BlackRock

DECEMBER 31, 2022

2022 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Global Allocation V.I. Fund

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The Markets in Review

Rob Kapito
President, BlackRock Advisors, LLC

Dear Shareholder,

Significant economic headwinds emerged during the 12-month reporting period ended December 31, 2022, as investors navigated changing economic conditions and volatile markets. The U.S. economy shrank in the first half of 2022 before returning to modest growth in the third quarter, marking a shift to a more challenging post-reopening economic environment. Changes in consumer spending patterns and a tight labor market led to elevated inflation, which reached a 40-year high before beginning to moderate. Moreover, while the foremost effect of Russia's invasion of Ukraine has been a severe humanitarian crisis, the ongoing war continued to present challenges for both investors and policymakers.

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

The 10-year U.S. Treasury yield rose notably during the reporting period, driving its price down, as investors reacted to fluctuating inflation data and attempted to anticipate its impact on future interest rate changes. The corporate bond market also faced inflationary headwinds, and heightened uncertainty led to higher corporate bond spreads (the difference in yield between U.S. Treasuries and similarly-dated corporate bonds).

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and is accelerating the reduction of its balance sheet. While the Fed suggested that additional rate hikes were likely, it also gave indications that the pace of increases would slow if inflation continued to subside.

The pandemic's restructuring of the economy brought an ongoing mismatch between supply and demand, contributing to the current inflationary regime. While growth slowed in 2022, we believe that taming inflation requires a more dramatic economic decline to bring demand back to a level more in line with the economy's capacity. The Fed has been raising interest rates at the fastest pace in decades, and seems set to overtighten in its effort to get inflation back to target. With this in mind, we believe the possibility of a U.S. recession in the near-term is high, but this prospect has not yet been fully priced in by markets. Investors should expect a period of higher volatility as markets adjust to the new economic reality and policymakers attempt to adapt to rapidly changing conditions.

In this environment, while we favor an overweight to equities in the long-term, the market's concerns over excessive rate hikes from central banks moderate our outlook. Rising input costs and a deteriorating economic backdrop are likely to challenge corporate earnings, so we are underweight equities overall in the near term. However, we see better opportunities in credit, where valuations are attractive and higher yields provide income opportunities. We believe that global investment-grade corporates, global inflation-linked bonds, and U.S. mortgage-backed securities offer strong opportunities for a six- to twelve-month horizon.

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

Total Returns as of December 31, 2022

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	2.31%	(18.11)%
U.S. small cap equities (Russell 2000® Index)	3.91	(20.44)
International equities (MSCI Europe, Australasia, Far East Index)	6.36	(14.45)
Emerging market equities (MSCI Emerging Markets Index)	(2.99)	(20.09)
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	1.32	1.47
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(5.58)	(16.28)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	(2.97)	(13.01)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	0.50	(8.53)
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	3.50	(11.18)

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

Investment Objective

BlackRock Global Allocation V.I. Fund's (the "Fund") investment objective is to seek high total investment return.

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund underperformed its reference benchmark, which is comprised of the S&P 500® Index (36)%, FTSE World (ex-US) Index (24)%, ICE BofA Current 5-Year U.S. Treasury Index (24)% and FTSE Non-U.S. Dollar World Government Bond Index (16)% (the "Reference Benchmark"), but outperformed the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities) and convertible bonds and may vary relative to the market value.

What factors influenced performance?

Exposure to cash and cash equivalents, which was largely held in lieu of fixed income (i.e., as fixed income with zero duration and corresponding sensitivity to changes in interest rates) and as a hedge against equities, added to performance. Currency management, notably an underweight to the euro and yen and an overweight to the U.S. dollar, also contributed to returns. Within equities, an overweight to energy positively impacted performance. Tactical short positioning in U.S. index futures, implemented to help manage the overall beta (market sensitivity) of the portfolio, contributed to returns as well. Security selection within communication services was also additive. Within fixed income, exposure to securitized assets positively impacted returns.

Within equities, security selection within industrials and information technology, along with an overweight to and selection within consumer discretionary, detracted from performance. An underweight to consumer staples and financials also detracted. Within fixed income, an underweight to developed market government bonds relative to the reference benchmark, notably Japanese government bonds, negatively impacted performance. Positioning within U.S. interest rates, most notably modest exposure to longer-dated bonds held as a hedge against any acute spike in risk aversion, also detracted.

Describe recent portfolio activity.

During the 12-month period, the Fund's overall equity exposure decreased from 68% to 53% of net assets. From a regional perspective, while the Fund decreased exposure broadly, the largest reductions were in the United States and Europe. From a sector perspective, the Fund increased exposure to energy and consumer staples, while decreasing exposure to consumer discretionary, information technology and industrials.

The Fund's allocation to fixed income increased from 21% to 32% of net assets. Within fixed income, the Fund increased exposure to investment grade corporate credit, securitized assets and U.S. rates, and decreased exposure to high yield corporate bonds and floating rate bank loans. From a duration perspective, the Fund's total portfolio duration was tactically managed over the period and ended the period at 1.8 years, up from 0.5 years at the beginning of the period. The Fund's allocation to commodity-related securities remained unchanged at less than 1% of net assets.

As at period end, the Fund had approximately 5.6% of net assets invested in private securities (including commitments). Over the period, the Fund's exposure to private securities detracted marginally from the Fund's absolute return.

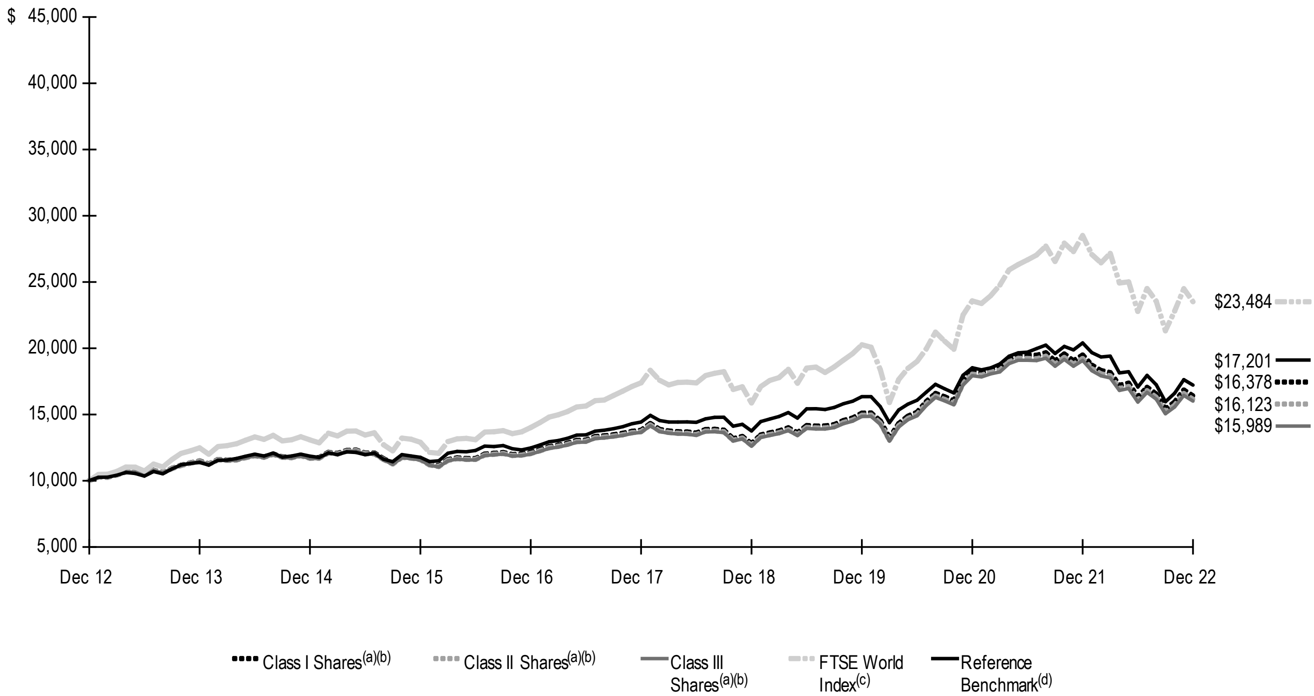
Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 10% to 15% of net assets over 12 months, with the period-end percentage representing a decline from 28% as of June 30th. During the 12-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments, notably within fixed income, as well as a source for meeting redemptions.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was underweight equities and fixed income, with minimal exposure to commodity-related assets and an overweight to cash equivalents. Within equities, the Fund was overweight energy and healthcare, and underweight financials, consumer staples, industrials, information technology and real estate. The Fund's largest regional underweights were Japan and Australia. Within fixed income, the Fund was underweight developed market government bonds and overweight corporate credit, securitized debt and bank loans. From a duration perspective, the total portfolio duration was 1.8 vs. a benchmark duration of 2.4 (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was modestly overweight the euro and U.S. dollar and underweight the Chinese yuan.

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 transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
(b) The Fund invests in a portfolio of equity, debt and money market securities. Generally, the Fund's portfolio will include both equity and debt securities. The Fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The Fund has no geographic limits on where it may invest.
(c) A market cap weighted index representing the performance of the large- and mid-cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers approximately 90-95% of the investable market capitalization.
(d) An unmanaged weighted index comprised as follows: 36% S&P 500® Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofA Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.

Performance

	Average Annual Total Returns[a]		
	1 Year	*5 Years*	*10 Years*
Class I[b]	(15.86)%	3.50%	5.06%
Class II[b]	(16.04)	3.32	4.89
Class III[b]	(16.07)	3.25	4.81
FTSE World Index	(17.54)	6.22	8.91
Reference Benchmark	(15.59)	3.59	5.57
U.S. Stocks: S&P 500® Index[c]	(18.11)	9.42	12.56
Non-U.S. Stocks: FTSE World (ex-U.S.) Index[d]	(14.34)	2.16	4.81
U.S. Bonds :ICE BofA Current 5-Year U.S. Treasury Index[e]	(9.77)	0.20	0.42
FTSE Non-U.S. Dollar World Government Bond Index[f]	(22.07)	(4.21)	(2.27)

(a) For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fees. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
(b) Average annual total returns are based on changes in net asset value for the periods shown and assume reinvestment of all distributions at net asset value on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.
(c) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.
(d) An index comprised of large- and mid-cap stocks, providing coverage of developed and emerging markets excluding the United States. The index is derived from the FTSE Global Equity Index Series, which covers approximately 98% of the world's investable market capitalization.
(e) An unmanaged index designed to track the total return of the current coupon 5-year U.S. Treasury bond.
(f) An unmanaged market capitalization-weighted index that tracks certain government bond indexes, excluding the United States.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.

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

Expense Example

	Actual				Hypothetical 5% Return					Annualized Expense Ratio	
			Expenses Paid During the Period			Including Dividend Expense		Excluding Dividend Expense			
	Beginning Account Value (07/01/22)	*Ending Account Value (12/31/22)*	*Including Dividend Expense*[a]	*Excluding Dividend Expense*[a]	*Beginning Account Value (07/01/22)*	*Ending Account Value (12/31/22)*	*Expenses Paid During the Period*[a]	*Ending Account Value (12/31/22)*	*Expenses Paid During the Period*[a]	*Including Dividend Expense*	*Excluding Dividend Expense*
Class I	$ 1,000.00	$ 1,006.00	$ 3.54	$ 3.49	$ 1,000.00	$ 1,021.68	$ 3.57	$ 1,021.73	$ 3.52	0.70%	0.69%
Class II	1,000.00	1,004.60	4.55	4.50	1,000.00	1,020.67	4.58	1,020.72	4.53	0.90	0.89
Class III	1,000.00	1,004.90	5.05	5.00	1,000.00	1,020.16	5.09	1,020.21	5.04	1.00	0.99

[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 184/365 (to reflect the one-half year period shown).

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

GEOGRAPHIC ALLOCATION

	Percent of Total Investments [a]		
Country/Geographic Region	*Long*	Short	Total
United States	71.7%	0.1%	71.8%
United Kingdom	3.7	—	3.7
Germany	3.6	—	3.6
France	2.8	—	2.8
Netherlands	2.8	—	2.8
Canada	2.3	—	2.3
China	1.8	—	1.8
Australia	1.4	—	1.4
Japan	1.1	—	1.1
Switzerland	1.0	—	1.0
Other[b]	7.7	—	7.7
Total	99.9%	0.1%	100.0%

[a] Total investments include the gross market values of long and short positions and exclude Short-Term Securities, Options Purchased and Options Written.

[b] Includes holdings within countries that are 1% or less of long-term investments. Please refer to the Consolidated Schedule of Investments for such countries.

Disclosure of Expenses

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

The expense example provides 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 share class under the heading entitled "Expenses Paid During the Period."

The expense example also provides information about hypothetical account values and hypothetical expenses based on the 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 the Fund and other funds, compare the 5% hypothetical example with the 5% hypothetical examples that appear in shareholder reports of other funds.

The expenses shown in the expense example are intended to highlight shareholders' ongoing costs only and do not reflect transactional expenses, such as sales charges, if any. Therefore, the hypothetical example is 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 Fund 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 Fund 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 Fund's 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 the Fund can realize on an investment and/or may result in lower distributions paid to shareholders. The Fund's investments in these instruments, if any, are discussed in detail in the Notes to Consolidated Financial Statements.

