.50%, 01/15/28[c]		12,148	11,022,244
7.50%, 05/15/30[b]	EUR	1,947	2,060,821
Gruenenthal GmbH[b]			
3.63%, 11/15/26		438	439,273
4.13%, 05/15/28		1,289	1,257,247
6.75%, 05/15/30		1,420	1,520,061
Jazz Securities DAC, 4.38%, 01/15/29[c]	USD	6,181	5,389,115
Organon & Co.			
2.88%, 04/30/28[b]	EUR	1,521	1,382,056
4.13%, 04/30/28[c]	USD	19,929	17,316,481
5.13%, 04/30/31[c]		6,627	5,310,564
Rossini SARL, 6.75%, 10/30/25[b]	EUR	300	317,017
Teva Pharmaceutical Finance Netherlands II BV			
4.50%, 03/01/25		211	219,069
3.75%, 05/09/27		551	527,453
7.38%, 09/15/29		2,834	3,045,565
4.38%, 05/09/30		1,652	1,490,372
7.88%, 09/15/31		748	818,913
Teva Pharmaceutical Finance Netherlands III BV			
7.13%, 01/31/25	USD	1,245	1,246,905
3.15%, 10/01/26		44,954	39,972,422
4.75%, 05/09/27		9,159	8,385,156
7.88%, 09/15/29		17,641	17,858,690
8.13%, 09/15/31		8,930	9,174,682
			170,139,630
Professional Services — 0.5%			
AMN Healthcare, Inc., 4.00%, 04/15/29[c]		5,115	4,340,392
CoreLogic, Inc., 4.50%, 05/01/28[c]		58,971	44,746,015
Professional Services (continued)			
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29[c]	USD	33,270	$ 28,683,315
KBR, Inc., 4.75%, 09/30/28[c]		17,922	15,771,364
La Financiere Atalian SASU[b]			
5.13%, 05/15/25	EUR	2,457	1,906,685
6.63%, 05/15/25	GBP	100	87,847
Science Applications International Corp., 4.88%, 04/01/28[c]	USD	7,878	7,149,679
			102,685,297
Real Estate Management & Development — 0.4%			
Adler Financing SARL, 12.50%, (12.50% Cash or 12.50% PIK), 06/30/25[j]	EUR	1,224	1,377,610
ADLER Group SA, Class B, 0.00%, 07/31/25[n]		1,100	1,162,975
Anywhere Real Estate Group LLC, 7.00%, 04/15/30[c]	USD	29,906	26,990,173
Aroundtown SA, (5-Year GBP Swap + 4.38%), 4.75%[a][b][k]	GBP	2,736	1,445,932
ATF Netherlands BV, (5-Year EUR Swap Annual + 4.38%), 7.08%[a][b][k]	EUR	400	203,521
Cushman & Wakefield US Borrower LLC[c]			
6.75%, 05/15/28	USD	16,029	14,788,355
8.88%, 09/01/31		8,954	8,662,995
DEMIRE Deutsche Mittelstand Real Estate AG, 1.88%, 10/15/24[b]	EUR	1,700	1,258,127
DIC Asset AG, 2.25%, 09/22/26[b]		1,100	623,936
Fastighets AB Balder, (5-Year EUR Swap Annual + 3.19%), 2.87%, 06/02/81[a][b]		478	347,554
Greystar Real Estate Partners LLC, 7.75%, 09/01/30[c]	USD	1,259	1,243,743
Heimstaden Bostad AB[b]			
1.13%, 01/21/26	EUR	300	270,208
(5-Year EUR Swap Annual + 3.15%), 2.63%[a][k]		5,725	2,617,817
Heimstaden Bostad Treasury BV			
0.63%, 07/24/25[b]		305	283,774
1.38%, 03/03/27		250	212,346
1.00%, 04/13/28[b]		574	443,145
Howard Hughes Corp. (The)[c]			
5.38%, 08/01/28	USD	431	379,741
4.13%, 02/01/29		6,258	5,006,400
4.38%, 02/01/31		8,001	6,138,991
SBB Treasury OYJ[b]			
0.75%, 12/14/28	EUR	2,330	1,421,594
1.13%, 11/26/29		1,330	800,028
			75,678,965
Retail REITs — 0.0%			
Brookfield Property REIT, Inc., 4.50%, 04/01/27[c]	USD	6,976	5,813,519
Semiconductors & Semiconductor Equipment — 0.6%			
ams-OSRAM AG, 0.00%, 03/05/25[b][m][n]	EUR	1,400	1,309,360
Entegris Escrow Corp.[c]			
4.75%, 04/15/29	USD	113,227	101,792,013
5.95%, 06/15/30		404	374,652
Entegris, Inc., 4.38%, 04/15/28[c]		3,158	2,810,857
NCR Atleos Escrow Corp., 9.50%, 04/01/29[c]		13,624	13,177,133
Synaptics, Inc., 4.00%, 06/15/29[c]		7,441	6,138,825
			125,602,840
Software — 4.4%			
ACI Worldwide, Inc., 5.75%, 08/15/26[c]		8,476	8,217,224
Alteryx, Inc., 8.75%, 03/15/28[c]		13,631	13,570,158
AthenaHealth Group, Inc., 6.50%, 02/15/30[c]		108,526	90,782,780
Boxer Parent Co., Inc.			
6.50%, 10/02/25[b]	EUR	3,098	3,245,063
7.13%, 10/02/25[c]	USD	17,349	17,262,270

Security		Par (000)	Value
Software (continued)			
9.13%, 03/01/26[c]	USD	41,689	$ 41,572,271
Camelot Finance SA, 4.50%, 11/01/26[c]		14,662	13,535,797
Capstone Borrower, Inc., 8.00%, 06/15/30[c]		18,166	17,734,558
Cedacri Mergeco SpA, (3-mo. EURIBOR + 4.63%), 8.42%, 05/15/28[a][b]	EUR	1,069	1,110,422
Central Parent, Inc., 7.25%, 06/15/29[c]	USD	33,235	32,221,745
Clarivate Science Holdings Corp.[c]			
3.88%, 07/01/28		66,339	57,429,699
4.88%, 07/01/29		44,745	38,138,275
Cloud Software Group, Inc.[c]			
6.50%, 03/31/29		187,802	166,079,074
9.00%, 09/30/29		81,163	70,530,712
Consensus Cloud Solutions, Inc.[c]			
6.00%, 10/15/26		4,772	4,392,381
6.50%, 10/15/28		4,321	3,682,525
Crowdstrike Holdings, Inc., 3.00%, 02/15/29		2,389	2,012,200
Elastic NV, 4.13%, 07/15/29[c]		22,109	18,829,251
Fair Isaac Corp., 4.00%, 06/15/28[c]		10,253	9,166,984
Helios Software Holdings, Inc., 4.63%, 05/01/28[c]		208	179,084
McAfee Corp., 7.38%, 02/15/30[c]		49,493	41,435,188
MicroStrategy, Inc., 6.13%, 06/15/28[c]		21,603	19,186,488
NCR Corp.[c]			
5.00%, 10/01/28		1,065	953,278
6.13%, 09/01/29		4,012	4,114,410
Open Text Corp., 6.90%, 12/01/27[c]		57,446	57,576,747
PTC, Inc.[c]			
3.63%, 02/15/25		734	705,397
4.00%, 02/15/28		725	649,781
Sabre GLBL, Inc., 8.63%, 06/01/27[c]		21,722	18,416,054
SS&C Technologies, Inc., 5.50%, 09/30/27[c]		55,220	52,107,812
Veritas US, Inc., 7.50%, 09/01/25[c]		7,753	6,477,745
ZoomInfo Technologies LLC, 3.88%, 02/01/29[c]		41,275	34,400,442
			845,715,815
Specialized REITs — 0.5%			
Iron Mountain, Inc.[c]			
7.00%, 02/15/29		37,907	37,074,309
5.63%, 07/15/32		3,216	2,776,379
SBA Communications Corp.			
3.88%, 02/15/27		37,365	34,236,641
3.13%, 02/01/29		36,293	30,270,986
			104,358,315
Specialty Retail — 1.6%			
Arko Corp., 5.13%, 11/15/29[c]		10,050	8,105,727
Asbury Automotive Group, Inc.			
4.50%, 03/01/28		2,114	1,892,482
4.75%, 03/01/30		412	352,103
5.00%, 02/15/32[c]		4,764	3,947,158
Constellation Automotive Financing plc, 4.88%, 07/15/27[b]	GBP	1,044	968,076
eG Global Finance plc[c]			
6.75%, 02/07/25	USD	19,677	19,332,652
8.50%, 10/30/25		14,913	14,677,002
Goldstory SAS, 5.38%, 03/01/26[b]	EUR	2,005	2,055,413
GYP Holdings III Corp., 4.63%, 05/01/29[c]	USD	25,375	21,858,786
Ken Garff Automotive LLC, 4.88%, 09/15/28[c]		6,880	5,875,460
LCM Investments Holdings II LLC, 4.88%, 05/01/29[c]		9,999	8,501,209
Lithia Motors, Inc., 3.88%, 06/01/29[c]		4,995	4,209,786
Murphy Oil USA, Inc., 4.75%, 09/15/29		3,526	3,179,112
Penske Automotive Group, Inc., 3.50%, 09/01/25		6,848	6,480,173
PetSmart, Inc.[c]			
4.75%, 02/15/28		4,438	3,885,195
Specialty Retail (continued)			
7.75%, 02/15/29	USD	36,325	$ 33,850,850
Specialty Building Products Holdings LLC, 6.38%, 09/30/26[c]		4,541	4,246,491
SRS Distribution, Inc.[c]			
4.63%, 07/01/28		37,092	32,043,915
6.13%, 07/01/29		32,305	27,512,686
6.00%, 12/01/29		38,263	32,140,920
Staples, Inc., 7.50%, 04/15/26[c]		8,987	7,390,398
White Cap Buyer LLC, 6.88%, 10/15/28[c]		67,317	59,495,479
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26[c][j]		17,477	16,862,301
			318,863,374
Technology Hardware, Storage & Peripherals — 0.3%			
Seagate HDD Cayman[c]			
8.25%, 12/15/29		20,812	21,373,882
8.50%, 07/15/31		31,390	32,199,360
			53,573,242
Textiles, Apparel & Luxury Goods — 0.2%			
Crocs, Inc.[c]			
4.25%, 03/15/29		2,513	2,079,187
4.13%, 08/15/31		4,874	3,770,989
European TopSoho SARL, Series SMCP, 4.00%, 09/21/21[b][f][l][m]	EUR	2,700	1,372,257
Hanesbrands, Inc.[c]			
4.88%, 05/15/26	USD	10,541	9,663,573
9.00%, 02/15/31		8,271	7,883,467
Kontoor Brands, Inc., 4.13%, 11/15/29[c]		6,372	5,265,295
Levi Strauss & Co., 3.50%, 03/01/31[c]		19,527	15,442,215
William Carter Co. (The), 5.63%, 03/15/27[c]		1,686	1,621,510
			47,098,493
Trading Companies & Distributors — 1.7%			
Aircastle Ltd., 6.50%, 07/18/28[c]		8,031	7,875,828
Beacon Roofing Supply, Inc.[c]			
4.13%, 05/15/29		7,144	6,108,120
6.50%, 08/01/30		15,200	14,730,472
Fortress Transportation & Infrastructure Investors LLC[c]			
6.50%, 10/01/25		35,031	34,430,019
9.75%, 08/01/27		27,987	28,948,074
5.50%, 05/01/28		33,847	30,685,233
Foundation Building Materials, Inc., 6.00%, 03/01/29[c]		4,138	3,443,834
H&E Equipment Services, Inc., 3.88%, 12/15/28[c]		1,225	1,046,020
Herc Holdings, Inc., 5.50%, 07/15/27[c]		31,726	30,001,831
Imola Merger Corp., 4.75%, 05/15/29[c]		20,101	17,616,537
Rexel SA, 5.25%, 09/15/30[b]	EUR	659	688,367
United Rentals North America, Inc., 6.00%, 12/15/29[c]	USD	103,742	101,008,512
WESCO Distribution, Inc.[c]			
7.13%, 06/15/25		29,356	29,425,310
7.25%, 06/15/28		22,511	22,620,216
			328,628,373
Transportation Infrastructure — 0.0%[b]			
Abertis Infraestructuras Finance BV[a][k]			
(5-Year EUR Swap Annual + 3.69%), 3.25%	EUR	1,800	1,734,737
(5-Year EUR Swap Annual + 3.69%), 3.25%		1,700	1,638,362
Mundys SpA, 1.63%, 02/03/25		174	175,849
			3,548,948
Water Utilities — 0.0%			
Thames Water Kemble Finance plc, 4.63%, 05/19/26[b]	GBP	379	280,124

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Security		Par (000)	Value
Wireless Telecommunication Services — 0.7%			
Cellnex Finance Co. SA, 2.00%, 09/15/32[b]	EUR	800	$ 659,347
Connect Finco SARL, 6.75%, 10/01/26[c]	USD	81,886	76,374,884
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31[c]		7,063	7,057,985
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23[a][c][j]		15,525	5,588,862
SoftBank Group Corp.[b]			
2.13%, 07/06/24	EUR	2,741	2,807,362
4.50%, 04/20/25		1,755	1,823,003
4.75%, 07/30/25		148	153,548
3.13%, 09/19/25		533	528,340
5.00%, 04/15/28		389	375,798
4.00%, 09/19/29		1,814	1,606,699
3.88%, 07/06/32		1,605	1,293,733
Telefonica Europe BV[a][b][k]			
(6-Year EUR Swap Annual + 4.11%), 4.38%		900	930,652
(6-Year EUR Swap Annual + 4.32%), 7.13%		1,900	2,058,994
(7-Year EUR Swap Annual + 3.35%), 6.14%		4,600	4,669,400
(8-Year EUR Swap Annual + 3.62%), 6.75%		400	417,123
Vmed O2 UK Financing I plc			
4.00%, 01/31/29[b]	GBP	1,463	1,454,780
4.25%, 01/31/31[c]	USD	1,235	983,437
4.50%, 07/15/31[b]	GBP	2,742	2,613,790
4.75%, 07/15/31[c]	USD	15,154	12,242,510
Vodafone Group plc[a][b]			
(5-Year EUR Swap Annual + 3.43%), 4.20%, 10/03/78	EUR	1,200	1,167,204
(5-Year GBP Swap + 3.27%), 4.88%, 10/03/78	GBP	2,583	2,958,488
(5-Year EUR Swap Annual + 3.00%), 2.63%, 08/27/80	EUR	1,400	1,347,161
Series 60NC10, (5-Year EUR Swap Annual + 3.48%), 3.00%, 08/27/80		1,300	1,113,559
(5-Year EUR Swap Annual + 3.49%), 6.50%, 08/30/84		600	639,037
			130,865,696
Total Corporate Bonds — 86.5% (Cost: $17,810,864,011)			16,828,387,550

Floating Rate Loan Interests

Security		Par (000)	Value
Aerospace & Defense — 0.5%[a]			
Atlas CC Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.25%), 9.93%, 05/25/28	USD	4,134	3,844,420
Atlas CC Acquisition Corp., 1st Lien Term Loan C, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.25%), 9.93%, 05/25/28		841	781,916
Bleriot U.S. Bidco, Inc., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.65%, 10/30/28		3,573	3,572,919
Dynasty Acquisition Co., Inc., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.32%, 08/24/28		11,996	11,962,068
Dynasty Acquisition Co., Inc., Term Loan B2, (1-mo. CME Term SOFR + 4.00%), 9.32%, 08/24/28		5,141	5,126,600
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.17%, 02/01/28		36,678	36,563,750
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 7.75%), 13.23%, 02/01/29		34,094	33,298,163
			95,149,836
Air Freight & Logistics — 0.1%			
Forward Air Corp., Term Loan B, 09/20/30[a][o]	USD	12,269	$ 11,952,092
Automobile Components — 0.0%			
Tenneco, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.00%), 0.00% - 10.49%, 11/17/28[a]		10,778	9,126,272
Beverages — 0.0%[a]			
Naked Juice LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.74%, 01/24/29		8,945	8,476,809
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 0.01% Cap + 6.00%), 11.49%, 01/24/30		1,936	1,562,720
			10,039,529
Broadline Retail — 0.0%			
Pug LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.93%, 02/12/27[a]		5,408	5,091,778
Capital Markets — 0.1%			
Ascensus Group Holdings, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 6.50%), 12.18%, 08/02/29[a]		12,959	12,254,449
Chemicals — 0.5%[a]			
ARC Falcon I, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.17%, 09/30/28		12,413	12,248,069
Aruba Investments Holdings, LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 7.75%), 13.17%, 11/24/28		5,230	4,863,900
Ascend Performance Materials Operations LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.32%, 08/27/26		484	472,452
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.38%), 9.77%, 10/04/29		35,225	33,889,588
Herens Holdco SARL, Facility Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.93%), 9.42%, 07/03/28		10,351	9,145,575
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.82%, 03/29/28		12,122	11,768,032
Nouryon Finance B.V., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.43%, 04/03/28		13,704	13,509,474
Olympus Water US Holding Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.00%), 10.39%, 11/09/28		1,475	1,469,600
WR Grace Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.40%, 09/22/28		5,286	5,235,666
			92,602,356
Commercial Services & Supplies — 0.1%[a]			
KDC/ONE Development Corp., Inc., Term Loan, (1-mo. CME Term SOFR + 5.00%), 10.32%, 08/15/28		11,555	11,127,465
PECF USS Intermediate Holding III Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.88%, 12/15/28		9,325	7,447,576

Security		Par (000)	Value
Commercial Services & Supplies (continued)			
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 8.50%), 14.13%, 11/02/28[d]	USD	12,384	$ 8,544,960
			27,120,001
Communications Equipment — 0.1%			
ViaSat, Inc., Term Loan, 05/30/30[a][c]		14,530	13,449,404
Construction & Engineering — 0.4%[a]			
Brand Industrial Services, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.50%), 10.87%, 08/01/30		69,519	67,628,778
Propulsion (BC) Newco LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.14%, 09/14/29		4,973	4,961,902
			72,590,680
Containers & Packaging — 0.1%[a]			
Clydesdale Acquisition Holdings, Inc., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.18%), 9.59%, 04/13/29		1,990	1,960,653
Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.32%, 08/14/26		4,020	4,015,262
Trident TPI Holdings, Inc., Term Loan B5, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.89%, 09/15/28		14,679	14,632,383
			20,608,298
Diversified Consumer Services — 0.1%[a]			
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.92%, 12/11/28		11,461	10,910,794
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.75%), 11.17%, 12/10/29		8,164	6,935,971
			17,846,765
Diversified Telecommunication Services — 0.2%[a]			
Frontier Communications Holdings LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.18%, 10/08/27		3,900	3,779,857
Lumen Technologies, Inc., Term Loan B, (1-mo. CME Term SOFR + 2.25%), 7.68%, 03/15/27		6,955	4,940,386
Radiate Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.25%), 8.68%, 09/25/26		5,541	4,518,777
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 03/09/27		36,081	29,381,452
			42,620,472
Energy Equipment & Services — 0.0%			
Lealand Finance Co. BV, Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.43%, 06/28/24[a][d]		758	530,437
Financial Services — 0.3%[a]			
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.75%), 9.14%, 04/09/27	USD	6,163	$ 6,002,514
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 6.75%), 12.40%, 04/07/28		16,090	15,124,600
GIP Pilot Acquisition Partners LP, Term Loan, 09/18/30[d][c]		7,306	7,278,603
GTCR W Merger Sub LLC, Term Loan B, 09/20/30[c]		25,422	25,403,442
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.07%, 10/19/27		13,838	13,800,371
			67,609,530
Food Products — 0.0%			
Chobani LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.50%), 8.93%, 10/25/27[a]		2,778	2,775,860
Health Care Equipment & Supplies — 0.2%[a]			
Bausch + Lomb Corp., Term Loan (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.76%, 05/10/27		24,280	23,565,182
(1-mo. CME Term SOFR + 4.00%), 9.32%, 09/14/28[d]		12,257	12,088,466
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.67%, 11/03/28		10,048	9,883,421
			45,537,069
Health Care Providers & Services — 0.1%[a]			
LifePoint Health, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR + 3.75%), 9.38%, 11/16/25		11,051	11,013,708
Quorum Health Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 8.25%), 13.63%, 04/29/25		13,029	8,729,380
Surgery Center Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.19%, 08/31/26		5,948	5,950,511
			25,693,599
Health Care Technology — 1.2%[a]			
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.25%), 8.57%, 02/15/29		105,446	103,304,239
Polaris Newco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.43%, 06/02/28		16,323	15,605,805
Verscend Holding Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 7.00%), 12.43%, 04/02/29		63,271	63,191,421
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.43%, 08/27/25		53,904	53,846,818
			235,948,283

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Security		Par (000)	Value
Hotels, Restaurants & Leisure — 0.1%[a]			
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.32%, 01/27/29	USD	11,961	$ 11,826,246
Ontario Gaming GTA LP, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.64%, 08/01/30		7,074	7,074,000
			18,900,246
Household Durables — 0.2%[a]			
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.89%, 02/26/29		13,066	12,703,042
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.43%, 10/06/28		25,008	21,215,176
			33,918,218
Insurance — 0.1%[a]			
HUB International Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.37%, 11/10/29		7,622	7,627,558
Jones DesLauriers Insurance Management, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.62%, 03/15/30		7,670	7,684,420
			15,311,978
Interactive Media & Services — 0.0%			
Acuris Finance US, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.54%, 02/16/28[a]		3,385	3,332,840
IT Services — 0.2%[a]			
Epicor Software Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 7.75%), 13.17%, 07/31/28		6,927	6,934,550
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.00%), 9.49%, 10/01/27		25,170	24,516,640
			31,451,190
Leisure Products — 0.0%			
Peloton Interactive, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 7.00%), 12.26%, 05/25/27[a]		5,821	5,815,491
Life Sciences Tools & Services — 0.2%			
Star Parent, Inc., Term Loan, 09/19/30[a][c]		34,380	33,573,101
Machinery — 0.5%[a]			
Husky Injection Molding Systems Ltd., Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.73%, 03/28/25		51,156	50,682,872
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.89%, 11/22/29		14,667	14,687,504
Madison IAQ LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Floor and 0.50% Cap + 3.25%), 8.69%, 06/21/28		14,489	14,231,990
SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.92%, 04/05/29		20,279	20,216,740
			99,819,106
Media — 0.6%[a]			
AVSC Holding Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 7.25%), 12.68%, 09/01/25	USD	7,771	$ 6,882,866
Clear Channel Outdoor Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR + 3.50%), 8.93% - 9.13%, 08/21/26		47,575	46,128,168
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 5.00%), 10.43%, 08/02/27		45,615	44,525,379
Intelsat Jackson Holdings SA, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.77%, 02/01/29		24,280	24,203,276
Promotora de Informaciones SA, Facility Term Loan B, (3-mo. EURIBOR + 5.22%), 8.91%, 12/31/26	EUR	307	306,974
			122,046,663
Metals & Mining — 0.1%			
Arsenal AIC Parent LLC, Term Loan B, (3-mo. CME Term SOFR + 4.50%), 9.88%, 08/18/30[a]	USD	11,956	11,921,089
Oil, Gas & Consumable Fuels — 0.1%[a]			
Freeport LNG investments LLLP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 9.09%, 12/21/28		18,834	18,640,300
M6 ETX Holdings II Midco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.92%, 09/19/29		3,165	3,152,878
			21,793,178
Passenger Airlines — 0.4%[a]			
AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 4.75%), 10.34%, 04/20/28		37,714	38,807,983
Air Canada, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.50%), 9.13%, 08/11/28		3,986	3,985,045
Mileage Plus Holdings LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 5.25%), 10.80%, 06/21/27		4,558	4,729,586
SkyMiles IP Ltd., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 3.75%), 9.08%, 10/20/27		9,009	9,320,844
United AirLines, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 3.75%), 9.18%, 04/21/28		11,959	11,962,132
			68,805,590
Pharmaceuticals — 0.0%			
Amneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.93%, 05/04/25[a]		4,007	3,926,621
Professional Services — 0.2%[a]			
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 06/02/28		12,347	11,384,926
CoreLogic, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 6.50%), 11.93%, 06/04/29		15,642	13,113,300
Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.75%), 10.07%, 04/29/29		9,473	9,011,434
OMNIA Partners LLC, Delayed Draw Term Loan, 07/25/30[c]		514	513,626

Security		Par (000)	Value
Professional Services (continued)			
OMNIA Partners LLC, Term Loan, (3-mo. CME Term SOFR + 4.25%), 9.60%, 07/25/30	USD	5,467	$ 5,468,006
			39,491,292
Real Estate Management & Development — 0.1%			
Cushman & Wakefield U.S. Borrower LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.32%, 01/31/30[a]		11,784	11,666,160
Software — 2.3%[a]			
Banff Guarantor, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.50%), 10.93%, 02/27/26		27,676	27,512,988
Boxer Parent Co., Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 9.18%, 10/02/25		3,623	3,617,475
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.50%), 9.99%, 03/30/29		45,536	43,723,860
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.17%, 10/08/28[d]		10,403	10,195,367
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 6.00%), 11.42%, 10/08/29		23,214	21,937,258
Delta Topco, Inc., 1st Lien Term Loan, (6-mo. CME Term SOFR + 3.75%), 9.07%, 12/01/27		9,801	9,692,868
Helios Software Holdings, Inc., Term Loan, (3-mo. CME Term SOFR + 3.75%), 9.29%, 03/11/28		2,311	2,291,156
Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 5.00%), 10.63%, 07/27/28		45,153	33,463,115
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 8.25%), 13.88%, 07/27/29		30,053	13,824,380
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.16%, 03/01/29		38,603	37,649,578
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.25%), 9.57%, 05/03/28		39,680	38,334,019
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.57%, 02/23/29		4,143	3,660,092
Planview Parent, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 7.25%), 12.74%, 12/18/28		12,161	11,005,705
Proofpoint, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 6.25%), 11.68%, 08/31/29		27,151	27,176,272
RealPage, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor and 0.75% Cap + 6.50%), 11.93%, 04/23/29		51,502	51,566,165
Sabre GLBL, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 12/17/27		4,031	3,516,996
Sabre GLBL, Inc., Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.93%, 12/17/27		6,324	5,517,832
Sophia LP, 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.82%, 10/07/27		19,332	19,271,754
Software (continued)			
Sophia LP, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor and 1.00% Cap + 8.00%), 13.42%, 10/09/28[d]	USD	61,702	$ 61,547,745
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 5.25%), 10.76%, 05/03/27		26,958	26,890,212
			452,394,837
Textiles, Apparel & Luxury Goods — 0.0%			
Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.07%, 03/08/30[a][d]		4,570	4,466,781
Trading Companies & Distributors — 0.1%			
SRS Distribution, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.50%), 8.92%, 06/02/28[a]		12,611	12,476,753
Transportation Infrastructure — 0.1%[a]			
Apple Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 4.00%), 9.32%, 09/22/28		9,799	9,782,273
Brown Group Holdings LLC, Facility Term Loan B2, (3-mo. CME Term SOFR at 0.50% Floor and 0.50% Cap + 3.75%), 9.07% - 9.17%, 07/02/29		7,923	7,910,283
			17,692,556
Wireless Telecommunication Services — 0.1%[a]			
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. LIBOR USD + 3.25%), 8.98%, 05/28/24		12,427	11,158,436
Digicel International Work Fee, Term Loan, 01/01/38[o]		537	482,327
			11,640,763
Total Floating Rate Loan Interests — 9.4% (Cost: $1,873,776,525)			1,828,991,163

Foreign Agency Obligations

Finland — 0.0%			
Finnair OYJ, 4.25%, 05/19/25[b]	EUR	1,100	1,110,711
France — 0.1%			
Electricite de France SA[a][k]			
(6-Year EUR Swap Annual + 3.44%), 4.00%[b]		1,800	1,852,334
(13-Year GBP Swap Semi + 4.23%), 6.00%[b]	GBP	3,700	4,164,506
(5-Year EURIBOR ICE Swap Rate + 3.37%), 2.88%[b]	EUR	1,000	918,592
(5-Year EUR Swap Annual + 3.20%), 3.00%[b]		400	357,648
(5-Year EUR Swap Annual + 4.86%), 7.50%[b]		600	645,001
(5-Year EUR Swap Annual + 3.97%), 3.38%[b]		3,600	2,930,225
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.41%), 9.13%[c]	USD	5,675	5,911,852
			16,780,158
Ireland — 0.0%			
AIB Group plc, (5-Year EUR Swap Annual + 5.70%), 5.25%[a][b][k]	EUR	3,994	4,022,080

Security		Par (000)	Value
Italy — 0.0%			
Banca Monte dei Paschi di Siena SpA, (3-mo. EURIBOR + 3.21%), 6.75%, 03/02/26[a][b]	EUR	1,804	$ 1,890,590
Total Foreign Agency Obligations — 0.1% (Cost: $25,513,483)			23,803,539

		Shares	
Investment Companies			
iShares iBoxx $ High Yield Corporate Bond ETF[h][p]		1,000,000	73,720,000
Total Investment Companies — 0.4% (Cost: $74,640,000)			73,720,000

		Beneficial Interest (000)	
Other Interests[q]			
Capital Markets — 0.0%			
Lehman Brothers Holdings Capital Trust Escrow Bonds[f][l]	USD	11,550	17,325
Lehman Brothers Holdings Capital Trust Escrow Bonds[a]		5,500	8,250
Lehman Brothers Holdings, Inc.[f][l]		5,675	8,513
			34,088
Independent Power and Renewable Electricity Producers — 0.0%			
GenOn Energy Holdings LLC[a][d][f][l]		5,134	—
Media — 0.0%			
Adelphia Communications Corp., Escrow[d][f][l]		325	—
Total Other Interests — 0.0% (Cost: $—)			34,088

		Par (000)	
Preferred Securities			
Capital Trusts — 0.8%			
Banks — 0.2%[a][k]			
Banco Bilbao Vizcaya Argentaria SA, (5-Year EUR Swap Annual + 6.46%), 6.00%[b]	EUR	200	199,799
PNC Financial Services Group, Inc. (The)			
Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%	USD	17,549	16,127,622
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%		17,052	14,617,224
			30,944,645
Capital Markets — 0.1%			
Goldman Sachs Group, Inc. (The), Series R, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.22%), 4.95%[a][k]		9,899	9,166,705
Consumer Finance — 0.0%			
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70%[a][k]		10,625	9,080,212
Electric Utilities — 0.3%[a][k]			
Edison International			
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%		34,000	29,995,371
Electric Utilities (continued)			
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%	USD	8,330	$ 7,119,445
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25%[c]		24,767	24,256,906
			61,371,722
Independent Power and Renewable Electricity Producers — 0.1%			
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00%[a][c][k]		15,109	13,786,962
Oil, Gas & Consumable Fuels — 0.1%			
Energy Transfer LP, Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50%[a][k]		30,369	27,904,562
Total Capital Trusts — 0.8% (Cost: $167,614,644)			152,254,808

		Shares	
Preferred Stocks — 0.2%			
Commercial Services & Supplies — 0.1%			
Verscend Intermediate Holding Corp. (Preference), 12.25%[d][k]		9,756	13,213,136
Insurance — 0.1%			
Alliant Holdings, Inc., 9.75%[d][k]		20,162	19,083,142
Wireless Telecommunication Services — 0.0%[f]			
Ligado Networks LLC, (Acquired 04/08/15-12/15/15, cost $3,668,648)[g]		3,746,909	25,104
Ligado Networks LLC[k][r]		235,644	2,356,437
			2,381,541
Total Preferred Stocks — 0.2% (Cost: $68,657,340)			34,677,819
Total Preferred Securities — 1.0% (Cost: $236,271,984)			186,932,627
Total Long-Term Investments — 98.0% (Cost: $20,188,810,898)			19,065,803,699
Short-Term Securities			
Money Market Funds — 1.7%[p][s]			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.23%		321,060,673	321,060,673
SL Liquidity Series, LLC, Money Market Series, 5.52%[t]		7,767,853	7,770,183
Total Short-Term Securities — 1.7% (Cost: $328,830,298)			328,830,856
Total Options Purchased — 0.0% (Cost: $152,066)			165,543
Total Investments Before Options Written and Investments Sold Short — 99.7% (Cost: $20,517,793,262)			19,394,800,098
Total Options Written — (0.0)% (Premium Received — $(38,612))			(108,093)

Security	*Shares*	*Value*
Investments Sold Short		
Common Stocks		
Diversified Telecommunication Services — (0.0)%		
Telesat Corp.[f]	(388)	$ (5,548)
Total Common Stocks — (0.0)% (Proceeds: $(5,919))		(5,548)
Total Investments Sold Short — (0.0)% (Proceeds: $(5,919))		(5,548)
Total Investments Net of Options Written and Investments Sold Short — 99.7% (Cost: $20,517,748,731)		19,394,686,457
Other Assets Less Liabilities — 0.3%		65,264,916
Net Assets — 100.0%		$ 19,459,951,373

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) 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.
(f) Non-income producing security.
(g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $6,984,305, representing less than 0.05% of its net assets as of period end, and an original cost of $25,531,954.
(h) All or a portion of this security is on loan.
(i) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
(j) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(k) Perpetual security with no stated maturity date.
(l) Issuer filed for bankruptcy and/or is in default.
(m) 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) Affiliate of the Fund.
(q) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(r) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.
(s) Annualized 7-day yield as of period end.
(t) All or a portion of this security was purchased with the cash collateral from loaned securities.

September 30, 2023

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended September 30, 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 09/30/23*	*Shares Held at 09/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 921,378,283	$ —	$ (600,317,610)[a]	$ —	$ —	$ 321,060,673	321,060,673	$ 21,734,750	$ —
SL Liquidity Series, LLC, Money Market Series	9,777,201	—	(2,072,701)[a]	68,988	(3,305)	7,770,183	7,767,853	884,192[b]	—
iShares Broad USD High Yield Corporate Bond ETF[c]	—	387,279,000	(384,960,794)	(2,318,206)	—	—	—	2,255,641	—
iShares iBoxx $ High Yield Corporate Bond ETF	—	2,926,294,085	(2,839,488,475)	(12,165,610)	(920,000)	73,720,000	1,000,000	12,874,064	—
				$ (14,414,828)	$ (923,305)	$ 402,550,856		$ 37,748,647	$ —

[a] Represents net amount purchased (sold).

[b] All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.

[c] As of period end, the entity is no longer held.