Security		Par (000)		Value
Asset-Backed Securities				
Cayman Islands — 0.6%[a][b]				
AGL CLO 5 Ltd.				
Series 2020-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 5.64%, 07/20/34	USD	411	$	390,956
Series 2020-5A, Class BR, (LIBOR USD 3 Month + 1.70%), 5.94%, 07/20/34		574		549,780
AIMCO CLO, Series 2018-AA, Class B, (LIBOR USD 3 Month + 1.40%), 5.48%, 04/17/31		256		246,063
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (LIBOR USD 3 Month + 1.55%), 5.63%, 01/15/30		252		246,280
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (LIBOR USD 3 Month + 1.10%), 5.18%, 07/15/31		250		244,485
ALM Ltd., Series 2020-1A, Class A2, (LIBOR USD 3 Month + 1.85%), 5.93%, 10/15/29		252		244,781
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.45%), 5.81%, 04/25/31		125		119,427
Apidos CLO XV, Series 2013-15A, Class A1RR, (LIBOR USD 3 Month + 1.01%), 5.25%, 04/20/31		620		610,920
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1 Month CME Term SOFR + 1.85%), 6.19%, 05/15/37		1,919		1,875,963
Ares LV CLO Ltd., Series 2020-55A, Class BR, (LIBOR USD 3 Month + 1.70%), 5.78%, 07/15/34		790		751,574
Assurant CLO I Ltd., Series 2017-1A, Class CR, (LIBOR USD 3 Month + 2.15%), 6.39%, 10/20/34		280		256,255
Atrium XII, Series 12A, Class BR, (LIBOR USD 3 Month + 1.35%), 5.67%, 04/22/27		287		280,519
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.70%), 5.93%, 07/19/34		575		548,674
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (LIBOR USD 3 Month + 1.55%), 5.87%, 01/25/35		485		455,605
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (LIBOR USD 3 Month + 1.72%), 6.04%, 04/24/34		288		271,402
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (LIBOR USD 3 Month + 1.45%), 5.53%, 07/15/29		610		600,625
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (LIBOR USD 3 Month + 1.65%), 5.89%, 07/20/29		283		278,572
BlueMountain CLO Ltd.				
Series 2013-2A, Class BR, (LIBOR USD 3 Month + 1.60%), 5.92%, 10/22/30		250		241,232
Series 2014-2A, Class BR2, (LIBOR USD 3 Month + 1.75%), 5.99%, 10/20/30		256		246,381
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (LIBOR USD 3 Month + 1.50%), 5.58%, 07/15/31		502		485,315
Cayman Islands (continued)				
Canyon CLO Ltd., Series 2020-3A, Class B, (LIBOR USD 3 Month + 1.70%), 5.78%, 01/15/34	USD	250	$	239,708
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (LIBOR USD 3 Month + 1.35%), 5.59%, 04/20/29		313		308,202
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (LIBOR USD 3 Month + 1.35%), 6.09%, 05/29/32		250		240,685
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (LIBOR USD 3 Month + 1.55%), 5.63%, 04/15/30		401		387,031
CIFC Funding 2015-III Ltd., Series 2015-3A, Class BR, (LIBOR USD 3 Month + 1.15%), 5.38%, 04/19/29		288		277,539
CIFC Funding Ltd.				
Series 2017-3A, Class A2, (LIBOR USD 3 Month + 1.80%), 6.04%, 07/20/30		276		267,332
Series 2020-1A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.73%, 07/15/36		875		835,518
Cook Park CLO Ltd., Series 2018-1A, Class B, (LIBOR USD 3 Month + 1.40%), 5.48%, 04/17/30		402		385,016
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (LIBOR USD 3 Month + 1.60%), 5.79%, 07/18/30		250		241,873
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.89%, 04/20/34		475		455,216
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (LIBOR USD 3 Month + 1.24%), 5.32%, 04/15/33		300		295,202
FS Rialto, Series 2021-FL3, Class A, (LIBOR USD 1 Month + 1.25%), 5.58%, 11/16/36		111		105,306
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (LIBOR USD 3 Month + 0.97%), 5.05%, 10/15/30		275		270,490
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (LIBOR USD 3 Month + 1.07%), 5.26%, 01/18/31		250		247,016
Gracie Point International Funding				
Series 2021-1A, Class B, (LIBOR USD 1 Month + 1.40%), 5.52%, 11/01/23		410		408,600
Series 2021-1A, Class C, (LIBOR USD 1 Month + 2.40%), 6.52%, 11/01/23		428		425,808
Greystone CRE Notes Ltd., Series 2021-FL3, Class A, (LIBOR USD 1 Month + 1.02%), 5.34%, 07/15/39		863		821,241
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (LIBOR USD 3 Month + 1.37%), 5.45%, 04/15/33		1,354		1,326,173
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (LIBOR USD 3 Month + 2.15%), 6.39%, 04/20/32		258		249,714
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (LIBOR USD 3 Month + 1.50%), 5.73%, 04/19/30		250		244,874
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (LIBOR USD 3 Month + 1.65%), 6.01%, 04/25/29		288		279,565

Security		Par (000)	Value
Cayman Islands (continued)			
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (LIBOR USD 3 Month + 1.20%), 5.61%, 07/29/30	USD	259	$ 256,827
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.73%, 10/17/30		250	242,578
OCP CLO Ltd., Series 2014-5A, Class A2R, (LIBOR USD 3 Month + 1.40%), 5.73%, 04/26/31		300	287,515
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.73%, 07/15/36		300	285,554
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.35%), 5.58%, 07/19/30		263	255,706
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.89%, 07/02/35		308	294,314
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3 Month CME Term SOFR + 1.30%), 5.26%, 02/24/37		250	243,418
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (LIBOR USD 3 Month + 1.80%), 6.49%, 08/23/31		269	255,640
Pikes Peak CLO 1, Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.18%), 5.50%, 07/24/31		278	274,441
Pikes Peak CLO 8, Series 2021-8A, Class A, (LIBOR USD 3 Month + 1.17%), 5.41%, 07/20/34		250	240,381
Recette CLO Ltd., Series 2015-1A, Class BRR, (LIBOR USD 3 Month + 1.40%), 5.64%, 04/20/34		250	237,467
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (LIBOR USD 3 Month + 1.45%), 5.53%, 01/15/34		250	239,158
Rockford Tower CLO Ltd.			
Series 2017-1A, Class BR2A, (LIBOR USD 3 Month + 1.65%), 5.89%, 04/20/34		250	237,484
Series 2018-1A, Class A, (LIBOR USD 3 Month + 1.10%), 5.78%, 05/20/31		250	246,173
Signal Peak CLO 8 Ltd.			
Series 2020-8A, Class A, (LIBOR USD 3 Month + 1.27%), 5.51%, 04/20/33		250	244,240
Series 2020-8A, Class B, (LIBOR USD 3 Month + 1.65%), 5.89%, 04/20/33		250	238,708
Sixth Street CLO XVI Ltd.			
Series 2020-16A, Class A1A, (LIBOR USD 3 Month + 1.32%), 5.56%, 10/20/32		302	299,543
Series 2020-16A, Class B, (LIBOR USD 3 Month + 1.85%), 6.09%, 10/20/32		290	279,644
TICP CLO IX Ltd., Series 2017-9A, Class B, (LIBOR USD 3 Month + 1.60%), 5.84%, 01/20/31		250	244,207
TICP CLO VI Ltd.			
Series 2016-6A, Class AR2, (LIBOR USD 3 Month + 1.12%), 5.20%, 01/15/34	USD	250	$ 244,805
Series 2016-6A, Class BR2, (LIBOR USD 3 Month + 1.50%), 5.58%, 01/15/34		250	238,644
TICP CLO XII Ltd., Series 2018-12A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.73%, 07/15/34		300	286,976
Trestles CLO III Ltd., Series 2020-3A, Class A1, (LIBOR USD 3 Month + 1.33%), 5.57%, 01/20/33		870	858,995
Trinitas CLO XIV Ltd.			
Series 2020-14A, Class B, (LIBOR USD 3 Month + 2.00%), 6.36%, 01/25/34		452	433,262
Series 2020-14A, Class C, (LIBOR USD 3 Month + 3.00%), 7.36%, 01/25/34		343	326,193
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 5.28%, 04/20/34		300	290,500
Whitebox CLO II Ltd.			
Series 2020-2A, Class A1R, (LIBOR USD 3 Month + 1.22%), 5.54%, 10/24/34		397	383,057
Series 2020-2A, Class BR, (LIBOR USD 3 Month + 1.75%), 6.07%, 10/24/34		274	264,875
York CLO-1 Ltd., Series 2014-1A, Class BRR, (LIBOR USD 3 Month + 1.65%), 5.97%, 10/22/29		256	250,223
York CLO-3 Ltd., Series 3A, Class BR, (LIBOR USD 3 Month + 1.75%), 5.99%, 10/20/29		725	708,549
			26,445,995
Ireland — 0.0%[b]			
CIFC European Funding CLO II DAC, Series 2X, Class B1, (EURIBOR 3 Month + 1.60%), 2.98%, 04/15/33[c]	EUR	207	206,640
Harvest CLO XVIII DAC, Series 18X, Class B, (EURIBOR 3 Month + 1.20%), 2.58%, 10/15/30[c]		231	233,644
Holland Park CLO DAC, Series 1X, Class A1RR, (EURIBOR 3 Month + 0.92%), 2.72%, 11/14/32[c]		135	139,835
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (EURIBOR 3 Month + 1.20%), 2.66%, 01/20/32[c]		160	160,238
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 2.73%, 01/15/32[c]		268	272,791
Prodigy Finance DAC[a]			
Series 2021-1A, Class B, (LIBOR USD 1 Month + 2.50%), 6.89%, 07/25/51	USD	530	519,190
Series 2021-1A, Class C, (LIBOR USD 1 Month + 3.75%), 8.14%, 07/25/51		310	304,646
Series 2021-1A, Class D, (LIBOR USD 1 Month + 5.90%), 10.29%, 07/25/51		250	245,119

Security		Par (000)		Value
Ireland (continued)				
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (EURIBOR 3 Month + 1.85%), 3.90%, 12/20/31[c]	EUR	207	$	210,591
				2,292,694
Jersey, Channel Islands — 0.0%				
AGL Static CLO 18 Ltd., Series 2022-18A, Class B, (3 Month CME Term SOFR + 2.00%), 5.99%, 04/21/31[a][b]	USD	949		902,098
United States — 0.8%				
AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 5.06%, 05/25/36[b]		509		493,789
ACRES Commercial Realty Ltd., Series 2021-FL1, Class A, (LIBOR USD 1 Month + 1.20%), 5.53%, 06/15/36[a][b]		498		480,116
Ajax Mortgage Loan Trust[a][b]				
Series 2021-E, Class A1, 1.74%, 12/25/60		5,134		4,343,511
Series 2021-E, Class A2, 2.69%, 12/25/60		726		581,310
Series 2021-E, Class B1, 3.73%, 12/25/60		480		378,442
Series 2021-E, Class M1, 2.94%, 12/25/60		377		290,873
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (LIBOR USD 1 Month + 1.35%), 5.67%, 11/15/36[a][b]		194		187,517
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31[a]		240		219,660
Battalion CLO XX Ltd., Series 2021-20A, Class A, (LIBOR USD 3 Month + 1.18%), 5.26%, 07/15/34[a][b]		612		595,618
Brex Commercial Charge Card Master Trust, Series 2021-1, Class A, 2.09%, 07/15/24[a]		1,438		1,422,399
College Avenue Student Loans LLC, Series 2021-B, Class D, 3.78%, 06/25/52[a]		100		78,886
FS Rialto Issuer LLC, Series 2022-FL6, Class A, (1 Month CME Term SOFR + 2.58%), 6.90%, 08/17/37[a][b]		1,997		1,972,372
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48[a]		1,481		1,052,993
Lendmark Funding Trust, Series 2021-2A, Class D, 4.46%, 04/20/32[a]		640		468,284
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34[a]		1,594		1,516,997
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (LIBOR USD 1 Month + 1.10%), 5.43%, 07/16/36[a][b]		754		722,909
Navient Private Education Refi Loan Trust[a]				
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 5.01%, 04/15/60[b]		3,130		2,880,169
Series 2021-DA, Class B, 2.61%, 04/15/60		747		660,697
United States (continued)				
Series 2021-DA, Class C, 3.48%, 04/15/60	USD	1,926	$	1,613,999
Series 2021-DA, Class D, 4.00%, 04/15/60		614		519,906
Nelnet Student Loan Trust[a]				
Series 2021-A, Class D, 4.93%, 04/20/62		1,554		1,269,159
Series 2021-BA, Class C, 3.57%, 04/20/62		1,640		1,308,687
Oportun Issuance Trust[a]				
Series 2021-B, Class A, 1.47%, 05/08/31		1,827		1,595,749
Series 2021-B, Class B, 1.96%, 05/08/31		440		380,059
Series 2021-B, Class C, 3.65%, 05/08/31		210		176,304
Series 2021-B, Class D, 5.41%, 05/08/31		500		403,776
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29[a]		1,847		1,719,951
Progress Residential, Series 2021-SFR3, Class F, 3.44%, 05/17/26[a]		699		595,595
SMB Private Education Loan Trust[a]				
Series 2021-A, Class C, 2.99%, 01/15/53		3,738		3,122,017
Series 2021-A, Class D1, 3.86%, 01/15/53		2,005		1,800,952
Series 2021-A, Class D2, 3.86%, 01/15/53		1,096		973,056
Series 2021-C, Class B, 2.30%, 01/15/53		389		332,513
Series 2021-C, Class C, 3.00%, 01/15/53[d]		410		342,182
Series 2021-C, Class D, 3.93%, 01/15/53		190		168,067
				34,668,514
Total Asset-Backed Securities — 1.4% **(Cost: $70,075,333)**				64,309,301

Common Stocks

Security	Shares	Value
Argentina — 0.0%		
MercadoLibre, Inc.[e]	698	590,676
Australia — 0.8%		
AGL Energy Ltd.	165,138	903,980
BHP Group Ltd.[f]	142,608	4,431,800
BHP Group Ltd.	37,149	1,150,762
CSL Ltd.	1,601	312,186
Endeavour Group Ltd.	110,915	482,693
Glencore plc	2,978,488	19,862,486
Origin Energy Ltd.	67,865	355,200
Qantas Airways Ltd.[e]	102,713	415,752
QBE Insurance Group Ltd.	78,747	714,369
Quintis HoldCo Pty. Ltd.[d][e][g]	7,642,509	52
Rio Tinto plc	54,340	3,824,669
South32 Ltd.	578,837	1,586,956
Treasury Wine Estates Ltd.	40,466	373,842
Woodside Energy Group Ltd.[f]	27,732	671,619
Woolworths Group Ltd.	7,669	175,125
		35,261,491

Security	Shares	Value
Belgium — 0.0%		
KBC Group NV	18,417	$ 1,185,785
Brazil — 0.1%		
Embraer SA[e]	219,876	598,947
Engie Brasil Energia SA	48,800	350,420
Lojas Renner SA[e]	96,202	373,956
Sendas Distribuidora SA[e]	99,112	365,503
Suzano SA	19,253	178,428
Vale SA	14,859	253,016
		2,120,270
Canada — 1.0%		
Barrick Gold Corp.	21,616	370,537
Cameco Corp.	198,997	4,511,262
Canadian Imperial Bank of Commerce	19,602	792,911
Canadian National Railway Co.	3,753	445,814
Enbridge, Inc.	808,608	31,603,793
George Weston Ltd.	2,767	343,300
Imperial Oil Ltd.	10,309	502,126
National Bank of Canada	11,911	802,541
Nutrien Ltd.	21,344	1,558,238
Suncor Energy, Inc.	26,659	845,646
TC Energy Corp.[f]	90,644	3,613,710
		45,389,878
Cayman Islands — 0.0%		
Hedosophia European Growth[e]	169,035	1,791,341
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, ADR[f]	14,406	1,150,175
China — 1.3%		
Agricultural Bank of China Ltd., Class H	1,420,000	485,777
Aier Eye Hospital Group Co. Ltd., Class A	151,197	677,132
Amoy Diagnostics Co. Ltd., Class A	205,510	784,118
Anhui Gujing Distillery Co. Ltd., Class B	4,200	67,231
BYD Co. Ltd., Class A	167,400	6,179,852
BYD Co. Ltd., Class H	41,500	1,018,161
BYD Electronic International Co. Ltd.	6,500	20,772
China Construction Bank Corp., Class H	738,000	461,537
China Merchants Bank Co. Ltd., Class H	123,500	683,431
China Petroleum & Chemical Corp., Class H	640,000	308,360
China Tourism Group Duty Free Corp. Ltd., Class A	21,400	665,376
Contemporary Amperex Technology Co. Ltd., Class A	120,000	6,792,031
Dali Foods Group Co. Ltd.[a][c]	92,500	42,083
Dongfeng Motor Group Co. Ltd., Class H	218,000	124,561
Foshan Haitian Flavouring & Food Co. Ltd., Class A	89,240	1,024,058
Ganfeng Lithium Co. Ltd., Class H[a][c][f]	327,040	2,424,451
Glodon Co. Ltd., Class A	104,890	906,741
Great Wall Motor Co. Ltd., Class H[f]	367,500	473,421
Gree Electric Appliances, Inc. of Zhuhai, Class A	318,500	1,482,574
Guangzhou Baiyun International Airport Co. Ltd., Class A[e]	537,000	1,163,698
Haidilao International Holding Ltd.[a][c][e]	343,000	978,257
Hangzhou Robam Appliances Co. Ltd., Class A	403,900	1,616,876
China (continued)		
Hangzhou Tigermed Consulting Co. Ltd., Class H[a][c]	44,900	$ 516,340
Hundsun Technologies, Inc., Class A	214,282	1,248,377
Hygeia Healthcare Holdings Co. Ltd.[a][c][e]	114,000	813,362
Industrial & Commercial Bank of China Ltd., Class H	1,337,000	685,733
JD Health International, Inc.[a][c][e]	221,050	1,996,093
JD.com, Inc., Class A	26,954	752,465
Jiangsu Hengrui Medicine Co. Ltd., Class A	156,200	867,612
Jinxin Fertility Group Ltd.[a][c][f]	1,005,000	924,009
Kindstar Globalgene Technology, Inc.[a][c][e]	1,655,500	605,211
Kingsoft Corp. Ltd.	250,400	829,840
Lenovo Group Ltd.	304,000	247,607
Li Auto, Inc., Class A[e]	9,900	95,720
LONGi Green Energy Technology Co. Ltd., Class A	82,700	503,023
Meituan Dianping[a][c][e]	35,900	795,394
Microport Cardioflow Medtech Corp.[a][c][e][f]	2,890,000	959,988
Ming Yuan Cloud Group Holdings Ltd.	210,000	186,613
Nongfu Spring Co. Ltd., Class H[a][c]	36,800	207,250
PetroChina Co. Ltd., Class H	556,000	253,977
Pharmaron Beijing Co. Ltd., Class H[a][c]	34,450	236,718
SG Micro Corp., Class A	7,300	181,674
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	95,500	304,406
Shanghai Jinjiang International Hotels Co. Ltd., Class A	74,500	626,355
SITC International Holdings Co. Ltd.	182,000	403,392
TBEA Co. Ltd., Class A	63,300	183,074
Tencent Holdings Ltd.	290,100	12,300,346
Venustech Group, Inc., Class A	207,996	782,541
Want Want China Holdings Ltd.	179,000	119,278
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A[e]	158,810	542,010
Yifeng Pharmacy Chain Co. Ltd., Class A	46,234	426,640
Yonyou Network Technology Co. Ltd., Class A	311,814	1,085,671
Yum China Holdings, Inc.	12,550	700,791
Zijin Mining Group Co. Ltd., Class H	148,000	198,911
		58,960,919
Denmark — 0.2%		
Chr Hansen Holding A/S	2,071	148,973
DSV A/S	4,823	762,696
Novo Nordisk A/S, Class B	48,377	6,570,350
Novozymes A/S, Class B	3,109	157,731
Orsted A/S[a][c]	4,320	390,552
Pandora A/S	5,478	387,193
		8,417,495
Finland — 0.0%		
Fortum OYJ	11,702	194,886
Kone OYJ, Class B	7,488	387,667
Wartsila OYJ Abp.	49,959	421,257
		1,003,810
France — 2.3%		
BNP Paribas SA	246,195	14,018,145
Carrefour SA	19,457	325,437
Cie de Saint-Gobain	190,034	9,296,624
Danone SA	112,085	5,907,522
EssilorLuxottica SA	64,750	11,715,425

Security	Shares	Value
France (continued)		
Hermes International	4,484	$ 6,940,571
Kering SA	24,613	12,526,243
La Francaise des Jeux SAEM[(a)(c)]	21,435	862,513
L'Oreal SA	6,586	2,358,432
LVMH Moet Hennessy Louis Vuitton SE	44,616	32,466,763
Remy Cointreau SA	1,468	247,525
Societe Generale SA	58,287	1,462,051
Teleperformance	1,177	281,380
TotalEnergies SE	55,784	3,501,740
Ubisoft Entertainment SA[(e)]	18,693	528,093
Unibail-Rodamco-Westfield[(e)(h)]	3,127	163,468
		102,601,932
Germany — 2.6%		
adidas AG	5,625	762,336
BASF SE	10,260	505,188
Bayer AG (Registered)	6,516	335,379
Brenntag SE	9,874	629,713
Commerzbank AG[(e)]	290,345	2,714,616
Deutsche Telekom AG (Registered)	968,263	19,265,129
Fresenius SE & Co. KGaA	21,995	614,363
Infineon Technologies AG	92,598	2,814,232
Mercedes-Benz Group AG	264,438	17,292,910
SAP SE	251,064	25,920,032
SAP SE, ADR[(f)]	17,100	1,764,549
Siemens AG (Registered)	167,891	23,143,997
Symrise AG	21,651	2,351,408
Telefonica Deutschland Holding AG	131,893	323,931
Uniper SE[(f)]	46,005	126,561
Vantage Towers AG	484,463	16,603,277
		115,167,621
Hong Kong — 0.3%		
AIA Group Ltd.	1,102,800	12,178,652
ASMPT Ltd.	30,400	215,907
Orient Overseas International Ltd.	25,500	459,598
Super Hi International Holding Ltd.[(e)]	34,300	43,680
		12,897,837
India — 0.1%		
HCL Technologies Ltd.	23,679	296,956
Indian Oil Corp. Ltd.	137,387	126,901
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost $2,928,536)[(d)(e)(i)]	1,951	4,683,729
Vedanta Ltd.	70,047	260,709
		5,368,295
Ireland — 0.0%		
Kingspan Group plc	17,599	952,879
Israel — 0.3%[(e)]		
Nice Ltd., ADR[(f)]	61,847	11,893,178
Taboola.com, Ltd.	196,484	605,171
		12,498,349
Italy — 0.3%		
Coca-Cola HBC AG	27,557	651,415
Enel SpA	147,362	792,534
Ferrari NV	16,620	3,563,970
FinecoBank Banca Fineco SpA	32,844	545,411
Intesa Sanpaolo SpA	3,470,053	7,687,595
Snam SpA	45,265	219,483
		13,460,408
Japan — 1.0%		
AGC, Inc.	2,100	69,690
Astellas Pharma, Inc.	62,165	945,258

Security	Shares	Value
Japan (continued)		
BayCurrent Consulting, Inc.	13,000	$ 404,690
Capcom Co. Ltd.	300	9,576
East Japan Railway Co.	9,900	563,884
FANUC Corp.	100,900	15,099,340
Food & Life Cos. Ltd.	20,600	406,130
Hino Motors Ltd.	97,900	371,990
Honda Motor Co. Ltd.	21,300	485,832
Hoya Corp.	76,593	7,335,969
Inpex Corp.[(f)]	25,500	274,008
Japan Post Bank Co. Ltd.[(f)]	61,700	528,951
Jeol Ltd.	7,100	190,922
Kawasaki Kisen Kaisha Ltd.[(f)]	8,100	171,527
Keyence Corp.	9,898	3,842,847
Kobayashi Pharmaceutical Co. Ltd.	7,600	520,924
Kose Corp.[(f)]	43,200	4,693,820
Kyowa Kirin Co. Ltd.	9,200	210,717
Mazda Motor Corp.	45,500	341,070
Mitsubishi Corp.	34,600	1,123,282
Mitsubishi Electric Corp.	33,500	331,950
Morinaga Milk Industry Co. Ltd.	3,100	117,715
MS&AD Insurance Group Holdings, Inc.	7,200	230,183
Nippon Yusen KK.	19,900	469,255
Nomura Research Institute Ltd.	26,800	637,142
Oracle Corp. Japan	5,500	357,618
Recruit Holdings Co. Ltd.	45,427	1,421,955
Sega Sammy Holdings, Inc.	55,100	831,981
Shionogi & Co. Ltd.	9,200	459,017
Terumo Corp.	35,700	1,012,116
ZOZO, Inc.	25,200	622,333
		44,081,692
Jordan — 0.0%		
Hikma Pharmaceuticals plc	11,792	219,754
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	155,889	1,218,777
Grupo Aeroportuario del Sureste SAB de CV, Class B	12,629	294,239
		1,513,016
Netherlands — 2.1%		
Adyen NV[(a)(c)(e)]	6,664	9,251,297
ASML Holding NV	46,667	25,445,280
Heineken NV	3,879	365,372
ING Groep NV	2,170,891	26,443,982
Koninklijke Ahold Delhaize NV	56,374	1,620,825
Koninklijke Philips NV	17,801	267,856
Koninklijke Vopak NV	13,596	404,432
Salt Pay Co. Ltd., Series C (Acquired 11/16/21, cost $2,251,184)[(d)(e)(i)]	1,159	1,091,117
Shell plc	723,912	20,528,255
Shell plc, ADR[(f)]	162,272	9,241,390
Wolters Kluwer NV	2,628	274,982
		94,934,788
Norway — 0.0%		
Norsk Hydro ASA	128,779	962,284
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	16,451	241,687
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	2,041	119,187