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 5-Year Note	1,142	12/29/23	$ 120,285	$ (1,139,396)
Short Contracts				
U.S. Treasury Long Bond	80	12/19/23	9,108	496,111
U.S. Treasury Ultra Bond	269	12/19/23	31,977	2,383,619
				2,879,730
				$ 1,740,334

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	1,970,000	USD	2,402,586	Natwest Markets plc	10/04/23	$ 1,025
USD	57,824	EUR	54,000	BNP Paribas SA	12/20/23	516
USD	156,310	EUR	146,000	Citibank NA	12/20/23	1,365
USD	1,690,368	EUR	1,583,000	HSBC Bank plc	12/20/23	10,386
USD	1,705,772	EUR	1,589,000	JPMorgan Chase Bank NA	12/20/23	19,421
USD	643,366	EUR	600,000	Morgan Stanley & Co. International plc	12/20/23	6,607
USD	184,241,047	EUR	171,915,538	Toronto Dominion Bank	12/20/23	1,793,035
USD	322,748,267	EUR	301,266,462	UBS AG	12/20/23	3,024,595
USD	94,373,091	GBP	76,212,000	Barclays Bank plc	12/20/23	1,333,878
USD	967,761	GBP	778,000	BNP Paribas SA	12/20/23	17,981
						6,208,809
USD	2,403,560	GBP	1,970,000	Natwest Markets plc	12/20/23	(1,406)
						$ 6,207,403

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put								
EURO STOXX 50 Index	Down and Out	BNP Paribas SA	1,848	12/15/23	EUR 4,100.00	EUR 3,800.00	EUR 7,715	$ 65,908

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
EURO STOXX 50 Index	160	11/17/23	EUR 4,100.00	EUR 6,679	$ 99,635

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Put					
EURO STOXX 50 Index	160	11/17/23	EUR 3,900.00	EUR 6,679	$ (108,093)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating[a]	Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 41.V1	5.00%	Quarterly	12/20/28	B+	USD 229,914	$ 2,189,207	$ 2,657,080	$ (467,873)

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

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
eG Global Finance plc	5.00%	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 666	$ 8,100	$ 5,238	$ 2,862
eG Global Finance plc	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 532	6,462	3,566	2,896
Intrum AB	5.00	Quarterly	Goldman Sachs International	06/20/28	EUR 890	174,626	184,829	(10,203)
Intrum AB	5.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR 880	172,664	196,760	(24,096)
Picard Bondco SA	5.00	Quarterly	BNP Paribas SA	06/20/28	EUR 495	(5,667)	9,004	(14,671)
						$ 356,185	$ 399,397	$ (43,212)

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)
Virgin Media Finance plc	5.00%	Quarterly	JPMorgan Chase Bank NA	12/20/25	B	EUR 1,050	$ 74,107	$ 70,530	$ 3,577
Jaguar Land Rover Automotive plc	5.00	Quarterly	Bank of America NA	06/20/26	BB-	EUR 875	28,668	(20,925)	49,593
Jaguar Land Rover Automotive plc	5.00	Quarterly	Barclays Bank plc	12/20/26	BB-	EUR 515	9,462	14,928	(5,466)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Credit Suisse International	12/20/26	BB-	EUR 1,405	25,806	40,628	(14,822)
Jaguar Land Rover Automotive plc	5.00	Quarterly	Credit Suisse International	12/20/26	BB-	EUR 528	9,698	16,181	(6,483)
CMA CGM SA	5.00	Quarterly	Credit Suisse International	06/20/27	NR	EUR 1,725	221,756	59,495	162,261
Ladbrokes Group Finance plc	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 1,637	(42,068)	(216,586)	174,518
Ladbrokes Group Finance plc	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 403	(10,369)	(45,604)	35,235
Ladbrokes Group Finance plc	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 237	(6,083)	(19,583)	13,500
Ladbrokes Group Finance plc	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/27	NR	EUR 473	(12,167)	(39,169)	27,002
ADLER Real Estate AG	5.00	Quarterly	Bank of America NA	12/20/27	CCC+	EUR 491	(88,964)	(96,472)	7,508
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 295	(53,474)	(56,785)	3,311
ADLER Real Estate AG	5.00	Quarterly	Barclays Bank plc	12/20/27	CCC+	EUR 830	(150,306)	(159,612)	9,306
ADLER Real Estate AG	5.00	Quarterly	Citibank NA	12/20/27	CCC+	EUR 241	(43,614)	(47,676)	4,062
ADLER Real Estate AG	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	CCC+	EUR 504	(91,274)	(98,098)	6,824
ADLER Real Estate AG	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	CCC+	EUR 365	(66,179)	(71,054)	4,875
United Group BV	5.00	Quarterly	Bank of America NA	12/20/27	B	EUR 900	(23,463)	(118,630)	95,167
Ladbrokes Group Finance plc	1.00	Quarterly	Barclays Bank plc	06/20/28	NR	EUR 872	(40,788)	(49,749)	8,961

OTC Credit Default Swaps — Sell Protection (continued)

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating[a]		Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Ladbrokes Group Finance plc	1.00%	Quarterly	JPMorgan Chase Bank NA	06/20/28	NR	EUR	504	$ (23,575)	$ (33,132)	$ 9,557
								$ (282,827)	$ (871,313)	$ 588,486

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

OTC Total Return Swaps

Paid by the Fund		Received by the Fund								
Rate/Reference	Frequency	Rate/Reference	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	BNP Paribas SA	12/20/23	USD	100,000	$ 2,678,087	$ (350,472)	$ 3,028,559
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	BNP Paribas SA	12/20/23	USD	50,000	1,617,366	(126,469)	1,743,835
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	JPMorgan Chase Bank NA	12/20/23	USD	41,802	681,020	(93,362)	774,382
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	12/20/23	USD	50,000	2,207,724	(107,137)	2,314,861
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	JPMorgan Chase Bank NA	03/20/24	USD	46,190	258,748	(298,805)	557,553
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/24	USD	56,900	509,099	(376,903)	886,002
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/24	USD	91,767	535,065	(593,644)	1,128,709
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/24	USD	96,515	2,527,116	(499,992)	3,027,108
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/24	USD	48,258	787,696	(194,037)	981,733
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/24	USD	24,129	289,557	(92,631)	382,188
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	03/20/24	USD	40,570	638,515	(126,836)	765,351
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	JPMorgan Chase Bank NA	06/20/24	USD	84,326	(685,406)	(895,359)	209,953
1-day SOFR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Morgan Stanley & Co. International plc	06/20/24	USD	100,000	(73,421)	(749,088)	675,667
								$ 11,971,166	$ (4,504,735)	$ 16,475,901

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	5.32%

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

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*	*Value*
Centrally Cleared Swaps[a]	$ 2,657,080	$ —	$ —	$ (467,873)	$ —
OTC Swaps	601,159	(5,577,810)	17,096,916	(75,741)	—
Options Written	N/A	N/A	—	(69,481)	(108,093)

[a] Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated 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]	$ —	$ —	$ —	$ —	$ 2,879,730	$ —	$ 2,879,730
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	6,208,809	—	—	6,208,809
Options purchased							
Investments at value — unaffiliated[b]	—	—	165,543	—	—	—	165,543
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	1,222,174	—	—	16,475,901	—	17,698,075
	$ —	$ 1,222,174	$ 165,543	$ 6,208,809	$ 19,355,631	$ —	$ 26,952,157
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 1,139,396	$ —	$ 1,139,396
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	1,406	—	—	1,406
Options written							
Options written at value	—	—	108,093	—	—	—	108,093
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[a]	—	467,873	—	—	—	—	467,873
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	1,148,816	—	—	4,504,735	—	5,653,551
	$ —	$ 1,616,689	$ 108,093	$ 1,406	$ 5,644,131	$ —	$ 7,370,319

[a] Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Consolidated 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 Consolidated Schedule of Investments.

For the period ended September 30, 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	$ —	$ —	$ (21,658,066)	$ —	$ (1,003,282)	$ —	$ (22,661,348)
Forward foreign currency exchange contracts	—	—	—	(11,386,753)	—	—	(11,386,753)
Options purchased[a]	—	(242,913)	(33,188,864)	—	—	—	(33,431,777)
Options written	—	(103,613)	15,835,632	—	—	—	15,732,019
Swaps	—	30,065,233	1,088,142	—	(46,590,347)	—	(15,436,972)
	$ —	$ 29,718,707	$ (37,923,156)	$ (11,386,753)	$ (47,593,629)	$ —	$ (67,184,831)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ (20,096,200)	$ —	$ (20,096,200)
Forward foreign currency exchange contracts	—	—	—	(1,432,666)	—	—	(1,432,666)
Options purchased[b]	—	140,150	(180,355)	—	—	—	(40,205)
Options written	—	(18,178)	40	—	—	—	(18,138)
Swaps	—	2,307,943	—	—	89,825,414	—	92,133,357
	$ —	$ 2,429,915	$ (180,315)	$ (1,432,666)	$ 69,729,214	$ —	$ 70,546,148

[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	$ 30,071,180
Average notional value of contracts — short	$ 329,372,132
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 496,207,769
Average amounts sold — in USD	$ 836,150
Options	
Average value of option contracts purchased	$ 4,181,755
Average value of option contracts written	$ 1,010,763
Average notional value of swaption contracts purchased	$ —[a]
Average notional value of swaption contracts written	$ —[a]
Credit default swaps	
Average notional value — buy protection	$ 1,158,106
Average notional value — sell protection	$ 220,086,836
Total return swaps	
Average notional value	$ 830,457,000

[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	$ 178,438	$ 214,492
Forward foreign currency exchange contracts	6,208,809	1,406
Options[a]	165,543	108,093
Swaps — centrally cleared	—	187,507
Swaps — OTC[b]	17,698,075	5,653,551
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 24,250,865	$ 6,165,049
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(278,073)	(510,092)
Total derivative assets and liabilities subject to an MNA	$ 23,972,792	$ 5,654,957

[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 Consolidated 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[b]*	*Net Amount of Derivative Assets[c][d]*
Bank of America NA	$ 152,268	$ (152,268)	$ —	$ —	$ —
Barclays Bank plc	1,370,384	(271,612)	—	—	1,098,772
BNP Paribas SA	4,865,803	(491,612)	—	(4,374,191)	—
Citibank NA	5,427	(5,427)	—	—	—
Credit Suisse International	278,565	(21,305)	—	—	257,260
Goldman Sachs International	184,829	(10,203)	—	—	174,626
HSBC Bank plc	10,386	—	—	—	10,386
JPMorgan Chase Bank NA	2,113,374	(1,763,794)	—	(349,580)	—
Morgan Stanley & Co. International plc	10,173,101	(2,811,322)	—	(7,361,779)	—
Natwest Markets plc	1,025	(1,025)	—	—	—
Toronto Dominion Bank	1,793,035	—	—	—	1,793,035
UBS AG	3,024,595	—	—	—	3,024,595
	$ 23,972,792	$ (5,528,568)	$ —	$ (12,085,550)	$ 6,358,674

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Non-cash Collateral Pledged*	*Cash Collateral Pledged[b]*	*Net Amount of Derivative Liabilities[c][e]*
Bank of America NA	$ 236,027	$ (152,268)	$ —	$ (83,759)	$ —
Barclays Bank plc	271,612	(271,612)	—	—	—
BNP Paribas SA	491,612	(491,612)	—	—	—
Citibank NA	47,676	(5,427)	—	—	42,249
Credit Suisse International	21,305	(21,305)	—	—	—
Goldman Sachs International	10,203	(10,203)	—	—	—
JPMorgan Chase Bank NA	1,763,794	(1,763,794)	—	—	—
Morgan Stanley & Co. International plc	2,811,322	(2,811,322)	—	—	—
Natwest Markets plc	1,406	(1,025)	—	—	381
	$ 5,654,957	$ (5,528,568)	$ —	$ (83,759)	$ 42,630

[a] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
[b] Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
[c] Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
[d] Net amount represents the net amount receivable from the counterparty in the event of default.
[e] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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 Consolidated Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	$ —	$ 15,983,903	$ —	$ 15,983,903
Common Stocks				
Automobile Components	134	—	—	134
Capital Markets	—	6,959,201	—	6,959,201
Chemicals	10,250,284	—	—	10,250,284
Commercial Services & Supplies	—	—	3,220,828	3,220,828
Electrical Equipment	8,447	—	—	8,447
Energy Equipment & Services	102,094	—	—	102,094

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Financial Services	$ 2,363,395	$ —	$ —	$ 2,363,395
Ground Transportation	8,052,113	—	—	8,052,113
Hotels, Restaurants & Leisure	16,008,182	—	1	16,008,183
IT Services	1,545,485	—	—	1,545,485
Metals & Mining	31,679,120	—	—	31,679,120
Oil, Gas & Consumable Fuels	—	—	40,678	40,678
Pharmaceuticals	14,784,866	—	—	14,784,866
Real Estate Management & Development	59,858	26,560	—	86,418
Semiconductors & Semiconductor Equipment	1,982	—	—	1,982
Software	12,847,601	—	—	12,847,601
Corporate Bonds				
Aerospace & Defense	—	831,531,348	—	831,531,348
Air Freight & Logistics	—	21,945,627	—	21,945,627
Automobile Components	—	374,642,464	—	374,642,464
Automobiles	—	53,805,049	—	53,805,049
Banks	—	242,950,129	—	242,950,129
Biotechnology	—	4,878,896	—	4,878,896
Broadline Retail	—	60,090,029	—	60,090,029
Building Products	—	158,481,992	—	158,481,992
Capital Markets	—	113,762,592	—	113,762,592
Chemicals	—	441,897,343	—	441,897,343
Commercial Services & Supplies	—	687,641,053	—	687,641,053
Communications Equipment	—	111,115,315	—	111,115,315
Construction & Engineering	—	114,140,856	—	114,140,856
Consumer Finance	—	363,638,547	—	363,638,547
Consumer Staples Distribution & Retail	—	156,653,621	—	156,653,621
Containers & Packaging	—	605,207,320	—	605,207,320
Distributors	—	35,590,982	—	35,590,982
Diversified Consumer Services	—	91,844,048	—	91,844,048
Diversified REITs	—	128,004,320	—	128,004,320
Diversified Telecommunication Services	—	914,432,233	—	914,432,233
Electric Utilities	—	86,486,875	—	86,486,875
Electrical Equipment	—	99,745,356	—	99,745,356
Electronic Equipment, Instruments & Components	—	57,085,007	—	57,085,007
Energy Equipment & Services	—	694,510,202	—	694,510,202
Entertainment	—	125,332,272	—	125,332,272
Financial Services	—	449,359,673	—	449,359,673
Food Products	—	194,852,623	—	194,852,623
Gas Utilities	—	38,150,243	—	38,150,243
Ground Transportation	—	231,814,206	—	231,814,206
Health Care Equipment & Supplies	—	232,597,007	—	232,597,007
Health Care Providers & Services	—	458,373,907	—	458,373,907
Health Care REITs	—	44,539,763	—	44,539,763
Health Care Technology	—	29,642,501	—	29,642,501
Hotel & Resort REITs	—	50,652,836	—	50,652,836
Hotels, Restaurants & Leisure	—	1,375,508,788	—	1,375,508,788
Household Durables	—	124,750,965	—	124,750,965
Household Products	—	24,414,056	—	24,414,056
Independent Power and Renewable Electricity Producers	—	61,316,158	—	61,316,158
Industrial Conglomerates	—	160,173,439	—	160,173,439
Insurance	—	625,197,472	—	625,197,472
IT Services	—	270,758,205	—	270,758,205
Leisure Products	—	26,076,579	—	26,076,579
Life Sciences Tools & Services	—	90,847,603	—	90,847,603
Machinery	—	304,375,324	—	304,375,324
Marine Transportation	—	2,368,269	—	2,368,269
Media	—	898,106,175	—	898,106,175
Metals & Mining	—	450,431,074	—	450,431,074
Mortgage Real Estate Investment Trusts (REITs)	—	16,303,350	—	16,303,350
Oil, Gas & Consumable Fuels	—	1,578,876,415	—	1,578,876,415
Paper & Forest Products	—	1,417,860	—	1,417,860
Passenger Airlines	—	177,855,909	—	177,855,909
Personal Care Products	—	21,361,043	—	21,361,043
Pharmaceuticals	—	170,139,630	—	170,139,630

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Professional Services	$ —	$ 102,685,297	$ —	$ 102,685,297
Real Estate Management & Development	—	75,678,965	—	75,678,965
Retail REITs	—	5,813,519	—	5,813,519
Semiconductors & Semiconductor Equipment	—	125,602,840	—	125,602,840
Software	—	845,715,815	—	845,715,815
Specialized REITs	—	104,358,315	—	104,358,315
Specialty Retail	—	318,863,374	—	318,863,374
Technology Hardware, Storage & Peripherals	—	53,573,242	—	53,573,242
Textiles, Apparel & Luxury Goods	—	47,098,493	—	47,098,493
Trading Companies & Distributors	—	328,628,373	—	328,628,373
Transportation Infrastructure	—	3,548,948	—	3,548,948
Water Utilities	—	280,124	—	280,124
Wireless Telecommunication Services	—	130,865,696	—	130,865,696
Floating Rate Loan Interests				
Aerospace & Defense	—	95,149,836	—	95,149,836
Air Freight & Logistics	—	11,952,092	—	11,952,092
Automobile Components	—	9,126,272	—	9,126,272
Beverages	—	10,039,529	—	10,039,529
Broadline Retail	—	5,091,778	—	5,091,778
Capital Markets	—	12,254,449	—	12,254,449
Chemicals	—	92,602,356	—	92,602,356
Commercial Services & Supplies	—	18,575,041	8,544,960	27,120,001
Communications Equipment	—	13,449,404	—	13,449,404
Construction & Engineering	—	72,590,680	—	72,590,680
Containers & Packaging	—	20,608,298	—	20,608,298
Diversified Consumer Services	—	17,846,765	—	17,846,765
Diversified Telecommunication Services	—	42,620,472	—	42,620,472
Energy Equipment & Services	—	—	530,437	530,437
Financial Services	—	60,330,927	7,278,603	67,609,530
Food Products	—	2,775,860	—	2,775,860
Health Care Equipment & Supplies	—	33,448,603	12,088,466	45,537,069
Health Care Providers & Services	—	25,693,599	—	25,693,599
Health Care Technology	—	235,948,283	—	235,948,283
Hotels, Restaurants & Leisure	—	18,900,246	—	18,900,246
Household Durables	—	33,918,218	—	33,918,218
Insurance	—	15,311,978	—	15,311,978
Interactive Media & Services	—	3,332,840	—	3,332,840
IT Services	—	31,451,190	—	31,451,190
Leisure Products	—	5,815,491	—	5,815,491
Life Sciences Tools & Services	—	33,573,101	—	33,573,101
Machinery	—	99,819,106	—	99,819,106
Media	—	122,046,663	—	122,046,663
Metals & Mining	—	11,921,089	—	11,921,089
Oil, Gas & Consumable Fuels	—	21,793,178	—	21,793,178
Passenger Airlines	—	68,805,590	—	68,805,590
Pharmaceuticals	—	3,926,621	—	3,926,621
Professional Services	—	39,491,292	—	39,491,292
Real Estate Management & Development	—	11,666,160	—	11,666,160
Software	—	380,651,725	71,743,112	452,394,837
Textiles, Apparel & Luxury Goods	—	—	4,466,781	4,466,781
Trading Companies & Distributors	—	12,476,753	—	12,476,753
Transportation Infrastructure	—	17,692,556	—	17,692,556
Wireless Telecommunication Services	—	11,640,763	—	11,640,763
Foreign Agency Obligations	—	23,803,539	—	23,803,539
Investment Companies	73,720,000	—	—	73,720,000
Other Interests	—	34,088	—	34,088
Preferred Securities				
Banks	—	30,944,645	—	30,944,645
Capital Markets	—	9,166,705	—	9,166,705
Commercial Services & Supplies	—	—	13,213,136	13,213,136
Consumer Finance	—	9,080,212	—	9,080,212
Electric Utilities	—	61,371,722	—	61,371,722
Independent Power and Renewable Electricity Producers	—	13,786,962	—	13,786,962
Insurance	—	—	19,083,142	19,083,142

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Oil, Gas & Consumable Fuels	$ —	$ 27,904,562	$ —	$ 27,904,562
Wireless Telecommunication Services	—	2,356,437	—	2,356,437
Short-Term Securities				
Money Market Funds	321,060,673	—	—	321,060,673
Options Purchased				
Equity contracts	99,635	65,908	—	165,543
Liabilities				
Investment Sold Short				
Common Stocks	(5,548)	—	—	(5,548)
	$ 492,578,321	$ 18,754,210,798	$ 140,210,144	$ 19,386,999,263
Investments valued at NAV[a]				7,795,287
				$ 19,394,794,550
Derivative Financial Instruments[b]				
Assets				
Credit contracts	$ —	$ 621,015	$ —	$ 621,015
Foreign currency exchange contracts	—	6,208,809	—	6,208,809
Interest rate contracts	2,879,730	16,475,901	—	19,355,631
Liabilities				
Credit contracts	—	(543,614)	—	(543,614)
Equity contracts	(108,093)	—	—	(108,093)
Foreign currency exchange contracts	—	(1,406)	—	(1,406)
Interest rate contracts	(1,139,396)	—	—	(1,139,396)
	$ 1,632,241	$ 22,760,705	$ —	$ 24,392,946

[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.

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 year 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	Floating Rate Loan Interests	Preferred Securities	Total
Investments					
Assets/Liabilities					
Opening balance, as of September 30, 2022	$ 40,681	$ 78,403	$ 219,581,388	$ 29,150,143	$ 248,850,615
Transfers into Level 3	—	—	—	—	—
Transfers out of Level 3	—	(78,403)	(129,390,406)	—	(129,468,809)
Accrued discounts/premiums	—	—	184,124	—	184,124
Net realized loss	—	—	(315,649)	—	(315,649)
Net change in unrealized appreciation (depreciation)[a][b]	3,220,826	—	(16,044)	3,146,135	6,350,917
Purchases	—	—	25,495,370	—	25,495,370
Sales	—	—	(10,886,424)	—	(10,886,424)
Closing balance, as of September 30, 2023	$ 3,261,507	$ —	$ 104,652,359	$ 32,296,278	$ 140,210,144
Net change in unrealized appreciation (depreciation) on investments still held at September 30, 2023[b]	$ 3,220,826	$ —	$ (16,044)	$ 3,146,135	$ 6,350,917

[a] Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

[b] Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at September 30, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

Security		Par (000)		Value
Asset-Backed Securities				
522 Funding CLO Ltd., Series 2019-5A, Class AR, (3-mo. CME Term SOFR + 1.33%), 6.64%, 04/15/35[a][b]	USD	1,160	$	1,145,500
AGL CLO 12 Ltd., Series 2021-12A, Class A1, (3-mo. CME Term SOFR + 1.42%), 6.75%, 07/20/34[a][b]		5,500		5,462,246
AGL Core CLO 2 Ltd., Series 2019-2A, Class B, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.49%, 04/20/32[a][b]		1,000		999,036
AIMCO CLO, Series 2018-BA, Class AR, (3-mo. CME Term SOFR + 1.36%), 6.67%, 01/15/32[a][b]		3,500		3,488,062
Ajax Mortgage Loan Trust, Series 2021-C, Class A, 2.12%, 01/25/61[b][c]		1,603		1,504,930
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.68%, 10/21/28[a][b]		2,978		2,974,798
American Express Credit Account Master Trust				
Series 2023-1, Class A, 4.87%, 05/15/28		8,569		8,462,095
Series 2023-3, Class A, 5.23%, 09/15/28		11,240		11,217,820
AmeriCredit Automobile Receivables Trust, Series 2020-2, Class B, 0.97%, 02/18/26		575		573,248
AMMC CLO XIII Ltd., Series 2013-13A, Class A1R2, (3-mo. CME Term SOFR + 1.31%), 6.66%, 07/24/29[a][b]		2,725		2,721,136
Anchorage Capital CLO 16 Ltd., Series 2020-16A, Class A1R, (3-mo. CME Term SOFR at 1.20% Floor + 1.46%), 6.78%, 01/19/35[a][b]		1,750		1,734,210
Anchorage Capital CLO 7 Ltd., Series 2015-7A, Class AR2, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.72%, 01/28/31[a][b]		13,549		13,472,328
Anchorage Capital CLO LLC, Series 2019-13A, Class AR, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 04/15/34[a][b]		4,260		4,206,796
Aqua Finance Trust, Series 2021-A, Class A, 1.54%, 07/17/46[b]		1,789		1,572,189
ARI Fleet Lease Trust, Series 2022-A, Class A2, 3.12%, 01/15/31[b]		8,207		8,100,455
Arm Master Trust LLC[b]				
Series 2021-T1, Class A, 2.43%, 11/15/27		730		687,623
Series 2023-T1, Class A, 6.56%, 02/17/25		797		795,790
Assurant CLO Ltd., Series 2018-2A, Class A, (3-mo. CME Term SOFR + 1.30%), 6.63%, 04/20/31[a][b]		1,716		1,709,529
Atlas Senior Loan Fund III Ltd., Series 2013-1A, Class AR, (3-mo. CME Term SOFR + 1.09%), 6.47%, 11/17/27[a][b]		111		110,878
AutoFlorence 2 SRL[a][d]				
Series 2, Class C, (1-mo. EURIBOR + 1.15%), 5.02%, 12/24/44	EUR	275		283,642
Series 2, Class D, (1-mo. EURIBOR + 2.35%), 6.22%, 12/24/44		148		150,772
Autonoria Spain[a][d]				
Series 2021-SP, Class C, (1-mo. EURIBOR + 1.05%), 4.92%, 01/31/39		1,285		1,336,799
Series 2021-SP, Class D, (1-mo. EURIBOR + 1.55%), 5.42%, 01/31/39		490		504,877
Series 2021-SP, Class E, (1-mo. EURIBOR + 2.65%), 6.52%, 01/31/39		367		373,600
Series 2021-SP, Class F, (1-mo. EURIBOR + 3.90%), 7.77%, 01/31/39		61		62,259
Azure Finance No. 2 plc, Series 2, Class C, (Sterling Overnight Index Average + 3.00%), 8.19%, 07/20/30[a][d]	GBP	327		399,792

Security		Par (000)		Value
Asset-Backed Securities (continued)				
BA Credit Card Trust				
Series 2022-A1, Class A1, 3.53%, 11/15/27	USD	4,552	$	4,398,865
Series 2023-A1, Class A1, 4.79%, 05/15/28		24,775		24,417,165
Bain Capital Credit CLO Ltd., Series 2017-1A, Class BR, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.09%, 07/20/30[a][b]		1,350		1,331,320
Barings CLO Ltd.[a][b]				
Series 2019-3A, Class A1R, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.66%, 04/20/31		900		895,666
Series 2019-4A, Class A1, (3-mo. CME Term SOFR + 1.59%), 6.90%, 01/15/33		550		548,173
Battalion CLO X Ltd., Series 2016-10A, Class A1R2, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.78%, 01/25/35[a][b]		5,500		5,454,923
Battalion CLO XX Ltd., Series 2021-20A, Class A, (3-mo. CME Term SOFR + 1.44%), 6.75%, 07/15/34[a][b]		4,500		4,473,000
BDS Ltd., Series 2021-FL10, Class A, (1-mo. CME Term SOFR + 1.46%), 6.80%, 12/16/36[a][b]		65		63,700
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.24%, 07/20/29[a][b]		1,350		1,344,060
Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1A, (3-mo. CME Term SOFR at 1.09% Floor + 1.35%), 6.68%, 04/20/31[a][b]		2,230		2,226,919
BHG Securitization Trust[b]				
Series 2021-A, Class A, 1.42%, 11/17/33		210		195,998
Series 2022-B, Class A, 3.75%, 06/18/35		728		722,369
BL Consumer Credit[a][d]				
Series 2021-1, Class C, (1-mo. EURIBOR + 1.10%), 4.97%, 09/25/38	EUR	528		556,083
Series 2021-1, Class D, (1-mo. EURIBOR + 1.65%), 5.52%, 09/25/38		681		713,765
Series 2021-1, Class E, (1-mo. EURIBOR + 2.85%), 6.72%, 09/25/38		356		362,754
BlueMountain CLO XXII Ltd., Series 2018-22A, Class A1, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.65%, 07/15/31[a][b]	USD	6,990		6,960,093
BlueMountain Fuji US CLO III Ltd., Series 2017-3A, Class A2, (3-mo. CME Term SOFR + 1.41%), 6.72%, 01/15/30[a][b]		250		245,451
Brignole Co. SRL, Series 2021, Class D, (1-mo. EURIBOR + 1.60%), 5.47%, 07/24/36[a][d]	EUR	100		104,178
BSPRT Issuer Ltd., Series 2021-FL7, Class A, (1-mo. CME Term SOFR at 1.32% Floor + 1.43%), 6.77%, 12/15/38[a][b]	USD	3,175		3,119,437
Capital One Multi-Asset Execution Trust				
Series 2022-A2, Class A, 3.49%, 05/15/27		4,595		4,439,148
Series 2022-A3, Class A, 4.95%, 10/15/27		10,350		10,231,262
Series 2023-A1, Class A, 4.42%, 05/15/28		9,663		9,425,083
Carlyle Global Market Strategies CLO Ltd.[a][b]				
Series 2014-1A, Class A1R2, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.54%, 04/17/31		3,974		3,957,843
Series 2014-5A, Class A1RR, (3-mo. CME Term SOFR + 1.40%), 6.71%, 07/15/31		5,996		5,990,066
Cascade MH Asset Trust, Series 2021-MH1, Class A1, 1.75%, 02/25/46[b]		2,096		1,762,476
CBAM Ltd., Series 2019-9A, Class B2, (3-mo. CME Term SOFR at 1.90% Floor + 2.16%), 7.47%, 02/12/30[a][b]		3,500		3,466,750

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Cedar Funding X CLO Ltd., Series 2019-10A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.19%, 10/20/32[a][b]	USD	570	$	558,714
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.02%, 05/29/32[a][b]		1,500		1,477,923
Chase Issuance Trust, Series 2023-A1, Class A, 5.16%, 09/15/28		15,973		15,914,187
Chesapeake Funding II LLC[b]				
Series 2020-1A, Class B, 1.24%, 08/15/32		1,170		1,140,892
Series 2020-1A, Class C, 2.14%, 08/15/32		720		702,347
Series 2023-2A, Class A1, 6.16%, 10/15/35		5,122		5,119,247
CIFC Funding Ltd.[a][b]				
Series 2013-2A, Class A1L2, (3-mo. CME Term SOFR + 1.26%), 6.57%, 10/18/30		2,143		2,134,767
Series 2013-3RA, Class A1, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.59%, 04/24/31		3,770		3,754,920
Series 2015-3A, Class BR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.73%, 04/19/29		8,500		8,370,801
Series 2021-4A, Class A, (3-mo. CME Term SOFR + 1.31%), 6.62%, 07/15/33		5,000		4,987,305
Series 2021-4A, Class B, (3-mo. CME Term SOFR + 1.84%), 7.15%, 07/15/33		500		496,400
College Ave Student Loans LLC, Series 2023-A, Class A1, (1-mo. CME Term SOFR + 1.90%), 7.22%, 05/25/55[a][b]		7,314		7,330,324
College Avenue Student Loans LLC[a][b]				
Series 2021-A, Class A1, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 6.53%, 07/25/51		298		294,235
Series 2021-B, Class A1, (1-mo. CME Term SOFR at 0.80% Floor + 0.91%), 6.23%, 06/25/52		3,976		3,815,464
Concord Music Royalties LLC, Series 2022-1A, Class A2, 6.50%, 01/20/73[b]		2,083		2,034,601
Credit Acceptance Auto Loan Trust[b]				
Series 2021-2A, Class A, 0.96%, 02/15/30		6,602		6,516,757
Series 2022-1A, Class A, 4.60%, 06/15/32		11,180		10,929,089
Discover Card Execution Note Trust				
Series 2022-A2, Class A, 3.32%, 05/15/27		8,556		8,243,236
Series 2023-A1, Class A, 4.31%, 03/15/28		3,464		3,371,780
Series 2023-A2, Class A, 4.93%, 06/15/28		19,049		18,816,021
Dowson plc[a][d]				
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.60%), 6.79%, 10/20/28	GBP	1,300		1,580,215
Series 2022-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.44%, 01/20/29		1,151		1,399,254
Series 2022-1, Class D, (Sterling Overnight Index Average + 2.70%), 7.89%, 01/20/29		601		723,403
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR, (3-mo. CME Term SOFR at 0.82% Floor + 1.08%), 6.45%, 11/15/28[a][b]	USD	1,039		1,035,621
Dryden 36 Senior Loan Fund, Series 2014-36A, Class AR3, (3-mo. CME Term SOFR + 1.28%), 6.59%, 04/15/29[a][b]		2,162		2,150,526
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (3-mo. CME Term SOFR + 1.96%), 7.27%, 10/15/30[a][b]		3,150		3,107,790
Asset-Backed Securities (continued)				
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (3-mo. CME Term SOFR + 1.86%), 7.17%, 07/18/30[a][b]	USD	3,250	$	3,215,875
Dryden 65 CLO Ltd., Series 2018-65A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.17%, 07/18/30[a][b]		500		494,400
Dryden 83 CLO Ltd., Series 2020-83A, Class A, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.79%, 01/18/32[a][b]		450		448,622
Dryden 87 CLO Ltd., Series 2021-87A, Class A1, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.74%, 05/20/34[a][b]		750		744,004
EDvestinU Private Education Loan Issue No. 1 LLC, Series 2019-A, Class A, 3.58%, 11/25/38[b]		3,325		3,093,393
EDvestinU Private Education Loan Issue No. 3 LLC, Series 2021-A, Class B, 3.50%, 11/25/50[b]		640		491,175
ELFI Graduate Loan Program LLC, Series 2022-A, Class A, 4.51%, 08/26/47[b]		8,230		7,710,482
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.24%, 04/20/34[a][b]		4,200		4,168,500
Enterprise Fleet Financing LLC[b]				
Series 2022-1, Class A2, 3.03%, 01/20/28		12,560		12,281,216
Series 2023-2, Class A2, 5.56%, 04/22/30		11,885		11,793,311
Series 2023-2, Class A3, 5.50%, 04/22/30		2,772		2,720,464
Fairstone Financial Issuance Trust I, Series 2020-1A, Class A, 2.51%, 10/20/39[b]	CAD	9,610		6,815,476
FCT Autonoria, Series 2019-1, Class E, (1-mo. EURIBOR + 2.70%), 6.57%, 09/25/35[a][d]	EUR	73		75,869
FCT Noria, Series 2021-1, Class D, (1-mo. EURIBOR + 1.50%), 5.37%, 10/25/49[a][d]		516		536,424
FCT Pixel, Series 2021-1, Class D, (3-mo. EURIBOR + 1.75%), 5.58%, 02/25/38[a][d]		197		204,052
Flatiron CLO 21 Ltd., Series 2021-1A, Class A1, (3-mo. LIBOR USD + 1.11%), 6.69%, 07/19/34[a][b]	USD	8,500		8,415,500
FNA VI LLC, Series 2021-1A, Class A, 1.35%, 01/10/32[b]		285		259,852
Ford Credit Auto Owner Trust				
Series 2023-1, Class A, 4.85%, 08/15/35[b]		19,803		19,180,156
Series 2023-2, Class A, 5.28%, 02/15/36[b]		14,278		14,061,738
Series 2023-B, Class A3, 5.23%, 05/15/28		7,876		7,817,778
Ford Credit Floorplan Master Owner Trust A				
Series 2018-4, Class A, 4.06%, 11/15/30		5,032		4,673,712
Series 2023-1, Class A1, 4.92%, 05/15/28[b]		24,110		23,658,895
Series 2023-1, Class A2, (SOFR 30 day Average + 1.25%), 6.56%, 05/15/28[a][b]		3,470		3,492,894
Series 2023-1, Class B, 5.31%, 05/15/28[b]		3,960		3,886,182
Foundation Finance Trust, Series 2021-2A, Class A, 2.19%, 01/15/42[b]		1,339		1,192,972
FS Rialto, Series 2021-FL2, Class A, (1-mo. CME Term SOFR + 1.33%), 6.67%, 05/16/38[a][b]		3,142		3,087,048
FS Rialto Issuer LLC[a][b]				
Series 2022-FL4, Class A, (SOFR 30 day Average + 1.90%), 7.21%, 01/19/39		5,695		5,632,997
Series 2022-FL6, Class A, (1-mo. CME Term SOFR at 2.63% Floor + 2.58%), 7.91%, 08/17/37		4,735		4,723,162
FT Santander Consumer Spain Auto[d]				
Series 2020-1, Class B, (3-mo. EURIBOR + 0.95%), 4.85%, 03/21/33[a]	EUR	348		362,551