Security	Shares	Value
South Africa — 0.1%		
Anglo American Platinum Ltd.	5,397	$ 450,416
Anglo American plc	131,271	5,140,558
Kumba Iron Ore Ltd.	21,490	620,703
		6,211,677
South Korea — 0.6%		
Amorepacific Corp.[(e)(f)]	39,152	4,284,978
Celltrion Healthcare Co. Ltd.	5,140	237,520
Fila Holdings Corp.	6,310	166,469
Hana Financial Group, Inc.	23,187	772,107
Hanwha Aerospace Co. Ltd.[(e)]	9,177	534,416
KB Financial Group, Inc.	9,572	366,729
Kia Corp.[(e)(f)]	7,376	347,045
LG Chem Ltd.[(e)]	7,752	3,701,807
LG Display Co. Ltd.[(e)]	19,532	193,017
LG Energy Solution Ltd.[(e)]	21,788	7,509,385
Samsung Electronics Co. Ltd.	15,434	677,448
Samsung Fire & Marine Insurance Co. Ltd.[(e)]	1,966	311,100
Samsung SDI Co. Ltd.	10,924	5,129,282
SK Telecom Co. Ltd.	16,064	602,622
		24,833,925
Spain — 0.4%		
Cellnex Telecom SA[(a)(c)]	472,714	15,680,515
Endesa SA	12,564	236,788
Industria de Diseno Textil SA	26,088	692,925
		16,610,228
Sweden — 0.2%		
Atlas Copco AB, Class A	188,927	2,238,482
Epiroc AB, Class A	106,081	1,931,641
Evolution AB[(a)(c)]	4,582	446,307
H & M Hennes & Mauritz AB, Class B	32,120	346,139
Hexagon AB, Class B	184,665	1,936,230
Husqvarna AB, Class B	22,164	155,667
Swedbank AB, Class A	104,011	1,769,130
Telefonaktiebolaget LM Ericsson, Class B	45,469	266,422
Telia Co. AB	399,756	1,021,484
		10,111,502
Switzerland — 0.8%		
Cie Financiere Richemont SA (Registered)	4,648	602,660
Lonza Group AG (Registered)	7,936	3,895,588
Nestle SA (Registered)	154,103	17,800,350
Novartis AG (Registered)	15,457	1,398,819
Partners Group Holding AG	525	464,879
Roche Holding AG Genussscheine	24,570	7,720,817
Sika AG (Registered)	816	196,169
Sonova Holding AG (Registered)	2,551	605,859
STMicroelectronics NV	59,896	2,128,468
Temenos AG (Registered)	3,083	169,606
VAT Group AG[(a)(c)(e)]	715	196,280
		35,179,495
Taiwan — 0.4%		
MediaTek, Inc.	19,000	384,160
Nan Ya Printed Circuit Board Corp.	71,000	521,722
Taiwan Semiconductor Manufacturing Co. Ltd.	1,036,000	15,046,308
Unimicron Technology Corp.	201,000	780,319
Wiwynn Corp.	10,000	258,654
		16,991,163
United Arab Emirates — 0.0%		
NMC Health plc[(d)(e)]	284,408	$ 3
United Kingdom — 2.5%		
Admiral Group plc	13,125	336,930
Alphawave IP Group plc[(e)]	473,852	584,321
AstraZeneca plc	141,455	19,141,603
AstraZeneca plc, ADR[(f)]	136,408	9,248,463
Auto Trader Group plc[(a)(c)]	265,825	1,655,386
BP plc	190,007	1,096,329
BP plc, ADR	36,564	1,277,181
British American Tobacco plc	17,925	709,080
Burberry Group plc.	23,409	569,123
Compass Group plc	703,571	16,246,885
Dr. Martens plc	70,280	159,497
Experian plc	20,927	708,763
Exscientia plc, ADR[(e)(f)]	367,500	1,958,775
Genius Sports Ltd.[(e)]	196,536	701,633
Grand Rounds, Inc., (Acquired 02/11/22, cost $6,542,036)[(d)(e)(i)]	2,434,345	2,750,810
Kingfisher plc	135,698	385,549
Legal & General Group plc	104,125	312,181
Linde plc	13,315	4,343,087
Lloyds Banking Group plc	35,835,005	19,555,650
National Grid plc	14,850	177,893
NatWest Group plc.	314,857	1,004,151
Smith & Nephew plc	10,232	136,647
Spirax-Sarco Engineering plc	24,357	3,111,134
Standard Chartered plc	26,719	199,284
Unilever plc.	510,099	25,753,797
		112,124,152
United States — 34.8%		
Abbott Laboratories	242,963	26,674,908
AbbVie, Inc.	73,333	11,851,346
Activision Blizzard, Inc.	36,030	2,758,096
Adobe, Inc.[(e)]	16,074	5,409,383
Advance Auto Parts, Inc.	4,898	720,153
Agilent Technologies, Inc.	2,644	395,675
Air Products & Chemicals, Inc.	62,482	19,260,701
Airbnb, Inc., Class A[(e)]	5,670	484,785
Akamai Technologies, Inc.[(e)]	3,093	260,740
Albemarle Corp.	41,602	9,021,810
Alcoa Corp.[(f)]	57,658	2,621,709
Align Technology, Inc.[(e)]	4,472	943,145
Allegion plc.	13,697	1,441,746
Alphabet, Inc., Class C[(e)]	574,566	50,981,241
Altria Group, Inc.	15,206	695,066
Amazon.com, Inc.[(e)]	474,970	39,897,480
American Express Co.	4,867	719,099
American Tower Corp.	86,138	18,249,197
AmerisourceBergen Corp.	10,813	1,791,822
Amgen, Inc.	11,856	3,113,860
ANSYS, Inc.[(e)]	14,629	3,534,220
APA Corp.	8,081	377,221
Apple, Inc.[(j)]	481,852	62,607,030
Applied Materials, Inc.	91,122	8,873,460
Aptiv plc[(e)]	77,146	7,184,607
Archer-Daniels-Midland Co.	264,895	24,595,501
Astra Space, Inc.[(e)]	249,521	108,242
AT&T, Inc.	73,735	1,357,461
AutoZone, Inc.[(e)]	375	924,818
Baker Hughes Co., Class A	26,772	790,577
Ball Corp.	5,565	284,594
Bank of America Corp.	485,459	16,078,402
Baxter International, Inc.	4,796	244,452
Berkshire Hathaway, Inc., Class B[(e)]	6,289	1,942,672

Security	Shares	Value
United States (continued)		
Booking Holdings, Inc.[e]	2,485	$ 5,007,971
Boston Scientific Corp.[e][j]	603,729	27,934,541
Broadcom, Inc.	2,395	1,339,116
Brown-Forman Corp., Class B	10,577	694,697
Bunge Ltd.	118,167	11,789,522
Cadence Design Systems, Inc.[e]	35,872	5,762,478
California Resources Corp.	36,388	1,583,242
Capri Holdings Ltd.[e]	30,606	1,754,336
Caterpillar, Inc.	1,012	242,435
CDW Corp.	6,857	1,224,523
Centene Corp.[e]	6,059	496,899
CF Industries Holdings, Inc.	195,217	16,632,488
Charles Schwab Corp. (The)	295,934	24,639,465
Charter Communications, Inc., Class A[e][f]	23,757	8,055,999
Cheniere Energy, Inc.	2,773	415,839
Chesapeake Energy Corp.	16,152	1,524,264
Chevron Corp.	6,168	1,107,094
Chipotle Mexican Grill, Inc.[e]	1,430	1,984,111
Chubb Ltd.	45,168	9,964,061
Cigna Corp.	5,907	1,957,225
Cintas Corp.	941	424,974
Cisco Systems, Inc.	37,879	1,804,556
CME Group, Inc., Class A	14,316	2,407,379
Colgate-Palmolive Co.	5,770	454,618
Comcast Corp., Class A	329,699	11,529,574
ConocoPhillips[j]	323,536	38,177,248
Copart, Inc.[e]	13,767	838,273
Corteva, Inc.	18,819	1,106,181
Costco Wholesale Corp.	37,310	17,032,015
Coterra Energy, Inc.	47,400	1,164,618
Crowdstrike Holdings, Inc., Class A[e]	60,107	6,328,666
Crown Castle, Inc.	3,845	521,536
Crown Holdings, Inc.	4,710	387,209
Crown PropTech Acquisitions[d][e]	62,472	1
Crown PropTech Acquisitions[e]	126,662	1,285,619
CSX Corp.	5,421	167,943
CVS Health Corp.	118,975	11,087,280
Darling Ingredients, Inc.[e]	12,465	780,184
Datadog, Inc., Class A[e][f]	33,134	2,435,349
Davidson Kempner Mercant Co- Invest Fund LP (Acquired 04/01/21, cost $1,598,895)[e][i][k]	—[l]	5,584,051
Deere & Co.	30,809	13,209,667
Delta Air Lines, Inc.[e]	30,779	1,011,398
Devon Energy Corp.	19,543	1,202,090
Dexcom, Inc.[e]	52,087	5,898,332
Diversey Holdings Ltd.[e][f]	280,132	1,193,362
Dominion Energy, Inc.	23,955	1,468,921
Domino's Pizza, Inc.	16,324	5,654,634
Dow, Inc.	9,254	466,309
Dynatrace, Inc.[e]	76,721	2,938,414
eBay, Inc.	16,649	690,434
Edison International	24,934	1,586,301
Edwards Lifesciences Corp.[e]	88,001	6,565,755
Element Solutions, Inc.	40,785	741,879
Elevance Health, Inc.	703	360,618
Eli Lilly & Co.	36,701	13,426,694
Energy Transfer LP	93,162	1,105,833
Epic Games, Inc., (Acquired 07/02/20, cost $6,386,525)[d][e][i]	11,107	8,749,317
EQT Corp.	411,305	13,914,448
Essex Property Trust, Inc.	2,742	581,085
Eversource Energy	18,910	1,585,414
Expedia Group, Inc.[e]	7,657	670,753
Extra Space Storage, Inc.	3,242	$ 477,158
Exxon Mobil Corp.	106,320	11,727,096
F5, Inc.[e]	67,202	9,644,159
Fanatics Holdings Inc., Class A, (Acquired 08/17/22, cost $9,001,757)[d][e][i]	132,691	10,107,073
Fastenal Co.	6,083	287,848
Ferguson plc	4,292	538,834
Fidelity National Information Services, Inc.	4,234	287,277
First Republic Bank[f]	5,163	629,318
FleetCor Technologies, Inc.[e]	3,298	605,777
Floor & Decor Holdings, Inc., Class A[e][f]	14,521	1,011,097
FMC Corp.	8,456	1,055,309
Fortinet, Inc.[e]	113,835	5,565,393
Fortive Corp.	321,745	20,672,116
Freeport-McMoRan, Inc.[f]	371,201	14,105,638
Gartner, Inc.[e]	2,552	857,829
Gen Digital, Inc.	7,635	163,618
General Dynamics Corp.	4,016	996,410
General Motors Co.	60,354	2,030,309
Genuine Parts Co.	2,762	479,235
Gilead Sciences, Inc.	21,076	1,809,375
Goldman Sachs Group, Inc. (The)	1,779	610,873
Green Plains, Inc.[e][f]	32,948	1,004,914
GSK plc	44,758	773,563
Halliburton Co.	88,960	3,500,576
HCA Healthcare, Inc.	14,000	3,359,440
Healthpeak Properties, Inc.	19,277	483,274
Hewlett Packard Enterprise Co.	19,120	305,155
Hilton Worldwide Holdings, Inc.	73,957	9,345,207
Honeywell International, Inc.	1,368	293,162
Humana, Inc.	52,145	26,708,148
iHeartMedia, Inc., Class A[e]	2,519	15,441
Informatica, Inc., Class A[e][f]	100,618	1,639,067
Intercontinental Exchange, Inc.	10,402	1,067,141
International Flavors & Fragrances, Inc.	80,120	8,399,781
Intuit, Inc.	18,877	7,347,306
Intuitive Surgical, Inc.[e]	57,609	15,286,548
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost $0)[d][e][i]	301,223	3
Johnson & Johnson[j]	113,639	20,074,329
JPMorgan Chase & Co.	20,564	2,757,632
Kinder Morgan, Inc.	27,991	506,077
KLA Corp.	10,953	4,129,610
Kroger Co. (The)	12,572	560,460
Latch, Inc.[e]	174,273	123,716
Liberty Media Corp.-Liberty SiriusXM, Class A[e][f]	185,022	7,273,215
Liberty Media Corp.-Liberty SiriusXM, Class C[e]	251,263	9,831,921
Lions Gate Entertainment Corp., Class A[e]	102,826	587,136
Live Nation Entertainment, Inc.[e]	7,078	493,620
LKQ Corp.	3,999	213,587
Lookout, Inc., (Acquired 03/04/15, cost $656,885)[d][i]	57,505	209,893
Lowe's Cos., Inc.	12,538	2,498,071
LPL Financial Holdings, Inc.	104,115	22,506,540
Lululemon Athletica, Inc.[e]	11,250	3,604,275
Lumen Technologies, Inc.[f]	24,922	130,093
LyondellBasell Industries NV, Class A	70,922	5,888,654
Marathon Oil Corp.	531,199	14,379,557
Marathon Petroleum Corp.	35,157	4,091,923

Security	Shares		Value
United States (continued)			
Marsh & McLennan Cos., Inc.	194,867	$	32,246,591
Masco Corp.[f]	26,316		1,228,168
Masimo Corp.[e]	12,374		1,830,733
Mastercard, Inc., Class A	97,207		33,801,790
McDonald's Corp.	59,575		15,699,800
McKesson Corp.	10,902		4,089,558
Merck & Co., Inc.	215,023		23,856,802
Meta Platforms, Inc., Class A[e]	9,019		1,085,346
Mettler-Toledo International, Inc.[e]	469		677,916
MGM Resorts International	22,776		763,679
Micron Technology, Inc.	214,809		10,736,154
Microsoft Corp.[j]	326,367		78,269,334
Mirion Technologies, Inc., Class A[e]	61,353		405,543
Mirion Technologies, Inc., Class A[e]	756,990		5,003,704
Molina Healthcare, Inc.[e]	2,179		719,549
Morgan Stanley	163,085		13,865,487
Mosaic Co. (The)	14,634		641,994
Mr Cooper Group, Inc.[e]	24,501		983,225
NetApp, Inc.	9,465		568,468
Newmont Corp.	11,398		537,986
NextEra Energy, Inc.	256,708		21,460,789
NIKE, Inc., Class B	23,670		2,769,627
Norfolk Southern Corp.	2,866		706,240
Northrop Grumman Corp.	50,084		27,326,331
NVIDIA Corp.	63,326		9,254,462
Offerpad Solutions, Inc.[e]	248,310		114,347
ONEOK, Inc.	20,840		1,369,188
Opendoor Technologies, Inc.[e][f]	192,781		223,626
Otis Worldwide Corp.	47,065		3,685,660
Ovintiv, Inc.	14,242		722,212
Palo Alto Networks, Inc.[e]	35,797		4,995,113
Park Hotels & Resorts, Inc.	29,763		350,906
Paycom Software, Inc.[e]	2,282		708,127
Peloton Interactive, Inc., Class A[e][f]	142,125		1,128,473
PepsiCo, Inc.	20,365		3,679,141
Pfizer, Inc.	132,013		6,764,346
Philip Morris International, Inc.	14,591		1,476,755
Phillips 66	15,395		1,602,312
Pioneer Natural Resources Co.	14,973		3,419,683
Planet Labs PBC[e]	165,440		719,664
Playstudios, Inc.[e]	277,748		1,077,662
PNC Financial Services Group, Inc. (The)	3,826		604,278
Prologis, Inc.	6,878		775,357
Proof Acquisition Corp. I[d][e]	30,948		34,971
Public Service Enterprise Group, Inc.	4,066		249,124
Quest Diagnostics, Inc.	4,926		770,623
Raymond James Financial, Inc.	71,785		7,670,227
Rocket Lab USA, Inc.[e][f]	116,700		439,959
Rockwell Automation, Inc.	22,030		5,674,267
RXO, Inc.[e][f]	109,175		1,877,810
S&P Global, Inc.	12,764		4,275,174
Salesforce, Inc.[e]	60,922		8,077,648
Sarcos Technology & Robotics Corp.[e]	42,794		24,020
Sarcos Technology & Robotics Corp.[e]	1,176,652		660,455
Sarcos Technology & Robotics Corp.[e]	29,189		16,930
SBA Communications Corp., Class A	4,612		1,292,790
Schlumberger NV	279,538		14,944,101
Schneider Electric SE	4,855		681,810
Seagate Technology Holdings plc[f]	11,175		587,917
Seagen, Inc.[e]	52,971		6,807,303
Sempra Energy	189,392		29,268,640
ServiceNow, Inc.[e]	33,688		13,080,040
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost $234,442)[d][e][i]	15,609		111,136
Snowflake, Inc., Class A[e]	5,326	$	764,494
Sonder Holdings, Inc.[e]	275,263		341,326
Southwest Airlines Co.[e]	16,165		544,276
Splunk, Inc.[e]	11,243		967,910
Starbucks Corp.[f]	116,428		11,549,658
Sun Country Airlines Holdings, Inc.[e]	323,187		5,125,746
Symbotic Corp., Class A[e]	73,345		875,739
Synchrony Financial	18,399		604,591
Synopsys, Inc.[e]	984		314,181
Tapestry, Inc.	24,498		932,884
TE Connectivity Ltd.	96,251		11,049,615
Tesla, Inc.[e]	60,006		7,391,539
Thermo Fisher Scientific, Inc.	32,679		17,995,999
TJX Cos., Inc. (The)	130,889		10,418,764
Toast, Inc., Class A[e]	17,911		322,935
Toll Brothers, Inc.	11,348		566,492
TPB Acquisition Corp. I, Class A[e][f]	63,457		637,108
Trane Technologies plc	5,370		902,643
TransDigm Group, Inc.	3,335		2,099,883
Travelers Cos., Inc. (The)	5,689		1,066,631
Ulta Beauty, Inc.[e]	1,689		792,259
United Airlines Holdings, Inc.[e]	15,092		568,968
United Parcel Service, Inc., Class B	104,023		18,083,358
United Rentals, Inc.[e]	6,928		2,462,350
UnitedHealth Group, Inc.	68,076		36,092,534
Univar Solutions, Inc.[e]	16,550		526,290
Valero Energy Corp.	201,548		25,568,379
VeriSign, Inc.[e]	24,680		5,070,259
Verisk Analytics, Inc.	18,980		3,348,452
Verizon Communications, Inc.	14,934		588,400
Vertex Pharmaceuticals, Inc.[e]	2,296		663,039
Vertiv Holdings, Class A[e]	579,292		7,837,821
VF Corp.	31,752		876,673
Visa, Inc., Class A	8,295		1,723,369
Vulcan Materials Co.	68,843		12,055,098
Walgreens Boots Alliance, Inc.	18,217		680,587
Walmart, Inc.	74,037		10,497,706
Walt Disney Co. (The)[e]	250,336		21,749,192
Waste Connections, Inc.	1,638		217,133
Wells Fargo & Co.	270,818		11,182,075
West Pharmaceutical Services, Inc.	2,860		673,101
Willis Towers Watson plc	2,844		695,586
Workday, Inc., Class A[e]	7,084		1,185,366
XPO Logistics, Inc.[e]	109,175		3,634,436
Zebra Technologies Corp., Class A[e]	1,037		265,897
Zoetis, Inc., Class A	11,442		1,676,825
Zscaler, Inc.[e]	26,350		2,948,565
			1,564,522,437
Total Common Stocks — 52.2% (Cost: $2,412,868,572)			2,347,476,151