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2020-1, Class C, (3-mo. EURIBOR + 1.95%), 5.85%, 03/21/33[a]	EUR	104	$	108,374
Series 2020-1, Class D, 3.50%, 03/21/33.		174		174,122
Galaxy XXIV CLO Ltd., Series 2017-24A, Class A, (3-mo. CME Term SOFR + 1.38%), 6.69%, 01/15/31[a][b]	USD	3,357		3,354,721
Galaxy XXVII CLO Ltd., Series 2018-27A, Class A, (3-mo. CME Term SOFR at 1.02% Floor + 1.28%), 6.65%, 05/16/31[a][b]		10,230		10,203,727
GM Financial Consumer Automobile Receivables Trust, Series 2023-2, Class A3, 4.47%, 02/16/28		5,270		5,152,144
GoldenTree Loan Management US CLO 4 Ltd., Series 2019-4A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.21%, 04/24/31[a][b]		400		397,320
GoldenTree Loan Opportunities X Ltd., Series 2015-10A, Class AR, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.71%, 07/20/31[a][b]		5,275		5,262,385
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.64%, 01/18/31[a][b]		2,848		2,844,908
GoldentTree Loan Management US CLO 1 Ltd., Series 2021-11A, Class A, (3-mo. CME Term SOFR at 1.13% Floor + 1.39%), 6.72%, 10/20/34[a][b]		655		653,206
Goldman Home Improvement Trust Issuer Trust, Series 2022-GRN2, Class A, 6.80%, 10/25/52[b]		3,178		3,149,548
GoodLeap Sustainable Home Solutions Trust[b]				
Series 2021-4GS, Class A, 1.93%, 07/20/48		3,112		2,283,175
Series 2021-5CS, Class A, 2.31%, 10/20/48		2,474		1,860,215
Series 2022-1GS, Class A, 2.70%, 01/20/49		2,410		1,877,357
Series 2022-2CS, Class A, 4.00%, 04/20/49		1,306		1,119,907
Series 2022-3CS, Class A, 4.95%, 07/20/49		5,491		4,898,450
Series 2023-3C, Class A, 6.50%, 07/20/55		4,095		4,027,134
Gracie Point International Funding[a][b]				
Series 2022-2A, Class A, (SOFR 30 day Average + 2.75%), 8.06%, 07/01/24		8,337		8,376,771
Series 2023-1A, Class D, (SOFR90A + 4.50%), 9.72%, 09/01/26		285		284,986
Hipgnosis Music Assets LP, Series 2022-1, Class A, 5.00%, 05/16/62[b]		3,063		2,874,351
Hyundai Auto Receivables Trust, Series 2023-B, Class A3, 5.48%, 04/17/28		73		72,893
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (3-mo. CME Term SOFR + 2.41%), 7.74%, 04/20/32[a][b]		1,000		998,272
John Deere Owner Trust, Series 2023-B, Class A3, 5.18%, 03/15/28		6,776		6,716,575
LCM XXIII Ltd., Series 23A, Class A2R, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.24%, 10/20/29[a][b]		485		482,575
LoanCore Issuer Ltd., Series 2021-CRE5, Class A, (1-mo. LIBOR USD + 1.30%), 6.75%, 07/15/36[a][b]		5,310		5,204,769
Loanpal Solar Loan Ltd.[b]				
Series 2020-2GF, Class A, 2.75%, 07/20/47		1,769		1,341,379
Series 2021-1GS, Class A, 2.29%, 01/20/48		2,744		2,060,476
Series 2021-2GS, Class A, 2.22%, 03/20/48		5,442		3,920,929
Logan CLO I Ltd., Series 2021-1A, Class A, (3-mo. CME Term SOFR at 1.16% Floor + 1.42%), 6.75%, 07/20/34[a][b]		1,755		1,747,264

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Long Point Park CLO Ltd., Series 2017-1A, Class A2, (3-mo. CME Term SOFR at 1.38% Floor + 1.64%), 6.94%, 01/17/30[a][b]	USD	1,140	$	1,125,750
Longfellow Place CLO Ltd., Series 2013-1A, Class BR3, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.32%, 04/15/29[a][b]		2,983		2,979,394
Madison Park Funding XIX Ltd., Series 2015-19A, Class A2R2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.11%, 01/22/28[a][b]		15,900		15,826,862
Madison Park Funding XLI Ltd., Series 12A, Class AR, (3-mo. CME Term SOFR + 1.09%), 6.44%, 04/22/27[a][b]		5,245		5,234,957
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (3-mo. CME Term SOFR + 1.91%), 7.26%, 04/25/29[a][b]		5,550		5,507,265
Madison Park Funding XXVII Ltd., Series 2018-27A, Class A1A, (3-mo. CME Term SOFR + 1.29%), 6.62%, 04/20/30[a][b]		1,392		1,385,211
Madison Park Funding XXVIII Ltd., Series 2018-28A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.17%, 07/15/30[a][b]		1,000		992,600
Madison Park Funding XXXV Ltd., Series 2019-35A, Class BR, (3-mo. CME Term SOFR + 1.66%), 6.99%, 04/20/32[a][b]		250		247,291
Madison Park Funding XXXVIII Ltd., Series 2021-38A, Class A, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.69%, 07/17/34[a][b]		3,000		2,981,400
Mariner Finance Issuance Trust[b]				
Series 2019-AA, Class A, 2.96%, 07/20/32		229		228,657
Series 2020-AA, Class A, 2.19%, 08/21/34		3,461		3,359,509
Series 2022-AA, Class A, 6.45%, 10/20/37		1,250		1,251,642
Mill City Solar Loan Ltd., Series 2019-2GS, Class A, 3.69%, 07/20/43[b]		8,105		6,758,441
Mosaic Solar Loan Trust[b]				
Series 2019-2A, Class A, 2.88%, 09/20/40		209		178,240
Series 2020-2A, Class B, 2.21%, 08/20/46		942		731,017
Series 2021-1A, Class B, 2.05%, 12/20/46		585		442,188
Series 2022-1A, Class B, 3.16%, 01/20/53		4,181		3,223,586
Series 2022-2A, Class A, 4.38%, 01/21/53		2,429		2,209,227
Series 2022-3A, Class A, 6.10%, 06/20/53		2,924		2,874,735
Navient Private Education Loan Trust, Series 2020-A, Class A2B, (1-mo. CME Term SOFR + 1.01%), 6.35%, 11/15/68[a][b]		926		917,244
Navient Private Education Refi Loan Trust[b]				
Series 2019-CA, Class A2, 3.13%, 02/15/68		1,558		1,475,564
Series 2019-EA, Class A2B, (1-mo. CME Term SOFR + 1.03%), 6.37%, 05/15/68[a]		5,713		5,671,594
Series 2019-GA, Class A, 2.40%, 10/15/68		631		579,336
Series 2020-IA, Class A1B, (1-mo. CME Term SOFR + 1.11%), 6.45%, 04/15/69[a]		9,368		9,255,580
Series 2021-A, Class A, 0.84%, 05/15/69.		1,033		893,232
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 6.51%, 04/15/60[a]		7,513		7,211,761
Navient Student Loan Trust, Series 2018-EA, Class A2, 4.00%, 12/15/59[b]		591		574,571
Navistar Financial Dealer Note Master Owner Trust II, Series 2023-1, Class A, 6.18%, 08/25/28[b]		2,045		2,043,715
Nelnet Student Loan Trust[b]				
Series 2021-A, Class APT2, 1.36%, 04/20/62		12,622		11,249,577
Series 2021-A, Class D, 4.93%, 04/20/62		1,150		937,031

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Series 2021-BA, Class AFL, (1-mo. CME Term SOFR + 0.89%), 6.22%, 04/20/62[a]	USD	8,228	$	8,113,196
Series 2021-BA, Class AFX, 1.42%, 04/20/62		6,674		5,944,386
Series 2021-CA, Class AFL, (1-mo. CME Term SOFR + 0.85%), 6.18%, 04/20/62[a]		8,860		8,711,285
Neuberger Berman Loan Advisers CLO 42 Ltd., Series 2021-42A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.67%, 07/16/35[a][b]		4,000		3,969,292
Newday Funding Master Issuer plc[a][d]				
Series 2021-1X, Class B, (Sterling Overnight Index Average + 1.55%), 6.75%, 03/15/29	GBP	775		942,749
Series 2021-3X, Class B, (Sterling Overnight Index Average + 1.35%), 6.55%, 11/15/29		677		819,101
OCP CLO Ltd.[a][b]				
Series 2014-7A, Class A1RR, (3-mo. CME Term SOFR + 1.38%), 6.71%, 07/20/29	USD	2,383		2,378,008
Series 2017-13A, Class A1AR, (3-mo. CME Term SOFR + 1.22%), 6.53%, 07/15/30		3,940		3,925,088
Octagon 66 Ltd., Series 2022-1A, Class A, (3-mo. CME Term SOFR + 1.94%), 7.31%, 08/16/33[a][b]		13,325		13,325,000
Octagon Investment Partners 30 Ltd., Series 2017-1A, Class BR, (3-mo. CME Term SOFR + 2.21%), 7.54%, 03/17/30[a][b]		4,200		4,114,176
Octagon Investment Partners 33 Ltd., Series 2017-1A, Class A1, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.78%, 01/20/31[a][b]		2,332		2,327,828
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (3-mo. CME Term SOFR + 1.61%), 6.93%, 07/19/30[a][b]		1,750		1,749,833
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A2R2, (3-mo. CME Term SOFR + 1.36%), 6.71%, 01/25/31[a][b]		1,750		1,713,377
OHA Credit Funding 3 Ltd., Series 2019-3A, Class AR, (3-mo. CME Term SOFR + 1.40%), 6.73%, 07/02/35[a][b]		850		844,475
OneMain Financial Issuance Trust[b]				
Series 2020-2A, Class A, 1.75%, 09/14/35		2,470		2,216,131
Series 2023-1A, Class A, 5.50%, 06/14/38		13,047		12,740,379
Series 2023-2A, Class A2, (SOFR 30 day Average + 1.50%), 6.81%, 09/15/36[a]		10,727		10,710,200
Oportun Funding LLC, Series 2022-1, Class A, 3.25%, 06/15/29[b]		730		722,711
Oportun Issuance Trust[b]				
Series 2021-C, Class A, 2.18%, 10/08/31		3,475		3,160,304
Series 2022-2, Class A, 5.94%, 10/09/29		723		720,621
Pagaya AI Technology in Housing Trust, Series 2023-1, Class A, 3.60%, 10/25/40		4,911		4,295,273
Palmer Square CLO Ltd., Series 2013-2A, Class A1A3, (3-mo. CME Term SOFR at 1.00% Floor + 1.26%), 6.57%, 10/17/31[a][b]		3,300		3,284,704
Park Avenue Institutional Advisers CLO Ltd., Series 2018-1A, Class A1BR, (3-mo. CME Term SOFR at 1.25% Floor + 1.51%), 6.84%, 10/20/31[a][b]		10,000		9,823,517
PCL Funding V plc, Series 2021-1, Class C, (Sterling Overnight Index Average + 1.70%), 6.90%, 10/15/25[a][d]	GBP	116		141,450
PCL Funding VI plc, Series 2022-1, Class B, (Sterling Overnight Index Average + 3.10%), 8.30%, 07/15/26[a][d]	GBP	1,400	$	1,717,904
PFS Financing Corp.[b]				
Series 2020-G, Class A, 0.97%, 02/15/26	USD	5,800		5,693,409
Series 2021-A, Class A, 0.71%, 04/15/26		3,300		3,204,466
Series 2023-A, Class A, 5.80%, 03/15/28		14,086		14,060,738
Series 2023-C, Class A, 5.52%, 10/15/28		5,457		5,410,826
Pikes Peak CLO 11, Series 2022-11A, Class A1, (3-mo. CME Term SOFR + 1.95%), 7.30%, 07/25/34[a][b]		7,000		7,071,367
Prodigy Finance DAC, Series 2021-1A, Class A, (1-mo. CME Term SOFR + 1.36%), 6.68%, 07/25/51[a][b]		1,352		1,338,528
Progress Residential Trust, Series 2021-SFR10, Class A, 2.39%, 12/17/40[b]		3,537		2,967,792
Rad CLO 15 Ltd., Series 2021-15A, Class A, (3-mo. CME Term SOFR + 1.35%), 6.68%, 01/20/34[a][b]		2,650		2,633,106
Recette CLO Ltd., Series 2015-1A, Class ARR, (3-mo. CME Term SOFR at 1.08% Floor + 1.34%), 6.67%, 04/20/34[a][b]		10,000		9,909,018
Red & Black Auto Germany 8 UG, Series 8, Class C, (1-mo. EURIBOR + 0.95%), 4.62%, 09/15/30[a][d]	EUR	300		313,191
Red & Black Auto Italy SRL, Series 1, Class D, (1-mo. EURIBOR + 2.85%), 6.69%, 12/28/31[a][d]		494		496,918
Regional Management Issuance Trust[b]				
Series 2020-1, Class A, 2.34%, 10/15/30	USD	2,430		2,367,693
Series 2021-1, Class A, 1.68%, 03/17/31		1,405		1,322,153
Series 2021-2, Class A, 1.90%, 08/15/33		5,706		4,877,096
Series 2022-2B, Class A, 7.10%, 11/17/32		1,450		1,448,864
Republic Finance Issuance Trust, Series 2021-A, Class A, 2.30%, 12/22/31[b]		1,307		1,204,715
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33[e]		4,470		3,888,900
Rockford Tower CLO Ltd.[a][b]				
Series 2017-3A, Class A, (3-mo. CME Term SOFR at 1.19% Floor + 1.45%), 6.78%, 10/20/30		2,259		2,253,034
Series 2021-1A, Class A1, (3-mo. CME Term SOFR + 1.43%), 6.76%, 07/20/34		10,750		10,657,669
RR LLC, Series 2017-1A, Class A1AB, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.72%, 07/15/35[a][b]		5,500		5,461,658
Satus plc[a][d]				
Series 2021-1, Class D, (Sterling Overnight Index Average + 1.90%), 7.09%, 08/17/28	GBP	200		241,793
Series 2021-1, Class E, (Sterling Overnight Index Average + 3.20%), 8.39%, 08/17/28		167		199,699
SC Germany SA Compartment Consumer[a][d]				
Series 2020-1, Class C, (1-mo. EURIBOR + 1.75%), 5.45%, 11/14/34	EUR	1,494		1,577,620
Series 2020-1, Class D, (1-mo. EURIBOR + 2.50%), 6.20%, 11/14/34		613		644,535
Service Experts Issuer LLC, Series 2021-1A, Class A, 2.67%, 02/02/32[b]	USD	1,393		1,265,884
Sesac Finance LLC[b]				
Series 2019-1, Class A2, 5.22%, 07/25/49		2,938		2,763,961
Series 2022-1, Class A2, 5.50%, 07/25/52		215		203,135

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Shackleton CLO Ltd., Series 2015-7RA, Class AR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.72%, 07/15/31[a][b]	USD	4,550	$	4,537,769
Signal Peak CLO 8 Ltd., Series 2020-8A, Class B, (3-mo. CME Term SOFR + 1.91%), 7.24%, 04/20/33[a][b]		2,500		2,454,637
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.83%, 07/20/30[a][b]		2,585		2,587,514
SLM Private Credit Student Loan Trust[a]				
Series 2004-A, Class A3, (3-mo. CME Term SOFR at 0.40% Floor + 0.66%), 6.07%, 06/15/33		498		491,077
Series 2005-A, Class A4, (3-mo. CME Term SOFR at 0.31% Floor + 0.57%), 5.98%, 12/15/38		5,044		4,884,359
Series 2005-B, Class A4, (3-mo. CME Term SOFR at 0.33% Floor + 0.59%), 6.00%, 06/15/39		4,417		4,240,660
Series 2007-A, Class A4A, (3-mo. CME Term SOFR at 0.24% Floor + 0.50%), 5.91%, 12/16/41		2,889		2,789,502
SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. CME Term SOFR at 4.75% Floor + 4.86%), 10.20%, 10/15/41[a][b]		13,825		14,607,115
SLM Student Loan Trust, Series 2013-4, Class A, (SOFR 30 day Average at 0.55% Floor + 0.66%), 5.98%, 06/25/27[a]		3,433		3,398,653
SMB Private Education Loan Trust[b]				
Series 2020-A, Class A2B, (1-mo. CME Term SOFR + 0.94%), 6.28%, 09/15/37[a]		807		797,435
Series 2021-A, Class APL, (1-mo. CME Term SOFR + 0.84%), 6.18%, 01/15/53[a]		11,195		10,944,077
Series 2021-A, Class B, 2.31%, 01/15/53		3,930		3,574,711
Series 2021-C, Class APT1, 1.39%, 01/15/53		4,782		4,126,148
Series 2021-C, Class D, 3.93%, 01/15/53		400		367,817
Series 2023-A, Class A1B, (SOFR 30 day Average + 1.50%), 6.81%, 01/15/53[a]		4,747		4,748,212
Series 2023-B, Class A1B, (SOFR 30 day Average + 1.80%), 7.11%, 10/16/56[a]		12,438		12,515,783
Series 2023-C, Class A1A, 5.67%, 11/15/52		2,233		2,199,693
SoFi Professional Loan Program LLC[b]				
Series 2018-A, Class A2B, 2.95%, 02/25/42		1,296		1,251,076
Series 2019-A, Class A2FX, 3.69%, 06/15/48		1,754		1,676,690
SoFi Professional Loan Program Trust[b]				
Series 2018-C, Class A2FX, 3.59%, 01/25/48		1,169		1,122,391
Series 2020-A, Class A2FX, 2.54%, 05/15/46		6,760		6,187,388
Series 2021-A, Class AFX, 1.03%, 08/17/43		2,391		1,998,644
Sound Point CLO XV Ltd., Series 2017-1A, Class CR, (3-mo. CME Term SOFR + 2.31%), 7.66%, 01/23/29[a][b]		1,500		1,478,996
Soundview Home Loan Trust, Series 2003-2, Class A2, (1-mo. CME Term SOFR at 0.65% Floor + 1.41%), 6.73%, 11/25/33[a]		539		530,322
Southwick Park CLO LLC, Series 2019-4A, Class A1R, (3-mo. CME Term SOFR + 1.32%), 6.65%, 07/20/32[a][b]		5,650		5,624,858
SpringCastle America Funding LLC, Series 2020-AA, Class A, 1.97%, 09/25/37[b]		4,159		3,773,847
TAGUS - Sociedade de Titularizacao de Creditos SA, Series 2, Class D, (1-mo. EURIBOR + 2.85%), 6.72%, 09/23/38[a][d]	EUR	670	$	695,492
Toyota Auto Loan Extended Note Trust, Series 2023-1A, Class A, 4.93%, 06/25/36[b]	USD	20,136		19,663,223
Toyota Auto Receivables Owner Trust				
Series 2023-B, Class A3, 4.71%, 02/15/28		7,248		7,104,375
Series 2023-C, Class A3, 5.16%, 04/17/28		2,350		2,330,334
Trestles CLO V Ltd., Series 2021-5A, Class A1, (3-mo. CME Term SOFR + 1.43%), 6.76%, 10/20/34[a][b]		9,500		9,434,579
Trinitas CLO IV Ltd., Series 2016-4A, Class A2L2, (3-mo. CME Term SOFR + 1.66%), 6.97%, 10/18/31[a][b]		1,250		1,226,733
Turbo Finance plc, Series 9, Class B, (Sterling Overnight Index Average + 1.65%), 6.84%, 08/20/28[a][d]	GBP	481		586,892
Unique Pub Finance Co. plc (The), Series M, 7.39%, 03/28/24[c][d]		897		1,067,596
Upstart Pass-Through Trust, Series 2021-ST7, Class A, 1.85%, 09/20/29[b]	USD	953		934,354
Volkswagen Auto Loan Enhanced Trust				
Series 2021-1, Class A3, 1.02%, 06/22/26		20,602		19,877,260
Series 2023-1, Class A3, 5.02%, 06/20/28		6,333		6,266,609
Voya CLO Ltd.[a][b]				
Series 2017-1A, Class A1R, (3-mo. CME Term SOFR + 1.21%), 6.52%, 04/17/30		1,668		1,663,816
Series 2018-4A, Class BR, (3-mo. CME Term SOFR + 1.91%), 7.22%, 01/15/32		750		742,425
Wind River CLO Ltd., Series 2013-1A, Class A1RR, (3-mo. CME Term SOFR at 0.98% Floor + 1.24%), 6.57%, 07/20/30[a][b]		1,632		1,624,759
Total Asset-Backed Securities — 20.3% (Cost: $1,030,402,141)				1,000,513,163
Corporate Bonds				
Aerospace & Defense — 1.1%				
Boeing Co. (The), 2.20%, 02/04/26		19,189		17,619,024
Bombardier, Inc.[b]				
7.13%, 06/15/26		477		462,146
7.88%, 04/15/27		407		397,129
6.00%, 02/15/28		392		355,621
7.50%, 02/01/29		185		175,559
BWX Technologies, Inc.[b]				
4.13%, 06/30/28		174		153,834
4.13%, 04/15/29		172		150,500
Castlelake Aviation Finance DAC, 5.00%, 04/15/27[b]		11		10,047
Embraer Netherlands Finance BV, 7.00%, 07/28/30[b]		200		197,815
L3Harris Technologies, Inc.				
3.83%, 04/27/25		2,013		1,952,962
5.40%, 01/15/27		11,939		11,835,085
4.40%, 06/15/28		3,107		2,940,017
Lockheed Martin Corp.				
5.10%, 11/15/27		2,389		2,375,147
4.45%, 05/15/28		1,355		1,311,391
Northrop Grumman Corp., 2.93%, 01/15/25		316		304,718
Rolls-Royce plc, 5.75%, 10/15/27[b]		600		578,915
RTX Corp.				
5.00%, 02/27/26		1,302		1,286,142
2.65%, 11/01/26		4,737		4,354,421
3.50%, 03/15/27		2,403		2,235,339
4.13%, 11/16/28		1,124		1,048,080

Security		Par (000)	Value
Aerospace & Defense (continued)			
Spirit AeroSystems, Inc.[b]			
7.50%, 04/15/25	USD	34	$ 33,350
9.38%, 11/30/29		250	254,409
TransDigm, Inc.			
6.25%, 03/15/26[b]		1,508	1,481,732
7.50%, 03/15/27		117	117,213
6.75%, 08/15/28[b]		969	953,969
6.88%, 12/15/30[b]		85	83,346
			52,667,911
Automobile Components — 0.2%			
Aptiv plc, 2.40%, 02/18/25		4,992	4,749,792
Clarios Global LP[b]			
6.75%, 05/15/25		1,375	1,364,649
6.25%, 05/15/26		134	131,111
6.75%, 05/15/28		372	363,165
Conti-Gummi Finance BV, 1.13%, 09/25/24[d]	EUR	2,240	2,297,344
Goodyear Tire & Rubber Co. (The), 9.50%, 05/31/25	USD	123	124,846
Icahn Enterprises LP			
4.75%, 09/15/24		181	174,333
6.25%, 05/15/26		178	165,370
5.25%, 05/15/27		146	128,331
4.38%, 02/01/29		61	48,779
Tenneco, Inc., 8.00%, 11/17/28[b]		81	65,914
			9,613,634
Automobiles — 0.6%			
BMW US Capital LLC, 5.05%, 08/11/28[b]		9,764	9,548,491
Hyundai Capital America[b]			
5.50%, 03/30/26		713	703,644
1.65%, 09/17/26		8,370	7,386,234
Mercedes-Benz Finance North America LLC, 5.20%, 08/03/26[b]		710	702,826
Mercedes-Benz International Finance BV, 0.25%, 11/06/23[d]	EUR	1,970	2,075,055
Nissan Motor Acceptance Co. LLC[b]			
2.00%, 03/09/26	USD	1,743	1,557,938
7.05%, 09/15/28		1,692	1,691,708
Nissan Motor Co. Ltd.			
2.65%, 03/17/26[d]	EUR	2,440	2,457,800
4.35%, 09/17/27[b]	USD	4,900	4,472,725
			30,596,421
Banks — 5.9%			
Banco de Sabadell SA, (1-Year EUR Swap Annual + 0.97%), 0.63%, 11/07/25[a][d]	EUR	500	505,615
Bank of America Corp.[a]			
(1-day SOFR + 0.91%), 0.98%, 09/25/25	USD	11,863	11,235,920
(1-day SOFR + 0.65%), 1.53%, 12/06/25		14,229	13,435,540
(1-day SOFR + 1.15%), 1.32%, 06/19/26		10,487	9,617,359
(1-day SOFR + 1.01%), 1.20%, 10/24/26		9,806	8,867,480
(1-day SOFR + 1.29%), 5.08%, 01/20/27		397	388,049
(1-day SOFR + 1.58%), 4.38%, 04/27/28		2,100	1,982,935
(1-day SOFR + 1.99%), 6.20%, 11/10/28		2,080	2,089,394
(1-day SOFR + 1.63%), 5.20%, 04/25/29		1,685	1,623,167
(1-day SOFR + 1.57%), 5.82%, 09/15/29		6,718	6,635,553
Banque Federative du Credit Mutuel SA, 2.63%, 03/18/24[d]	EUR	500	524,803
Banque Stellantis France SACA, 0.00%, 01/22/25[d]		500	499,644
Barclays plc[a]			
(3-mo. LIBOR USD + 1.61%), 3.93%, 05/07/25	USD	4,328	4,261,873
(1-day SOFR + 2.21%), 5.83%, 05/09/27		2,699	2,650,633
(1-day SOFR + 2.22%), 6.49%, 09/13/29		5,045	5,003,746

Security		Par (000)	Value
Banks (continued)			
BNP Paribas SA[a][b]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.45%), 5.13%, 01/13/29	USD	2,393	$ 2,310,394
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.50%), 5.34%, 06/12/29		268	260,303
BPCE SA			
0.63%, 04/28/25[d]	EUR	400	400,254
3.38%, 12/02/26	USD	2,786	2,578,739
(1-day SOFR + 2.10%), 5.98%, 01/18/27[a][b]		4,170	4,124,922
Citigroup, Inc.			
3.40%, 05/01/26		633	594,546
(1-day SOFR + 0.77%), 1.46%, 06/09/27[a]		22,240	19,658,687
(3-mo. CME Term SOFR + 1.82%), 3.89%, 01/10/28[a]		1,732	1,614,551
(1-day SOFR + 1.89%), 4.66%, 05/24/28[a]		1,252	1,196,679
(3-mo. CME Term SOFR + 1.65%), 3.67%, 07/24/28[a]		1,296	1,188,838
(3-mo. CME Term SOFR + 1.41%), 3.52%, 10/27/28[a]		407	368,195
Commerzbank AG, (3-mo. EURIBOR + 1.30%), 0.75%, 03/24/26[a][d]	EUR	400	398,177
Fifth Third Bank NA, (SOFR Index + 1.23%), 5.85%, 10/27/25[a]	USD	811	797,836
HSBC Holdings plc[a]			
(1-day SOFR + 1.10%), 2.25%, 11/22/27		1,839	1,623,327
(1-day SOFR + 3.35%), 7.39%, 11/03/28		1,583	1,637,680
(1-day SOFR + 1.97%), 6.16%, 03/09/29		9,539	9,443,061
HSBC USA, Inc., 5.63%, 03/17/25		22,300	22,167,966
ING Groep NV			
(3-mo. EURIBOR + 0.60%), 0.10%, 09/03/25[a][d]	EUR	1,700	1,729,260
4.63%, 01/06/26[b]	USD	361	349,727
(1-day SOFR + 1.01%), 1.73%, 04/01/27[a]		1,440	1,288,354
JPMorgan Chase & Co.			
1.50%, 01/27/25[d]	EUR	486	496,523
(1-day SOFR + 0.61%), 1.56%, 12/10/25[a]	USD	1,615	1,526,307
(3-mo. CME Term SOFR + 1.59%), 2.01%, 03/13/26[a]		12,305	11,587,278
(1-day SOFR + 1.85%), 2.08%, 04/22/26[a]		1,317	1,236,143
(1-day SOFR + 0.89%), 1.58%, 04/22/27[a]		7,872	7,025,222
(3-mo. CME Term SOFR + 1.60%), 3.78%, 02/01/28[a]		2,372	2,209,200
(1-day SOFR + 1.99%), 4.85%, 07/25/28[a]		8,535	8,227,441
(1-day SOFR + 1.02%), 2.07%, 06/01/29[a]		4,200	3,538,952
(1-day SOFR + 1.45%), 5.30%, 07/24/29[a]		11,780	11,461,737
Mitsubishi UFJ Financial Group, Inc.[a]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 4.79%, 07/18/25		8,120	8,025,423
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.30%), 4.08%, 04/19/28		3,950	3,709,343
Mizuho Financial Group, Inc.			
0.52%, 06/10/24[d]	EUR	901	929,149
3.66%, 02/28/27	USD	356	332,089
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.67%), 1.23%, 05/22/27[a]		1,210	1,067,797
National Australia Bank Ltd.			
4.94%, 01/12/28		255	249,692
4.90%, 06/13/28		490	475,959
NatWest Group plc[a]			
(3-mo. LIBOR USD + 1.76%), 4.27%, 03/22/25		622	615,338

Security		Par (000)	Value
Banks (continued)			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.85%), 7.47%, 11/10/26	USD	6,155	$ 6,278,777
PNC Financial Services Group, Inc. (The), (1-day SOFR + 1.84%), 5.58%, 06/12/29[a]		5,870	5,694,567
Royal Bank of Canada, 6.00%, 11/01/27		3,354	3,378,197
Standard Chartered plc, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.78%), 0.99%, 01/12/25[a][b]		1,509	1,484,025
Sumitomo Mitsui Financial Group, Inc., 5.46%, 01/13/26		1,100	1,089,053
Toronto-Dominion Bank (The)			
0.38%, 04/25/24[d]	EUR	2,625	2,717,145
5.52%, 07/17/28	USD	4,737	4,675,603
Truist Financial Corp., (1-day SOFR + 2.05%), 6.05%, 06/08/27[a]		14,615	14,456,023
US Bancorp, (1-day SOFR + 2.02%), 5.78%, 06/12/29[a]		3,512	3,418,511
Wells Fargo & Co.[a]			
(1-day SOFR + 1.51%), 3.53%, 03/24/28		11,449	10,514,459
(1-day SOFR + 1.74%), 5.57%, 07/25/29		14,517	14,162,664
Westpac Banking Corp., 4.18%, 05/22/28[b]		17,040	16,263,455
			289,899,279
Beverages — 0.3%			
Anheuser-Busch InBev Worldwide, Inc.			
4.00%, 04/13/28		4,576	4,330,214
4.75%, 01/23/29		4,630	4,489,085
Asahi Group Holdings Ltd., 0.01%, 04/19/24[d]	EUR	1,116	1,153,022
Pernod Ricard SA, 0.00%, 10/24/23[d]		3,600	3,797,011
			13,769,332
Biotechnology — 0.4%			
AbbVie, Inc.			
1.25%, 06/01/24		920	953,808
2.95%, 11/21/26	USD	7,180	6,663,119
Amgen, Inc.			
2.60%, 08/19/26		622	574,075
5.15%, 03/02/28		13,262	13,043,121
Gilead Sciences, Inc., 1.20%, 10/01/27		595	506,045
			21,740,168
Broadline Retail — 0.0%[b]			
ANGI Group LLC, 3.88%, 08/15/28		68	53,208
Go Daddy Operating Co. LLC, 3.50%, 03/01/29		159	133,775
Match Group Holdings II LLC			
4.63%, 06/01/28		426	381,916
4.13%, 08/01/30		27	22,279
			591,178
Building Products — 0.1%			
Advanced Drainage Systems, Inc.[b]			
5.00%, 09/30/27		481	449,340
6.38%, 06/15/30		142	136,384
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28[b]		141	136,016
CRH Finland Services OYJ, 0.88%, 11/05/23[d]	EUR	1,670	1,760,290
CRH SMW Finance DAC, 4.00%, 07/11/27[d]		1,660	1,749,538
JELD-WEN, Inc., 4.63%, 12/15/25[b]	USD	82	78,734
Masonite International Corp., 5.38%, 02/01/28[b]		23	21,393
New Enterprise Stone & Lime Co., Inc., 5.25%, 07/15/28[b]		111	99,597
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28[b]		630	581,780
Standard Industries, Inc.[b]			
5.00%, 02/15/27		26	24,101
4.75%, 01/15/28		732	660,256
Building Products (continued)			
4.38%, 07/15/30	USD	153	$ 126,714
			5,824,143
Capital Markets — 3.3%			
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27[b]		192	193,177
Blue Owl Credit Income Corp., 3.13%, 09/23/26		32	28,128
Charles Schwab Corp. (The)			
5.88%, 08/24/26		22,877	22,801,655
3.20%, 03/02/27		321	293,957
Credit Suisse AG			
0.50%, 02/02/24		7,000	6,863,905
3.70%, 02/21/25		6,200	5,976,580
5.00%, 07/09/27		3,167	3,042,147
7.50%, 02/15/28		6,900	7,217,579
Deutsche Bank AG			
(1-day SOFR + 1.13%), 1.45%, 04/01/25[a]		4,426	4,302,526
(3-mo. EURIBOR + 1.60%), 1.00%, 11/19/25[a][d]	EUR	300	303,403
1.69%, 03/19/26	USD	2,771	2,509,634
(1-day SOFR + 3.19%), 6.12%, 07/14/26[a]		5,184	5,128,207
5.37%, 09/09/27		2,555	2,495,024
Goldman Sachs Group, Inc. (The)[a]			
(1-day SOFR + 0.51%), 5.83%, 09/10/24		4,800	4,788,576
(1-day SOFR + 0.80%), 1.43%, 03/09/27		6,540	5,822,493
(1-day SOFR + 1.11%), 2.64%, 02/24/28		5,343	4,764,377
Morgan Stanley[a]			
(1-day SOFR + 0.47%), 5.82%, 11/10/23		9,300	9,300,093
(1-day SOFR + 0.46%), 5.82%, 01/25/24		10,515	10,512,792
(1-day SOFR + 0.88%), 1.59%, 05/04/27		3,773	3,358,273
(1-day SOFR + 0.86%), 1.51%, 07/20/27		1,272	1,123,928
(3-mo. EURIBOR + 0.70%), 0.41%, 10/29/27	EUR	219	205,001
(1-day SOFR + 2.24%), 6.30%, 10/18/28	USD	19,288	19,435,947
(1-day SOFR + 1.59%), 5.16%, 04/20/29		7,476	7,192,321
(1-day SOFR + 1.63%), 5.45%, 07/20/29		6,194	6,035,859
Nasdaq, Inc., 5.35%, 06/28/28		448	439,815
UBS Group AG			
(1-Year EURIBOR ICE Swap Rate + 0.55%), 0.25%, 01/29/26[a][d]	EUR	2,640	2,624,141
4.55%, 04/17/26	USD	5,497	5,279,618
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.08%), 1.36%, 01/30/27[a][b]		653	580,189
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.05%), 4.70%, 08/05/27[a][b]		10,130	9,713,773
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.85%), 1.49%, 08/10/27[a][b]		7,780	6,790,844
4.28%, 01/09/28[b]		1,818	1,671,526
			160,795,488
Chemicals — 0.2%			
Arkema SA, 0.13%, 10/14/26[d]	EUR	300	284,047
Avient Corp., 7.13%, 08/01/30[b]	USD	46	45,190
Axalta Coating Systems LLC[b]			
4.75%, 06/15/27		449	417,203
3.38%, 02/15/29		254	211,478
Chemours Co. (The)[b]			
5.75%, 11/15/28		17	14,754
4.63%, 11/15/29		67	53,899
Covestro AG, 0.88%, 02/03/26[d]	EUR	292	288,524
Element Solutions, Inc., 3.88%, 09/01/28[b]	USD	911	786,181
Gates Global LLC, 6.25%, 01/15/26[b]		104	101,347
Herens Holdco SARL, 4.75%, 05/15/28[b]		253	196,446
Linde plc, 3.63%, 06/12/25[d]	EUR	1,500	1,579,113

Security		Par (000)	Value
Chemicals (continued)			
LYB International Finance III LLC, 1.25%, 10/01/25	USD	3,646	$ 3,322,196
NOVA Chemicals Corp., 4.88%, 06/01/24[b]		105	103,161
Olympus Water US Holding Corp., 9.75%, 11/15/28[b]		253	252,453
WR Grace Holdings LLC, 4.88%, 06/15/27[b]		639	586,243
			8,242,235
Commercial Services & Supplies — 0.1%[b]			
Allied Universal Holdco LLC			
6.63%, 07/15/26		888	841,415
4.63%, 06/01/28		1,115	927,017
APX Group, Inc., 6.75%, 02/15/27		238	228,534
Aramark Services, Inc.			
5.00%, 04/01/25		62	60,940
6.38%, 05/01/25		286	290,559
5.00%, 02/01/28		313	289,473
Brink's Co. (The), 5.50%, 07/15/25		40	39,209
Clean Harbors, Inc., 4.88%, 07/15/27		316	297,779
Garda World Security Corp.			
4.63%, 02/15/27		169	154,645
7.75%, 02/15/28		246	241,179
GFL Environmental, Inc.			
4.25%, 06/01/25		6	5,766
3.75%, 08/01/25		171	162,088
5.13%, 12/15/26		300	285,776
4.00%, 08/01/28		433	378,341
3.50%, 09/01/28		23	19,801
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26		81	79,380
Neptune Bidco US, Inc., 9.29%, 04/15/29		136	123,123
Prime Security Services Borrower LLC			
5.25%, 04/15/24		65	64,556
5.75%, 04/15/26		43	41,717
3.38%, 08/31/27		221	193,618
6.25%, 01/15/28		203	188,012
			4,912,928
Communications Equipment — 0.0%[b]			
CommScope Technologies LLC, 6.00%, 06/15/25		16	15,231
CommScope, Inc., 6.00%, 03/01/26		300	279,969
Viasat, Inc.			
5.63%, 09/15/25		33	30,483
5.63%, 04/15/27		361	312,758
Viavi Solutions, Inc., 3.75%, 10/01/29		64	52,026
			690,467
Construction & Engineering — 0.1%			
Arcosa, Inc., 4.38%, 04/15/29[b]		242	211,194
Brand Industrial Services, Inc., 10.38%, 08/01/30[b]		592	592,912
Dycom Industries, Inc., 4.50%, 04/15/29[b]		55	47,575
Heathrow Funding Ltd., 1.50%, 10/12/25[d]	EUR	3,867	3,868,594
			4,720,275
Consumer Finance — 2.7%			
AerCap Ireland Capital DAC			
2.88%, 08/14/24	USD	8,150	7,916,016
1.65%, 10/29/24		850	808,555
2.45%, 10/29/26		2,430	2,176,540
American Express Co.			
3.63%, 12/05/24		2,338	2,275,411
2.55%, 03/04/27		13,367	12,051,942
(1-day SOFR + 0.97%), 5.39%, 07/28/27[a]		5,011	4,940,860
CA Auto Bank SpA, 0.00%, 04/16/24[d]	EUR	1,250	1,292,234
Capital One Financial Corp.			
(1-day SOFR + 0.69%), 1.34%, 12/06/24[a]	USD	11,873	11,729,603
Consumer Finance (continued)			
(1-day SOFR + 0.69%), 6.02%, 12/06/24[a]	USD	10,000	$ 9,887,597
(1-day SOFR + 1.37%), 4.17%, 05/09/25[a]		9,800	9,619,859
3.75%, 03/09/27		1,265	1,157,847
3.65%, 05/11/27		923	843,804
(1-day SOFR + 2.08%), 5.47%, 02/01/29[a]		11,598	11,040,149
(1-day SOFR + 2.64%), 6.31%, 06/08/29[a]		9,255	9,044,884
Ford Motor Credit Co. LLC			
3.37%, 11/17/23		7,087	7,044,992
5.13%, 06/16/25		239	231,357
2.70%, 08/10/26		2,860	2,552,166
4.95%, 05/28/27		200	187,731
6.80%, 05/12/28		208	207,759
5.11%, 05/03/29		390	356,978
7.35%, 03/06/30		572	579,252
General Motors Financial Co., Inc.			
4.00%, 01/15/25		3,540	3,438,130
4.35%, 04/09/25		1,773	1,723,875
6.05%, 10/10/25		5,677	5,651,870
2.35%, 02/26/27		3,702	3,262,659
6.00%, 01/09/28		323	319,046
John Deere Capital Corp.			
4.75%, 06/08/26		4,744	4,680,281
5.15%, 09/08/26		3,607	3,595,633
Macquarie Airfinance Holdings Ltd.[b]			
8.38%, 05/01/28		44	44,605
8.13%, 03/30/29		70	70,094
Navient Corp.			
6.13%, 03/25/24		181	180,033
9.38%, 07/25/30		114	112,432
OneMain Finance Corp.			
6.88%, 03/15/25		210	208,335
7.13%, 03/15/26		13	12,732
3.50%, 01/15/27		146	125,013
6.63%, 01/15/28		243	224,209
4.00%, 09/15/30		17	12,756
SLM Corp., 3.13%, 11/02/26		108	93,679
Synchrony Financial, 4.88%, 06/13/25		2,803	2,687,542
Toyota Motor Finance Netherlands BV, 0.00%, 10/27/25[d]	EUR	330	320,479
Volkswagen Bank GmbH[d]			
1.88%, 01/31/24		7,000	7,340,715
4.25%, 01/07/26		2,800	2,937,968
Volkswagen Financial Services AG, 0.88%, 01/31/28[d]		1,815	1,640,648
Volkswagen Leasing GmbH, 0.38%, 07/20/26[d]		1,020	967,909
			135,596,179
Consumer Staples Distribution & Retail — 0.4%[b]			
7-Eleven, Inc., 0.80%, 02/10/24	USD	17,660	17,324,389
Albertsons Cos., Inc.			
3.25%, 03/15/26		21	19,451
4.63%, 01/15/27		271	255,883
5.88%, 02/15/28		173	166,509
6.50%, 02/15/28		62	61,279
3.50%, 03/15/29		225	191,832
4.88%, 02/15/30		26	23,427
Performance Food Group, Inc., 5.50%, 10/15/27		227	215,069
United Natural Foods, Inc., 6.75%, 10/15/28		38	28,967
US Foods, Inc.			
6.88%, 09/15/28		76	75,840
4.75%, 02/15/29		54	48,264
4.63%, 06/01/30		52	45,178
			18,456,088

Security		Par (000)	Value
Containers & Packaging — 0.1%			
Ardagh Metal Packaging Finance USA LLC[b]			
6.00%, 06/15/27	USD	621	$ 596,761
3.25%, 09/01/28		200	166,759
4.00%, 09/01/29		200	156,514
Ardagh Packaging Finance plc, 5.25%, 04/30/25[b]		200	194,950
Ball Corp., 6.00%, 06/15/29		82	79,607
Canpack SA, 3.13%, 11/01/25[b]		200	185,480
Clydesdale Acquisition Holdings, Inc., 6.63%, 04/15/29[b]		372	345,881
Crown Americas LLC, 4.75%, 02/01/26		46	44,181
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26		165	167,475
LABL, Inc.[b]			
6.75%, 07/15/26		9	8,722
5.88%, 11/01/28		116	104,136
9.50%, 11/01/28		202	207,050
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26[b]		1,280	1,234,862
Sealed Air Corp.[b]			
4.00%, 12/01/27		158	140,983
6.13%, 02/01/28		74	71,671
5.00%, 04/15/29		36	32,368
SIG Combibloc PurchaseCo SARL, 2.13%, 06/18/25[d]	EUR	390	394,889
Sonoco Products Co., 2.25%, 02/01/27	USD	1,113	987,596
Trivium Packaging Finance BV, 5.50%, 08/15/26[b][c]		547	510,041
			5,629,926
Distributors — 0.0%[b]			
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		97	80,832
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28		32	31,927
			112,759
Diversified Consumer Services — 0.0%[b]			
Graham Holdings Co., 5.75%, 06/01/26		135	130,275
Sotheby's			
7.38%, 10/15/27		538	495,185
5.88%, 06/01/29		200	160,500
			785,960
Diversified REITs — 0.8%			
Global Net Lease, Inc., 3.75%, 12/15/27[b]		149	115,363
HAT Holdings I LLC, 3.38%, 06/15/26[b]		146	129,770
Invitation Homes Operating Partnership LP, 5.45%, 08/15/30		400	380,938
Prologis LP, 4.88%, 06/15/28		454	442,361
RHP Hotel Properties LP, 7.25%, 07/15/28[b]		142	139,514
Simon Property Group LP			
3.50%, 09/01/25		412	395,311
3.30%, 01/15/26		28	26,574
VICI Properties LP			
3.50%, 02/15/25[b]		1,839	1,759,518
4.38%, 05/15/25		30,698	29,670,293
4.63%, 06/15/25[b]		4,690	4,529,086
			37,588,728
Diversified Telecommunication Services — 0.3%			
Altice France SA[b]			
5.50%, 01/15/28		299	230,295
5.13%, 01/15/29		204	145,049
AT&T, Inc., 3.55%, 11/18/25	EUR	5,710	5,968,671
CCO Holdings LLC[b]			
5.13%, 05/01/27	USD	372	346,598
5.00%, 02/01/28		645	585,749
5.38%, 06/01/29		751	673,803
6.38%, 09/01/29		375	349,675

Security		Par (000)	Value
Diversified Telecommunication Services (continued)			
Frontier Communications Holdings LLC[b]			
5.88%, 10/15/27	USD	252	$ 229,186
5.00%, 05/01/28		423	361,167
8.75%, 05/15/30		70	66,463
Iliad Holding SASU[b]			
6.50%, 10/15/26		400	375,805
7.00%, 10/15/28		444	404,163
Level 3 Financing, Inc.[b]			
3.40%, 03/01/27		406	380,170
4.63%, 09/15/27		310	222,942
10.50%, 05/15/30		338	340,227
Lumen Technologies, Inc., 4.00%, 02/15/27[b]		137	90,208
Telecom Italia SpA, 5.30%, 05/30/24[b]		447	439,485
Uniti Group LP, 10.50%, 02/15/28[b]		313	306,569
Verizon Communications, Inc.			
2.10%, 03/22/28		2,619	2,249,565
4.33%, 09/21/28		1,232	1,157,627
Virgin Media Secured Finance plc, 5.50%, 05/15/29[b]		368	327,845
Zayo Group Holdings, Inc., 4.00%, 03/01/27[b]		1,716	1,273,076
			16,524,338
Electric Utilities — 1.6%			
Duke Energy Corp.			
0.90%, 09/15/25		5,591	5,085,101
2.65%, 09/01/26		1,779	1,636,354
5.00%, 12/08/27		1,441	1,406,754
Edison International			
3.55%, 11/15/24		3,185	3,094,979
4.95%, 04/15/25		934	915,336
4.70%, 08/15/25		12,108	11,782,303
ESB Finance DAC, 3.49%, 01/12/24[d]	EUR	2,185	2,306,026
Eversource Energy			
4.75%, 05/15/26	USD	340	332,361
2.90%, 03/01/27		7,907	7,220,246
5.45%, 03/01/28		3,494	3,453,517
Exelon Corp., 5.15%, 03/15/28		6,334	6,215,962
Florida Power & Light Co., 5.05%, 04/01/28		2,259	2,230,287
NextEra Energy Capital Holdings, Inc.			
4.26%, 09/01/24		3,995	3,930,482
1.88%, 01/15/27		1,140	1,009,449
3.55%, 05/01/27		1,267	1,179,831
4.63%, 07/15/27		4,926	4,747,960
4.90%, 02/28/28		461	446,169
NextEra Energy Operating Partners LP[b]			
4.25%, 07/15/24		106	103,741
3.88%, 10/15/26		15	13,581
NRG Energy, Inc.			
6.63%, 01/15/27		156	152,810
5.75%, 01/15/28		45	42,192
Pacific Gas & Electric Co., 3.45%, 07/01/25		1,852	1,756,864
Pattern Energy Operations LP, 4.50%, 08/15/28[b]		252	218,862
PG&E Corp.			
5.00%, 07/01/28		1,000	905,779
5.25%, 07/01/30		548	476,246
Southern California Edison Co., 5.65%, 10/01/28		705	703,738
Southern Co. (The), 4.48%, 08/01/24[c]		8,471	8,348,085
Texas Electric Market Stabilization Funding N LLC, Series A-1, 4.27%, 08/01/34[b]		5,478	5,126,703
Virginia Electric & Power Co., Series B, 3.75%, 05/15/27		4,808	4,537,780
Vistra Operations Co. LLC, 5.63%, 02/15/27[b]		198	187,758
			79,567,256

Security		Par (000)	Value
Electrical Equipment — 0.0%			
Regal Rexnord Corp., 6.05%, 04/15/28[b]	USD	217	$ 211,069
Schneider Electric SE, 0.25%, 09/09/24[d]	EUR	700	715,735
Sensata Technologies BV[b]			
5.00%, 10/01/25	USD	239	231,696
4.00%, 04/15/29		340	292,773
Vertiv Group Corp., 4.13%, 11/15/28[b]		356	312,928
			1,764,201
Electronic Equipment, Instruments & Components — 0.0%			
Sensata Technologies, Inc., 4.38%, 02/15/30[b]		20	17,270
Energy Equipment & Services — 0.1%			
Archrock Partners LP[b]			
6.88%, 04/01/27		489	473,030
6.25%, 04/01/28		258	240,205
Enerflex Ltd., 9.00%, 10/15/27[b]		110	108,625
Nabors Industries, Inc., 7.38%, 05/15/27[b]		263	254,420
Oceaneering International, Inc., 6.00%, 02/01/28[b]		32	30,146
Precision Drilling Corp., 6.88%, 01/15/29[b]		31	29,363
Transocean Aquila Ltd., 8.00%, 09/30/28[b]		58	58,000
Transocean Titan Financing Ltd., 8.38%, 02/01/28[b]		80	81,400
Transocean, Inc., 8.75%, 02/15/30[b]		274	279,756
USA Compression Partners LP			
6.88%, 04/01/26		612	599,480
6.88%, 09/01/27		99	95,976
Valaris Ltd., 8.38%, 04/30/30[b]		329	329,247
Venture Global LNG, Inc., 8.13%, 06/01/28[b]		580	574,283
Weatherford International Ltd., 6.50%, 09/15/28[b]		105	105,010
			3,258,941
Entertainment — 0.0%[b]			
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29		90	59,337
Live Nation Entertainment, Inc.			
4.88%, 11/01/24		65	63,863
5.63%, 03/15/26		5	4,801
6.50%, 05/15/27		500	492,996
4.75%, 10/15/27		108	98,887
3.75%, 01/15/28		305	269,162
Playtika Holding Corp., 4.25%, 03/15/29		28	23,380
			1,012,426
Financial Services — 1.1%			
Block, Inc., 2.75%, 06/01/26		871	783,376
Blue Owl Credit Income Corp., 7.75%, 09/16/27		241	239,062
Enact Holdings, Inc., 6.50%, 08/15/25[b]		313	308,277
Fidelity National Information Services, Inc.			
4.50%, 07/15/25		2,600	2,536,523
1.15%, 03/01/26		13,353	11,963,104
4.70%, 07/15/27		2,925	2,835,153
Fiserv, Inc.			
2.75%, 07/01/24		468	456,733
5.45%, 03/02/28		472	467,851
Freedom Mortgage Corp.[b]			
12.00%, 10/01/28		44	44,741
12.25%, 10/01/30		45	45,997
GGAM Finance Ltd.[b]			
7.75%, 05/15/26		18	17,820
8.00%, 06/15/28		18	17,965
Global Payments, Inc.			
1.20%, 03/01/26		14,098	12,573,728
4.80%, 04/01/26		3,655	3,543,914
2.15%, 01/15/27		3,910	3,447,148
Jefferies Finance LLC, 5.00%, 08/15/28[b]		396	333,434
Financial Services (continued)			
National Rural Utilities Cooperative Finance Corp.			
Series D, 1.00%, 10/18/24	USD	3,721	$ 3,539,587
1.88%, 02/07/25		456	433,139
4.45%, 03/13/26		440	429,777
4.80%, 03/15/28		273	266,210
5.05%, 09/15/28		3,578	3,515,013
Nationstar Mortgage Holdings, Inc., 6.00%, 01/15/27[b]		191	180,480
NTT Finance Corp., 4.37%, 07/27/27[b]		4,175	4,021,632
Rocket Mortgage LLC, 2.88%, 10/15/26[b]		374	329,378
Shift4 Payments LLC, 4.63%, 11/01/26[b]		291	274,372
WPP Finance SA, 4.13%, 05/30/28[d]	EUR	1,677	1,757,562
			54,361,976
Food Products — 0.1%			
B&G Foods, Inc., 8.00%, 09/15/28[b]	USD	51	51,070
Chobani LLC, 4.63%, 11/15/28[b]		583	514,194
Darling Ingredients, Inc., 5.25%, 04/15/27[b]		268	255,380
General Mills, Inc.			
5.24%, 11/18/25		1,678	1,662,882
0.45%, 01/15/26	EUR	301	293,456
Lamb Weston Holdings, Inc., 4.88%, 05/15/28[b]	USD	335	308,986
Post Holdings, Inc.[b]			
5.75%, 03/01/27		88	84,522
4.63%, 04/15/30		65	55,658
Simmons Foods, Inc., 4.63%, 03/01/29[b]		97	79,572
			3,305,720
Gas Utilities — 0.2%			
AmeriGas Partners LP, 9.38%, 06/01/28[b]		115	116,581
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28[b]		116	117,015
ONE Gas, Inc., 1.10%, 03/11/24		5,200	5,091,230
Piedmont Natural Gas Co., Inc., 3.50%, 06/01/29		631	559,129
Redexis Gas Finance BV, 1.88%, 05/28/25[d]	EUR	900	911,698
Snam SpA, 0.00%, 08/15/25[d]		1,400	1,370,708
			8,166,361
Ground Transportation — 0.9%			
Albion Financing 1 SARL, 6.13%, 10/15/26[b]	USD	241	227,622
Canadian Pacific Railway Co.			
1.35%, 12/02/24		12,059	11,432,224
4.00%, 06/01/28		2,375	2,229,896
Penske Truck Leasing Co. LP[b]			
1.20%, 11/15/25		5,012	4,508,463
5.75%, 05/24/26		1,382	1,361,663
1.70%, 06/15/26		4,295	3,807,623
Ryder System, Inc.			
3.65%, 03/18/24		5,300	5,241,737
2.90%, 12/01/26		356	325,547
2.85%, 03/01/27		6,110	5,559,686
SMBC Aviation Capital Finance DAC[b]			
1.90%, 10/15/26		4,750	4,188,099
2.30%, 06/15/28		2,835	2,384,755
Uber Technologies, Inc.[b]			
7.50%, 05/15/25		336	338,100
8.00%, 11/01/26		315	318,703
7.50%, 09/15/27		400	403,322
6.25%, 01/15/28		407	397,991
4.50%, 08/15/29		151	134,972
Williams Scotsman International, Inc., 6.13%, 06/15/25[b]		386	382,140
XPO Escrow Sub LLC, 7.50%, 11/15/27[b]		74	74,817
			43,317,360

Security		Par (000)	Value
Health Care Equipment & Supplies — 0.0%			
Avantor Funding, Inc.[b]			
4.63%, 07/15/28	USD	515	$ 469,514
3.88%, 11/01/29		9	7,692
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28[b]		541	542,607
Medline Borrower LP, 3.88%, 04/01/29[b]		638	539,380
Teleflex, Inc.			
4.63%, 11/15/27		20	18,350
4.25%, 06/01/28[b]		277	247,790
			1,825,333
Health Care Providers & Services — 1.2%			
Acadia Healthcare Co., Inc., 5.00%, 04/15/29[b]		23	20,679
Cigna Group (The), 4.13%, 11/15/25		1,137	1,100,840
Community Health Systems, Inc.[b]			
5.63%, 03/15/27		406	348,232
6.00%, 01/15/29		153	123,560
5.25%, 05/15/30		156	118,588
CVS Health Corp., 1.30%, 08/21/27		214	181,885
Elevance Health, Inc., 3.65%, 12/01/27		15,782	14,628,376
Encompass Health Corp.			
4.50%, 02/01/28		402	366,269
4.75%, 02/01/30		141	124,742
HCA, Inc.			
5.38%, 02/01/25		13,949	13,801,375
5.25%, 04/15/25		7,304	7,213,651
7.69%, 06/15/25		363	371,443
5.88%, 02/15/26		10,280	10,223,022
5.25%, 06/15/26		309	302,507
4.50%, 02/15/27		291	277,790
HealthEquity, Inc., 4.50%, 10/01/29[b]		286	246,353
Legacy LifePoint Health LLC, 4.38%, 02/15/27[b]		11	9,460
LifePoint Health, Inc.			
9.88%, 08/15/30[b]		129	124,889
Class B, 11.00%, 10/15/30		177	177,000
ModivCare, Inc., 5.88%, 11/15/25[b]		155	147,337
Molina Healthcare, Inc., 4.38%, 06/15/28[b]		241	215,948
PeaceHealth Obligated Group, Series 2020, 1.38%, 11/15/25		2,185	1,983,496
Prime Healthcare Services, Inc., 7.25%, 11/01/25[b]		17	15,719
Sartorius Finance BV, 4.25%, 09/14/26[d]	EUR	2,700	2,856,082
Tenet Healthcare Corp.			
4.88%, 01/01/26	USD	289	276,870
6.25%, 02/01/27		236	228,352
5.13%, 11/01/27		9	8,376
4.63%, 06/15/28		128	115,219
6.13%, 06/15/30		178	166,884
UnitedHealth Group, Inc., 4.25%, 01/15/29		2,416	2,300,121
			58,075,065
Health Care REITs — 0.1%			
Healthpeak OP LLC, 1.35%, 02/01/27		2,753	2,393,928
MPT Operating Partnership LP			
5.25%, 08/01/26		258	219,736
4.63%, 08/01/29		103	72,951
Welltower OP LLC			
4.00%, 06/01/25		721	696,612
4.25%, 04/01/26		504	483,937
			3,867,164
Health Care Technology — 0.0%			
IQVIA, Inc., 5.00%, 05/15/27[b]		523	492,968
Hotel & Resort REITs — 0.0%			
RHP Hotel Properties LP			
4.75%, 10/15/27	USD	211	$ 192,010
4.50%, 02/15/29[b]		217	185,959
RLJ Lodging Trust LP, 3.75%, 07/01/26[b]		166	150,129
Service Properties Trust, 7.50%, 09/15/25		58	56,981
			585,079
Hotels, Restaurants & Leisure — 0.3%			
1011778 BC ULC[b]			
3.88%, 01/15/28		222	199,143
4.38%, 01/15/28		330	297,445
Booking Holdings, Inc., 0.10%, 03/08/25	EUR	3,610	3,610,687
Boyne USA, Inc., 4.75%, 05/15/29[b]	USD	189	165,310
Caesars Entertainment, Inc.[b]			
6.25%, 07/01/25		975	961,655
7.00%, 02/15/30		848	825,156
Caesars Resort Collection LLC, 5.75%, 07/01/25[b]		220	219,071
Carnival Corp.[b]			
7.63%, 03/01/26		95	92,414
5.75%, 03/01/27		272	246,221
9.88%, 08/01/27		176	183,731
4.00%, 08/01/28		91	78,904
6.00%, 05/01/29		284	242,247
7.00%, 08/15/29		65	64,092
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28[b]		1,014	1,087,281
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[b]		64	57,819
Cedar Fair LP, 5.50%, 05/01/25[b]		229	224,233
Churchill Downs, Inc.[b]			
5.50%, 04/01/27		534	509,004
4.75%, 01/15/28		440	396,898
Fertitta Entertainment LLC, 4.63%, 01/15/29[b]		189	160,178
Hilton Domestic Operating Co., Inc.[b]			
5.38%, 05/01/25		288	282,978
5.75%, 05/01/28		15	14,501
3.75%, 05/01/29		134	115,884
Hilton Worldwide Finance LLC, 4.88%, 04/01/27		186	176,933
Life Time, Inc., 5.75%, 01/15/26[b]		140	135,658
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28[b]		115	114,749
Lindblad Expeditions LLC, 6.75%, 02/15/27[b]		130	121,713
Melco Resorts Finance Ltd., 4.88%, 06/06/25[b]		400	377,740
MGM Resorts International, 5.75%, 06/15/25		208	203,166
NCL Corp. Ltd., 8.38%, 02/01/28[b]		61	61,876
Ontario Gaming GTA LP, 8.00%, 08/01/30[b]		71	71,000
Raptor Acquisition Corp., 4.88%, 11/01/26[b]		126	117,967
Royal Caribbean Cruises Ltd.[b]			
4.25%, 07/01/26		67	61,432
5.50%, 08/31/26		142	134,034
5.38%, 07/15/27		126	116,613
11.63%, 08/15/27		57	61,839
5.50%, 04/01/28		19	17,423
8.25%, 01/15/29		156	160,981
9.25%, 01/15/29		181	191,215
7.25%, 01/15/30		124	122,895
Scientific Games Holdings LP, 6.63%, 03/01/30[b]		52	44,850
Six Flags Theme Parks, Inc., 7.00%, 07/01/25[b]		179	178,546
Station Casinos LLC, 4.50%, 02/15/28[b]		190	165,743
Vail Resorts, Inc., 6.25%, 05/15/25[b]		111	110,402
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29[b]		34	30,770
Wynn Las Vegas LLC, 5.25%, 05/15/27[b]		216	200,922
Wynn Macau Ltd., 5.63%, 08/26/28[b]		200	172,500

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Wynn Resorts Finance LLC, 5.13%, 10/01/29[b]	USD	58	$ 50,699
			13,236,518
Household Durables — 0.2%			
Brookfield Residential Properties, Inc., 5.00%, 06/15/29[b]		292	240,336
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25[b]		123	118,523
DR Horton, Inc., 1.30%, 10/15/26		2,686	2,355,245
Dream Finders Homes, Inc., 8.25%, 08/15/28[b]		45	45,305
Mattamy Group Corp., 4.63%, 03/01/30[b]		39	33,192
Meritage Homes Corp., 5.13%, 06/06/27		183	172,485
Newell Brands, Inc., 4.70%, 04/01/26[a][c]		8,000	7,539,142
Taylor Morrison Communities, Inc.[b]			
5.88%, 06/15/27		100	95,068
5.13%, 08/01/30		25	21,844
Tempur Sealy International, Inc., 4.00%, 04/15/29[b]		244	203,642
TRI Pointe Homes, Inc., 5.25%, 06/01/27		155	145,044
			10,969,826
Household Products — 0.2%			
Central Garden & Pet Co., 5.13%, 02/01/28		250	233,150
Procter & Gamble Co. (The), 3.25%, 08/02/26	EUR	3,480	3,633,865
Reckitt Benckiser Treasury Services plc, 3.63%, 09/14/28[d]		3,830	4,006,143
			7,873,158
Independent Power and Renewable Electricity Producers — 0.2%[b]			
Alexander Funding Trust, 1.84%, 11/15/23	USD	8,395	8,339,501
Calpine Corp., 5.13%, 03/15/28		248	220,829
Clearway Energy Operating LLC, 4.75%, 03/15/28		208	186,027
Talen Energy Supply LLC, 8.63%, 06/01/30		63	64,581
			8,810,938
Industrial Conglomerates — 0.1%			
Honeywell International, Inc.			
4.85%, 11/01/24		351	348,608
3.50%, 05/17/27	EUR	2,420	2,526,640
			2,875,248
Insurance — 0.1%			
Alliant Holdings Intermediate LLC[b]			
4.25%, 10/15/27	USD	889	795,957
6.75%, 04/15/28		259	249,949
AmWINS Group, Inc., 4.88%, 06/30/29[b]		176	154,216
Aon Corp., 2.85%, 05/28/27		3,769	3,422,438
HUB International Ltd., 7.25%, 06/15/30[b]		671	669,772
Jones Deslauriers Insurance Management, Inc., 8.50%, 03/15/30[b]		108	108,793
NFP Corp., 4.88%, 08/15/28[b]		723	636,497
Ryan Specialty LLC, 4.38%, 02/01/30[b]		62	53,991
			6,091,613
IT Services — 0.1%			
Acuris Finance US, Inc., 5.00%, 05/01/28[b]		237	194,933
CA Magnum Holdings, 5.38%, 10/31/26[b]		200	176,468
Cablevision Lightpath LLC, 3.88%, 09/15/27[b]		200	167,000
Central Parent LLC, 8.00%, 06/15/29[b]		192	191,290
Gartner, Inc., 4.50%, 07/01/28[b]		191	174,252
International Business Machines Corp., 3.30%, 05/15/26		911	864,327
ION Trading Technologies SARL, 5.75%, 05/15/28[b]		269	234,546
Northwest Fiber LLC, 4.75%, 04/30/27[b]		366	325,740
Presidio Holdings, Inc., 4.88%, 02/01/27[b]		18	16,640
Tempo Acquisition LLC, 5.75%, 06/01/25[b]		141	137,655
IT Services (continued)			
Twilio, Inc., 3.63%, 03/15/29	USD	348	$ 291,326
			2,774,177
Leisure Products — 0.0%			
Acushnet Co., 7.38%, 10/15/28[b]		34	34,255
Life Sciences Tools & Services — 0.0%			
Charles River Laboratories International, Inc., 4.25%, 05/01/28[b]		137	122,858
Danaher Corp., 1.70%, 03/30/24	EUR	1,183	1,235,185
Fortrea Holdings, Inc., 7.50%, 07/01/30[b]	USD	81	78,814
PRA Health Sciences, Inc., 2.88%, 07/15/26[b]		200	180,454
Star Parent, Inc., 9.00%, 10/01/30[b]		393	397,128
Thermo Fisher Scientific, Inc., 2.00%, 04/15/25	EUR	429	439,718
			2,454,157
Machinery — 0.3%			
EnPro Industries, Inc., 5.75%, 10/15/26	USD	156	149,564
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28[b]		109	103,278
Illinois Tool Works, Inc., 0.25%, 12/05/24	EUR	5,360	5,425,032
Mueller Water Products, Inc., 4.00%, 06/15/29[b]	USD	91	79,252
Otis Worldwide Corp., 5.25%, 08/16/28		420	412,848
Parker-Hannifin Corp., 2.70%, 06/14/24		652	637,567
Terex Corp., 5.00%, 05/15/29[b]		141	126,269
Titan International, Inc., 7.00%, 04/30/28		59	55,142
TK Elevator US Newco, Inc., 5.25%, 07/15/27[b]		684	626,905
Traton Finance Luxembourg SA[d]			
0.00%, 06/14/24	EUR	2,400	2,460,816
0.13%, 11/10/24		2,200	2,218,654
4.13%, 11/22/25		1,300	1,360,560
Wabash National Corp., 4.50%, 10/15/28[b]	USD	195	164,260
			13,820,147
Media — 0.5%			
Altice Financing SA, 5.00%, 01/15/28[b]		500	426,942
Charter Communications Operating LLC			
3.75%, 02/15/28		444	400,359
4.20%, 03/15/28		13,356	12,258,650
2.25%, 01/15/29		302	246,305
Clear Channel International BV, 6.63%, 08/01/25[b]		810	800,764
Clear Channel Outdoor Holdings, Inc.[b]			
5.13%, 08/15/27		583	517,699
9.00%, 09/15/28		417	412,972
Comcast Corp., 3.30%, 04/01/27		262	243,918
CSC Holdings LLC[b]			
5.38%, 02/01/28		381	310,177
11.25%, 05/15/28		200	199,217
DirecTV Financing LLC, 5.88%, 08/15/27[b]		274	242,265
DISH DBS Corp.[b]			
5.25%, 12/01/26		412	350,138
5.75%, 12/01/28		13	9,994
DISH Network Corp., 11.75%, 11/15/27[b]		414	417,091
GCI LLC, 4.75%, 10/15/28[b]		117	100,913
Gray Television, Inc.[b]			
5.88%, 07/15/26		46	41,330
7.00%, 05/15/27		92	79,120
Hughes Satellite Systems Corp., 5.25%, 08/01/26		34	30,572
Informa plc, 2.13%, 10/06/25[d]	EUR	1,411	1,428,588
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27[b]	USD	302	277,387
Nexstar Media, Inc., 5.63%, 07/15/27[b]		20	17,798
Outfront Media Capital LLC[b]			
5.00%, 08/15/27		405	356,838
4.25%, 01/15/29		111	88,081
4.63%, 03/15/30		42	33,016