Security		Par (000)	Value
Corporate Bonds			
Australia — 0.5%			
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	USD	455	394,798
National Australia Bank Ltd., 3.38%, 01/14/26		46	43,991
Oafit, Series Health Care, 8.00%, 03/28/26[d]	AUD	2,290	1,520,360
Oceana Australian Fixed Income Trust[d] 10.00%, 08/31/23		1,547	1,053,153

Security		Par (000)	Value
Australia (continued)			
10.25%, 08/31/25	AUD	2,870	$ 2,010,530
Quintis Australia Pty. Ltd.[(a)(d)(g)(m)]			
7.50%, (7.50% Cash or 8.00% PIK), 10/01/26	USD	16,145	16,144,865
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28		14,449	2,018,520
			23,186,217
Belgium — 0.1%			
Anheuser-Busch Cos. LLC, 3.65%, 02/01/26		1,667	1,604,331
Anheuser-Busch InBev SA/NV, 4.00%, 09/24/25[(c)]	GBP	300	356,101
Anheuser-Busch InBev Worldwide, Inc.			
3.50%, 06/01/30	USD	1,005	914,878
4.90%, 01/23/31		1,005	1,005,449
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27[(b)(c)]	GBP	300	308,781
			4,189,540
Brazil — 0.1%			
Atento Luxco 1 SA, 8.00%, 02/10/26[(a)]	USD	202	107,982
Azul Investments LLP, 7.25%, 06/15/26[(a)]		202	123,763
Braskem Netherlands Finance BV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 8.22%), 8.50%, 01/23/81[(a)(b)]		202	194,968
BRF SA, 4.88%, 01/24/30[(c)]		404	340,193
Klabin Austria GmbH, 3.20%, 01/12/31[(a)]		303	243,915
MC Brazil Downstream Trading SARL			
7.25%, 06/30/31[(c)]		200	164,125
7.25%, 06/30/31[(a)]		202	165,766
Nexa Resources SA, 5.38%, 05/04/27[(a)]		200	187,475
Oi SA, 10.00%, (10.00% Cash or 4.00% PIK), 07/27/25[(m)]		303	50,714
Suzano Austria GmbH			
3.75%, 01/15/31		346	288,867
Series DM3N, 3.13%, 01/15/32		412	320,845
			2,188,613
Canada — 0.3%			
Bank of Montreal			
Series H, 4.25%, 09/14/24		1,331	1,313,269
(SOFR 1 Day + 0.60%), 0.95%, 01/22/27[(b)]		1,078	951,755
Canadian Pacific Railway Co., 4.00%, 06/01/28		1,420	1,353,058
Open Text Corp., 6.90%, 12/01/27[(a)]		1,496	1,496,000
Rogers Communications, Inc., 2.95%, 03/15/25[(a)]		1,745	1,662,663
Royal Bank of Canada			
0.65%, 07/29/24		41	38,271
0.75%, 10/07/24		104	96,699
1.20%, 04/27/26		20	17,783
3.63%, 05/04/27		985	936,142
4.24%, 08/03/27		1,430	1,392,920
Thomson Reuters Corp., 3.35%, 05/15/26		23	21,758
Toronto-Dominion Bank (The)			
2.35%, 03/08/24		1,591	1,543,393
4.29%, 09/13/24		1,108	1,095,011
2.80%, 03/10/27		42	38,518

Security		Par (000)	Value
Canada (continued)			
2.88%, 04/05/27[(c)]	GBP	300	$ 329,043
			12,286,283
Chile — 0.0%			
Kenbourne Invest SA, 6.88%, 11/26/24[(a)]	USD	314	296,593
China — 0.1%			
Agile Group Holdings Ltd., 5.50%, 04/21/25[(c)]		215	112,848
China Evergrande Group, 10.00%, 04/11/23[(c)(e)(n)]		322	21,695
China SCE Group Holdings Ltd., 5.95%, 09/29/24[(c)]		323	136,871
Easy Tactic Ltd., 7.50%, (7.50% Cash or 7.50% PIK), 07/11/28[(m)]		302	57,528
Fantasia Holdings Group Co. Ltd.[(c)(e)(n)]			
11.75%, 04/17/22		716	55,490
10.88%, 01/09/23		815	63,163
Jingrui Holdings Ltd., 12.00%, 08/31/22[(c)(e)(n)]		470	18,800
Modern Land China Co. Ltd.[(c)(e)(n)]			
9.80%, 04/11/23		740	42,550
11.50%, 11/13/23		200	12,225
11.95%, 03/04/24		200	11,125
New Metro Global Ltd., 4.50%, 05/02/26[(c)]		237	157,901
NXP BV			
4.88%, 03/01/24		1,353	1,340,992
5.35%, 03/01/26		273	272,147
3.25%, 11/30/51		320	198,760
Redsun Properties Group Ltd., 10.50%, 10/03/22[(c)(e)(n)]		400	39,000
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25[(c)]		220	175,010
Ronshine China Holdings Ltd.[(c)(e)(n)]			
6.75%, 08/05/24		440	22,000
7.10%, 01/25/25		723	36,150
Sinic Holdings Group Co. Ltd.[(c)(e)(n)]			
8.50%, 01/24/22		270	2,700
10.50%, 06/18/22		250	2,500
Yango Justice International Ltd.[(e)(n)]			
10.25%, 09/15/22		286	5,720
9.25%, 04/15/23[(c)]		327	4,905
7.88%, 09/04/24[(c)]		403	6,045
			2,796,125
Colombia — 0.0%			
AI Candelaria Spain SA, 7.50%, 12/15/28[(c)]		257	243,579
Grupo Aval Ltd., 4.38%, 02/04/30[(a)]		715	577,720
Promigas SA ESP, 3.75%, 10/16/29[(a)]		220	179,025
SURA Asset Management SA, 4.88%, 04/17/24[(c)]		524	520,070
			1,520,394
France — 0.1%			
BNP Paribas SA[(c)]			
3.38%, 01/23/26	GBP	300	340,470
1.88%, 12/14/27		300	303,754
BPCE SA, (SOFR 1 Day + 1.31%), 2.28%, 01/20/32[(a)(b)]	USD	502	375,294
Sabena Technics SAS (Acquired 10/28/22, cost $1,930,030), (3M EURIBOR + 5.00%), 6.58%, 09/30/29[(b)(d)(i)]	EUR	1,969	2,107,716

Security		Par (000)	Value
France (continued)			
Societe Generale SA, 1.88%, 10/03/24[c]	GBP	300	$ 341,939
TotalEnergies Capital International SA, 1.66%, 07/22/26[c]		300	325,663
			3,794,836
Germany — 0.3%			
Adler Pelzer Holding GmbH, 4.13%, 04/01/24[a]	EUR	4,713	4,237,826
APCOA Parking Holdings GmbH, (EURIBOR 3 Month + 5.00%), 6.38%, 01/15/27[a][b]		2,093	2,087,214
Caresyntax, Inc., 0.00%, 12/31/24[o]	USD	246	246,054
Deutsche Bank AG			
2.63%, 12/16/24[c]	GBP	300	336,759
(Sterling Overnight Index Average + 1.94%), 4.00%, 06/24/26[b][c]		300	339,499
(SOFR 1 Day + 5.44%), 5.88%, 07/08/31[b]	USD	200	172,657
(SOFR 1 Day + 3.04%), 3.55%, 09/18/31[b]		352	282,194
Douglas GmbH, 6.00%, 04/08/26[a]	EUR	1,698	1,517,898
Kirk Beauty SUN GmbH, 8.25%, (8.25% Cash or 9.00% PIK), 10/01/26[a][b][m]		2,106	1,316,561
Mercedes-Benz Finance North America LLC[a]			
0.75%, 03/01/24	USD	928	881,132
2.13%, 03/10/25		990	930,774
Volkswagen Financial Services NV[c]			
1.88%, 12/03/24	GBP	100	112,807
4.25%, 10/09/25		200	231,729
			12,693,104
Guatemala — 0.0%			
Millicom International Cellular SA, 5.13%, 01/15/28[c]	USD	364	337,421
Hong Kong — 0.0%[c]			
AIA Group Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.76%), 2.70%[b][p]		400	342,000
HKT Capital No. 6 Ltd., 3.00%, 01/18/32		350	280,504
Melco Resorts Finance Ltd., 5.38%, 12/04/29		200	156,000
			778,504
India — 0.1%			
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28[c]		200	193,500
Adani Electricity Mumbai Ltd., 3.95%, 02/12/30[a]		624	470,847
CA Magnum Holdings, 5.38%, 10/31/26[c]		300	271,539
Greenko Dutch BV, 3.85%, 03/29/26[c]		191	165,693
HDFC Bank Ltd., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 2.93%), 3.70%[b][c][p]		200	170,500
India Green Energy Holdings, 5.38%, 04/29/24[a]		250	240,625
India Green Power Holdings, Series Utilities, 4.00%, 02/22/27[c]		282	240,405
REC Ltd., 2.75%, 01/13/27[c]		330	291,855

Security		Par (000)	Value
India (continued)			
REI Agro Ltd.[e][n][q]			
5.50%, 11/13/14[a]	USD	5,549	$ 46,028
5.50%, 11/13/14[c][d]		2,291	—
ReNew Power Pvt Ltd., 5.88%, 03/05/27[c]		200	191,100
Vedanta Resources Finance II plc			
13.88%, 01/21/24[c]		200	173,412
8.95%, 03/11/25[a]		359	242,774
			2,698,278
Indonesia — 0.0%[c]			
Freeport Indonesia PT, 4.76%, 04/14/27		539	516,826
LLPL Capital Pte. Ltd., 6.88%, 02/04/39		171	146,750
Minejesa Capital BV, 4.63%, 08/10/30		416	361,966
Star Energy Geothermal Darajat II, 4.85%, 10/14/38		200	165,787
Theta Capital Pte. Ltd., 8.13%, 01/22/25		323	243,522
			1,434,851
Israel — 0.0%			
Leviathan Bond Ltd., 5.75%, 06/30/23[a][c]		224	222,432
Italy — 0.3%[a]			
Castor SpA			
6.00%, 02/15/29	EUR	628	598,296
(EURIBOR 3 Month + 5.25%), 7.30%, 02/15/29[b]		2,003	2,071,121
Fiber Bidco Spa			
(EURIBOR 3 Month + 6.00%), 7.95%, 10/25/27[b]		773	823,320
11.00%, 10/25/27		1,174	1,329,095
Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 7.70%, 04/30/27[b]		5,566	5,243,150
Marcolin SpA, 6.13%, 11/15/26		2,281	2,099,859
Shiba Bidco SpA, 4.50%, 10/31/28		2,304	2,109,727
			14,274,568
Japan — 0.1%			
NTT Finance Corp., 4.14%, 07/26/24[a]	USD	880	866,031
Takeda Pharmaceutical Co. Ltd.			
4.40%, 11/26/23		434	430,515
5.00%, 11/26/28		803	796,150
			2,092,696
Kuwait — 0.0%			
Equate Petrochemical BV			
4.25%, 11/03/26[c]		267	254,785
2.63%, 04/28/28[a]		289	250,852
			505,637
Luxembourg — 0.1%[a]			
Garfunkelux Holdco 3 SA			
6.75%, 11/01/25	EUR	544	464,259
7.75%, 11/01/25	GBP	1,165	1,094,308
Herens Midco SARL, 5.25%, 05/15/29	EUR	2,664	1,969,529
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26		1,769	1,751,604
			5,279,700