Security		Par (000)	Value
Media (continued)			
Radiate Holdco LLC, 4.50%, 09/15/26[b]	USD	244	$ 185,358
Sirius XM Radio, Inc.[b]			
3.13%, 09/01/26		48	42,780
5.00%, 08/01/27		376	343,439
TCI Communications, Inc., 7.13%, 02/15/28		772	818,147
TEGNA, Inc., 4.75%, 03/15/26[b]		19	18,003
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28[b]		200	180,000
Univision Communications, Inc.[b]			
6.63%, 06/01/27		246	229,106
8.00%, 08/15/28		150	145,425
7.38%, 06/30/30		72	65,801
Videotron Ltd., 5.13%, 04/15/27[b]		240	227,100
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28[b]		300	258,876
WPP Finance SA, 3.00%, 11/20/23[d]	EUR	3,960	4,178,286
Ziggo Bond Co. BV, 6.00%, 01/15/27[b]	USD	300	274,647
			26,257,102
Metals & Mining — 0.3%			
Arsenal AIC Parent LLC, 8.00%, 10/01/30[b]		81	80,597
ATI, Inc.			
5.88%, 12/01/27		397	376,157
7.25%, 08/15/30		231	229,268
Big River Steel LLC, 6.63%, 01/31/29[b]		726	717,317
Carpenter Technology Corp., 6.38%, 07/15/28		54	52,081
Constellium SE[b]			
5.88%, 02/15/26		305	297,881
5.63%, 06/15/28		387	364,098
3.75%, 04/15/29		368	308,353
Glencore Funding LLC, 6.13%, 10/06/28[b]		11,049	11,030,034
Kaiser Aluminum Corp., 4.63%, 03/01/28[b]		322	281,167
Mineral Resources Ltd., 9.25%, 10/01/28[b]		15	15,150
New Gold, Inc., 7.50%, 07/15/27[b]		179	167,094
Novelis Corp.[b]			
3.25%, 11/15/26		1,073	958,292
4.75%, 01/30/30		70	60,582
			14,938,071
Mortgage Real Estate Investment Trusts (REITs) — 0.0%[b]			
Ladder Capital Finance Holdings LLLP			
5.25%, 10/01/25		17	16,368
4.25%, 02/01/27		118	103,206
Starwood Property Trust, Inc.			
5.50%, 11/01/23		97	96,802
4.38%, 01/15/27		44	38,379
			254,755
Multi-Utilities — 0.9%			
E.ON SE, 0.88%, 01/08/25[d]	EUR	508	516,051
National Grid Electricity Transmission plc, 0.19%, 01/20/25[d]		1,490	1,496,632
National Grid North America, Inc., 4.15%, 09/12/27[d]		3,990	4,196,070
NiSource, Inc., 5.25%, 03/30/28	USD	10,321	10,114,975
San Diego Gas & Electric Co., 4.95%, 08/15/28		10,290	10,017,327
Sempra, 3.30%, 04/01/25		3,984	3,829,589
WEC Energy Group, Inc.			
4.75%, 01/09/26		11,420	11,186,887
5.60%, 09/12/26		873	872,856
			42,230,387
Oil, Gas & Consumable Fuels — 3.0%			
Aethon United BR LP, 8.25%, 02/15/26[b]		198	196,438
Antero Midstream Partners LP[b]			
7.88%, 05/15/26		110	110,783
5.75%, 03/01/27		244	232,887
Oil, Gas & Consumable Fuels (continued)			
5.75%, 01/15/28	USD	48	$ 45,275
Antero Resources Corp., 8.38%, 07/15/26[b]		136	140,330
Ascent Resources Utica Holdings LLC[b]			
8.25%, 12/31/28		410	405,733
5.88%, 06/30/29		509	457,700
Baytex Energy Corp., 8.50%, 04/30/30[b]		62	62,733
Blue Racer Midstream LLC, 7.63%, 12/15/25[b]		230	230,858
Buckeye Partners LP[b]			
4.13%, 03/01/25		24	22,798
4.50%, 03/01/28		134	117,585
Callon Petroleum Co.			
6.38%, 07/01/26		272	266,944
8.00%, 08/01/28[b]		254	254,362
7.50%, 06/15/30[b]		272	263,725
Chesapeake Energy Corp.[b]			
5.50%, 02/01/26		119	115,149
6.75%, 04/15/29		314	307,281
CITGO Petroleum Corp.[b]			
7.00%, 06/15/25		276	271,895
8.38%, 01/15/29		226	225,706
Civitas Resources, Inc., 8.38%, 07/01/28[b]		313	318,477
Comstock Resources, Inc., 6.75%, 03/01/29[b]		450	413,952
Crescent Energy Finance LLC[b]			
7.25%, 05/01/26		564	552,720
9.25%, 02/15/28		208	212,358
Crestwood Midstream Partners LP, 6.00%, 02/01/29[b]		101	97,495
CrownRock LP[b]			
5.63%, 10/15/25		790	777,320
5.00%, 05/01/29		60	56,218
Diamond Foreign Asset Co., 8.50%, 10/01/30[b]		97	97,014
DT Midstream, Inc., 4.13%, 06/15/29[b]		187	161,763
Earthstone Energy Holdings LLC, 8.00%, 04/15/27[b]		163	166,834
Enbridge Energy Partners LP, 5.88%, 10/15/25		738	737,749
Enbridge, Inc.			
2.50%, 01/15/25		2,955	2,823,901
2.50%, 02/14/25		12,081	11,511,336
Energy Transfer LP			
5.88%, 01/15/24		10,287	10,280,592
4.25%, 04/01/24		566	560,873
4.50%, 04/15/24		1,433	1,420,715
4.05%, 03/15/25		11,089	10,783,194
5.95%, 12/01/25		875	872,494
Eni SpA, 3.63%, 05/19/27[d]	EUR	3,300	3,429,648
EnLink Midstream LLC			
5.63%, 01/15/28[b]	USD	169	159,787
5.38%, 06/01/29		99	91,575
EnLink Midstream Partners LP			
4.15%, 06/01/25		34	32,455
4.85%, 07/15/26		96	90,380
Enterprise Products Operating LLC, 4.15%, 10/16/28		9,310	8,728,422
EQM Midstream Partners LP			
6.00%, 07/01/25[b]		56	55,130
4.13%, 12/01/26		55	50,911
6.50%, 07/01/27[b]		180	175,766
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27[b]		45	44,775
Genesis Energy LP			
7.75%, 02/01/28		23	21,803
8.88%, 04/15/30		46	44,914
Gulfport Energy Corp., 8.00%, 05/17/26[b]		41	40,551
Hess Corp., 4.30%, 04/01/27		7,315	6,948,354

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Hess Midstream Operations LP, 4.25%, 02/15/30[b]	USD	79	$ 66,616
Hilcorp Energy I LP[b]			
6.25%, 11/01/28		120	112,526
5.75%, 02/01/29		162	146,285
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26[b]		32	30,884
Matador Resources Co.			
5.88%, 09/15/26		244	235,491
6.88%, 04/15/28[b]		92	90,329
MPLX LP			
1.75%, 03/01/26		1,168	1,059,085
4.25%, 12/01/27		2,896	2,720,257
4.00%, 03/15/28		1,963	1,815,930
4.80%, 02/15/29		909	862,425
New Fortress Energy, Inc.[b]			
6.75%, 09/15/25		430	410,480
6.50%, 09/30/26		5	4,604
NGL Energy Operating LLC, 7.50%, 02/01/26[b]		177	175,060
Northern Oil & Gas, Inc., 8.13%, 03/01/28[b]		397	396,524
NuStar Logistics LP, 5.75%, 10/01/25		43	41,817
Occidental Petroleum Corp.			
5.55%, 03/15/26		498	491,436
3.40%, 04/15/26		282	263,208
8.50%, 07/15/27		7,400	7,924,068
ONEOK, Inc.			
5.85%, 01/15/26		391	391,262
5.55%, 11/01/26		7,107	7,060,670
4.55%, 07/15/28		722	679,958
5.65%, 11/01/28		4,414	4,356,829
4.35%, 03/15/29		334	308,034
PBF Holding Co. LLC, 7.88%, 09/15/30[b]		53	52,787
PDC Energy, Inc., 5.75%, 05/15/26		120	119,586
Permian Resources Operating LLC[b]			
7.75%, 02/15/26		212	213,372
6.88%, 04/01/27		344	339,089
5.88%, 07/01/29		304	285,968
Pioneer Natural Resources Co.			
1.13%, 01/15/26		5,244	4,739,208
5.10%, 03/29/26		3,860	3,810,385
Rockcliff Energy II LLC, 5.50%, 10/15/29[b]		16	14,399
Rockies Express Pipeline LLC, 4.95%, 07/15/29[b]		88	78,381
Sabine Pass Liquefaction LLC			
5.75%, 05/15/24		1,178	1,175,512
5.63%, 03/01/25		12,091	12,014,801
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28[b]		152	152,380
SM Energy Co.			
5.63%, 06/01/25		88	86,126
6.75%, 09/15/26		134	131,537
6.63%, 01/15/27		10	9,800
6.50%, 07/15/28		181	173,760
Southwestern Energy Co., 5.70%, 01/23/25[a][c]		9	8,868
Spectra Energy Partners LP, 3.50%, 03/15/25		390	376,470
Sunoco LP			
6.00%, 04/15/27		54	52,339
7.00%, 09/15/28[b]		86	84,860
Tallgrass Energy Partners LP[b]			
7.50%, 10/01/25		4	3,989
6.00%, 03/01/27		46	43,234
5.50%, 01/15/28		82	74,620
TransCanada PipeLines Ltd., 4.88%, 01/15/26		460	450,589
Venture Global Calcasieu Pass LLC, 3.88%, 08/15/29[b]		993	835,588
Oil, Gas & Consumable Fuels (continued)			
Vermilion Energy, Inc., 6.88%, 05/01/30[b]	USD	44	$ 41,633
Vital Energy, Inc.			
10.13%, 01/15/28		101	102,945
9.75%, 10/15/30		100	102,228
Western Midstream Operating LP, 6.35%, 01/15/29		2,380	2,384,908
Williams Cos., Inc. (The)			
4.50%, 11/15/23		293	292,268
5.40%, 03/02/26		18,099	17,958,518
5.30%, 08/15/28		5,628	5,504,966
			146,846,550
Passenger Airlines — 0.1%			
Air Canada, 3.88%, 08/15/26[b]		361	327,628
Allegiant Travel Co., 7.25%, 08/15/27[b]		67	63,064
American Airlines, Inc.[b]			
11.75%, 07/15/25		15	16,125
5.50%, 04/20/26		200	195,153
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26[b]		46	41,392
Mileage Plus Holdings LLC, 6.50%, 06/20/27[b]		171	169,554
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25[b]		110	110,178
United Airlines Pass-Through Trust			
Series 2020-1, Class B, 4.88%, 01/15/26		656	635,247
Series 2020-1, Class A, 5.88%, 10/15/27		3,431	3,401,927
United Airlines, Inc.[b]			
4.38%, 04/15/26		337	311,654
4.63%, 04/15/29		297	255,281
VistaJet Malta Finance plc, 6.38%, 02/01/30[b]		70	54,065
			5,581,268
Personal Care Products — 0.0%			
Coty, Inc.[b]			
4.75%, 01/15/29		20	18,036
6.63%, 07/15/30		101	98,610
Haleon Netherlands Capital BV, 1.25%, 03/29/26[d]	EUR	276	272,253
			388,899
Pharmaceuticals — 0.3%			
Bayer AG[d]			
0.05%, 01/12/25		2,900	2,910,351
4.00%, 08/26/26		3,240	3,433,163
Bayer Capital Corp. BV, 1.50%, 06/26/26[d]		2,600	2,566,579
Catalent Pharma Solutions, Inc.[b]			
5.00%, 07/15/27	USD	27	24,770
3.13%, 02/15/29		304	249,339
3.50%, 04/01/30		90	74,099
Jazz Securities DAC, 4.38%, 01/15/29[b]		276	240,640
Organon & Co., 4.13%, 04/30/28[b]		600	521,345
Pfizer Investment Enterprises Pte. Ltd., 4.45%, 05/19/28		4,859	4,684,636
Takeda Pharmaceutical Co. Ltd., 4.40%, 11/26/23		1,176	1,173,199
Teva Pharmaceutical Finance Netherlands III BV			
3.15%, 10/01/26		191	169,834
4.75%, 05/09/27		200	183,102
			16,231,057
Professional Services — 0.0%[b]			
CoreLogic, Inc., 4.50%, 05/01/28		364	276,196
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29		246	212,086
KBR, Inc., 4.75%, 09/30/28		13	11,440
Korn Ferry, 4.63%, 12/15/27		193	177,560
			677,282

Security		Par (000)	Value
Real Estate Management & Development — 0.0%			
Anywhere Real Estate Group LLC, 7.00%, 04/15/30[b]	USD	213	$ 191,796
Fantasia Holdings Group Co. Ltd.[d][f][g]			
10.88%, 01/09/23		1,167	46,680
11.88%, 06/01/23		667	26,680
9.25%, 07/28/23		667	26,680
9.88%, 10/19/23		333	13,320
Greystar Real Estate Partners LLC, 7.75%, 09/01/30[b]		9	8,891
Howard Hughes Corp. (The), 5.38%, 08/01/28[b]		178	156,830
			470,877
Retail REITs — 0.0%			
Brookfield Property REIT, Inc., 4.50%, 04/01/27[b]		109	90,836
Realty Income Corp.			
5.05%, 01/13/26		586	577,650
0.75%, 03/15/26		908	804,118
4.88%, 06/01/26		671	658,487
3.00%, 01/15/27		395	362,088
			2,493,179
Semiconductors & Semiconductor Equipment — 0.5%			
Broadcom Corp.			
3.88%, 01/15/27		8,119	7,628,666
3.50%, 01/15/28		838	761,883
Broadcom, Inc.			
3.46%, 09/15/26		1,248	1,171,714
1.95%, 02/15/28[b]		1,037	884,042
4.11%, 09/15/28		1,553	1,432,609
Entegris Escrow Corp., 4.75%, 04/15/29[b]		729	655,377
Entegris, Inc., 4.38%, 04/15/28[b]		91	80,997
Intel Corp., 4.88%, 02/10/28		3,188	3,127,315
NCR Atleos Escrow Corp., 9.50%, 04/01/29[b]		101	97,687
NXP BV			
2.70%, 05/01/25		4,639	4,400,834
4.30%, 06/18/29		793	725,341
3.40%, 05/01/30		1,573	1,346,370
QUALCOMM, Inc., 3.25%, 05/20/27		318	296,638
Synaptics, Inc., 4.00%, 06/15/29[b]		145	119,625
			22,729,098
Software — 1.0%			
Alteryx, Inc., 8.75%, 03/15/28[b]		112	111,500
Boxer Parent Co., Inc., 7.13%, 10/02/25[b]		881	876,596
Camelot Finance SA, 4.50%, 11/01/26[b]		282	260,339
Capstone Borrower, Inc., 8.00%, 06/15/30[b]		147	143,509
Central Parent, Inc., 7.25%, 06/15/29[b]		380	368,415
Clarivate Science Holdings Corp., 3.88%, 07/01/28[b]		865	748,831
Cloud Software Group, Inc., 6.50%, 03/31/29[b]		1,679	1,484,791
Consensus Cloud Solutions, Inc.[b]			
6.00%, 10/15/26		98	90,204
6.50%, 10/15/28		12	10,227
Crowdstrike Holdings, Inc., 3.00%, 02/15/29		18	15,161
Fair Isaac Corp., 4.00%, 06/15/28[b]		129	115,336
Gen Digital, Inc., 6.75%, 09/30/27[b]		157	153,917
MicroStrategy, Inc., 6.13%, 06/15/28[b]		199	176,740
NCR Corp., 5.00%, 10/01/28[b]		315	281,956
Oracle Corp.			
1.65%, 03/25/26		18,172	16,459,972
2.65%, 07/15/26		8,533	7,867,393
PTC, Inc., 3.63%, 02/15/25[b]		163	156,648
Sabre GLBL, Inc., 8.63%, 06/01/27[b]		184	155,996
SS&C Technologies, Inc., 5.50%, 09/30/27[b]		587	553,917
Veritas US, Inc., 7.50%, 09/01/25[b]		269	224,753
Software (continued)			
VMware, Inc.			
1.40%, 08/15/26	USD	8,789	$ 7,752,836
3.90%, 08/21/27		6,614	6,161,671
1.80%, 08/15/28		886	735,300
Workday, Inc., 3.50%, 04/01/27		3,877	3,617,376
ZoomInfo Technologies LLC, 3.88%, 02/01/29[b]		294	245,033
			48,768,417
Specialized REITs — 1.1%			
American Tower Corp.			
1.30%, 09/15/25		896	819,877
1.60%, 04/15/26		6,121	5,495,816
0.45%, 01/15/27	EUR	3,155	2,930,318
3.65%, 03/15/27	USD	12,749	11,812,538
5.25%, 07/15/28		5,211	5,031,974
Crown Castle, Inc.			
1.05%, 07/15/26		9,166	8,042,949
4.80%, 09/01/28		10,693	10,149,389
Equinix, Inc., 1.80%, 07/15/27		9,447	8,155,542
Iron Mountain, Inc., 7.00%, 02/15/29[b]		550	537,918
Public Storage Operating Co., 5.13%, 01/15/29		528	519,630
SBA Communications Corp.			
3.88%, 02/15/27		313	286,794
3.13%, 02/01/29		276	230,204
			54,012,949
Specialty Retail — 0.3%			
Asbury Automotive Group, Inc.			
4.50%, 03/01/28		6	5,371
4.75%, 03/01/30		91	77,770
eG Global Finance plc[b]			
6.75%, 02/07/25		312	306,540
8.50%, 10/30/25		200	196,835
GYP Holdings III Corp., 4.63%, 05/01/29[b]		79	68,053
Home Depot, Inc. (The), 2.80%, 09/14/27		26	23,815
Lowe's Cos., Inc.			
4.40%, 09/08/25		9,596	9,381,004
1.70%, 09/15/28		2,957	2,468,837
Penske Automotive Group, Inc., 3.50%, 09/01/25		141	133,426
Specialty Building Products Holdings LLC, 6.38%, 09/30/26[b]		60	56,109
SRS Distribution, Inc., 4.63%, 07/01/28[b]		579	500,200
Staples, Inc., 7.50%, 04/15/26[b]		86	70,722
			13,288,682
Technology Hardware, Storage & Peripherals — 0.0%			
HP, Inc., 4.75%, 01/15/28		89	85,367
Litigation Systems, Inc., Series 2020-1, Class A, 4.00%, 10/30/27[e]		1,856	1,800,271
Seagate HDD Cayman, 8.25%, 12/15/29[b]		155	159,185
			2,044,823
Textiles, Apparel & Luxury Goods — 0.0%[b]			
Crocs, Inc., 4.25%, 03/15/29		122	100,940
Hanesbrands, Inc., 4.88%, 05/15/26		58	53,172
William Carter Co. (The), 5.63%, 03/15/27		91	87,519
			241,631
Tobacco — 1.1%			
Altria Group, Inc., 2.35%, 05/06/25		1,000	945,879
BAT Capital Corp.			
1.13%, 11/16/23[d]	EUR	2,350	2,474,490
3.22%, 08/15/24	USD	10,429	10,169,194
2.79%, 09/06/24		16,833	16,333,508
BAT International Finance plc			
0.88%, 10/13/23[d]	EUR	2,124	2,243,138
5.93%, 02/02/29	USD	12,554	12,324,866

Security		Par (000)	Value
Tobacco (continued)			
Philip Morris International, Inc.			
5.13%, 11/15/24	USD	5,438	$ 5,399,149
4.88%, 02/13/26		1,102	1,083,908
0.13%, 08/03/26	EUR	256	242,429
5.13%, 11/17/27	USD	1,141	1,117,256
			52,333,817
Trading Companies & Distributors — 0.1%			
Air Lease Corp., 1.88%, 08/15/26		4,930	4,380,061
Beacon Roofing Supply, Inc.[b]			
4.13%, 05/15/29		49	41,895
6.50%, 08/01/30		100	96,911
Fortress Transportation & Infrastructure Investors LLC[b]			
6.50%, 10/01/25		267	262,419
9.75%, 08/01/27		204	211,005
5.50%, 05/01/28		175	158,653
Herc Holdings, Inc., 5.50%, 07/15/27[b]		250	236,414
Imola Merger Corp., 4.75%, 05/15/29[b]		341	298,853
WESCO Distribution, Inc.[b]			
7.13%, 06/15/25		505	506,192
7.25%, 06/15/28		22	22,107
			6,214,510
Wireless Telecommunication Services — 0.9%			
Connect Finco SARL, 6.75%, 10/01/26[b]		754	703,254
Rogers Communications, Inc.			
2.90%, 11/15/26		1,951	1,782,702
3.20%, 03/15/27		10,593	9,688,954
Sprint LLC, 7.13%, 06/15/24		6,368	6,406,737
Sprint Spectrum Co. LLC, 4.74%, 03/20/25[b]		3,041	3,008,991
T-Mobile USA, Inc.			
2.25%, 02/15/26		11,206	10,315,848
2.63%, 04/15/26		7,006	6,479,387
3.75%, 04/15/27		7,339	6,857,705
2.05%, 02/15/28		287	246,786
			45,490,364
Total Corporate Bonds — 33.5%			
(Cost: $1,704,891,826)			1,648,808,312

Foreign Agency Obligations

Canada — 1.0%[b]			
CPPIB Capital, Inc., 0.50%, 09/16/24		22,650	21,543,612
OMERS Finance Trust, 1.10%, 03/26/26		17,380	15,697,815
Ontario Teachers' Finance Trust, 4.25%, 04/25/28		13,860	13,381,378
			50,622,805
Italy — 0.0%			
ACEA SpA, 0.00%, 09/28/25[d]	EUR	343	333,862
Saudi Arabia — 0.1%			
Saudi Arabian Oil Co., 2.88%, 04/16/24[b]	USD	3,245	3,179,646
Total Foreign Agency Obligations — 1.1%			
(Cost: $57,430,978)			54,136,313

Non-Agency Mortgage-Backed Securities

Security		Par (000)	Value
Collateralized Mortgage Obligations — 4.7%			
Angel Oak Mortgage Trust, Series 2023-6, Class A1, 6.50%, 12/25/67[b][c]		2,559	2,539,799
Arroyo Mortgage Trust, Series 2022-2, Class A1, 4.95%, 07/25/57[a][b][c]		4,552	4,390,816
Collateralized Mortgage Obligations (continued)			
Atlas Funding plc[a]			
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.70%), 6.94%, 07/25/58[d]	GBP	125	$ 151,991
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.25%), 7.49%, 07/25/58[d]		110	133,561
Banc of America Mortgage Trust, Series 2003-J, Class 2A1, 3.89%, 11/25/33[a]	USD	133	118,859
Barley Hill No. 2 plc, Series 2, Class C, (Sterling Overnight Index Average + 1.70%), 6.89%, 08/27/58[a][d]	GBP	520	614,983
Bear Stearns ARM Trust, Series 2004-5, Class 2A, 3.68%, 07/25/34[a]	USD	199	176,605
BlackRock Capital Finance LP, Series 1997-R2, Class AP, 0.00%, 12/25/35[a][b][e][h]		16	—
BRAVO Residential Funding Trust, Series 2023-NQM6, Class A1, 6.60%, 09/25/63[b][c]		4,593	4,587,397
Canada Square Funding plc[a]			
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.60%), 6.79%, 06/17/58[d]	GBP	102	121,664
Series 6, Class C, (Sterling Overnight Index Average + 1.45%), 6.69%, 01/17/59[d]		318	372,552
Series 6, Class D, (Sterling Overnight Index Average + 1.85%), 7.09%, 01/17/59[d]		178	204,228
Chase Home Lending Mortgage Trust[a][b]			
Series 2019-ATR2, Class A11, (1-mo. CME Term SOFR at 6.50% Cap + 1.01%), 6.33%, 07/25/49	USD	697	665,250
Series 2019-ATR2, Class A3, 3.50%, 07/25/49		1,492	1,278,111
CHL Mortgage Pass-Through Trust			
Series 2005-17, Class 1A6, 5.50%, 09/25/35		226	205,384
Series 2005-HYB8, Class 2A1, 4.16%, 12/20/35[a]		492	440,256
CIM Trust, Series 2021-R6, Class A1, 1.42%, 07/25/61[a][b]		4,083	3,446,336
CMF plc[a]			
Series 2020-1, Class B, (Sterling Overnight Index Average + 1.00%), 6.19%, 01/16/57[d]	GBP	220	266,988
Series 2020-1, Class C, (Sterling Overnight Index Average + 1.25%), 6.44%, 01/16/57[d]		105	127,637
COLT Mortgage Loan Trust, Series 2022-3, Class A1, 3.90%, 02/25/67[a][b]	USD	2,592	2,331,484
Credit Suisse Mortgage Capital Certificates, Series 2022-ATH1, Class A1A, 2.87%, 01/25/67[a][b]		6,224	5,667,313
CSMC Trust[a][b]			
Series 2013-HYB1, Class B2, 6.65%, 04/25/43		166	165,203
Series 2013-HYB1, Class B4, 6.65%, 04/25/43		1,583	1,575,900
Series 2015-1, Class A1, 2.50%, 01/25/45		5,225	4,303,550
Series 2017-RPL1, Class A1, 2.75%, 07/25/57		555	521,644
Series 2019-RP10, Class A1, 3.06%, 12/26/59		2,612	2,578,957
Dutch Property Finance BV[a]			
Series 2021-1, Class B, (3-mo. EURIBOR + 1.10%), 4.81%, 07/28/58[d]	EUR	740	774,651
Series 2021-2, Class B, (3-mo. EURIBOR + 0.80%), 4.51%, 04/28/59[d]		820	850,915

Security		Par (000)		Value
Collateralized Mortgage Obligations (continued)				
Series 2021-2, Class C, (3-mo. EURIBOR + 1.05%), 4.76%, 04/28/59[d]	EUR	503	$	514,069
Finsbury Square, Series 2021-1GRX, Class C, (Sterling Overnight Index Average + 1.25%), 6.44%, 12/16/67[a][d]	GBP	1,045		1,233,156
Finsbury Square plc[a]				
Series 2021-2X, Class C, (Sterling Overnight Index Average + 1.40%), 6.59%, 12/16/71[d]		371		436,073
Series 2021-2X, Class D, (Sterling Overnight Index Average + 1.70%), 6.89%, 12/16/71[d]		200		229,491
Flagstar Mortgage Trust, Series 2018-2, Class A4, 3.50%, 04/25/48[a][b]	USD	2,662		2,589,270
Gemgarto plc, Series 2021-1X, Class C, (Sterling Overnight Index Average + 1.30%), 6.49%, 12/16/67[a][d]	GBP	218		260,991
GS Mortgage-Backed Securities Corp. Trust[a][b]				
Series 2019-PJ1, Class B1, 4.07%, 08/25/49	USD	1,971		1,818,046
Series 2022-PJ2, Class A4, 2.50%, 06/25/52		12,116		9,165,022
Harben Finance[a]				
Series 2017-1RX, Class C, (Sterling Overnight Index Average + 1.15%), 6.34%, 09/28/55[d]	GBP	741		862,258
Series 2017-1RX, Class D, (Sterling Overnight Index Average + 1.50%), 6.69%, 09/28/55[d]		441		502,399
Homeward Opportunities Fund Trust, Series 2022-1, Class A1, 5.08%, 07/25/67[b][c]	USD	1,838		1,778,365
Hops Hill No. 1 plc[a]				
Series 1, Class C, (Sterling Overnight Index Average + 1.85%), 7.04%, 05/27/54[d]	GBP	200		243,608
Series 1, Class D, (Sterling Overnight Index Average + 2.35%), 7.54%, 05/27/54[d]		100		120,746
JPMorgan Mortgage Trust[a][b]				
Series 2016-2, Class A1, 6.96%, 06/25/46	USD	1,612		1,466,587
Series 2020-7, Class A3, 3.00%, 01/25/51		2,602		2,059,286
Series 2020-LTV1, Class A11, (1-mo. CME Term SOFR at 6.00% Cap + 1.11%), 6.00%, 06/25/50		399		392,693
Series 2021-3, Class A12, 5.50%, 07/25/51		7,796		7,498,918
Series 2021-6, Class A12, 5.00%, 10/25/51		7,962		7,379,537
Series 2021-7, Class A12, 5.00%, 11/25/51		4,595		4,253,320
Series 2022-INV3, Class A3B, 3.00%, 09/25/52		7,013		5,538,321
Series 2023-DSC1, Class A1, 4.62%, 07/25/63		4,989		4,564,952
Jubilee Place, Series 3, Class C, (3-mo. EURIBOR + 1.60%), 5.26%, 01/17/59[a][d]	EUR	201		204,279
Lanebrook Mortgage Transaction plc[a]				
Series 2020-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.45%, 06/12/57[d]	GBP	370		449,573
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.25%), 6.49%, 07/20/58[d]		158		184,454
Mello Mortgage Capital Acceptance, Series 2022-INV2, Class A3, 3.00%, 04/25/52[a][b]	USD	9,869		7,775,128
MFA Trust[b][c]				
Series 2023-INV2, Class A1, 6.77%, 10/25/58		1,940		1,935,863
Series 2023-NQM3, Class A1, 6.62%, 07/25/68		6,186		6,167,027
Mill City Mortgage Loan Trust[a][b]				
Series 2017-3, Class A1, 2.75%, 01/25/61		2,923		2,834,637
Series 2018-1, Class A1, 3.25%, 05/25/62		1,806		1,741,754
Series 2018-3, Class A1, 3.50%, 08/25/58	USD	2,300	$	2,201,983
MortgageIT Trust, Series 2004-1, Class A1, (1-mo. CME Term SOFR at 0.78% Floor and 11.50% Cap + 0.89%), 6.21%, 11/25/34[a]		408		384,961
Mortimer BTL plc, Series 2021-1, Class C, (Sterling Overnight Index Average + 1.45%), 6.64%, 06/23/53[a][d]	GBP	111		130,979
New Residential Mortgage Loan Trust[a][b]				
Series 2016-3A, Class A1B, 3.25%, 09/25/56	USD	1,052		937,105
Series 2018-1A, Class A1A, 4.00%, 12/25/57		3,765		3,496,016
Series 2020-1A, Class A1B, 3.50%, 10/25/59		9,019		8,202,524
OBX Trust[b]				
Series 2022-INV3, Class A1, 3.00%, 02/25/52[a]		2,679		2,110,360
Series 2023-NQM6, Class A1, 6.52%, 07/25/63[c]		7,521		7,524,913
Polaris plc, Series 2022-1, Class E, (Sterling Overnight Index Average + 3.40%), 8.59%, 10/23/59[a][d]	GBP	538		630,367
PRKCM Trust, Series 2023-AFC3, Class A1, 6.58%, 09/25/58[b]	USD	6,539		6,525,106
PRPM LLC, Series 2023-1, Class A1, 6.88%, 02/25/28[a][b]		2,561		2,553,080
Residential Mortgage Securities 32 plc, Series 32X, Class C, (Sterling Overnight Index Average + 2.20%), 7.39%, 06/20/70[a][d]	GBP	1,025		1,242,830
RMAC Securities No.1 plc, Series 2007-NS1X, Class A2A, (Sterling Overnight Index Average + 0.27%), 5.47%, 06/12/44[a][d]		280		330,720
Seasoned Credit Risk Transfer Trust				
Series 2018-2, Class MA, 3.50%, 11/25/57	USD	3,653		3,375,091
Series 2018-3, Class MA, 3.50%, 08/25/57[a]		10,527		9,697,015
Series 2019-4, Class MA, 3.00%, 02/25/59		11,103		9,919,843
Sequoia Mortgage Trust, Series 2017-CH1, Class A2, 3.50%, 08/25/47[a][b]		295		265,342
SG Residential Mortgage Trust, Series 2022-2, Class A1, 5.35%, 08/25/62[a][b][c]		907		875,960
Stanlington No. 2 plc[a]				
Series 2, Class C, (Sterling Overnight Index Average at 8.00% Cap + 1.75%), 6.95%, 06/12/45[d]	GBP	535		635,707
Series 2, Class D, (Sterling Overnight Index Average at 8.00% Cap + 2.20%), 7.40%, 06/12/45[d]		329		384,025
Series 2, Class E, (Sterling Overnight Index Average at 8.00% Cap + 3.30%), 8.00%, 06/12/45[d]		450		514,012
Starwood Mortgage Residential Trust, Series 2020-INV1, Class A1, 1.03%, 11/25/55[a][b]	USD	2,197		1,920,613
Structured Adjustable Rate Mortgage Loan Trust, Series 2004-13, Class A2, (1-mo. CME Term SOFR at 0.30% Floor + 0.41%), 5.73%, 09/25/34[a]		482		412,988
Together Asset-Backed Securitisation plc, Series 2021-1ST1, Class C, (Sterling Overnight Index Average + 1.25%), 6.49%, 07/12/63[a][d]	GBP	108		128,019
Towd Point Mortgage Trust[a][b]				
Series 2015-1, Class A5, 4.31%, 10/25/53	USD	8,570		8,389,191
Series 2017-4, Class A1, 2.75%, 06/25/57		8,069		7,611,020
Series 2017-6, Class A1, 2.75%, 10/25/57		6,684		6,340,699
Series 2018-1, Class A1, 3.00%, 01/25/58		3,845		3,692,487
Series 2018-2, Class A1, 3.25%, 03/25/58		4,449		4,250,176

Security		Par (000)		Value
Collateralized Mortgage Obligations (continued)				
Series 2018-6, Class A1A, 3.75%, 03/25/58	USD	6,807	$	6,586,407
Tower Bridge Funding plc[a]				
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.85%), 7.09%, 07/21/64[d]	GBP	365		444,611
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.15%), 7.39%, 07/21/64[d]		252		306,092
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.50%), 6.71%, 11/20/63[d]		140		166,783
Series 2021-2, Class D, (Sterling Overnight Index Average + 1.80%), 7.01%, 11/20/63[d]		169		198,549
Twin Bridges plc[a]				
Series 2020-1, Class C, (Sterling Overnight Index Average + 2.25%), 7.45%, 12/12/54[d]		395		480,955
Series 2020-1, Class D, (Sterling Overnight Index Average + 3.00%), 8.20%, 12/12/54[d]		225		273,669
Series 2021-1, Class C, (Sterling Overnight Index Average + 1.60%), 6.80%, 03/12/55[d]		436		523,506
Series 2021-1, Class D, (Sterling Overnight Index Average + 2.10%), 7.30%, 03/12/55[d]		220		261,534
Series 2021-2, Class C, (Sterling Overnight Index Average + 1.15%), 6.35%, 09/12/55[d]		435		507,701
Series 2021-2, Class D, (Sterling Overnight Index Average + 1.50%), 6.70%, 09/12/55[d]		187		215,464
Series 2022-1, Class D, (Sterling Overnight Index Average + 1.70%), 6.90%, 12/01/55[d]		365		413,970
UWM Mortgage Trust, Series 2021-INV5, Class A10, 5.00%, 01/25/52[a][b]	USD	4,985		4,620,741
Verus Securitization Trust, Series 2022-3, Class A1, 4.13%, 02/25/67[b][c]		8,186		7,365,985
Walsh Acceptance, Series 1997-2, Class A, (1-mo. CME Term SOFR at 1.00% Floor + 2.11%), 7.44%, 03/01/27[a][b]		2		1,155
Wells Fargo Mortgage Backed Securities Trust[a][b]				
Series 2019-4, Class A2, 3.00%, 09/25/49		795		650,287
Series 2020-RR1, Class A1, 3.00%, 05/25/50		1,350		1,075,307
				231,587,705
Commercial Mortgage-Backed Securities — 5.6%				
Alen Mortgage Trust, Series 2021-ACEN, Class A, (1-mo. CME Term SOFR + 1.26%), 6.60%, 04/15/34[a][b]		8,030		7,278,705
Atom Mortgage Securities DAC, Series 1X, Class D, (Sterling Overnight Index Average + 1.90%), 7.13%, 07/22/31[a][d]	GBP	1,542		1,606,485
BAMLL Commercial Mortgage Securities Trust, Series 2017-SCH, Class AF, (1-mo. CME Term SOFR at 1.00% Floor + 1.05%), 6.38%, 11/15/33[a][b]	USD	3,270		3,139,972
BANK				
Series 2018-BN14, Class A2, 4.13%, 09/15/60		2,428		2,421,068
Series 2019-BN16, Class A2, 3.93%, 02/15/52		9,927		9,898,841

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
Series 2019-BN18, Class A2, 3.47%, 05/15/62	USD	15,479	$	15,137,159
BANK5, Series 2023-5YR3, Class A3, 6.72%, 09/15/56[a]		1,740		1,782,014
BBCMS Mortgage Trust, Series 2023-C19, Class A2B, 5.75%, 04/15/56		6,080		5,930,746
Benchmark Mortgage Trust, Series 2023-V3, Class A3, 6.36%, 07/15/56[a]		6,125		6,190,619
BX Commercial Mortgage Trust, Series 2019-XL, Class A, (1-mo. CME Term SOFR at 1.03% Floor + 1.03%), 6.37%, 10/15/36[a][b]		3,725		3,714,733
BX Trust[a][b]				
Series 2021-VIEW, Class A, (1-mo. CME Term SOFR + 1.39%), 6.73%, 06/15/36		3,450		3,284,594
Series 2023-DELC, Class A, (1-mo. CME Term SOFR + 2.69%), 8.02%, 05/15/38		6,600		6,608,264
Cassia SRL[a]				
Series 2022-1X, Class A, (3-mo. EURIBOR + 2.50%), 6.32%, 05/22/34[d]	EUR	4,583		4,671,705
Series 2022-1X, Class B, (3-mo. EURIBOR + 3.50%), 7.32%, 05/22/34[d]		2,190		2,143,288
CENT Trust, Series 2023-CITY, Class A, (1-mo. CME Term SOFR + 2.62%), 7.95%, 09/15/28[a][b]	USD	5,838		5,835,161
Citigroup Commercial Mortgage Trust				
Series 2015-GC31, Class A4, 3.76%, 06/10/48		9,000		8,575,196
Series 2015-P1, Class A4, 3.46%, 09/15/48		13,173		12,674,133
Series 2016-P3, Class A2, 2.74%, 04/15/49		1,184		1,133,169
Commercial Mortgage Trust				
Series 2013-CR13, Class A4, 4.19%, 11/10/46[a]		2,669		2,660,518
Series 2014-UBS5, Class ASB, 3.55%, 09/10/47		973		964,857
Series 2014-UBS6, Class ASB, 3.39%, 12/10/47		384		376,125
Series 2015-CR22, Class A3, 3.21%, 03/10/48		11,549		11,030,721
Series 2015-CR23, Class A4, 3.50%, 05/10/48		7,750		7,414,346
Series 2015-CR24, Class ASB, 3.45%, 08/10/48		2,396		2,356,691
Series 2015-PC1, Class B, 4.42%, 07/10/50[a]		4,175		3,809,057
Credit Suisse Mortgage Capital Certificates[b]				
Series 2020-NET, Class A, 2.26%, 08/15/37		6,919		6,193,180
Series 2021-980M, Class A, 2.39%, 07/15/31		6,240		5,434,197
Series 2021-980M, Class C, 3.20%, 07/15/31		3,450		3,015,248
CSAIL Commercial Mortgage Trust, Series 2015-C2, Class A4, 3.50%, 06/15/57		2,458		2,343,144
CSMC Trust, Series 2021-BHAR, Class C, (1-mo. CME Term SOFR + 2.11%), 7.45%, 11/15/38[a][b]		2,500		2,462,342
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class F, 5.52%, 05/03/32[b]		2,000		1,848,667
GS Mortgage Securities Corp. Trust[a][b]				
Series 2023-FUN, Class A, (1-mo. CME Term SOFR + 2.09%), 7.42%, 03/15/28		5,890		5,830,947
Series 2023-FUN, Class B, (1-mo. CME Term SOFR + 2.79%), 8.12%, 03/15/28		5,065		4,995,181
GS Mortgage Securities Trust				
Series 2011-GC5, Class AS, 5.21%, 08/10/44[a][b]		4,562		4,367,710

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
Series 2014-GC24, Class AAB, 3.65%, 09/10/47	USD	1,474	$	1,453,292
Haus European Loan Conduit No. 39 DAC, Series 39X, Class C, (3-mo. EURIBOR + 1.40%), 5.11%, 07/28/51[a][d]	EUR	841		761,124
JPMBB Commercial Mortgage Securities Trust, Series 2014-C23, Class ASB, 3.66%, 09/15/47	USD	1,238		1,220,429
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP6, Class A3, 3.11%, 07/15/50		8,404		7,606,401
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2013-C16, Class A4, 4.17%, 12/15/46		604		602,662
Series 2018-WPT, Class AFX, 4.25%, 07/05/33[b]		7,070		6,327,650
Series 2019-BKWD, Class A, (1-mo. CME Term SOFR at 1.00% Floor + 1.36%), 6.95%, 09/15/29[a][b]		1,267		1,168,537
Series 2022-OPO, Class D, 3.56%, 01/05/39[a][b]		1,000		651,775
KNDL Mortgage Trust, Series 2019-KNSQ, Class D, (1-mo. CME Term SOFR at 1.35% Floor + 1.55%), 6.88%, 05/15/36[a][b]		2,972		2,940,818
Last Mile Logistics Pan Euro Finance DAC[a]				
Series 1X, Class C, (3-mo. EURIBOR + 1.40%), 5.19%, 08/17/33[d]	EUR	1,331		1,324,377
Series 1X, Class D, (3-mo. EURIBOR + 1.90%), 5.69%, 08/17/33[d]		1,031		1,000,827
Last Mile Securities PE DAC[a]				
Series 2021-1X, Class B, (3-mo. EURIBOR at 5.20% Cap + 1.20%), 4.99%, 08/17/31[d]		939		937,585
Series 2021-1X, Class C, (3-mo. EURIBOR at 5.60% Cap + 1.60%), 5.39%, 08/17/31[d]		1,061		1,046,792
LUX Trust, Series 2023-LION, Class A, (1-mo. CME Term SOFR + 2.69%), 8.02%, 08/15/28[a][b]	USD	2,329		2,337,169
MIRA Trust, Series 2023-MILE, Class A, 6.75%, 06/10/38[b]		1,955		1,914,747
Morgan Stanley Bank of America Merrill Lynch Trust				
Series 2013-C13, Class A4, 4.04%, 11/15/46		6,840		6,813,090
Series 2014-C15, Class A4, 4.05%, 04/15/47		12,405		12,311,110
Series 2014-C18, Class ASB, 3.62%, 10/15/47		1,054		1,045,762
Series 2014-C19, Class ASB, 3.33%, 12/15/47		1,556		1,536,348
Morgan Stanley Capital I Trust, Series 2018-BOP, Class A, (1-mo. CME Term SOFR + 0.90%), 6.23%, 08/15/33[a][b]		1,799		1,513,241
Natixis Commercial Mortgage Securities Trust, Series 2018-FL1, Class A, (1-mo. CME Term SOFR + 1.06%), 6.40%, 06/15/35[a][b]		1,659		1,566,056
Pearl Finance DAC[a]				
Series 2020-1, Class A2, (3-mo. EURIBOR + 1.90%), 5.69%, 11/17/32[d]	EUR	1,128		1,171,442
Series 2020-1, Class B, (3-mo. EURIBOR + 2.50%), 6.29%, 11/17/32[d]		1,355		1,387,350
PKHL Commercial Mortgage Trust, Series 2021-MF, Class A, (1-mo. CME Term SOFR + 0.99%), 6.33%, 07/15/38[a][b]	USD	15,473		14,413,324
Commercial Mortgage-Backed Securities (continued)				
Ready Capital Mortgage Financing LLC, Series 2022-FL9, Class A, (1-mo. CME Term SOFR + 2.47%), 7.79%, 06/25/37[a][b]	USD	1,303	$	1,300,789
Sage AR Funding plc, Series 1X, Class C, (Sterling Overnight Index Average + 2.15%), 7.37%, 11/17/30[a][d]	GBP	535		624,815
Taubman Centers Commercial Mortgage Trust, Series 2022-DPM, Class A, (1-mo. CME Term SOFR + 2.19%), 7.52%, 05/15/37[a][b]	USD	5,520		5,412,681
Taurus UK DAC[a]				
Series 2021-UK1X, Class B, (Sterling Overnight Index Average at 1.30% Floor + 1.30%), 6.52%, 05/17/31[d]	GBP	880		1,030,701
Series 2021-UK1X, Class C, (Sterling Overnight Index Average + 1.65%), 6.87%, 05/17/31[d]		536		622,468
Series 2021-UK1X, Class D, (Sterling Overnight Index Average + 2.60%), 7.82%, 05/17/31[d]		547		634,156
Series 2021-UK4X, Class D, (Sterling Overnight Index Average + 2.10%), 7.32%, 08/17/31[d]		1,389		1,581,342
UBS Commercial Mortgage Trust, Series 2019-C18, Class A4, 3.04%, 12/15/52	USD	283		234,141
Velocity Commercial Capital Loan Trust[b]				
Series 2018-1, Class A, 3.59%, 04/25/48		349		325,155
Series 2019-3, Class A, 3.03%, 10/25/49[a]		2,302		2,155,627
Series 2023-3, Class A, 7.10%, 08/25/53[a]		6,482		6,425,693
Wells Fargo Commercial Mortgage Trust				
Series 2014-LC16, Class ASB, 3.48%, 08/15/50		1,367		1,356,696
Series 2015-C27, Class A5, 3.45%, 02/15/48		10,140		9,674,999
Series 2015-C28, Class ASB, 3.31%, 05/15/48		1,720		1,677,818
WFRBS Commercial Mortgage Trust				
Series 2014-C21, Class ASB, 3.39%, 08/15/47		1,067		1,042,006
Series 2014-C21, Class ASBF, (1-mo. CME Term SOFR at 0.56% Floor + 0.67%), 6.01%, 08/15/47[a][b]		276		275,814
Series 2014-C24, Class ASB, 3.32%, 11/15/47		2,055		2,016,568
				276,572,160
Interest Only Commercial Mortgage-Backed Securities — 0.0%				
Commercial Mortgage Trust, Series 2015-CR23, Class XA, 1.00%, 05/10/48[a]		28,768		295,541
Total Non-Agency Mortgage-Backed Securities — 10.3% (Cost: $544,634,257)				508,455,406

U.S. Government Sponsored Agency Securities

Agency Obligations — 3.2%			
Federal Farm Credit Bank Bonds			
1.63%, 03/17/31	450		349,279
1.68%, 09/17/35	30,000		20,177,540
2.17%, 10/29/29	6,500		5,464,283
2.25%, 08/15/29	23,500		19,954,929
2.78%, 12/01/36	3,525		2,626,911
Federal Home Loan Bank Bonds			
0.60%, 12/30/26	15,000		13,004,935
2.06%, 09/27/29	19,250		16,117,540
2.18%, 11/06/29	9,700		8,151,559
2.50%, 11/05/36	3,525		2,543,549

Security		Par (000)	Value
Agency Obligations (continued)			
Federal Home Loan Mortgage Corp.			
0.65%, 05/28/26	USD	15,000	$ 13,339,773
4.20%, 08/28/25		15,000	14,657,401
5.68%, 04/03/25		16,000	15,917,423
Federal National Mortgage Association			
0.74%, 08/25/27		15,000	12,716,512
0.81%, 09/25/28		15,000	12,187,379
1.63%, 08/24/35		1,000	670,080
			157,879,093
Collateralized Mortgage Obligations — 2.3%			
Federal Home Loan Mortgage Corp.			
Series 3710, Class MG, 4.00%, 08/15/25[c]		108	106,520
Series 3959, Class MA, 4.50%, 11/15/41		692	670,240
Series 3986, Class M, 4.50%, 09/15/41		179	176,317
Series 4459, Class BN, 3.00%, 08/15/43		3,787	3,331,576
Series 4569, Class JA, 3.00%, 03/15/42		3,246	3,106,985
Series 4752, Class PL, 3.00%, 09/15/46		5,022	4,586,473
Series 4941, Class MB, 3.00%, 07/25/49		4,357	3,699,599
Series 5000, Class MA, 2.00%, 06/25/44		3,355	2,956,341
Series 5006, Class KA, 2.00%, 06/25/45		9,553	8,287,725
Series 5105, Class LA, 1.50%, 04/15/44		23,064	21,526,039
Federal Home Loan Mortgage Corp. STACR Trust Variable Rate Notes, Series 2019-FTR2, Class M1, (SOFR 30 day Average + 1.06%), 6.38%, 11/25/48[a][b]		168	167,631
Federal National Mortgage Association			
Series 2011-48, Class MG, 4.00%, 06/25/26[c]		313	305,790
Series 2011-84, Class MG, 4.00%, 09/25/26[c]		413	402,549
Series 2020-79, 1.50%, 11/25/50		6,735	5,630,768
Federal National Mortgage Association Variable Rate Notes[a]			
Series 1997-20, Class FB, 2.61%, 03/25/27		1	1,191
Series 2022-65, Class FB, (SOFR 30 day Average at 0.80% Floor and 6.00% Cap + 0.80%), 6.00%, 09/25/52		44,721	42,881,930
Government National Mortgage Association			
Series 2013-131, Class PA, 3.50%, 06/16/42		526	512,504
Series 2017-136, Class GB, 3.00%, 03/20/47		3,609	3,233,258
Series 2018-36, Class AM, 3.00%, 07/20/45		8,524	7,976,389
Series 2020-127, Class LP, 1.50%, 06/20/50		3,487	2,653,680
			112,213,505
Commercial Mortgage-Backed Securities — 0.3%[a]			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates			
Series KIR2, Class A1, 2.75%, 03/25/27		3,822	3,634,707
Series KJ47, Class A2, 5.43%, 06/25/31[a]		9,380	9,315,454
			12,950,161
Interest Only Commercial Mortgage-Backed Securities — 0.0%[a]			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates			
Variable Rate Notes, Series K121, Class X1, 1.12%, 10/25/30		11,843	636,531
Government National Mortgage Association			
Variable Rate Notes, Series 2012-120, 0.64%, 02/16/53		9,907	154,868
			791,399
Mortgage-Backed Securities — 7.2%			
Federal Home Loan Mortgage Corp.			
3.00%, 09/01/32 - 02/01/36		2,533	2,268,150
4.00%, 02/01/34 - 06/01/37		12,888	12,191,401
Mortgage-Backed Securities (continued)			
4.50%, 07/01/47	USD	711	$ 667,895
4.50%, 03/01/49[i]		40,047	37,631,888
(RFUCCT1Y at 7.97% Cap + 1.63%), 5.63%, 10/01/45[a]		1,124	1,146,754
Federal National Mortgage Association Variable Rate Notes[a]			
(RFUCCT1Y at 7.95% Cap + 1.59%), 2.95%, 06/01/45		1,374	1,338,691
(RFUCCT1Y at 8.66% Cap + 1.74%), 4.87%, 09/01/42		1,357	1,374,068
(RFUCCT1Y at 7.91% Cap + 1.59%), 5.59%, 11/01/45		118	119,885
(RFUCCT1Y at 7.97% Cap + 1.58%), 6.75%, 09/01/45		1,776	1,803,580
Uniform Mortgage-Backed Securities			
1.50%, 07/01/31		19,705	17,649,319
2.50%, 12/01/27 - 04/01/32		18,790	17,090,647
3.00%, 12/01/26 - 09/01/35		28,805	26,550,624
3.50%, 04/01/34		2,027	1,904,473
4.00%, 04/01/26 - 03/01/38		15,000	14,185,312
4.00%, 10/25/53[j]		103,730	92,344,011
4.50%, 03/01/47 - 01/01/50		33,698	31,688,478
4.50%, 10/25/53[j]		53,525	49,142,641
5.00%, 10/25/53[j]		50,990	48,105,878
			357,203,695
Total U.S. Government Sponsored Agency Securities — 13.0% (Cost: $676,325,995)			641,037,853

U.S. Treasury Obligations

Security	Par (000)	Value
U.S. Treasury Notes		
4.25%, 09/30/24 - 05/31/25	119,000	117,451,914
4.00%, 12/15/25 - 02/15/26	186,770	182,856,113
3.88%, 01/15/26	275,245	268,772,443
4.63%, 03/15/26 - 09/15/26	181,160	180,160,371
3.75%, 04/15/26	72,740	70,751,016
3.63%, 05/15/26	72,580	70,354,403
4.13%, 06/15/26	74,075	72,703,455
4.50%, 07/15/26	80,000	79,262,500
4.38%, 08/15/26	49,310	48,697,477
Total U.S. Treasury Obligations — 22.1% (Cost: $1,105,927,415)		1,091,009,692
Total Long-Term Investments — 100.3% (Cost: $5,119,612,612)		4,943,960,739

Short-Term Securities

Security	Par (000)	Value
Commercial Paper — 2.7%[k]		
AT&T, Inc., 5.93%, 02/21/24	20,000	19,540,189
General Motors Financial Co., Inc., 5.66%, 10/16/23	20,000	19,946,724
Harley-Davidson Financial Services, Inc., 6.14%, 11/14/23[b]	13,000	12,904,719
HSBC USA, Inc.		
6.55%, 06/24/24	7,000	6,685,748
6.46%, 08/22/24	15,000	14,169,203
NatWest Markets plc, 5.74%, 02/26/24	30,000	29,292,875
Societe Generale SA, 5.70%, 03/06/24	15,000	14,624,940
Suncor Energy, Inc., 5.78%, 11/01/23[b]	16,500	16,416,011
Total Commercial Paper — 2.7% (Cost: $133,667,346)		133,580,409

Security	*Shares*	*Value*
Money Market Funds — 1.5%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.23%[h][l]	72,766,327	$ 72,766,327
Total Money Market Funds — 1.5% (Cost: $72,766,327)		72,766,327
Total Short-Term Securities — 4.2% (Cost: $206,433,673)		206,346,736
Total Options Purchased — 0.0% (Cost: $1,176,768)		405,000
Total Investments Before Options Written and TBA Sale Commitments — 104.5% (Cost: $5,327,223,053)		5,150,712,475
Total Options Written — (0.0)% (Premium Received — $(669,492))		(202,500)

TBA Sale Commitments

		Par (000)	
Mortgage-Backed Securities — (0.0)%			
Uniform Mortgage-Backed Securities, 4.00%, 10/25/53[j]	USD	(455)	(405,057)
Total TBA Sale Commitments — (0.0)% (Proceeds: $(417,178))			(405,057)
Total Investments Net of Options Written and TBA Sale Commitments — 104.5% (Cost: $5,326,136,383)			5,150,104,918
Liabilities in Excess of Other Assets — (4.5)%			(222,800,236)
Net Assets — 100.0%			$ 4,927,304,682

[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] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[e] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[f] Issuer filed for bankruptcy and/or is in default.
[g] Non-income producing security.
[h] Affiliate of the Fund.
[i] All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
[j] Represents or includes a TBA transaction.
[k] Rates are discount rates or a range of discount rates as of period end.
[l] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended September 30, 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 09/30/23*	*Par/Shares Held at 09/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 119,082,389	$ —	$ (46,316,062)[a]	$ —	$ —	$ 72,766,327	72,766,327	$ 3,758,918	$ —
BlackRock Capital Finance LP, Series 1997-R2, Class AP	14,139	—	—	—	(14,139)	—	15,614	1,208	—
				$ —	$ (14,139)	$ 72,766,327		$ 3,760,126	$ —

[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				
Euro-Bund	14	12/07/23	$ 1,904	$ (13,604)
U.S. Treasury 10-Year Note	171	12/19/23	18,471	21,132
U.S. Treasury 2-Year Note	10,195	12/29/23	2,066,479	(8,411,690)
				(8,404,162)
Short Contracts				
Euro-Bobl	330	12/07/23	40,384	415,140
Euro-Schatz	276	12/07/23	30,636	82,324
Japan 10-Year Bond	34	12/13/23	32,981	297,254
U.S. Treasury 10-Year Ultra Note	1,836	12/19/23	204,771	4,892,935
U.S. Treasury Long Bond	360	12/19/23	40,984	2,322,457
U.S. Treasury Ultra Bond	63	12/19/23	7,489	518,715
U.S. Treasury 5-Year Note	6,349	12/29/23	668,728	4,184,025
				12,712,850
				$ 4,308,688

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	6,805,099	CAD	9,168,000	Natwest Markets plc	12/20/23	$ 46,571
USD	6,405,265	EUR	6,000,000	BNP Paribas SA	12/20/23	37,673
USD	6,517,225	EUR	6,037,000	State Street Bank and Trust Co.	12/20/23	110,366
USD	54,941,119	EUR	51,265,623	Toronto Dominion Bank	12/20/23	534,687
USD	96,244,303	EUR	89,838,377	UBS AG	12/20/23	901,941
USD	32,360,416	GBP	26,133,000	Barclays Bank plc	12/20/23	457,386
USD	7,211,776	GBP	5,810,000	Morgan Stanley & Co. International plc	12/20/23	118,958
						2,207,582
EUR	6,000,000	USD	6,424,005	Barclays Bank plc	12/20/23	(56,413)
GBP	5,810,000	USD	7,130,178	JPMorgan Chase Bank NA	12/20/23	(37,360)
						(93,773)
						$ 2,113,809

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
3-mo. SOFR Interest Futures	3,600	11/10/23	USD 96.00	USD 900,000	$ 405,000

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
3-mo. SOFR Interest Futures	5,400	11/10/23	USD 96.50	USD 1,350,000	$ (202,500)

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American Investment Grade Index Series 41.V1	1.00%	Quarterly	12/20/28	USD 114,360	$ (1,401,613)	$ (1,644,972)	$ 243,359

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating[a]	Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 41.V1	5.00%	Quarterly	12/20/28	B+	USD 23,420	$ 223,001	$ 176,775	$ 46,226

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

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps[a]	$ 176,775	$ (1,644,972)	$ 289,585	$ —	$ —
Options Written	N/A	N/A	466,992	—	(202,500)

[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]	$ —	$ —	$ —	$ —	$ 12,733,982	$ —	$ 12,733,982
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	2,207,582	—	—	2,207,582
Options purchased							
Investments at value — unaffiliated[b]	—	—	—	—	405,000	—	405,000
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[a]	—	289,585	—	—	—	—	289,585
	$ —	$ 289,585	$ —	$ 2,207,582	$ 13,138,982	$ —	$ 15,636,149
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ —	$ —	$ 8,425,294	$ —	$ 8,425,294
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	93,773	—	—	93,773
Options written							
Options written at value	—	—	—	—	202,500	—	202,500
	$ —	$ —	$ —	$ 93,773	$ 8,627,794	$ —	$ 8,721,567

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

For the period ended September 30, 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	$ —	$ —	$ —	$ —	$ (20,874,786)	$ —	$ (20,874,786)
Forward foreign currency exchange contracts	—	—	—	(18,470,504)	—	—	(18,470,504)
Swaps	—	(2,840,529)	—	—	(646,652)	—	(3,487,181)
	$ —	$ (2,840,529)	$ —	$ (18,470,504)	$ (21,521,438)	$ —	$ (42,832,471)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ 3,925,554	$ —	$ 3,925,554
Forward foreign currency exchange contracts	—	—	—	(5,507,713)	—	—	(5,507,713)
Options purchased[a]	—	—	—	—	(771,768)	—	(771,768)
Options written	—	—	—	—	466,992	—	466,992
Swaps	—	56,211	—	—	(2,262,520)	—	(2,206,309)
	$ —	$ 56,211	$ —	$ (5,507,713)	$ 1,358,258	$ —	$ (4,093,244)

[a] 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	$ 2,521,299,091
Average notional value of contracts — short	$ 1,108,525,541
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 283,145,856
Average amounts sold — in USD	$ 14,414,255
Options	
Average value of option contracts purchased	$ 101,250
Average value of option contracts written	$ 50,625
Credit default swaps	
Average notional value — buy protection	$ 132,812,500
Average notional value — sell protection	$ 5,855,000
Interest rate swaps	
Average notional value — pays fixed rate	$ 79,865,000
Average notional value — receives fixed rate	$ 79,865,000

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 1,233,203	$ 1,895,489
Forward foreign currency exchange contracts	2,207,582	93,773
Options[a]	405,000	202,500
Swaps — centrally cleared	—	43,392
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 3,845,785	$ 2,235,154
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,638,203)	(2,141,381)
Total derivative assets and liabilities subject to an MNA	$ 2,207,582	$ 93,773

[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.

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets[b][c]*
Barclays Bank plc	$ 457,386	$ (56,413)	$ —	$ —	$ 400,973
BNP Paribas SA	37,673	—	—	—	37,673
Morgan Stanley & Co. International plc	118,958	—	—	—	118,958
Natwest Markets plc	46,571	—	—	—	46,571
State Street Bank and Trust Co.	110,366	—	—	—	110,366
Toronto Dominion Bank	534,687	—	—	—	534,687
UBS AG	901,941	—	—	—	901,941
	$ 2,207,582	$ (56,413)	$ —	$ —	$ 2,151,169

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset[a]*	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities[b][d]*
Barclays Bank plc	$ 56,413	$ (56,413)	$ —	$ —	$ —
JPMorgan Chase Bank NA	37,360	—	—	—	37,360
	$ 93,773	$ (56,413)	$ —	$ —	$ 37,360

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

Fair Value Hierarchy as of Period End

Various inputs are used in determining the fair value of financial instruments. 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	$ —	$ 996,624,263	$ 3,888,900	$ 1,000,513,163
Corporate Bonds				
Aerospace & Defense	—	52,667,911	—	52,667,911
Automobile Components	—	9,613,634	—	9,613,634
Automobiles	—	30,596,421	—	30,596,421
Banks	—	289,899,279	—	289,899,279
Beverages	—	13,769,332	—	13,769,332
Biotechnology	—	21,740,168	—	21,740,168
Broadline Retail	—	591,178	—	591,178
Building Products	—	5,824,143	—	5,824,143
Capital Markets	—	160,795,488	—	160,795,488
Chemicals	—	8,242,235	—	8,242,235
Commercial Services & Supplies	—	4,912,928	—	4,912,928
Communications Equipment	—	690,467	—	690,467
Construction & Engineering	—	4,720,275	—	4,720,275
Consumer Finance	—	135,596,179	—	135,596,179
Consumer Staples Distribution & Retail	—	18,456,088	—	18,456,088
Containers & Packaging	—	5,629,926	—	5,629,926
Distributors	—	112,759	—	112,759
Diversified Consumer Services	—	785,960	—	785,960
Diversified REITs	—	37,588,728	—	37,588,728

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Diversified Telecommunication Services	$ —	$ 16,524,338	$ —	$ 16,524,338
Electric Utilities	—	79,567,256	—	79,567,256
Electrical Equipment	—	1,764,201	—	1,764,201
Electronic Equipment, Instruments & Components	—	17,270	—	17,270
Energy Equipment & Services	—	3,258,941	—	3,258,941
Entertainment	—	1,012,426	—	1,012,426
Financial Services	—	54,361,976	—	54,361,976
Food Products	—	3,305,720	—	3,305,720
Gas Utilities	—	8,166,361	—	8,166,361
Ground Transportation	—	43,317,360	—	43,317,360
Health Care Equipment & Supplies	—	1,825,333	—	1,825,333
Health Care Providers & Services	—	58,075,065	—	58,075,065
Health Care REITs	—	3,867,164	—	3,867,164
Health Care Technology	—	492,968	—	492,968
Hotel & Resort REITs	—	585,079	—	585,079
Hotels, Restaurants & Leisure	—	13,236,518	—	13,236,518
Household Durables	—	10,969,826	—	10,969,826
Household Products	—	7,873,158	—	7,873,158
Independent Power and Renewable Electricity Producers	—	8,810,938	—	8,810,938
Industrial Conglomerates	—	2,875,248	—	2,875,248
Insurance	—	6,091,613	—	6,091,613
IT Services	—	2,774,177	—	2,774,177
Leisure Products	—	34,255	—	34,255
Life Sciences Tools & Services	—	2,454,157	—	2,454,157
Machinery	—	13,820,147	—	13,820,147
Media	—	26,257,102	—	26,257,102
Metals & Mining	—	14,938,071	—	14,938,071
Mortgage Real Estate Investment Trusts (REITs)	—	254,755	—	254,755
Multi-Utilities	—	42,230,387	—	42,230,387
Oil, Gas & Consumable Fuels	—	146,846,550	—	146,846,550
Passenger Airlines	—	5,581,268	—	5,581,268
Personal Care Products	—	388,899	—	388,899
Pharmaceuticals	—	16,231,057	—	16,231,057
Professional Services	—	677,282	—	677,282
Real Estate Management & Development	—	470,877	—	470,877
Retail REITs	—	2,493,179	—	2,493,179
Semiconductors & Semiconductor Equipment	—	22,729,098	—	22,729,098
Software	—	48,768,417	—	48,768,417
Specialized REITs	—	54,012,949	—	54,012,949
Specialty Retail	—	13,288,682	—	13,288,682
Technology Hardware, Storage & Peripherals	—	244,552	1,800,271	2,044,823
Textiles, Apparel & Luxury Goods	—	241,631	—	241,631
Tobacco	—	52,333,817	—	52,333,817
Trading Companies & Distributors	—	6,214,510	—	6,214,510
Wireless Telecommunication Services	—	45,490,364	—	45,490,364
Foreign Agency Obligations	—	54,136,313	—	54,136,313
Non-Agency Mortgage-Backed Securities	—	508,455,406	—	508,455,406
U.S. Government Sponsored Agency Securities	—	641,037,853	—	641,037,853
U.S. Treasury Obligations	—	1,091,009,692	—	1,091,009,692
Short-Term Securities				
Commercial Paper	—	133,580,409	—	133,580,409
Money Market Funds	72,766,327	—	—	72,766,327
Options Purchased				
Interest rate contracts	405,000	—	—	405,000
Liabilities				
Investments				
TBA Sale Commitments	—	(405,057)	—	(405,057)
	$ 73,171,327	$ 5,071,446,920	$ 5,689,171	$ 5,150,307,418
Derivative Financial Instruments[a]				
Assets				
Credit contracts	$ —	$ 289,585	$ —	$ 289,585
Foreign currency exchange contracts	—	2,207,582	—	2,207,582
Interest rate contracts	12,733,982	—	—	12,733,982

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Foreign currency exchange contracts	$ —	$ (93,773)	$ —	$ (93,773)
Interest rate contracts	(8,627,794)	—	—	(8,627,794)
	$ 4,106,188	$ 2,403,394	$ —	$ 6,509,582

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

See notes to financial statements.

Statements of Assets and Liabilities

September 30, 2023

	BlackRock Core Bond Portfolio	BlackRock High Yield Bond Portfolio[a]	BlackRock Low Duration Bond Portfolio
ASSETS			
Investments, at value — unaffiliated[b][c]	$ 4,136,356,291	$ 18,992,249,242	$ 5,077,946,148
Investments, at value — affiliated[d]	249,439,430	402,550,856	72,766,327
Cash	806,399	17,525,958	1,123,890
Cash pledged:			
Collateral — exchange-traded options written	—	875,000	—
Collateral — OTC derivatives	—	750,000	—
Futures contracts	5,737,520	1,048,000	19,426,000
Centrally cleared swaps	2,462,778	21,453,000	1,324,000
Foreign currency, at value[e]	5,878,446	4,322,253	10,556,674
Receivables:			
Investments sold	28,324,993	117,940,114	57,060
Securities lending income — affiliated	—	141,211	—
Swaps	25,335	163,727	168
TBA sale commitments	111,010,426	—	417,178
Capital shares sold	5,673,025	70,999,429	11,301,725
Dividends — unaffiliated	—	185,520	—
Dividends — affiliated	896,160	2,013,976	274,324
Interest — unaffiliated	26,287,120	314,420,880	33,581,199
From the Manager	172,204	99	103,996
Variation margin on futures contracts	646,861	178,438	1,233,203
Variation margin on centrally cleared swaps	170,383	—	—
Swap premiums paid	296,354	601,159	—
Unrealized appreciation on:			
Forward foreign currency exchange contracts	191,115	6,208,809	2,207,582
OTC swaps	257,948	17,096,916	—
Prepaid expenses	139,960	475,783	104,238
Total assets	4,574,772,748	19,971,200,370	5,232,423,712
LIABILITIES			
Investments sold short, at value[f]	—	5,548	—
Cash received:			
Collateral — OTC derivatives	—	15,282,885	—
Collateral — TBA commitments	—	—	586,000
Collateral on securities loaned	—	7,181,961	—
Options written, at value[g]	23,250,698	108,093	202,500
TBA sale commitments, at value[h]	110,246,840	—	405,057
Payables:			
Investments purchased	637,196,549	296,199,695	278,365,432
Swaps	3,151	—	—
Accounting services fees	91,758	358,967	109,048
Administration fees	116,473	841,830	148,652
Proxy fees	77,404	401,094	90,426
Capital shares redeemed	6,601,611	163,339,756	18,601,091
Custodian fees	60,569	116,505	49,953
Income dividend distributions	2,211,842	9,467,481	1,662,373
Investment advisory fees	902,768	6,522,460	1,123,321
Trustees' and Officer's fees	—	240,068	90,881
Other affiliate fees	3,071	88,462	3,568
Professional fees	128,565	273,107	115,420
Registration fees	36	1,938	193,137
Service and distribution fees	90,604	393,250	175,152
Transfer agent fees	801,561	4,230,503	1,141,145
Other accrued expenses	40,765	138,438	23,220
Variation margin on futures contracts	326,517	214,492	1,895,489
Variation margin on centrally cleared swaps	—	187,507	43,392
Swap premiums received	598,788	5,577,810	—
Unrealized depreciation on:			
Forward foreign currency exchange contracts	233,762	1,406	93,773
OTC swaps	570,914	75,741	—
Total liabilities	783,554,246	511,248,997	305,119,030
Commitments and contingent liabilities			
NET ASSETS	$ 3,791,218,502	$ 19,459,951,373	$ 4,927,304,682

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	BlackRock Core Bond Portfolio	BlackRock High Yield Bond Portfolio[a]	BlackRock Low Duration Bond Portfolio
NET ASSETS CONSIST OF:			
Paid-in capital	$ 4,557,751,193	$ 21,830,926,612	$ 5,639,295,613
Accumulated loss	(766,532,691)	(2,370,975,239)	(711,990,931)
NET ASSETS	$ 3,791,218,502	$ 19,459,951,373	$ 4,927,304,682

[a] Consolidated Statement of Assets and Liabilities.

[b] Investments, at cost — unaffiliated	$ 4,522,996,338	$ 20,114,322,964	$ 5,254,441,183
[c] Securities loaned, at value	$ —	$ 6,882,243	$ —
[d] Investments, at cost — affiliated	$ 249,439,430	$ 403,470,298	$ 72,781,870
[e] Foreign currency, at cost	$ 6,013,401	$ 4,324,997	$ 10,692,451
[f] Proceeds received from short sales	$ —	$ 5,919	$ —
[g] Premiums received	$ 14,675,524	$ 38,612	$ 669,492
[h] Proceeds received from TBA sale commitments	$ 111,010,426	$ —	$ 417,178

See notes to financial statements.

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Statements of Assets and Liabilities (continued)
September 30, 2023

	BlackRock Core Bond Portfolio	BlackRock High Yield Bond Portfolio[a]	BlackRock Low Duration Bond Portfolio
NET ASSET VALUE			
Institutional			
Net assets	$ 2,742,791,031	$ 10,888,211,606	$ 3,599,333,990
Shares outstanding	345,584,749	1,622,696,125	407,969,435
Net asset value	$ 7.94	$ 6.71	$ 8.82
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001
Service			
Net assets	$ —	$ 81,439,494	$ —
Shares outstanding	—	12,128,824	—
Net asset value	$ —	$ 6.71	$ —
Shares authorized	—	Unlimited	—
Par value	$ —	$ 0.001	$ —
Investor A			
Net assets	$ 359,256,235	$ 1,069,375,038	$ 676,646,311
Shares outstanding	45,202,613	159,440,122	76,718,668
Net asset value	$ 7.95	$ 6.71	$ 8.82
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001
Investor A1			
Net assets	$ —	$ —	$ 4,531,758
Shares outstanding	—	—	513,407
Net asset value	$ —	$ —	$ 8.83
Shares authorized	—	—	Unlimited
Par value	$ —	$ —	$ 0.001
Investor C			
Net assets	$ 13,802,589	$ 80,427,196	$ 26,807,588
Shares outstanding	1,744,785	11,971,197	3,041,004
Net asset value	$ 7.91	$ 6.72	$ 8.82
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001
Class K			
Net assets	$ 674,059,183	$ 7,249,085,647	$ 617,831,321
Shares outstanding	84,659,697	1,079,822,484	70,090,514
Net asset value	$ 7.96	$ 6.71	$ 8.81
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001
Class R			
Net assets	$ 1,309,464	$ 91,412,392	$ 2,153,714
Shares outstanding	164,682	13,626,503	244,236
Net asset value	$ 7.95	$ 6.71	$ 8.82
Shares authorized	Unlimited	Unlimited	Unlimited
Par value	$ 0.001	$ 0.001	$ 0.001

See notes to financial statements.