Security		Par (000)	Value
Macau — 0.0%			
Sands China Ltd., 4.88%, 06/18/30[r]	USD	200	$ 172,750
Studio City Finance Ltd., 5.00%, 01/15/29[c]		334	246,743
			419,493
Malaysia — 0.0%[c]			
CIMB Bank Bhd., 2.13%, 07/20/27		200	175,100
Dua Capital Ltd., 2.78%, 05/11/31		341	270,154
Gohl Capital Ltd., 4.25%, 01/24/27		300	266,681
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28		200	192,038
			903,973
Mexico — 0.1%			
Alpek SAB de CV			
3.25%, 02/25/31[a]		200	166,163
3.25%, 02/25/31[c]		250	207,703
Banco Mercantil del Norte SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.64%), 5.88%[a][b][p]		253	225,296
Braskem Idesa SAPI, 6.99%, 02/20/32[a]		426	303,525
FEL Energy VI SARL, 5.75%, 12/01/40[c]		428	364,503
Grupo Bimbo SAB de CV, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.28%), 5.95%[a][b][p]		202	200,144
Mexico City Airport Trust, 5.50%, 07/31/47[c]		463	356,510
Trust Fibra Uno, 4.87%, 01/15/30[c]		370	317,344
			2,141,188
Morocco — 0.0%			
Vivo Energy Investments BV, 5.13%, 09/24/27[a]		558	497,248
Netherlands — 0.0%			
Cooperatieve Rabobank UA, (GUKG1 + 1.05%), 1.88%, 07/12/28[b][c]	GBP	300	307,303
ING Groep NV			
3.00%, 02/18/26[c]		300	337,350
(SOFR 1 Day + 1.64%), 3.87%, 03/28/26[b]	USD	320	307,925
Trivium Packaging Finance BV, 5.50%, 08/15/26[a][r]		662	607,011
			1,559,589
Nigeria — 0.0%			
IHS Holding Ltd., 6.25%, 11/29/28[a]		303	243,593
Paraguay — 0.0%			
Frigorifico Concepcion SA, 7.70%, 07/21/28[a]		200	159,912
Peru — 0.0%			
Inkia Energy Ltd., 5.88%, 11/09/27[c]		200	187,725
Singapore — 0.0%			
BOC Aviation Ltd., 3.50%, 09/18/27[c]		350	320,534
Puma International Financing SA, 5.13%, 10/06/24[a]		404	373,700
			694,234
South Africa — 0.0%			
Sasol Financing USA LLC			
4.38%, 09/18/26	USD	200	$ 176,725
6.50%, 09/27/28		422	381,330
5.50%, 03/18/31		200	161,912
Stillwater Mining Co., 4.00%, 11/16/26[c]		584	513,300
			1,233,267
South Korea — 0.0%[c]			
Kookmin Bank, 2.50%, 11/04/30		200	158,380
LG Chem Ltd., 2.38%, 07/07/31		360	281,430
SK Battery America, Inc., 2.13%, 01/26/26		480	407,371
SK Hynix, Inc., 2.38%, 01/19/31		250	183,328
			1,030,509
Spain — 0.0%[c]			
Banco Santander SA, (GUKG1 + 1.80%), 3.13%, 10/06/26[b]	GBP	1,000	1,118,361
Telefonica Emisiones SA, 5.38%, 02/02/26		600	722,643
			1,841,004
Sweden — 0.1%			
Swedbank AB, (GUKG1 + 1.00%), 1.38%, 12/08/27[b][c]		300	308,882
Verisure Holding AB			
3.88%, 07/15/26[c]	EUR	499	482,083
9.25%, 10/15/27[a]		1,014	1,133,304
Verisure Midholding AB, 5.25%, 02/15/29[c]		355	302,108
			2,226,377
Switzerland — 0.2%			
Novartis Capital Corp., 3.00%, 11/20/25	USD	34	32,592
UBS Group AG[a][b]			
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%), 1.01%, 07/30/24		5,843	5,681,419
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.55%), 4.49%, 05/12/26		847	827,827
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.05%), 4.70%, 08/05/27		584	564,428
			7,106,266
Thailand — 0.0%[c]			
Bangkok Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.90%), 3.73%, 09/25/34[b]		200	166,725
GC Treasury Center Co. Ltd., 2.98%, 03/18/31		200	160,538
Kasikornbank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 1.70%), 3.34%, 10/02/31[b]		200	174,750
Krung Thai Bank PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.53%), 4.40%[b][p]		282	251,297
Muang Thai Life Assurance PCL, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 2.40%), 3.55%, 01/27/37[b]		400	332,200
			1,085,510

Security		Par (000)	Value
Turkey — 0.0%			
Bio City Development Co. BV, 8.00%, 07/06/24[a][d][e][g][n][q]	USD	21,400	$ 2,060,820
United Arab Emirates — 0.1%			
DP World Salaam, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.75%), 6.00%[b][c][p]		404	398,950
MAF Global Securities Ltd.[c]			
4.75%, 05/07/24		460	453,186
(US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.54%), 6.38%[b][p]		202	193,137
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25[a]		1,145	1,127,682
			2,172,955
United Kingdom — 0.7%			
AstraZeneca plc, 1.38%, 08/06/30		2,024	1,599,013
Barclays plc			
3.00%, 05/08/26[c]	GBP	300	328,944
3.25%, 02/12/27[c]		300	325,012
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.50%), 7.44%, 11/02/33[b]	USD	502	525,996
BCP V Modular Services Finance II plc, 6.13%, 11/30/28[a]	GBP	2,882	2,910,173
BCP V Modular Services Finance plc, 6.75%, 11/30/29[a]	EUR	3,843	3,023,598
BG Energy Capital plc, 5.13%, 12/01/25[c]	GBP	547	664,471
Boparan Finance plc, 7.63%, 11/30/25[c]		2,080	1,696,108
Connect Finco SARL, 6.75%, 10/01/26[a]	USD	2,423	2,245,538
Deuce Finco plc, 5.50%, 06/15/27[a]	GBP	5,655	5,438,525
GlaxoSmithKline Capital plc, 3.00%, 06/01/24	USD	1,561	1,518,553
GlaxoSmithKline Capital, Inc., 3.63%, 05/15/25		990	966,679
HSBC Holdings plc[b]			
(SOFR 1 Day + 0.53%), 0.73%, 08/17/24		1,485	1,430,970
(SOFR 1 Day + 0.71%), 0.98%, 05/24/25		552	511,087
(Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27	GBP	400	415,647
(LIBOR USD 3 Month + 1.61%), 3.97%, 05/22/30	USD	502	439,393
Informa plc, 3.13%, 07/05/26[c]	GBP	300	327,409
Inspired Entertainment Financing plc, Series Communication Services, 7.88%, 06/01/26[a]		1,644	1,848,388
Kane Bidco Ltd.[a]			
5.00%, 02/15/27	EUR	1,512	1,383,887
6.50%, 02/15/27	GBP	1,817	1,823,229
Lloyds Banking Group plc, 2.25%, 10/16/24[c]		600	688,144
NatWest Group plc[b][c]			
(BPSW1 + 1.49%), 2.88%, 09/19/26		300	332,816
(BPSW1 + 2.01%), 3.13%, 03/28/27		300	330,608
Santander UK Group Holdings plc, 3.63%, 01/14/26[c]		300	337,518
Sky Ltd., 3.75%, 09/16/24[a]	USD	278	271,362
United Kingdom (continued)			
Vodafone Group plc, 4.13%, 05/30/25	USD	437	$ 430,041
			31,813,109
United States — 8.2%			
AbbVie, Inc.			
2.60%, 11/21/24		1,854	1,773,647
3.80%, 03/15/25		1,434	1,397,590
3.60%, 05/14/25		3,437	3,330,958
3.20%, 05/14/26		47	44,501
2.95%, 11/21/26		1,964	1,826,489
3.20%, 11/21/29		1,500	1,352,211
Aetna, Inc., 3.50%, 11/15/24		146	141,821
Affinity Gaming, 6.88%, 12/15/27[a]		319	270,461
Air Products & Chemicals, Inc., 2.05%, 05/15/30		502	420,210
Albertsons Cos., Inc., 3.50%, 03/15/29[a]		2,757	2,313,095
Allegiant Travel Co.[a]			
8.50%, 02/05/24		4,442	4,430,895
7.25%, 08/15/27		431	409,951
Alphabet, Inc., 2.25%, 08/15/60		325	183,085
Amazon.com, Inc.			
1.50%, 06/03/30		402	323,023
2.10%, 05/12/31		251	204,979
3.60%, 04/13/32		502	459,393
4.70%, 12/01/32		1,256	1,243,222
American Express Co.			
2.50%, 07/30/24		952	915,552
2.25%, 03/04/25		40	37,755
3.95%, 08/01/25		973	953,188
American International Group, Inc., 3.90%, 04/01/26		362	350,654
American Tower Corp.			
3.38%, 05/15/24		1,867	1,816,775
4.40%, 02/15/26		741	722,053
2.70%, 04/15/31		1,651	1,343,837
3.10%, 06/15/50		320	201,357
American Water Capital Corp.			
2.80%, 05/01/30		1,053	910,460
4.45%, 06/01/32		502	480,267
Amgen, Inc.			
1.90%, 02/21/25		39	36,589
3.13%, 05/01/25		222	213,033
5.50%, 12/07/26[c]	GBP	300	370,025
3.00%, 02/22/29	USD	399	353,315
4.05%, 08/18/29		957	894,339
2.30%, 02/25/31		502	408,870
3.00%, 01/15/52		2,148	1,370,931
2.77%, 09/01/53		320	192,593
Amkor Technology, Inc., 6.63%, 09/15/27[a]		305	301,834
Apple, Inc., 3.35%, 08/08/32		1,005	912,317
Ardagh Metal Packaging Finance USA LLC[a]			
6.00%, 06/15/27		376	368,083
3.25%, 09/01/28		303	257,382
AT&T, Inc.			
1.70%, 03/25/26		1,368	1,232,837
2.90%, 12/04/26	GBP	600	668,514
5.50%, 03/15/27[c]		300	365,201
2.25%, 02/01/32	USD	1,005	787,741
Autodesk, Inc., 2.85%, 01/15/30		720	618,929
Bank of America Corp.			
(SOFR 1 Day + 0.67%), 1.84%, 02/04/25[b]		947	907,956

Security		Par (000)		Value
United States (continued)				
(LIBOR USD 3 Month + 0.97%), 3.46%, 03/15/25[b]	USD	60	$	58,407
(SOFR 1 Day + 1.11%), 3.84%, 04/25/25[b]		2,389		2,332,439
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25[b]		143		135,115
(SOFR 1 Day + 0.65%), 1.53%, 12/06/25[b]		89		82,085
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26[b]		349		332,765
(SOFR 1 Day + 1.33%), 3.38%, 04/02/26[b]		1,455		1,389,581
3.50%, 04/19/26		46		43,900
(SOFR 1 Day + 1.75%), 4.83%, 07/22/26[b]		1,190		1,176,095
Series N, (SOFR 1 Day + 0.91%), 1.66%, 03/11/27[b]		43		38,042
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28[b]		98		91,445
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28[b]		42		38,866
(LIBOR USD 3 Month + 0.99%), 2.50%, 02/13/31[b]		1,140		926,582
(SOFR 1 Day + 2.15%), 2.59%, 04/29/31[b]		799		650,734
(SOFR 1 Day + 1.53%), 1.90%, 07/23/31[b]		245		188,039
(SOFR 1 Day + 1.37%), 1.92%, 10/24/31[b]		725		553,819
(SOFR 1 Day + 1.32%), 2.69%, 04/22/32[b]		271		216,904
(SOFR 1 Day + 1.21%), 2.57%, 10/20/32[b]		573		448,775
Bank of New York Mellon Corp. (The)				
2.10%, 10/24/24		919		876,132
(SOFR 1 Day + 1.35%), 4.41%, 07/24/26[b]		1,752		1,725,290
Becton Dickinson and Co.				
3.36%, 06/06/24		978		955,698
3.70%, 06/06/27		2,903		2,742,829
Berry Global, Inc., 4.88%, 07/15/26[a]		91		87,611
Blackstone Holdings Finance Co. LLC, 3.15%, 10/02/27[a]		425		382,977
Bristol-Myers Squibb Co.				
3.63%, 05/15/24		1,381		1,363,862
3.20%, 06/15/26		1,370		1,306,093
1.45%, 11/13/30		502		396,802
2.95%, 03/15/32		299		260,121
Broadcom Corp., 3.88%, 01/15/27		1,702		1,609,905
Broadcom, Inc.				
3.15%, 11/15/25		1,229		1,164,149
4.15%, 11/15/30		502		449,868
2.45%, 02/15/31[a]		583		459,182
4.30%, 11/15/32		2,907		2,562,057
California Resources Corp., 7.13%, 02/01/26[a]		200		192,208
Cargill, Inc., 3.50%, 04/22/25[a]		803		776,986
Carrols Restaurant Group, Inc., 5.88%, 07/01/29[a]		586		410,705
Caterpillar Financial Services Corp., 0.60%, 09/13/24		944		880,593
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[a]		654		586,265
Charles Schwab Corp. (The)				
4.20%, 03/24/25		38		37,555