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Statements of Operations

Year Ended September 30, 2023

	BlackRock Core Bond Portfolio	BlackRock High Yield Bond Portfolio[a]	BlackRock Low Duration Bond Portfolio
INVESTMENT INCOME			
Dividends — unaffiliated	$ —	$ 9,088,743	$ —
Dividends — affiliated	10,250,600	36,864,455	3,758,918
Interest — affiliated	—	—	1,208
Interest — unaffiliated	130,524,761	1,324,726,179	234,771,062
Securities lending income — affiliated — net	—	884,192	—
Foreign taxes withheld	(10,386)	—	—
Total investment income	140,764,975	1,371,563,569	238,531,188
EXPENSES			
Investment advisory	12,021,248	78,012,907	16,676,731
Transfer agent — class specific	3,355,023	13,743,882	3,576,912
Administration	1,336,699	6,232,217	2,074,538
Service and distribution — class specific	1,068,636	4,349,659	2,335,770
Administration — class specific	713,828	3,813,144	1,161,256
Accounting services	258,283	1,065,177	286,725
Professional	171,854	264,456	130,275
Registration	159,237	996,892	285,892
Custodian	127,068	268,184	92,268
Printing and postage	39,120	30,583	7,444
Trustees and Officer	32,883	195,195	67,258
Miscellaneous	254,724	834,691	337,393
Total expenses	19,538,603	109,806,987	27,032,462
Less:			
Administration fees waived by the Manager — class specific	(713,828)	(126,979)	(1,133,517)
Fees waived and/or reimbursed by the Manager	(763,621)	(1,446,810)	(126,384)
Transfer agent fees waived and/or reimbursed by the Manager — class specific	(1,895,856)	(3,551)	(490,938)
Total expenses after fees waived and/or reimbursed	16,165,298	108,229,647	25,281,623
Net investment income	124,599,677	1,263,333,922	213,249,565
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated[b]	$ (148,111,337)	$ (843,001,897)	$ (238,816,060)
Investments — affiliated	(178,632)	(14,414,828)	—
Forward foreign currency exchange contracts	(2,591,071)	(11,386,753)	(18,470,504)
Foreign currency transactions	397,160	(589,814)	(1,951,783)
Futures contracts	2,267,543	(22,661,348)	(20,874,786)
Options written	(11,363,632)	15,732,019	—
Swaps	(4,355,554)	(15,436,972)	(3,487,181)
	(163,935,523)	(891,759,593)	(283,600,314)
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	56,542,746	1,459,403,454	298,560,765
Investments — affiliated	—	(923,305)	(14,139)
Forward foreign currency exchange contracts	(1,434,301)	(1,432,666)	(5,507,713)
Foreign currency translations	147,075	103,528	659,625
Futures contracts	7,191,018	(20,096,200)	3,925,554
Options written	3,270,373	(18,138)	466,992
Short sales — unaffiliated	—	(2,518)	—
Swaps	1,743,783	92,133,357	(2,206,309)
	67,460,694	1,529,167,512	295,884,775
Net realized and unrealized gain (loss)	(96,474,829)	637,407,919	12,284,461
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 28,124,848	$ 1,900,741,841	$ 225,534,026

[a] Consolidated Statement of Operations.

[b] Net of foreign capital gain tax and capital gain tax refund, if applicable of. $ (1,059) $ — $ —

See notes to financial statements.

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Statements of Changes in Net Assets

	BlackRock Core Bond Portfolio	
	Year Ended 09/30/23	Year Ended 09/30/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 124,599,677	$ 68,444,359
Net realized loss	(163,935,523)	(195,629,508)
Net change in unrealized appreciation (depreciation)	67,460,694	(507,920,126)
Net increase (decrease) in net assets resulting from operations	28,124,848	(635,105,275)
DISTRIBUTIONS TO SHAREHOLDERS[a]		
From net investment income and net realized gain:		
Institutional	(84,958,170)	(62,446,394)
Investor A	(11,443,882)	(8,948,162)
Investor C	(349,218)	(291,649)
Class K	(22,336,984)	(19,159,824)
Class R	(32,444)	(23,765)
Return of capital:		
Institutional	(4,559,217)	(5,461,539)
Investor A	(614,127)	(782,603)
Investor C	(18,740)	(25,508)
Class K	(1,198,698)	(1,675,711)
Class R	(1,741)	(2,079)
Decrease in net assets resulting from distributions to shareholders	(125,513,221)	(98,817,234)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	579,623,682	(280,887,706)
NET ASSETS		
Total increase (decrease) in net assets	482,235,309	(1,014,810,215)
Beginning of year	3,308,983,193	4,323,793,408
End of year	$ 3,791,218,502	$ 3,308,983,193

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

See notes to financial statements.

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	BlackRock High Yield Bond Portfolio[a]		BlackRock Low Duration Bond Portfolio	
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/23	Year Ended 09/30/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 1,263,333,922	$ 1,055,071,550	$ 213,249,565	$ 121,837,897
Net realized loss	(891,759,593)	(296,171,535)	(283,600,314)	(134,613,179)
Net change in unrealized appreciation (depreciation)	1,529,167,512	(3,662,640,813)	295,884,775	(532,528,590)
Net increase (decrease) in net assets resulting from operations	1,900,741,841	(2,903,740,798)	225,534,026	(545,303,872)
DISTRIBUTIONS TO SHAREHOLDERS[b]				
From net investment income and net realized gain:				
Institutional	(728,227,439)	(648,420,024)	(201,334,131)	(105,334,082)
Service	(5,460,071)	(5,525,246)	—	—
Investor A	(70,238,231)	(63,032,833)	(36,434,232)	(17,313,124)
Investor A1	—	—	(225,478)	(101,876)
Investor C	(4,990,792)	(5,550,480)	(1,173,362)	(353,906)
Class K	(456,000,419)	(377,264,057)	(35,701,680)	(16,803,485)
Class R	(5,701,151)	(4,748,562)	(108,262)	(31,797)
Return of capital:				
Institutional	(5,180,653)	(28,490,662)	—	—
Service	(38,843)	(242,772)	—	—
Investor A	(499,679)	(2,769,574)	—	—
Investor C	(35,505)	(243,880)	—	—
Class K	(3,244,014)	(16,576,451)	—	—
Class R	(40,558)	(208,645)	—	—
Decrease in net assets resulting from distributions to shareholders	(1,279,657,355)	(1,153,073,186)	(274,977,145)	(139,938,270)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	1,133,368,435	(2,128,992,022)	(1,587,753,718)	(1,349,659,595)
NET ASSETS				
Total increase (decrease) in net assets	1,754,452,921	(6,185,806,006)	(1,637,196,837)	(2,034,901,737)
Beginning of year	17,705,498,452	23,891,304,458	6,564,501,519	8,599,403,256
End of year	$ 19,459,951,373	$ 17,705,498,452	$ 4,927,304,682	$ 6,564,501,519

[a] Consolidated Statements of Changes in Net Assets.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

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Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Core Bond Portfolio				
	Institutional				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.12	$ 9.88	$ 10.43	$ 9.92	$ 9.25
Net investment income[a]	0.29	0.17	0.14	0.20	0.28
Net realized and unrealized gain (loss)	(0.18)	(1.69)	(0.14)	0.53	0.68
Net increase (decrease) from investment operations	0.11	(1.52)	0.00	0.73	0.96
Distributions[b]					
From net investment income	(0.28)	(0.16)	(0.19)	(0.22)	(0.29)
From net realized gain	—	(0.06)	(0.36)	—	—
Return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.29)	(0.24)	(0.55)	(0.22)	(0.29)
Net asset value, end of year	$ 7.94	$ 8.12	$ 9.88	$ 10.43	$ 9.92
Total Return[c]					
Based on net asset value	1.30%	(15.67)%	(0.04)%	7.42%	10.52%
Ratios to Average Net Assets[d]					
Total expenses	0.54%	0.54%	0.53%	0.54%	0.60%
Total expenses after fees waived and/or reimbursed	0.43%	0.44%	0.44%	0.43%	0.51%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.43%	0.44%	0.44%	0.43%	0.43%
Net investment income	3.51%	1.82%	1.35%	1.98%	2.94%
Supplemental Data					
Net assets, end of year (000)	$ 2,742,791	$ 2,350,703	$ 2,892,879	$ 2,608,893	$ 1,935,102
Portfolio turnover rate[e]	467%	533%	585%	692%	684%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	336%	337%	387%	488%	481%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Core Bond Portfolio				
	Investor A				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.13	$ 9.89	$ 10.44	$ 9.93	$ 9.26
Net investment income[a]	0.27	0.14	0.11	0.18	0.26
Net realized and unrealized gain (loss)	(0.18)	(1.69)	(0.14)	0.52	0.67
Net increase (decrease) from investment operations	0.09	(1.55)	(0.03)	0.70	0.93
Distributions[b]					
From net investment income	(0.26)	(0.13)	(0.16)	(0.19)	(0.26)
From net realized gain	—	(0.06)	(0.36)	—	—
Return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.27)	(0.21)	(0.52)	(0.19)	(0.26)
Net asset value, end of year	$ 7.95	$ 8.13	$ 9.89	$ 10.44	$ 9.93
Total Return[c]					
Based on net asset value	1.05%	(15.86)%	(0.29)%	7.15%	10.24%
Ratios to Average Net Assets[d]					
Total expenses	0.77%	0.81%	0.80%	0.81%	0.93%
Total expenses after fees waived and/or reimbursed	0.68%	0.69%	0.69%	0.68%	0.76%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.68%	0.69%	0.69%	0.68%	0.68%
Net investment income	3.26%	1.56%	1.10%	1.75%	2.69%
Supplemental Data					
Net assets, end of year (000)	$ 359,256	$ 358,179	$ 451,800	$ 532,706	$ 492,426
Portfolio turnover rate[e]	467%	533%	585%	692%	684%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	336%	337%	387%	488%	481%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Core Bond Portfolio				
	Investor C				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.09	$ 9.84	$ 10.40	$ 9.89	$ 9.22
Net investment income[a]	0.21	0.07	0.04	0.10	0.19
Net realized and unrealized gain (loss)	(0.18)	(1.68)	(0.16)	0.53	0.67
Net increase (decrease) from investment operations	0.03	(1.61)	(0.12)	0.63	0.86
Distributions[b]					
From net investment income	(0.20)	(0.06)	(0.08)	(0.12)	(0.19)
From net realized gain	—	(0.06)	(0.36)	—	—
Return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.21)	(0.14)	(0.44)	(0.12)	(0.19)
Net asset value, end of year	$ 7.91	$ 8.09	$ 9.84	$ 10.40	$ 9.89
Total Return[c]					
Based on net asset value	0.28%	(16.48)%	(1.14)%	6.37%	9.45%
Ratios to Average Net Assets[d]					
Total expenses	1.54%	1.56%	1.53%	1.57%	1.68%
Total expenses after fees waived and/or reimbursed	1.43%	1.44%	1.44%	1.43%	1.51%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.43%	1.44%	1.44%	1.43%	1.43%
Net investment income	2.50%	0.77%	0.36%	1.02%	1.96%
Supplemental Data					
Net assets, end of year (000)	$ 13,803	$ 14,300	$ 25,319	$ 36,599	$ 49,848
Portfolio turnover rate[e]	467%	533%	585%	692%	684%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	336%	337%	387%	488%	481%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Core Bond Portfolio				
	Class K				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.14	$ 9.91	$ 10.46	$ 9.95	$ 9.28
Net investment income[a]	0.30	0.17	0.14	0.21	0.29
Net realized and unrealized gain (loss)	(0.18)	(1.70)	(0.14)	0.52	0.67
Net increase (decrease) from investment operations	0.12	(1.53)	0.00	0.73	0.96
Distributions[b]					
From net investment income	(0.28)	(0.16)	(0.19)	(0.22)	(0.29)
From net realized gain	—	(0.06)	(0.36)	—	—
Return of capital	(0.02)	(0.02)	—	—	—
Total distributions	(0.30)	(0.24)	(0.55)	(0.22)	(0.29)
Net asset value, end of year	$ 7.96	$ 8.14	$ 9.91	$ 10.46	$ 9.95
Total Return[c]					
Based on net asset value	1.35%	(15.68)%	0.02%	7.46%	10.55%
Ratios to Average Net Assets[d]					
Total expenses	0.43%	0.43%	0.42%	0.42%	0.51%
Total expenses after fees waived and/or reimbursed	0.38%	0.39%	0.39%	0.38%	0.46%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.38%	0.39%	0.39%	0.38%	0.38%
Net investment income	3.56%	1.81%	1.40%	2.04%	2.99%
Supplemental Data					
Net assets, end of year (000)	$ 674,059	$ 584,718	$ 952,547	$ 1,029,002	$ 829,549
Portfolio turnover rate[e]	467%	533%	585%	692%	684%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	336%	337%	387%	488%	481%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Core Bond Portfolio				
	Class R				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.13	$ 9.89	$ 10.45	$ 9.94	$ 9.27
Net investment income[a]	0.25	0.12	0.09	0.16	0.23
Net realized and unrealized gain (loss)	(0.18)	(1.69)	(0.15)	0.52	0.68
Net increase (decrease) from investment operations	0.07	(1.57)	(0.06)	0.68	0.91
Distributions[b]					
From net investment income	(0.24)	(0.11)	(0.14)	(0.17)	(0.24)
From net realized gain	—	(0.06)	(0.36)	—	—
Return of capital	(0.01)	(0.02)	—	—	—
Total distributions	(0.25)	(0.19)	(0.50)	(0.17)	(0.24)
Net asset value, end of year	$ 7.95	$ 8.13	$ 9.89	$ 10.45	$ 9.94
Total Return[c]					
Based on net asset value	0.79%	(16.07)%	(0.64)%	6.88%	9.95%
Ratios to Average Net Assets[d]					
Total expenses	1.15%	1.20%	1.13%	1.08%	1.21%
Total expenses after fees waived and/or reimbursed	0.93%	0.94%	0.94%	0.93%	1.01%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.93%	0.94%	0.94%	0.93%	0.93%
Net investment income	3.02%	1.32%	0.87%	1.54%	2.45%
Supplemental Data					
Net assets, end of year (000)	$ 1,309	$ 1,084	$ 1,249	$ 2,023	$ 2,712
Portfolio turnover rate[e]	467%	533%	585%	692%	684%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	336%	337%	387%	488%	481%

See notes to financial statements.

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

	BlackRock High Yield Bond Portfolio				
	Institutional				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 6.48	$ 7.89	$ 7.42	$ 7.68	$ 7.67
Net investment income[a]	0.45	0.37	0.37	0.40	0.44
Net realized and unrealized gain (loss)	0.23	(1.38)	0.48	(0.24)	0.02
Net increase (decrease) from investment operations	0.68	(1.01)	0.85	0.16	0.46
Distributions[b]					
From net investment income	(0.45)	(0.38)	(0.38)	(0.42)	(0.45)
From net realized gain	—	(0.00)[c]	—	—	—
Return of capital	(0.00)[c]	(0.02)	—	—	—
Total distributions	(0.45)	(0.40)	(0.38)	(0.42)	(0.45)
Net asset value, end of year	$ 6.71	$ 6.48	$ 7.89	$ 7.42	$ 7.68
Total Return[d]					
Based on net asset value	10.70%	(13.21)%	11.58%	2.21%	6.34%
Ratios to Average Net Assets[e]					
Total expenses	0.58%	0.58%	0.57%	0.59%	0.60%
Total expenses after fees waived and/or reimbursed	0.57%	0.57%	0.56%	0.58%	0.60%
Total expenses after fees waived and/or reimbursed and excluding interest expense and income tax	0.57%	0.57%	0.56%	0.58%	0.60%
Net investment income	6.62%	5.03%	4.73%	5.37%	5.89%
Supplemental Data					
Net assets, end of year (000)	$ 10,888,212	$ 10,232,728	$ 14,197,255	$ 11,680,175	$ 10,693,110
Portfolio turnover rate	66%	67%	76%	119%	102%

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

See notes to financial statements.

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Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock High Yield Bond Portfolio				
	Service				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 6.48	$ 7.89	$ 7.43	$ 7.68	$ 7.67
Net investment income[a]	0.43	0.34	0.35	0.38	0.42
Net realized and unrealized gain (loss)	0.23	(1.37)	0.46	(0.23)	0.02
Net increase (decrease) from investment operations	0.66	(1.03)	0.81	0.15	0.44
Distributions[b]					
From net investment income	(0.43)	(0.36)	(0.35)	(0.40)	(0.43)
From net realized gain	—	(0.00)[c]	—	—	—
Return of capital	(0.00)[c]	(0.02)	—	—	—
Total distributions	(0.43)	(0.38)	(0.35)	(0.40)	(0.43)
Net asset value, end of year	$ 6.71	$ 6.48	$ 7.89	$ 7.43	$ 7.68
Total Return[d]					
Based on net asset value	10.40%	(13.46)%	11.11%	2.08%	6.06%
Ratios to Average Net Assets[e]					
Total expenses	0.85%	0.87%	0.86%	0.86%	0.87%
Total expenses after fees waived and/or reimbursed	0.84%	0.86%	0.85%	0.85%	0.87%
Total expenses after fees waived and/or reimbursed and excluding interest expense and income tax	0.84%	0.86%	0.85%	0.85%	0.87%
Net investment income	6.35%	4.64%	4.45%	5.13%	5.64%
Supplemental Data					
Net assets, end of year (000)	$ 81,439	$ 80,995	$ 133,295	$ 125,536	$ 154,658
Portfolio turnover rate	66%	67%	76%	119%	102%

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

See notes to financial statements.

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Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock High Yield Bond Portfolio				
	Investor A				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 6.47	$ 7.88	$ 7.42	$ 7.68	$ 7.67
Net investment income[a]	0.42	0.35	0.34	0.38	0.42
Net realized and unrealized gain (loss)	0.25	(1.38)	0.47	(0.25)	0.02
Net increase (decrease) from investment operations	0.67	(1.03)	0.81	0.13	0.44
Distributions[b]					
From net investment income	(0.43)	(0.36)	(0.35)	(0.39)	(0.43)
From net realized gain	—	(0.00)[c]	—	—	—
Return of capital	(0.00)[c]	(0.02)	—	—	—
Total distributions	(0.43)	(0.38)	(0.35)	(0.39)	(0.43)
Net asset value, end of year	$ 6.71	$ 6.47	$ 7.88	$ 7.42	$ 7.68
Total Return[d]					
Based on net asset value	10.49%	(13.52)%	11.06%	1.90%	6.00%
Ratios to Average Net Assets[e]					
Total expenses	0.94%	0.92%	0.91%	0.90%	0.94%
Total expenses after fees waived and/or reimbursed	0.92%	0.91%	0.90%	0.89%	0.92%
Total expenses after fees waived and/or reimbursed and excluding interest expense and income tax	0.92%	0.91%	0.90%	0.89%	0.92%
Net investment income	6.27%	4.72%	4.40%	5.09%	5.58%
Supplemental Data					
Net assets, end of year (000)	$ 1,069,375	$ 1,088,100	$ 1,408,666	$ 1,298,176	$ 1,329,156
Portfolio turnover rate	66%	67%	76%	119%	102%

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

See notes to financial statements.

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Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock High Yield Bond Portfolio				
	Investor C				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 6.48	$ 7.90	$ 7.43	$ 7.69	$ 7.68
Net investment income[a]	0.38	0.29	0.29	0.33	0.37
Net realized and unrealized gain (loss)	0.25	(1.38)	0.48	(0.25)	0.02
Net increase (decrease) from investment operations	0.63	(1.09)	0.77	0.08	0.39
Distributions[b]					
From net investment income	(0.39)	(0.31)	(0.30)	(0.34)	(0.38)
From net realized gain	—	(0.00)[c]	—	—	—
Return of capital	(0.00)[c]	(0.02)	—	—	—
Total distributions	(0.39)	(0.33)	(0.30)	(0.34)	(0.38)
Net asset value, end of year	$ 6.72	$ 6.48	$ 7.90	$ 7.43	$ 7.69
Total Return[d]					
Based on net asset value	9.76%	(14.18)%	10.46%	1.19%	5.25%
Ratios to Average Net Assets[e]					
Total expenses	1.58%	1.58%	1.57%	1.61%	1.64%
Total expenses after fees waived and/or reimbursed	1.58%	1.58%	1.56%	1.60%	1.64%
Total expenses after fees waived and/or reimbursed and excluding interest expense and income tax	1.58%	1.58%	1.56%	1.60%	1.64%
Net investment income	5.61%	3.98%	3.74%	4.39%	4.87%
Supplemental Data					
Net assets, end of year (000)	$ 80,427	$ 95,815	$ 159,580	$ 186,558	$ 262,204
Portfolio turnover rate	66%	67%	76%	119%	102%

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

See notes to financial statements.

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Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock High Yield Bond Portfolio				
	Class K				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 6.48	$ 7.89	$ 7.43	$ 7.68	$ 7.68
Net investment income[a]	0.45	0.37	0.38	0.40	0.45
Net realized and unrealized gain (loss)	0.24	(1.37)	0.46	(0.22)	0.01
Net increase (decrease) from investment operations	0.69	(1.00)	0.84	0.18	0.46
Distributions[b]					
From net investment income	(0.46)	(0.39)	(0.38)	(0.43)	(0.46)
From net realized gain	—	(0.00)[c]	—	—	—
Return of capital	(0.00)[c]	(0.02)	—	—	—
Total distributions	(0.46)	(0.41)	(0.38)	(0.43)	(0.46)
Net asset value, end of year	$ 6.71	$ 6.48	$ 7.89	$ 7.43	$ 7.68
Total Return[d]					
Based on net asset value	10.81%	(13.12)%	11.53%	2.46%	6.32%
Ratios to Average Net Assets[e]					
Total expenses[f]	0.48%	0.49%	0.48%	0.48%	0.49%
Total expenses after fees waived and/or reimbursed	0.48%	0.48%	0.47%	0.47%	0.49%
Total expenses after fees waived and/or reimbursed and excluding interest expense and income tax	0.48%	0.48%	0.47%	0.47%	0.49%
Net investment income	6.72%	5.09%	4.86%	5.40%	5.99%
Supplemental Data					
Net assets, end of year (000)	$ 7,249,086	$ 6,116,737	$ 7,883,370	$ 11,470,944	$ 4,644,939
Portfolio turnover rate	66%	67%	76%	119%	102%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Expense ratios	N/A	N/A	N/A	N/A	0.49%

See notes to financial statements.

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Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock High Yield Bond Portfolio				
	Class R				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 6.47	$ 7.89	$ 7.42	$ 7.68	$ 7.67
Net investment income[a]	0.41	0.33	0.32	0.36	0.40
Net realized and unrealized gain (loss)	0.24	(1.39)	0.48	(0.25)	0.02
Net increase (decrease) from investment operations	0.65	(1.06)	0.80	0.11	0.42
Distributions[b]					
From net investment income	(0.41)	(0.34)	(0.33)	(0.37)	(0.41)
From net realized gain	—	(0.00)[c]	—	—	—
Return of capital	(0.00)[c]	(0.02)	—	—	—
Total distributions	(0.41)	(0.36)	(0.33)	(0.37)	(0.41)
Net asset value, end of year	$ 6.71	$ 6.47	$ 7.89	$ 7.42	$ 7.68
Total Return[d]					
Based on net asset value	10.22%	(13.84)%	10.94%	1.64%	5.69%
Ratios to Average Net Assets[e]					
Total expenses	1.17%	1.16%	1.15%	1.16%	1.22%
Total expenses after fees waived and/or reimbursed	1.17%	1.16%	1.14%	1.15%	1.21%
Total expenses after fees waived and/or reimbursed and excluding interest expense and income tax	1.17%	1.16%	1.14%	1.15%	1.21%
Net investment income	6.03%	4.51%	4.16%	4.84%	5.28%
Supplemental Data					
Net assets, end of year (000)	$ 91,412	$ 91,124	$ 109,138	$ 110,465	$ 125,710
Portfolio turnover rate	66%	67%	76%	119%	102%

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

See notes to financial statements.

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Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Low Duration Bond Portfolio				
	Institutional				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.91	$ 9.72	$ 9.71	$ 9.64	$ 9.47
Net investment income[a]	0.33	0.15	0.12	0.19	0.25
Net realized and unrealized gain (loss)	0.00[b]	(0.79)	0.02	0.09	0.18
Net increase (decrease) from investment operations	0.33	(0.64)	0.14	0.28	0.43
Distributions[c]					
From net investment income	(0.42)	(0.17)	(0.13)	(0.21)	(0.26)
Return of capital	—	—	—	(0.00)[d]	(0.00)[d]
Total distributions	(0.42)	(0.17)	(0.13)	(0.21)	(0.26)
Net asset value, end of year	$ 8.82	$ 8.91	$ 9.72	$ 9.71	$ 9.64
Total Return[e]					
Based on net asset value	3.77%	(6.61)%	1.47%	3.00%	4.59%[f]
Ratios to Average Net Assets[g]					
Total expenses	0.43%	0.43%	0.44%	0.45%	0.45%
Total expenses after fees waived and/or reimbursed	0.40%	0.40%	0.40%	0.41%	0.40%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.40%	0.40%	0.40%	0.40%	0.40%
Net investment income	3.71%	1.58%	1.20%	2.03%	2.60%
Supplemental Data					
Net assets, end of year (000)	$ 3,599,334	$ 4,789,552	$ 6,395,606	$ 5,375,701	$ 5,374,564
Portfolio turnover rate[h]	212%	163%	129%	213%	182%

[a] Based on average shares outstanding.
[b] Amount is less than $0.005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.005) per share.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Includes payment from an affiliate, which had no impact on the Fund's total return.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	183%	153%	125%	170%	144%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Low Duration Bond Portfolio				
	Investor A				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.90	$ 9.72	$ 9.71	$ 9.63	$ 9.47
Net investment income[a]	0.31	0.13	0.09	0.17	0.22
Net realized and unrealized gain (loss)	0.01	(0.80)	0.03	0.10	0.17
Net increase (decrease) from investment operations	0.32	(0.67)	0.12	0.27	0.39
Distributions[b]					
From net investment income	(0.40)	(0.15)	(0.11)	(0.19)	(0.23)
Return of capital	—	—	—	(0.00)[c]	(0.00)[c]
Total distributions	(0.40)	(0.15)	(0.11)	(0.19)	(0.23)
Net asset value, end of year	$ 8.82	$ 8.90	$ 9.72	$ 9.71	$ 9.63
Total Return[d]					
Based on net asset value	3.63%	(6.95)%	1.22%	2.85%	4.23%[e]
Ratios to Average Net Assets[f]					
Total expenses	0.69%	0.74%	0.74%	0.76%	0.78%
Total expenses after fees waived and/or reimbursed	0.65%	0.65%	0.65%	0.66%	0.65%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.65%	0.65%	0.65%	0.65%	0.65%
Net investment income	3.46%	1.34%	0.96%	1.77%	2.35%
Supplemental Data					
Net assets, end of year (000)	$ 676,646	$ 916,865	$ 1,199,702	$ 1,412,985	$ 1,318,473
Portfolio turnover rate[g]	212%	163%	129%	213%	182%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	183%	153%	125%	170%	144%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Low Duration Bond Portfolio				
	Investor A1				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.91	$ 9.73	$ 9.71	$ 9.64	$ 9.48
Net investment income[a]	0.32	0.14	0.11	0.19	0.24
Net realized and unrealized gain (loss)	0.01	(0.80)	0.03	0.09	0.17
Net increase (decrease) from investment operations	0.33	(0.66)	0.14	0.28	0.41
Distributions[b]					
From net investment income	(0.41)	(0.16)	(0.12)	(0.21)	(0.25)
Return of capital	—	—	—	(0.00)[c]	(0.00)[c]
Total distributions	(0.41)	(0.16)	(0.12)	(0.21)	(0.25)
Net asset value, end of year	$ 8.83	$ 8.91	$ 9.73	$ 9.71	$ 9.64
Total Return[d]					
Based on net asset value	3.78%	(6.80)%	1.48%	2.90%	4.38%[e]
Ratios to Average Net Assets[f]					
Total expenses	0.63%	0.62%	0.59%	0.60%	0.59%
Total expenses after fees waived and/or reimbursed	0.50%	0.50%	0.50%	0.51%	0.50%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	3.62%	1.50%	1.13%	1.93%	2.51%
Supplemental Data					
Net assets, end of year (000)	$ 4,532	$ 5,134	$ 6,710	$ 8,141	$ 8,621
Portfolio turnover rate[g]	212%	163%	129%	213%	182%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	183%	153%	125%	170%	144%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Low Duration Bond Portfolio				
	Investor C				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.90	$ 9.72	$ 9.70	$ 9.63	$ 9.46
Net investment income[a]	0.24	0.05	0.02	0.10	0.15
Net realized and unrealized gain (loss)	0.01	(0.79)	0.04	0.09	0.18
Net increase (decrease) from investment operations	0.25	(0.74)	0.06	0.19	0.33
Distributions[b]					
From net investment income	(0.33)	(0.08)	(0.04)	(0.12)	(0.16)
Return of capital	—	—	—	(0.00)[c]	(0.00)[c]
Total distributions	(0.33)	(0.08)	(0.04)	(0.12)	(0.16)
Net asset value, end of year	$ 8.82	$ 8.90	$ 9.72	$ 9.70	$ 9.63
Total Return[d]					
Based on net asset value	2.86%	(7.65)%	0.57%	1.98%	3.56%[e]
Ratios to Average Net Assets[f]					
Total expenses	1.45%	1.45%	1.45%	1.50%	1.52%
Total expenses after fees waived and/or reimbursed	1.40%	1.40%	1.40%	1.41%	1.40%
Total expenses after fees waived and/or reimbursed and excluding interest expense	1.40%	1.40%	1.40%	1.40%	1.40%
Net investment income	2.70%	0.58%	0.23%	1.05%	1.61%
Supplemental Data					
Net assets, end of year (000)	$ 26,808	$ 36,103	$ 51,625	$ 69,913	$ 152,890
Portfolio turnover rate[g]	212%	163%	129%	213%	182%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	183%	153%	125%	170%	144%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Low Duration Bond Portfolio				
	Class K				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.90	$ 9.72	$ 9.70	$ 9.63	$ 9.46
Net investment income[a]	0.33	0.15	0.12	0.20	0.25
Net realized and unrealized gain (loss)	0.00[b]	(0.79)	0.04	0.09	0.18
Net increase (decrease) from investment operations	0.33	(0.64)	0.16	0.29	0.43
Distributions[c]					
From net investment income	(0.42)	(0.18)	(0.14)	(0.22)	(0.26)
Return of capital	—	—	—	(0.00)[d]	(0.00)[d]
Total distributions	(0.42)	(0.18)	(0.14)	(0.22)	(0.26)
Net asset value, end of year	$ 8.81	$ 8.90	$ 9.72	$ 9.70	$ 9.63
Total Return[e]					
Based on net asset value	3.82%	(6.67)%	1.63%	3.05%	4.65%[f]
Ratios to Average Net Assets[g]					
Total expenses	0.37%	0.37%	0.37%	0.38%	0.37%
Total expenses after fees waived and/or reimbursed	0.35%	0.35%	0.36%	0.36%	0.35%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.35%	0.35%	0.36%	0.35%	0.35%
Net investment income	3.76%	1.65%	1.23%	2.07%	2.64%
Supplemental Data					
Net assets, end of year (000)	$ 617,831	$ 814,127	$ 943,607	$ 557,997	$ 512,940
Portfolio turnover rate[h]	212%	163%	129%	213%	182%

[a] Based on average shares outstanding.
[b] Amount is less than $0.005 per share.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.005) per share.
[e] Where applicable, assumes the reinvestment of distributions.
[f] Includes payment from an affiliate, which had no impact on the Fund's total return.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	183%	153%	125%	170%	144%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Low Duration Bond Portfolio				
	Class R				
	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Net asset value, beginning of year	$ 8.90	$ 9.72	$ 9.70	$ 9.63	$ 9.47
Net investment income[a]	0.29	0.11	0.07	0.15	0.20
Net realized and unrealized gain (loss)	0.01	(0.80)	0.03	0.09	0.17
Net increase (decrease) from investment operations	0.30	(0.69)	0.10	0.24	0.37
Distributions[b]					
From net investment income	(0.38)	(0.13)	(0.08)	(0.17)	(0.21)
Return of capital	—	—	—	(0.00)[c]	(0.00)[c]
Total distributions	(0.38)	(0.13)	(0.08)	(0.17)	(0.21)
Net asset value, end of year	$ 8.82	$ 8.90	$ 9.72	$ 9.70	$ 9.63
Total Return[d]					
Based on net asset value	3.37%	(7.18)%	1.07%	2.49%	3.97%[e]
Ratios to Average Net Assets[f]					
Total expenses	1.05%	1.09%	1.07%	1.08%	1.18%
Total expenses after fees waived and/or reimbursed	0.90%	0.90%	0.91%	0.91%	0.90%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.90%	0.90%	0.91%	0.90%	0.90%
Net investment income	3.21%	1.17%	0.72%	1.54%	2.10%
Supplemental Data					
Net assets, end of year (000)	$ 2,154	$ 2,721	$ 2,153	$ 2,405	$ 3,949
Portfolio turnover rate[g]	212%	163%	129%	213%	182%

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

	Year Ended 09/30/23	Year Ended 09/30/22	Year Ended 09/30/21	Year Ended 09/30/20	Year Ended 09/30/19
Portfolio turnover rate (excluding MDRs)	183%	153%	125%	170%	144%

See notes to financial statements.

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1. ORGANIZATION

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

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

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

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

[a] Investor A Shares may be subject to a CDSC for certain redemptions where no initial sales charge was paid at the time of purchase.
[b] Investor A1 Shares are subject to a maximum sales charge on purchases of 1.00%. The sales charge does not apply to dividend and capital gain reinvestments by existing shareholders and new purchases for certain employer-sponsored retirement plans, which are currently the only investors who may invest in Investor A1 Shares.
[c] Investor A1 Shares may be subject to CDSC for certain redemptions where no initial sales charge was paid at the time of purchase. However, the CDSC does not apply to redemptions by certain employer-sponsored retirement plans or to redemptions of shares acquired through reinvestment of dividends and capital gains by existing shareholders.
[d] A CDSC of 1.00% is assessed on certain redemptions of Investor C Shares made within one year after purchase.

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

Basis of Consolidation: The accompanying consolidated financial statements of High Yield Bond include the accounts of BR-HIYLD Subsidiary II, LLC (the "Taxable Subsidiary"), which is a wholly-owned taxable subsidiary of High Yield Bond. The Taxable Subsidiary enables High Yield Bond to hold certain pass-through investments and satisfy Regulated Investment Company ("RIC") tax requirements. Income earned and gains realized on the investments held by the Taxable Subsidiary are taxable to such subsidiary. A tax provision for income, if any, is shown as income tax in the Consolidated Statement of Operations for High Yield Bond. A tax provision for realized and unrealized gains, if any, is included as a reduction of realized and/or unrealized gain (loss) in the Consolidated Statement of Operations for High Yield Bond. Taxes payable or deferred as of September 30, 2023, if any, are disclosed in the Consolidated Statement of Assets and Liabilities. High Yield Bond may invest up to 25% of its total assets in the Taxable Subsidiary. The net assets of the Taxable Subsidiary as of period end were $2,354,031, which is less than 0.01% of High Yield Bond's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Taxable Subsidiary is subject to the same investment policies and restrictions that apply to High Yield Bond.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of September 30, 2023, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The portion of distributions, if any, that exceeds a fund's current and accumulated earnings and profits, as measured on a tax basis, 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.

- Exchange-traded funds ("ETFs") and closed-end funds 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. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- High Yield Bond values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- 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.

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

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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 September 30, 2023, certain investments of High Yield Bond 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.

Collateralized Debt Obligations: Collateralized debt obligations ("CDOs"), including collateralized bond obligations ("CBOs") and collateralized loan obligations ("CLOs"), are types of asset-backed securities. A CDO is an entity that is backed by a diversified pool of debt securities (CBOs) or syndicated bank loans (CLOs). The cash flows of the CDO can be split into multiple segments, called "tranches," which will vary in risk profile and yield. The riskiest segment is the subordinated or "equity" tranche. This tranche bears the greatest risk of defaults from the underlying assets in the CDO and serves to protect the other, more senior, tranches from default in all but the most severe circumstances. Since it is shielded from defaults by the more junior tranches, a "senior" tranche will typically have higher credit ratings and lower yields than their underlying securities, and often receive investment grade ratings from one or more of the nationally recognized rating agencies. Despite the protection from the more junior tranches, senior tranches can experience substantial losses due to actual defaults, increased sensitivity to future defaults and the disappearance of one or more protecting tranches as a result of changes in the credit profile of the underlying pool of assets.

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

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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.

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

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

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

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

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in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Statements of Assets and Liabilities as cash pledged as collateral for TBA commitments or cash received as collateral for TBA commitments, respectively. Non-cash collateral pledged by a fund, if any, is noted in the Schedules of Investments. Typically, a fund is permitted to sell, re-pledge or use the collateral it receives; however, the counterparty is not permitted to do so. To the extent amounts due to a fund are not fully collateralized, contractually or otherwise, a fund bears the risk of loss from counterparty non-performance.

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

Short Sale Transactions: In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short from a broker/counterparty and deliver the security to the purchaser. To close out a short position, a fund delivers the same security to the broker and records a liability to reflect the obligation to return the security to the broker. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund maintains a segregated account of securities or deposits cash with the broker-dealer as collateral for the short sales. Cash deposited with the broker is recorded as an asset in the Statements of Assets and Liabilities. Securities segregated as collateral are denoted in the Schedules of Investments. A fund may pay a financing fee for the difference between the market value of the short position and the cash collateral deposited with the broker which would be recorded as interest expense. A fund is required to repay the counterparty any dividends received on the security sold short, which, if applicable, is shown as dividend expense in the Statements of Operations. A fund may pay a fee on the assets borrowed from the counterparty, which, if applicable, is shown as broker fees and expenses on short sales in the Statements of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

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

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

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

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

Fund Name/Counterparty	*Securities Loaned at Value*	*Cash Collateral Received[(a)]*	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*
High Yield Bond				
BofA Securities, Inc.	$ 4,205,063	$ (4,205,063)	$ —	$ —
J.P. Morgan Securities LLC	2,425,548	(2,425,548)	—	—
Morgan Stanley	47,792	(47,792)	—	—
Toronto-Dominion Bank	203,840	(203,840)	—	—
	$ 6,882,243	$ (6,882,243)	$ —	$ —

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

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

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.

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

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- Barrier options – The Funds may purchase and write a variety of options with non-standard payout structures or other features ("barrier options") that are generally traded OTC.

  The Funds may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, instant one-touch options, up-and-out options and up-and-in options. Down-and-out options expire worthless to the purchaser if the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Down-and-in options expire worthless to the purchaser unless the price of the underlying instrument falls below a specific barrier price level prior to the expiration date. Double no-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument does not reach or surpass predetermined barrier price levels prior to the option's expiration date. One-touch options and instant one-touch options provide the purchaser an agreed-upon payout if the price of the underlying instrument reaches or surpasses predetermined barrier price levels prior to the expiration date. Up-and-out options expire worthless to the purchaser if the price of the underlying instrument increases beyond a predetermined barrier price level prior to the expiration date. Up-and-in options can only be exercised when the price of the underlying instrument increases beyond a predetermined barrier price level.

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

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

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

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

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

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

- Total return swaps — Total return swaps are entered into to obtain exposure to a security or market without owning such security or investing directly in such market or to exchange the risk/return of one security or market (e.g., fixed-income) with another security or market (e.g., equity or commodity prices) (equity risk, commodity price risk and/or interest rate risk).

  Total return swaps are agreements in which there is an exchange of cash flows whereby one party commits to make payments based on the total return (distributions plus capital gains/losses) of an underlying instrument, or basket of underlying instruments, in exchange for fixed or floating rate interest payments. If the total return of the instrument(s) or index underlying the transaction exceeds or falls short of the offsetting fixed or floating interest rate obligation, the Funds receive payment from or make a payment to the counterparty.

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

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

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- Forward swaps — The Funds may enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.
- Inflation swaps — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

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

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

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

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

Average Daily Net Assets	*Core Bond Investment Advisory Fees*
First $1 billion	0.350%
$1 billion - $2 billion	0.340
$2 billion - $3 billion	0.330
Greater than $3 billion	0.320

Average Daily Net Assets	*High Yield Bond Investment Advisory Fees*
First $1 billion	0.500%
$1 billion - $2 billion	0.450
$2 billion - $3 billion	0.425
$3 billion - $25 billion	0.400
$25 billion - $30 billion	0.375
Greater than $30 billion	0.350

Average Daily Net Assets	*Low Duration Bond Investment Advisory Fees*
First $1 billion	0.310%
$1 billion - $3 billion	0.290
$3 billion - $5 billion	0.280
$5 billion - $10 billion	0.270
Greater than $10 billion	0.260

The Manager provides investment management and other services to the Taxable Subsidiary. The Manager does not receive separate compensation from the Taxable Subsidiary for providing investment management or administrative services. However, High Yield Bond pays the Manager based on the Fund's net assets, which includes the assets of the Taxable Subsidiary.

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

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

Service and Distribution Fees: The Trust, on behalf of 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*
Service	0.25%	—
Investor A	0.25	—
Investor A1	0.10	—
Investor C	0.25	0.75%
Class R	0.25	0.25

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

For the year ended September 30, 2023, the following table shows the class specific service and distribution fees borne directly by each share class of each Fund:

Fund Name	*Service*	*Investor A*	*Investor A1*	*Investor C*	*Class R*	*Total*
Core Bond	$ —	$ 917,706	$ —	$ 145,312	$ 5,618	$ 1,068,636
High Yield Bond	213,838	2,782,780	—	883,407	469,634	4,349,659
Low Duration Bond	—	2,007,194	4,866	310,928	12,782	2,335,770

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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 year ended September 30, 2023, the following table shows the class specific administration fees borne directly by each share class of each Fund:

Fund Name	*Institutional*	*Service*	*Investor A*	*Investor A1*	*Investor C*	*Class K*	*Class R*	*Total*
Core Bond	$ 506,049	$ —	$ 73,416	$ —	$ 2,906	$ 131,232	$ 225	$ 713,828
High Yield Bond	2,188,367	17,107	222,622	—	17,668	1,348,595	18,785	3,813,144
Low Duration Bond	845,086	—	160,576	973	6,219	147,891	511	1,161,256

Transfer Agent: Pursuant to written agreements, certain financial intermediaries, some of which may be affiliates, provide the Funds with sub-accounting, recordkeeping, sub-transfer agency and other administrative services with respect to servicing of underlying investor accounts. For these services, these entities receive an asset-based fee or an annual fee per shareholder account, which will vary depending on share class and/or net assets. For the year ended September 30, 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*	*Class R*	*Total*
Core Bond	$ 918,720	$ 4	$ —	$ 918,724
High Yield Bond	364,555	6,781	111	371,447
Low Duration Bond	992,208	26	—	992,234

The Manager maintains a call center that is responsible for providing certain shareholder services to the Funds. Shareholder services include responding to inquiries and processing purchases and sales based upon instructions from shareholders. For the year ended September 30, 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*	*Service*	*Investor A*	*Investor A1*	*Investor C*	*Class K*	*Class R*	*Total*
Core Bond	$ 5,097	$ —	$ 11,507	$ —	$ 963	$ 1,169	$ 98	$ 18,834
High Yield Bond	36,764	562	67,870	—	5,614	14,620	3,283	128,713
Low Duration Bond	11,262	—	8,111	243	1,178	2,282	128	23,204

For the year ended September 30, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of each Fund:

Fund Name	*Institutional*	*Service*	*Investor A*	*Investor A1*	*Investor C*	*Class K*	*Class R*	*Total*
Core Bond	$ 2,919,485	$ —	$ 364,768	$ —	$ 16,986	$ 51,264	$ 2,520	$ 3,355,023
High Yield Bond	10,943,343	103,486	2,331,694	—	91,064	93,108	181,187	13,743,882
Low Duration Bond	2,859,494	—	604,508	7,953	27,408	72,685	4,864	3,576,912

Other Fees: For the year ended September 30, 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*
Core Bond	$ 11,412
High Yield Bond	33,030
Low Duration Bond	18,076

For the year ended September 30, 2023, affiliates received CDSCs as follows:

Fund Name	*Investor A*	*Investor C*
Core Bond	$ 13,360	$ 428
High Yield Bond	9,661	3,329
Low Duration Bond	36,229	6,797

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 limitation described below will be reduced

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by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended September 30, 2023, the amounts waived were as follows:

Fund Name	*Amounts Waived*
Core Bond	$ 163,979
High Yield Bond	381,981
Low Duration Bond	62,771

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 amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended September 30, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

Fund Name	*Amount Waived*
Core Bond	$ 17,005
High Yield Bond	1,064,829

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*	*Service*	*Investor A*	*Investor A1*	*Investor C*	*Class K*	*Class R*
Core Bond	0.43%	N/A	0.68%	N/A	1.43%	0.38%	0.93%
High Yield Bond	0.67	1.02%	0.92	N/A	1.72	0.58	1.28
Low Duration Bond	0.40	N/A	0.65	0.50%	1.40	0.35	0.90

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of Independent Trustees, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended September 30, 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*
Core Bond	$ 582,637
Low Duration Bond	63,613

In addition, these amounts waived and/or reimbursed by the Manager are included in administration fees waived by the Manager — class specific and transfer agent fees waived and/or reimbursed by the Manager — class specific, respectively, in the Statements of Operations. For the year ended September 30, 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*
Core Bond		
Institutional	$ 506,049	$ 1,650,523
Investor A	73,416	182,357
Investor C	2,906	9,759
Class K	131,232	51,264
Class R	225	1,953
	$ 713,828	$ 1,895,856
High Yield Bond		
Investor A	126,979	3,551
	$ 126,979	$ 3,551
Low Duration Bond		
Institutional	834,613	332,141
Investor A	160,325	123,601
Investor A1	973	5,020
Investor C	6,219	8,749
Class K	130,876	18,115
Class R	511	3,312
	$ 1,133,517	$ 490,938

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Funds, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Funds are responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Funds. The Money Market Series may, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

Pursuant to the current securities lending agreement, High Yield Bond retains 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Fixed-Income Complex in a calendar year exceeds a specified threshold, High Yield Bond, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by High Yield Bond is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended September 30, 2023, the Fund paid BIM $207,359 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the 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 the Fund's investment policies and restrictions. Each Fund is currently permitted to borrow and Core Bond and Low Duration Bond are 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 year ended September 30, 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 Funds' Chief Compliance Officer, which is included in Trustees and Officer in the Statements of Operations.

7. PURCHASES AND SALES

For the year ended September 30, 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*
Core Bond	$ 1,733,655,727	$ 1,032,225,128	$ 15,903,117,728	$ 15,789,550,915
High Yield Bond	—	—	13,951,115,022	12,183,341,948
Low Duration Bond	4,127,928,253	4,733,602,376	7,560,409,484	8,751,793,203

For the year ended September 30, 2023, purchases and sales related to mortgage dollar rolls were as follows:

Fund Name	*Purchases*	*Sales*
Core Bond	$ 4,738,674,699	$ 4,737,034,186
Low Duration Bond	1,571,613,921	1,571,481,120

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.

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Management has analyzed tax laws and regulations and their application to the Funds as of September 30, 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.

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

Fund Name	*Paid-In Capital*	*Accumulated Earnings (Loss)*
Core Bond	$ (1,900,204)	$ 1,900,204
High Yield Bond	(11,811)	11,811

The tax character of distributions paid was as follows:

Fund Name	*Year Ended 09/30/23*	*Year Ended 09/30/22*
Core Bond		
Ordinary income	$ 119,120,698	$ 64,441,011
Long-term capital gains	—	26,428,783
Return of capital	6,392,523	7,947,440
	$ 125,513,221	$ 98,817,234
High Yield Bond		
Ordinary income	$ 1,270,618,103	$ 1,104,541,202
Return of capital	9,039,252	48,531,984
	$ 1,279,657,355	$ 1,153,073,186
Low Duration Bond		
Ordinary income	$ 274,977,145	$ 139,938,270

As of September 30, 2023, the tax components of accumulated earnings (loss) were as follows:

Fund Name	*Non-Expiring Capital Loss Carryforwards*[a]	*Net Unrealized Gains (Losses)*[b]	*Qualified Late-Year Ordinary Losses*[c]	*Total*
Core Bond	$ (361,738,646)	$ (400,963,353)	$ (3,830,692)	$ (766,532,691)
High Yield Bond	(1,168,627,480)	(1,202,347,759)	–	(2,370,975,239)
Low Duration Bond	(489,050,817)	(186,291,179)	(36,648,935)	(711,990,931)

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

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

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

As of September 30, 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)*
Core Bond	$ 4,779,064,180	$ 14,240,103	$ (415,054,748)	$ (400,814,645)
High Yield Bond	20,589,275,515	62,721,290	(1,256,595,181)	(1,193,873,891)
Low Duration Bond	5,336,755,838	12,961,950	(198,872,774)	(185,910,824)

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 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 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended September 30, 2023, the Funds did not borrow under the credit agreement.

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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.

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

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

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer's ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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 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, 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

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margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

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

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

The Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising 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 the Funds' performance.

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

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

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

LIBOR Transition Risk: The Funds may be exposed to financial instruments that recently transitioned from, or continue to be tied to, the London Interbank Offered Rate ("LIBOR") to determine payment obligations, financing terms, hedging strategies or investment value. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has ceased publishing all LIBOR settings, but some USD LIBOR settings will continue to be published under a synthetic methodology until September 30, 2024 for certain legacy contracts. SOFR has been used increasingly on a voluntary basis in new instruments and transactions. Under U.S. regulations that implement a statutory fallback mechanism to replace LIBOR, benchmark rates based on SOFR have replaced LIBOR in certain financial contracts. 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:

	Year Ended 09/30/23		*Year Ended 09/30/22*	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
Core Bond				
Institutional				
Shares sold	139,314,900	$ 1,151,954,865	110,405,739	$ 990,658,359
Shares issued in reinvestment of distributions	9,083,232	75,113,087	6,161,533	56,576,464
Shares redeemed	(92,387,417)	(763,061,185)	(119,921,933)	(1,088,380,863)
	56,010,715	$ 464,006,767	(3,354,661)	$ (41,146,040)
Investor A				
Shares sold and automatic conversion of shares	11,475,789	$ 95,318,705	10,200,394	$ 94,656,100
Shares issued in reinvestment of distributions	1,393,831	11,546,186	1,014,598	9,337,644
Shares redeemed	(11,729,114)	(97,153,204)	(12,838,536)	(117,194,077)
	1,140,506	$ 9,711,687	(1,623,544)	$ (13,200,333)
Investor C				
Shares sold	609,808	$ 5,021,310	187,938	$ 1,693,765
Shares issued in reinvestment of distributions	44,225	364,727	33,837	313,239
Shares redeemed and automatic conversion of shares	(676,550)	(5,578,355)	(1,026,445)	(9,376,597)
	(22,517)	$ (192,318)	(804,670)	$ (7,369,593)

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Fund Name/Share Class	Year Ended 09/30/23 Shares	Amount	Year Ended 09/30/22 Shares	Amount
Class K				
Shares sold	32,435,162	$ 268,958,121	18,096,207	$ 166,487,408
Shares issued in reinvestment of distributions	2,500,035	20,745,456	2,105,280	19,543,124
Shares redeemed	(22,076,167)	(183,872,841)	(44,550,656)	(405,282,743)
	12,859,030	$ 105,830,736	(24,349,169)	$ (219,252,211)
Class R				
Shares sold	58,385	$ 484,831	38,343	$ 354,956
Shares issued in reinvestment of distributions	4,089	33,855	2,767	25,451
Shares redeemed	(31,062)	(251,876)	(34,070)	(299,936)
	31,412	$ 266,810	7,040	$ 80,471
	70,019,146	$ 579,623,682	(30,125,004)	$ (280,887,706)
High Yield Bond				
Institutional				
Shares sold	946,910,963	$ 6,380,437,486	1,138,548,212	$ 8,202,656,262
Shares issued in reinvestment of distributions	102,302,445	691,321,502	85,576,808	621,610,066
Shares redeemed	(1,006,472,070)	(6,765,014,957)	(1,444,371,612)	(10,400,328,995)
	42,741,338	$ 306,744,031	(220,246,592)	$ (1,576,062,667)
Service				
Shares sold	5,834,208	$ 39,304,704	5,353,719	$ 39,744,030
Shares issued in reinvestment of distributions	803,502	5,431,972	781,120	5,708,250
Shares redeemed	(7,009,171)	(47,346,116)	(10,527,000)	(77,232,274)
	(371,461)	$ (2,609,440)	(4,392,161)	$ (31,779,994)
Investor A				
Shares sold and automatic conversion of shares	52,698,063	$ 355,170,220	50,285,263	$ 369,649,622
Shares issued in reinvestment of distributions	9,479,256	64,018,882	8,203,186	59,544,442
Shares redeemed	(70,819,565)	(477,232,762)	(69,091,386)	(504,878,029)
	(8,642,246)	$ (58,043,660)	(10,602,937)	$ (75,683,965)
Investor C				
Shares sold	1,933,937	$ 13,069,168	2,623,445	$ 19,382,669
Shares issued in reinvestment of distributions	710,658	4,806,547	755,467	5,521,393
Shares redeemed and automatic conversion of shares	(5,450,932)	(36,783,193)	(8,811,320)	(64,375,562)
	(2,806,337)	$ (18,907,478)	(5,432,408)	$ (39,471,500)
Class K				
Shares sold	423,322,220	$ 2,847,897,544	447,318,572	$ 3,229,587,783
Shares issued in reinvestment of distributions	62,768,149	424,322,483	49,202,259	357,550,162
Shares redeemed	(350,208,947)	(2,363,029,867)	(551,535,579)	(3,994,893,443)
	135,881,422	$ 909,190,160	(55,014,748)	$ (407,755,498)
Class R				
Shares sold	2,050,800	$ 13,847,565	3,463,496	$ 25,342,218
Shares issued in reinvestment of distributions	848,788	5,734,235	683,318	4,953,874
Shares redeemed	(3,346,511)	(22,586,978)	(3,914,325)	(28,534,490)
	(446,923)	$ (3,005,178)	232,489	$ 1,761,602
	166,355,793	$ 1,133,368,435	(295,456,357)	$ (2,128,992,022)
Low Duration Bond				
Institutional				
Shares sold	129,830,930	$ 1,154,571,706	217,791,445	$ 2,038,591,967
Shares issued in reinvestment of distributions	21,375,312	189,998,861	10,730,336	99,505,228
Shares redeemed	(281,011,629)	(2,498,262,858)	(348,516,501)	(3,236,111,469)
	(129,805,387)	$ (1,153,692,291)	(119,994,720)	$ (1,098,014,274)
Investor A				
Shares sold and automatic conversion of shares	17,797,185	$ 158,347,840	32,690,173	$ 306,466,451
Shares issued in reinvestment of distributions	3,834,346	34,080,243	1,741,946	16,123,027
Shares redeemed	(47,889,969)	(426,327,126)	(54,874,888)	(510,300,908)
	(26,258,438)	$ (233,899,043)	(20,442,769)	$ (187,711,430)
Investor A1				
Shares sold	71	$ 637	423	$ 3,923
Shares issued in reinvestment of distributions	17,506	155,694	7,482	69,366
Shares redeemed	(80,338)	(715,203)	(121,445)	(1,133,215)
	(62,761)	$ (558,872)	(113,540)	$ (1,059,926)

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Fund Name/Share Class	Year Ended 09/30/23 Shares	Amount	Year Ended 09/30/22 Shares	Amount
Investor C				
Shares sold	854,015	$ 7,593,027	1,311,344	$ 12,219,407
Shares issued in reinvestment of distributions	127,128	1,129,003	36,869	338,902
Shares redeemed and automatic conversion of shares	(1,997,025)	(17,749,766)	(2,604,856)	(24,284,714)
	(1,015,882)	$ (9,027,736)	(1,256,643)	$ (11,726,405)
Class K				
Shares sold	21,649,708	$ 192,520,737	56,631,659	$ 532,543,702
Shares issued in reinvestment of distributions	3,700,732	32,865,717	1,653,236	15,305,219
Shares redeemed	(46,746,009)	(415,417,556)	(63,921,319)	(599,769,631)
	(21,395,569)	$ (190,031,102)	(5,636,424)	$ (51,920,710)
Class R				
Shares sold	53,747	$ 477,874	203,589	$ 1,899,990
Shares issued in reinvestment of distributions	12,034	106,942	3,385	31,176
Shares redeemed	(127,146)	(1,129,490)	(122,861)	(1,158,016)
	(61,365)	$ (544,674)	84,113	$ 773,150
	(178,599,402)	$ (1,587,753,718)	(147,359,983)	$ (1,349,659,595)

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying statements of assets and liabilities of BlackRock Core Bond Portfolio and BlackRock Low Duration Bond Portfolio of BlackRock Funds V, including the schedules of investments, as of September 30, 2023, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. We have also audited the accompanying consolidated statement of assets and liabilities of BlackRock High Yield Bond Portfolio of BlackRock Funds V (collectively with BlackRock Core Bond Portfolio and BlackRock Low Duration Bond Portfolio, the "Funds"), including the consolidated schedule of investments, as of September 30, 2023, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of September 30, 2023, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of September 30, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
November 20, 2023

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

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Important Tax Information (unaudited)

The following amounts, or maximum amounts allowable by law, are hereby designated as qualified dividend income for individuals for the fiscal year ended September 30, 2023:

Fund Name	*Qualified Dividend Income*
Core Bond	$ 323,852
High Yield Bond	18,755,577

The Funds hereby designate the following amounts, or maximum amounts allowable by law, of distributions from direct federal obligation interest for the fiscal year ended September 30, 2023:

Fund Name	*Federal Obligation Interest*
Core Bond	$ 23,610,939
High Yield Bond	4,707,251
Low Duration Bond	55,174,984

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

The following percentages, or maximum percentages allowable by law, of ordinary income distributions paid during the fiscal year ended September 30, 2023 qualified for the dividends-received deduction for corporate shareholders:

Fund Name	*Dividends-Received Deduction*
Core Bond	0.51%
High Yield Bond	1.46%

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest income eligible to be treated as a Section 163(j) interest dividend for the fiscal year ended September 30, 2023:

Fund Name	*Interest Dividends*
Core Bond	$ 124,832,732
High Yield Bond	1,207,198,407
Low Duration Bond	217,584,792

The Funds hereby designate the following amounts, or maximum amounts allowable by law, as interest-related dividends eligible for exemption from U.S. withholding tax for nonresident aliens and foreign corporations for the fiscal year ended September 30, 2023:

Fund Name	*Interest-Related Dividends*
Core Bond	$ 103,424,080
High Yield Bond	1,201,863,635
Low Duration Bond	174,667,546

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Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Trustees (the "Board," the members of which are referred to as "Board Members") of BlackRock Funds V (the "Trust") met on May 4, 2023 (the "May Meeting") and June 1-2, 2023 (the "June Meeting") to consider the approval to continue the investment advisory agreement (the "Advisory Agreement") between the Trust, on behalf of BlackRock Core Bond Portfolio (the "Core Bond Portfolio"), BlackRock High Yield Bond Portfolio (the "High Yield Bond Portfolio") and BlackRock Low Duration Bond Portfolio (the "Low Duration Bond Portfolio" and collectively with Core Bond Portfolio and High Yield Bond Portfolio, the "Funds" and each, a "Fund,"), and BlackRock Advisors, LLC (the "Manager"), each Fund's investment adviser. The Board also considered the approval to continue the sub-advisory agreements (the "Sub-Advisory Agreements") between (1) the Manager and BlackRock International Limited ("BIL"), with respect to each Fund, and (2) the Manager and BlackRock (Singapore) Limited ("BRS" and together with BIL, the "Sub-Advisors"), with respect to Core Bond Portfolio and Low Duration Bond Portfolio. The Manager and the Sub-Advisors are referred to herein as "BlackRock." The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the "Agreements."

The Approval Process

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

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

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

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

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

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to them on a fund-by-fund basis.

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The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

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

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

The Board considered, among other factors, with respect to BlackRock: the experience of investment personnel generally and each Fund's portfolio management team; research capabilities; investments by portfolio managers in the funds they manage; portfolio trading capabilities; use of technology; commitment to compliance; credit analysis capabilities; risk analysis and oversight capabilities; and the approach to training and retaining portfolio managers and other research, advisory and management personnel. The Board also considered BlackRock's overall risk management program, including the continued efforts of BlackRock and its affiliates to address cybersecurity risks and the role of BlackRock's Risk & Quantitative Analysis Group. The Board engaged in a review of BlackRock's compensation structure with respect to each Fund's portfolio management team and BlackRock's ability to attract and retain high-quality talent and create performance incentives.

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

The Board noted that the engagement of the Sub-Advisors with respect to the Funds, as applicable, facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit each Fund and its shareholders.

B. The Investment Performance of each Fund and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the May Meeting. In preparation for the May Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and the respective Morningstar Category ("Morningstar Category"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

The Board noted that for the one-, three- and five-year periods reported, Core Bond Portfolio ranked in the third, second and first quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for Core Bond Portfolio, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed Core Bond Portfolio's underperformance relative to its Morningstar Category during the applicable period.

The Board noted that for the one-, three- and five-year periods reported, High Yield Bond Portfolio ranked in the second, second and first quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for High Yield Bond Portfolio, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-, three- and five-year periods reported, Low Duration Bond Portfolio ranked in the second, third and third quartiles, respectively, against its Morningstar Category. The Board noted that BlackRock believes that the Morningstar Category is an appropriate performance metric for Low Duration Bond Portfolio, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed Low Duration Bond Portfolio's underperformance relative to its Morningstar Category during the applicable periods.

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

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

The Board received and reviewed statements relating to BlackRock's financial condition. The Board reviewed BlackRock's profitability methodology and was also provided with an estimated profitability analysis that detailed the revenues earned and the expenses incurred by BlackRock for services provided to each Fund. The Board reviewed BlackRock's estimated profitability with respect to each Fund and other funds the Board currently oversees for the year ended December 31, 2022 compared to available aggregate estimated profitability data provided for the prior two years. The Board reviewed BlackRock's estimated profitability with respect to certain other U.S. fund complexes managed by the Manager and/or its affiliates. The Board reviewed BlackRock's assumptions and methodology of allocating expenses in the estimated profitability analysis, noting the inherent limitations in allocating costs among various advisory products. The Board recognized that profitability may be affected by numerous factors including, among other things, fee waivers and expense reimbursements by the Manager, the types of funds managed, precision of expense allocations and business mix. The Board thus recognized that calculating and comparing profitability at the individual fund level is difficult.

The Board noted that, in general, individual fund or product line profitability of other advisors is not publicly available. The Board reviewed BlackRock's overall operating margin, in general, compared to that of certain other publicly traded asset management firms. The Board considered the differences between BlackRock and these other firms, including the contribution of technology at BlackRock, BlackRock's expense management, and the relative product mix.

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

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

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

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

D. Economies of Scale

The Board, including the Independent Board Members, considered the extent to which economies of scale might be realized as the assets of each Fund increase, including the existence of fee waivers and/or expense caps, as applicable, noting that any contractual fee waivers and contractual expense caps had been approved by the Board. In its consideration, the Board further considered the continuation and/or implementation of fee waivers and/or expense caps, as applicable. The Board also considered the extent to which each Fund benefits from such economies of scale in a variety of ways, and whether there should be changes in the advisory fee rate or breakpoint structure in order to enable each Fund to more fully participate in these economies of scale. The Board considered each Fund's asset levels and whether the current fee schedule was appropriate.

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with each Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as

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service providers to each Fund, including for administrative, distribution, securities lending, and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

In connection with its consideration of the Agreements, the Board also received information regarding BlackRock's brokerage and soft dollar practices. The Board received reports from BlackRock which included information on brokerage commissions and trade execution practices throughout the year.

The Board noted the competitive nature of the open-end fund marketplace, and that shareholders are able to redeem their Fund shares if they believe that each Fund's fees and expenses are too high or if they are dissatisfied with the performance of each Fund.

Conclusion

At the June Meeting, in a continuation of the discussions that occurred during the May Meeting, and as a culmination of the Board's year-long deliberative process, the Board, including the Independent Board Members, unanimously approved the continuation of the Advisory Agreement between the Manager and the Trust, on behalf of each Fund, for a one-year term ending June 30, 2024, and the Sub-Advisory Agreements between (1) the Manager and BIL, with respect to each Fund, and (2) the Manager and BRS, with respect to Core Bond Portfolio and Low Duration Bond Portfolio, for a one-year term ending June 30, 2024. Based upon its evaluation of all of the aforementioned factors in their totality, as well as other information, the Board, including the Independent Board Members, was satisfied that the terms of the Agreements were fair and reasonable and in the best interest of each Fund and its shareholders. In arriving at its decision to approve the Agreements, the Board did not identify any single factor or group of factors as all-important or controlling, but considered all factors together, and different Board Members may have attributed different weights to the various factors considered. The Independent Board Members were advised by independent legal counsel throughout the deliberative process.

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Independent Trustees[a]

Name Year of Birth[b]	Position(s) Held (Length of Service)[c]	Principal Occupation(s) During Past 5 Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past 5 Years
R. Glenn Hubbard 1958	Chair of the Board (Since 2022) Trustee (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	70 RICs consisting of 104 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance); TotalEnergies SE (multi-energy)
W. Carl Kester[d] 1951	Vice Chair of the Board (Since 2022) Trustee (Since 2019)	Baker Foundation Professor and George Fisher Baker Jr. Professor of Business Administration, Emeritus, Harvard Business School since 2022; George Fisher Baker Jr. Professor of Business Administration, Harvard Business School from 2008 to 2022; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	72 RICs consisting of 106 Portfolios	None
Cynthia L. Egan 1955	Trustee (Since 2019)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	70 RICs consisting of 104 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non Executive Vice Chair of the Board) (chemical products)
Frank J. Fabozzi[d] 1948	Trustee (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester.	72 RICs consisting of 106 Portfolios	None
Lorenzo A. Flores 1964	Trustee (Since 2021)	Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.	70 RICs consisting of 104 Portfolios	None
Stayce D. Harris 1959	Trustee (Since 2021)	Lieutenant General, Inspector General of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.	70 RICs consisting of 104 Portfolios	KULR Technology Group, Inc. in 2021; The Boeing Company (airplane manufacturer)
J. Phillip Holloman 1955	Trustee (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	70 RICs consisting of 104 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)
Catherine A. Lynch[d] 1961	Trustee (Since 2019)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	72 RICs consisting of 106 Portfolios	PennyMac Mortgage Investment Trust

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Interested Trustees[a][e]

Robert Fairbairn 1965	Trustee (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	98 RICs consisting of 272 Portfolios	None
John M. Perlowski[d] 1964	Trustee (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	100 RICs consisting of 274 Portfolios	None

[a] The address of each Trustee is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

[b] Each Independent Trustee holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Trust's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Trustees who are "interested persons," as defined in the Investment Company Act serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Trust's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Trustees on a case-by-case basis, as appropriate.

[c] Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Trustees first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; and W. Carl Kester, 1995. Certain other Independent Trustees became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

[d] Dr. Fabozzi, Dr. Kester, Ms. Lynch and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

[e] Mr. Fairbairn and Mr. Perlowski are both "interested persons," as defined in the 1940 Act, of the Trust based on their positions with BlackRock, Inc. and its affiliates. Mr. Fairbairn and Mr. Perlowski are also board members of the BlackRock Multi-Asset Complex.

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Officers Who Are Not Trustees[a]

Name Year of Birth[b]	Position(s) Held (Length of Service)	Principal Occupation(s) During Past 5 Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Trent Walker 1974	Chief Financial Officer (Since 2021)	Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Aaron Wasserman 1974	Chief Compliance Officer (Since 2023)	Managing Director of BlackRock, Inc. since 2018; Chief Compliance Officer of the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex since 2023; Deputy Chief Compliance Officer for the BlackRock-advised funds in the BlackRock Multi-Asset Complex, the BlackRock Fixed-Income Complex and the iShares Complex from 2014 to 2023.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

[a] The address of each Officer is c/o BlackRock, Inc., 50 Hudson Yards, New York, New York 10001.

[b] Officers of the Trust serve at the pleasure of the Board.

Further information about the Trust's Trustees and Officers is available in the Trust's Statement of Additional Information, which can be obtained without charge by calling (800) 441-7762.

Effective July 1, 2023, Aaron Wasserman replaced Charles Park as Chief Compliance Officer of the Trust.

Effective November 9, 2023, Arthur P. Steinmetz was appointed as a Trustee of the Trust.

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Additional Information

Tailored Shareholder Reports for Open-End Mutual Funds and ETFs

Effective January 24, 2023, the SEC adopted rule and form amendments to require open-end mutual funds and ETFs to transmit concise and visually engaging streamlined annual and semiannual reports to shareholders that highlight key information. Other information, including financial statements, will no longer appear in a streamlined shareholder report but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR. The rule and form amendments have a compliance date of July 24, 2024. At this time, management is evaluating the impact of these amendments on the shareholder reports for the Funds.

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.

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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.

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
BlackRock International Limited
Edinburgh, EH3 8BL
United Kingdom

BlackRock (Singapore) Limited[(a)]
079912 Singapore

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

Transfer Agent
BNY Mellon Investment Servicing (US) Inc.
Wilmington, DE 19809

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

[(a)] For BlackRock Core Bond Portfolio and BlackRock Low Duration Bond Portfolio.

Independent Registered Public Accounting Firm
Deloitte & Touche LLP
Boston, MA 02116

Distributor
BlackRock Investments, LLC
New York, NY 10001

Legal Counsel
Willkie Farr & Gallagher LLP
New York, NY 10019

Address of the Trust
100 Bellevue Parkway
Wilmington, DE 19809

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Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
PLN	Polish Zloty
RUB	New Russian Ruble
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDI	Crest Depository Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
EAFE	Europe, Australasia and Far East
ESTR	Euro Short-Term Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation Bonds
IBR	Colombian Reference Banking Indicator
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
MBS	Mortgage-Backed Securities
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PRIBOR	Prague Interbank Offered Rate
RB	Revenue Bonds
REIT	Real Estate Investment Trust
REPO_CORRA	Canadian Overnight Repo Rate
SCA	Svenska Cellulosa Aktiebolaget
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced
TONAR	Tokyo Overnight Average Rate
WIBOR	Warsaw Interbank Offered Rate

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Want to know more?

blackrock.com | 800-441-7762

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

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