Security		Par (000)		Value
United States (continued)				
3.45%, 02/13/26	USD	74	$	71,540
Charter Communications Operating LLC				
2.25%, 01/15/29		553		445,097
3.70%, 04/01/51		382		232,282
Churchill Downs, Inc., 5.50%, 04/01/27[a]		16		15,161
Cigna Corp., 3.00%, 07/15/23		1,351		1,336,191
Cisco Systems, Inc., 2.50%, 09/20/26		21		19,552
Citigroup, Inc.				
(LIBOR USD 3 Month + 0.90%), 3.35%, 04/24/25[b]		237		229,814
(SOFR 1 Day + 1.37%), 4.14%, 05/24/25[b]		463		454,035
(SOFR 1 Day + 1.53%), 3.29%, 03/17/26[b]		1,901		1,806,998
3.40%, 05/01/26		16		15,165
(SOFR 1 Day + 1.55%), 5.61%, 09/29/26[b]		977		981,179
1.75%, 10/23/26	GBP	457		486,123
(LIBOR USD 3 Month + 1.34%), 3.98%, 03/20/30[b]	USD	251		226,373
(SOFR 1 Day + 1.15%), 2.67%, 01/29/31[b]		933		765,231
(SOFR 1 Day + 1.17%), 2.56%, 05/01/32[b]		672		530,520
(SOFR 1 Day + 1.35%), 3.06%, 01/25/33[b]		502		405,122
(SOFR 1 Day + 1.94%), 3.79%, 03/17/33[b]		502		429,356
(SOFR 1 Day + 2.34%), 6.27%, 11/17/33[b]		1,005		1,036,800
Cloud Software Group Holdings, Inc., 6.50%, 03/31/29[a]		3,362		2,831,749
Comcast Corp.				
3.95%, 10/15/25		124		121,435
3.55%, 05/01/28		2,663		2,500,716
2.45%, 08/15/52		320		186,438
2.94%, 11/01/56		1,159		716,755
2.65%, 08/15/62		227		127,640
Conagra Brands, Inc., 4.30%, 05/01/24		72		71,009
Corebridge Global Funding, 0.65%, 06/17/24[a]		728		679,435
Covanta Holding Corp., 4.88%, 12/01/29[a]		331		271,178
Cox Communications, Inc., 3.85%, 02/01/25[a]		1,183		1,142,842
Crown Castle, Inc.				
3.70%, 06/15/26		1,231		1,170,478
3.30%, 07/01/30		1,010		883,541
CVS Health Corp.				
3.88%, 07/20/25		676		659,659
2.88%, 06/01/26		1,495		1,395,549
1.30%, 08/21/27		1,345		1,138,724
4.30%, 03/25/28		1,169		1,130,707
3.75%, 04/01/30		502		455,145
1.75%, 08/21/30		502		395,622
2.13%, 09/15/31		998		791,285
Deere & Co., 2.75%, 04/15/25		206		197,867
Dell International LLC				
5.45%, 06/15/23		871		871,551
6.02%, 06/15/26		1,146		1,169,099
3.45%, 12/15/51[a]		320		195,841
Discovery Communications LLC, 3.80%, 03/13/24		710		693,535

Security		Par (000)	Value
United States (continued)			
DocuSign, Inc., 0.00%, 01/15/24[(o)(q)]	USD	320	$ 300,800
Dollar General Corp.			
4.25%, 09/20/24		484	477,346
3.88%, 04/15/27		1,182	1,127,014
5.00%, 11/01/32		1,637	1,614,778
Earthstone Energy Holdings LLC, 8.00%, 04/15/27[(a)]		2,043	1,954,436
eBay, Inc., 1.90%, 03/11/25		461	431,465
Ecolab, Inc.			
4.80%, 03/24/30		1,267	1,254,199
2.13%, 02/01/32		502	400,716
Edison International, 6.95%, 11/15/29		502	524,229
Elevance Health, Inc.			
2.38%, 01/15/25		28	26,580
3.65%, 12/01/27		1,682	1,585,972
5.50%, 10/15/32		1,841	1,884,677
Energy Transfer LP, 4.20%, 09/15/23		473	470,031
Equinix, Inc.			
1.25%, 07/15/25		1,688	1,526,313
1.45%, 05/15/26		1,068	938,916
2.50%, 05/15/31		409	328,628
3.40%, 02/15/52		893	608,237
Fidelity National Information Services, Inc., 1.15%, 03/01/26		31	27,184
Fifth Third Bancorp, (SOFR 1 Day + 1.36%), 4.06%, 04/25/28[(b)]		854	809,704
Fiserv, Inc., 3.80%, 10/01/23		480	474,885
Ford Motor Co., 6.10%, 08/19/32		1,959	1,808,857
Freed Corp., 10.00%, 12/01/23[(d)]		3,711	3,571,558
Freedom Mortgage Corp.[(a)]			
8.13%, 11/15/24		1,177	1,082,840
8.25%, 04/15/25		1,108	996,620
Frontier Communications Corp., 5.00%, 05/01/28[(a)]		1,169	1,019,391
Frontier Communications Holdings LLC[(a)]			
5.88%, 10/15/27		1,329	1,234,069
6.75%, 05/01/29		1,180	976,167
8.75%, 05/15/30		1,884	1,915,556
Frontier Florida LLC, Series E, 6.86%, 02/01/28		1,830	1,685,119
Frontier North, Inc., Series G, 6.73%, 02/15/28		1,306	1,201,520
Full House Resorts, Inc., 8.25%, 02/15/28[(a)]		79	69,939
GATX Corp., 3.50%, 03/15/28		29	26,313
GCI LLC, 4.75%, 10/15/28[(a)]		321	269,666
GE HealthCare Technologies, Inc., 5.91%, 11/22/32[(a)]		502	520,172
Gen Digital, Inc.[(a)]			
6.75%, 09/30/27		1,551	1,519,980
7.13%, 09/30/30		691	678,908
General Motors Co., 4.88%, 10/02/23		3,984	3,971,606
General Motors Financial Co., Inc.			
2.90%, 02/26/25		1,477	1,398,948
3.60%, 06/21/30		502	422,464
2.70%, 06/10/31		2,068	1,584,451
Georgia-Pacific LLC, 3.60%, 03/01/25[(a)]		35	33,886
Gilead Sciences, Inc.			
0.75%, 09/29/23		1,127	1,091,841
3.70%, 04/01/24		1,128	1,108,965
3.65%, 03/01/26		493	475,285
1.65%, 10/01/30		1,007	798,525
2.60%, 10/01/40		1,855	1,294,217
United States (continued)			
Global Payments, Inc.			
2.65%, 02/15/25	USD	149	$ 140,186
4.95%, 08/15/27		215	208,550
Goldman Sachs Group, Inc. (The)			
4.00%, 03/03/24		1,114	1,099,912
3.00%, 03/15/24		2,252	2,195,981
3.50%, 04/01/25		1,380	1,327,067
(SOFR 1 Day + 0.61%), 0.86%, 02/12/26[(b)]		54	48,828
(SOFR 1 Day + 0.79%), 1.09%, 12/09/26[(b)]		1,605	1,414,849
7.25%, 04/10/28	GBP	300	389,245
(SOFR 1 Day + 1.28%), 2.62%, 04/22/32[(b)]	USD	754	601,308
(SOFR 1 Day + 1.25%), 2.38%, 07/21/32[(b)]		847	657,195
(SOFR 1 Day + 1.26%), 2.65%, 10/21/32[(b)]		157	123,963
GoTo Group, Inc., 5.50%, 09/01/27[(a)]		1,129	607,201
GSK Consumer Healthcare Capital UK plc, 3.13%, 03/24/25		1,692	1,609,083
GSK Consumer Healthcare Capital US LLC			
3.02%, 03/24/24		465	451,301
3.38%, 03/24/27		2,471	2,300,392
HCA, Inc.			
5.00%, 03/15/24		99	98,431
5.38%, 02/01/25		1,328	1,326,392
5.25%, 04/15/25		1,395	1,386,872
5.88%, 02/15/26		1,365	1,373,614
5.88%, 02/01/29		995	991,891
Home Depot, Inc. (The)			
2.95%, 06/15/29		502	454,143
1.38%, 03/15/31		2,804	2,172,193
1.88%, 09/15/31		660	527,404
4.50%, 09/15/32		1,507	1,471,436
2.75%, 09/15/51		1,224	799,741
Homes by West Bay LLC, 9.50%, 04/30/27[(d)]		5,001	4,544,909
Humana, Inc.			
0.65%, 08/03/23		3,542	3,450,651
1.35%, 02/03/27		25	21,615
2.15%, 02/03/32		831	648,456
Huntington Bancshares, Inc., (SOFR 1 Day + 1.97%), 4.44%, 08/04/28[(b)]		1,822	1,735,495
Huntington National Bank (The), 5.65%, 01/10/30		251	252,916
Intel Corp., 3.40%, 03/25/25		368	358,752
Intercontinental Exchange, Inc.			
4.00%, 09/15/27		966	933,276
4.35%, 06/15/29		1,005	971,674
2.10%, 06/15/30		502	409,546
1.85%, 09/15/32		502	377,617
International Business Machines Corp.			
3.30%, 05/15/26		1,457	1,386,291
4.15%, 07/27/27		1,408	1,371,944
1.95%, 05/15/30		703	573,342
JPMorgan Chase & Co.[(b)]			
(3 Month CME Term SOFR + 0.58%), 0.97%, 06/23/25		2,177	2,029,332
(SOFR 1 Day + 0.61%), 1.56%, 12/10/25		219	202,756
(SOFR 1 Day + 1.85%), 2.08%, 04/22/26		1,980	1,838,026

Security		Par (000)	Value
United States (continued)			
(SOFR 1 Day + 1.32%), 4.08%, 04/26/26	USD	1,502	$ 1,458,325
(Sterling Overnight Index Average + 0.68%), 0.99%, 04/28/26[c]	GBP	700	764,316
(SOFR 1 Day + 1.56%), 4.32%, 04/26/28	USD	1,581	1,509,834
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28		348	320,235
(SOFR 1 Day + 1.99%), 4.85%, 07/25/28		1,389	1,353,974
(LIBOR USD 3 Month + 1.16%), 3.70%, 05/06/30		242	217,045
(SOFR 1 Day + 1.51%), 2.74%, 10/15/30		754	632,316
(SOFR 1 Day + 1.26%), 2.96%, 01/25/33		502	408,579
(SOFR 1 Day + 2.08%), 4.91%, 07/25/33		502	477,968
Keurig Dr Pepper, Inc., 0.75%, 03/15/24		696	660,683
Kinder Morgan Energy Partners LP, 3.50%, 09/01/23		662	654,939
Kinetik Holdings LP, 5.88%, 06/15/30[a]		361	338,540
KLA Corp., 4.65%, 07/15/32		1,038	1,016,722
Kraft Heinz Foods Co.			
3.00%, 06/01/26		1,977	1,850,115
4.13%, 07/01/27[c]	GBP	200	230,701
3.75%, 04/01/30	USD	754	686,629
6.75%, 03/15/32[r]		134	145,381
L3Harris Technologies, Inc., 3.85%, 12/15/26		2,906	2,771,389
Lam Research Corp., 3.75%, 03/15/26		166	160,940
Level 3 Financing, Inc., 4.25%, 07/01/28[a]		189	148,875
Lightning eMotors, Inc., 7.50%, 05/15/24[a][q]		884	176,800
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29[a]		751	435,428
Lowe's Cos., Inc.			
4.00%, 04/15/25		29	28,435
4.40%, 09/08/25		524	516,176
3.35%, 04/01/27		758	711,583
1.70%, 09/15/28		1,083	909,621
4.50%, 04/15/30		754	722,596
1.70%, 10/15/30		1,089	851,601
3.75%, 04/01/32		1,495	1,329,860
5.00%, 04/15/33		932	909,829
3.00%, 10/15/50		1,062	675,580
4.25%, 04/01/52		1,619	1,283,548
Lumen Technologies, Inc., 5.13%, 12/15/26[a]		410	356,413
LYB International Finance II BV, 3.50%, 03/02/27		2,687	2,486,856
LYB International Finance III LLC, 2.25%, 10/01/30		502	398,061
LyondellBasell Industries NV, 5.75%, 04/15/24		221	221,588
Marsh & McLennan Cos., Inc.			
3.88%, 03/15/24		1,107	1,091,642
3.75%, 03/14/26		835	809,800
Marvell Technology, Inc., 4.20%, 06/22/23		300	298,261
Maxar Technologies, Inc., 7.75%, 06/15/27[a]		1,030	1,069,380

Security		Par (000)	Value
United States (continued)			
McDonald's Corp., 3.30%, 07/01/25	USD	53	$ 51,267
Medline Borrower LP, 3.88%, 04/01/29[a]		426	343,339
Merck & Co., Inc.			
2.75%, 02/10/25		373	357,432
3.40%, 03/07/29		1,207	1,124,443
1.45%, 06/24/30		502	400,516
MetLife, Inc.			
Series D, 4.37%, 09/15/23[r]		991	987,822
3.60%, 11/13/25		900	874,480
4.55%, 03/23/30		502	493,447
Metropolitan Life Global Funding I[a]			
1.88%, 01/11/27		24	21,230
3.00%, 09/19/27		759	689,475
2.95%, 04/09/30		444	385,153
MGM Resorts International, 5.50%, 04/15/27		108	100,463
Microchip Technology, Inc., 0.97%, 02/15/24		1,095	1,039,843
Microsoft Corp.			
2.70%, 02/12/25		1,817	1,745,531
2.53%, 06/01/50		3,194	2,101,808
2.68%, 06/01/60		320	203,012
Mondelez International Holdings Netherlands BV[a]			
4.25%, 09/15/25		702	692,068
1.25%, 09/24/26		37	32,157
Moody's Corp., 3.10%, 11/29/61		242	152,306
Morgan Stanley			
(SOFR 1 Day + 1.16%), 3.62%, 04/17/25[b]		1,965	1,917,453
(SOFR 1 Day + 1.67%), 4.68%, 07/17/26[b]		540	530,742
3.13%, 07/27/26		1,726	1,609,964
(SOFR 1 Day + 0.86%), 1.51%, 07/20/27[b]		46	39,918
(SOFR 1 Day + 1.61%), 4.21%, 04/20/28[b]		1,910	1,816,589
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30[b]		251	233,607
(SOFR 1 Day + 1.14%), 2.70%, 01/22/31[b]		102	84,287
(SOFR 1 Day + 3.12%), 3.62%, 04/01/31[b]		804	701,895
(SOFR 1 Day + 1.03%), 1.79%, 02/13/32[b]		130	97,703
(SOFR 1 Day + 1.18%), 2.24%, 07/21/32[b]		271	207,910
Nationstar Mortgage Holdings, Inc.[a]			
6.00%, 01/15/27		203	181,685
5.50%, 08/15/28		1,040	848,028
5.13%, 12/15/30		914	705,916
New Home Co., Inc. (The), 7.25%, 10/15/25[a]		494	422,370
Newmont Corp.			
2.80%, 10/01/29		268	227,836
2.60%, 07/15/32		754	600,268
NextEra Energy Capital Holdings, Inc., 2.94%, 03/21/24		1,618	1,575,234
Northern Trust Corp., 4.00%, 05/10/27		1,005	981,646
NRG Energy, Inc., 5.75%, 01/15/28		475	445,868
OA Leasing Corp., 8.00%, 01/21/24[d]	AUD	428	286,123
Olympus Water US Holding Corp., 7.13%, 10/01/27[a]	USD	613	583,883
Omnicom Group, Inc., 3.65%, 11/01/24		457	448,049

Security		Par (000)	Value
United States (continued)			
Oncor Electric Delivery Co. LLC, 4.55%, 09/15/32[(a)]	USD	502	$ 491,467
ONEOK Partners LP, 4.90%, 03/15/25		2,278	2,244,992
Oracle Corp.			
2.40%, 09/15/23		2,031	1,990,657
3.40%, 07/08/24		243	237,069
2.50%, 04/01/25		1,540	1,452,030
2.88%, 03/25/31		1,005	833,273
6.25%, 11/09/32		502	525,404
3.60%, 04/01/50		320	215,445
3.95%, 03/25/51		1,267	902,660
3.85%, 04/01/60		942	625,897
PACCAR Financial Corp., 4.95%, 10/03/25		798	801,539
Pacific Gas & Electric Co.			
3.85%, 11/15/23		970	956,130
3.25%, 02/16/24		42	40,994
5.45%, 06/15/27		305	300,763
5.90%, 06/15/32		940	917,243
4.50%, 07/01/40		766	598,496
Paramount Global, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.00%), 6.38%, 03/30/62[(b)]		295	241,165
Parker-Hannifin Corp., 3.25%, 06/14/29		1,514	1,351,999
PepsiCo, Inc., 2.38%, 10/06/26		68	63,264
Permian Resources Operating LLC, 5.38%, 01/15/26[(a)]		75	68,271
Pitney Bowes, Inc.[(a)]			
6.88%, 03/15/27		2,850	2,436,437
7.25%, 03/15/29		849	663,926
Playtika Holding Corp., 4.25%, 03/15/29[(a)]		471	369,711
PNC Bank NA, 3.25%, 06/01/25		1,296	1,250,696
PNC Financial Services Group, Inc. (The), 3.50%, 01/23/24		495	487,660
PPG Industries, Inc., 1.20%, 03/15/26		420	372,282
Principal Life Global Funding II[(a)]			
0.75%, 04/12/24		29	27,392
1.25%, 08/16/26		27	23,410
Prologis LP, 2.25%, 01/15/32		318	252,057
QUALCOMM, Inc., 5.40%, 05/20/33		2,718	2,829,763
Realty Income Corp., 5.63%, 10/13/32		978	993,284
Regions Financial Corp., 2.25%, 05/18/25		55	51,398
RMIT Cash Management LLC, Series Financials, 3.88%, 10/17/33[(a)(d)]		5,969	5,094,542
Ryder System, Inc., 2.50%, 09/01/24		70	66,584
S&P Global, Inc., 2.45%, 03/01/27[(a)]		1,013	925,164
Sabre GLBL, Inc.[(a)]			
9.25%, 04/15/25		1,560	1,553,958
7.38%, 09/01/25		285	273,897
11.25%, 12/15/27		694	714,629
Salesforce, Inc., 0.63%, 07/15/24		1,636	1,534,595
San Diego Gas & Electric Co., Series NNN, 3.60%, 09/01/23		550	543,514
Seagate HDD Cayman, 9.63%, 12/01/32[(a)]		475	520,980
Service Properties Trust			
4.50%, 06/15/23		417	409,782
4.35%, 10/01/24		361	328,175
4.50%, 03/15/25		485	418,335
7.50%, 09/15/25		1,040	991,043
Sherwin-Williams Co. (The)			
4.05%, 08/08/24	USD	1,547	$ 1,523,545
4.25%, 08/08/25		700	687,784
2.95%, 08/15/29		502	439,444
2.20%, 03/15/32		502	396,988
Shire Acquisitions Investments Ireland DAC			
2.88%, 09/23/23		1,920	1,886,857
3.20%, 09/23/26		3,655	3,427,890
Southern California Edison Co., Series K, 0.98%, 08/01/24		959	896,780
Splunk, Inc.[(q)]			
0.50%, 09/15/23		335	322,773
1.13%, 06/15/27		1,015	856,457
Sprint Corp., 7.88%, 09/15/23		1,705	1,728,846
Sprint Spectrum Co. LLC[(a)]			
4.74%, 03/20/25		194	191,775
5.15%, 03/20/28		200	197,105
State Street Corp., (SOFR 1 Day + 1.35%), 5.75%, 11/04/26[(b)]		241	246,693
Steel Dynamics, Inc.			
2.40%, 06/15/25		1,704	1,597,807
5.00%, 12/15/26		101	101,064
3.45%, 04/15/30		502	441,398
Stem, Inc., 0.50%, 12/01/28[(a)(q)]		166	104,381
Talen Energy Supply LLC[(a)(e)(n)]			
7.25%, 05/15/27		1,418	1,467,630
6.63%, 01/15/28		1,718	1,756,655
7.63%, 06/01/28		683	710,320
Tap Rock Resources LLC, 7.00%, 10/01/26[(a)]		2,292	2,131,789
Tenet Healthcare Corp., 6.13%, 06/15/30[(a)]		1,084	1,032,835
Texas Capital Bank NA, (LIBOR USD 3 Month + 4.50%), 9.25%, 09/30/24[(a)(b)]		2,870	2,781,720
Texas Instruments, Inc., 1.75%, 05/04/30		201	165,236
Thermo Fisher Scientific, Inc.			
1.22%, 10/18/24		22	20,647
2.00%, 10/15/31		1,874	1,517,695
T-Mobile USA, Inc.			
3.50%, 04/15/25		2,753	2,647,574
3.38%, 04/15/29		2,943	2,592,105
3.88%, 04/15/30		251	227,359
3.50%, 04/15/31		251	216,814
2.70%, 03/15/32		201	162,397
Toyota Motor Credit Corp.			
1.80%, 02/13/25		119	111,822
3.05%, 03/22/27		70	65,265
Truist Financial Corp.[(b)]			
(SOFR 1 Day + 1.46%), 4.26%, 07/28/26		973	956,027
(SOFR 1 Day + 0.61%), 1.27%, 03/02/27		787	697,204
TWDC Enterprises 18 Corp., 3.15%, 09/17/25		47	45,031
Union Pacific Corp.			
2.80%, 02/14/32		1,529	1,319,967
4.50%, 01/20/33		1,141	1,115,628
United Rentals North America, Inc., 6.00%, 12/15/29[(a)]		1,354	1,345,538
UnitedHealth Group, Inc.			
3.10%, 03/15/26		99	94,200
4.20%, 05/15/32		502	476,531

Security		Par (000)	Value
United States (continued)			
Uniti Group LP, 7.88%, 02/15/25[(a)]	USD	405	$ 391,997
Univision Communications, Inc., 7.38%, 06/30/30[(a)]		834	797,054
US Bancorp			
(SOFR 1 Day + 1.43%), 5.73%, 10/21/26[(b)]		595	606,013
(SOFR 1 Day + 0.73%), 2.22%, 01/27/28[(b)]		534	479,991
3.90%, 04/26/28		1,020	978,192
(SOFR 1 Day + 1.66%), 4.55%, 07/22/28[(b)]		2,484	2,425,899
Ventas Realty LP, 3.50%, 02/01/25		1,139	1,093,897
Verizon Communications, Inc.			
4.07%, 06/18/24	GBP	100	119,806
2.63%, 08/15/26	USD	1,006	928,361
1.13%, 11/03/28	GBP	300	290,778
4.02%, 12/03/29	USD	251	234,447
3.15%, 03/22/30		1,507	1,328,934
2.55%, 03/21/31		1,079	887,325
2.36%, 03/15/32		502	397,936
2.88%, 11/20/50		1,122	703,448
2.99%, 10/30/56		2,292	1,398,350
Vertiv Group Corp., 4.13%, 11/15/28[(a)]		1,021	867,850
Viasat, Inc., 5.63%, 04/15/27[(a)]		928	842,949
Vistra Operations Co. LLC[(a)]			
5.13%, 05/13/25		500	488,860
5.63%, 02/15/27		2,339	2,218,922
VMware, Inc., 1.80%, 08/15/28		1,955	1,596,415
Walt Disney Co. (The)			
2.20%, 01/13/28		1,044	928,952
3.80%, 03/22/30		1,956	1,823,032
2.65%, 01/13/31		502	428,489
Warnermedia Holdings, Inc., 3.43%, 03/15/24[(a)]		499	484,413
Waste Management, Inc.			
0.75%, 11/15/25		312	278,967
3.15%, 11/15/27		976	910,421
Welltower, Inc.			
4.50%, 01/15/24		1,153	1,138,345
3.63%, 03/15/24		1,145	1,120,477
2.70%, 02/15/27		1,008	907,751
Western Alliance Bancorp, (LIBOR USD 3 Month + 5.50%), 6.47%, 12/30/24[(a)(b)]		11,150	11,142,637
Western Digital Corp.			
1.50%, 02/01/24[(q)(r)]		2,035	1,938,337
4.75%, 02/15/26		215	202,470
Wolfspeed, Inc., 1.88%, 12/01/29[(a)(q)]		200	180,100
Workday, Inc., 3.50%, 04/01/27		1,939	1,812,129
WRKCo, Inc.			
3.75%, 03/15/25		541	523,217
4.65%, 03/15/26		361	354,116
4.90%, 03/15/29		502	481,962
Wynn Las Vegas LLC[(a)]			
5.50%, 03/01/25		540	512,647
5.25%, 05/15/27		108	97,467
Xerox Holdings Corp., 5.00%, 08/15/25[(a)]		2,689	2,475,332
			368,689,050
Zambia — 0.1%			
First Quantum Minerals Ltd.[(a)]			
6.50%, 03/01/24		400	392,148
7.50%, 04/01/25		674	655,802
6.88%, 03/01/26		505	477,477

Security		Par (000)	Value
Zambia (continued)			
6.88%, 10/15/27	USD	1,012	$ 943,880
			2,469,307
Total Corporate Bonds — 11.6%			
(Cost: $595,223,196)			519,110,921

Floating Rate Loan Interests

Security		Par (000)	Value
Belgium — 0.1%			
Apollo Finco BV, Facility Term Loan B, (EURIBOR 6 Month + 4.85%), 7.60%, 10/02/28[(b)(d)]	EUR	4,443	3,709,680
Canada — 0.1%			
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 1 Month + 5.00%), 6.90%, 12/22/25[(b)]		6,271	6,539,084
France — 0.2%			
Babilou Family, Facility Term Loan, (EURIBOR 3 Month + 4.00%), 6.13%, 11/17/27[(b)]		7,151	7,322,024
Germany — 0.1%			
Iris BidCo GmbH, Facility Term Loan B, (EURIBOR 3 Month + 5.00%), 6.61%, 06/29/28[(b)]		2,856	2,625,925
Jersey, Channel Islands — 0.1%[(b)(d)]			
Vita Global FinCo Ltd., Facility Term Loan, (LIBOR GBP 6 Month + 7.00%), 10.45%, 07/06/27	GBP	1,351	1,551,517
Vita Global FinCo Ltd., Term Loan, (EURIBOR 6 Month + 7.00%), 9.44%, 01/01/28	EUR	2,252	2,289,619
			3,841,136
Luxembourg — 0.2%[(b)]			
Jazz Pharmaceuticals plc, Term Loan, (LIBOR USD 1 Month + 3.50%), 7.88%, 05/05/28	USD	709	701,883
Luxembourg Life Fund - Long Term Growth Fund, Term Loan, (LIBOR USD 3 Month + 9.25%), 13.93%, 01/01/38[(d)]		3,090	3,086,540
Luxembourg Life Fund II - Absolute Return Fund III, Delayed Draw Term Loan, (LIBOR USD 3 Month + 9.25%), 13.93%, 01/01/28[(d)]		498	494,775
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (LIBOR USD 3 Month + 11.50%), 13.93%, 01/01/28[(d)]		3,208	3,187,736
			7,470,934
Netherlands — 0.4%[(b)]			
Cypher Bidco BV, Term Loan, (EURIBOR 6 Month + 4.50%), 6.61%, 01/01/28[(d)]	EUR	5,188	5,136,527
Median BV, Facility Term Loan B1, (EURIBOR 6 Month + 5.00%), 7.75%, 10/14/27		3,032	2,728,967

Security		Par (000)	Value
Netherlands (continued)			
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.76%, 01/31/29	EUR	9,179	$ 9,033,661
			16,899,155
Spain — 0.1%			
Challenger, Term Loan, (EURIBOR 1 Month + 0.00%), 13.93%, 01/01/28[b][d]		6,074	6,380,123
Sweden — 0.0%			
Unique BidCo AB, Facility Term Loan B, (EURIBOR 3 Month + 5.25%), 6.24%, 03/16/29[b]		2,156	2,163,647
United Kingdom — 0.2%[b][d]			
Mercia, Term Loan A1, (LIBOR GBP 3 Month + 2.40%), 0.00% - 13.93%, 01/01/28	GBP	2,412	2,885,995
Mercia, Term Loan A2, (LIBOR GBP 3 Month + 2.40%), 0.00% - 13.93%, 01/01/28		4,976	5,953,584
Mercia, Term Loan B1, (LIBOR GBP 3 Month + 2.40%), 0.00% - 13.93%, 01/01/28		280	335,214
			9,174,793
United States — 1.6%			
ACProducts Holdings, Inc., Term Loan, (LIBOR USD 3 Month + 4.25%), 8.98%, 05/17/28[b]	USD	—[s]	1
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 9.10%, 02/02/26[b]		2,452	2,227,855
Altar BidCo, Inc., 1st Lien Term Loan, (12 Month CME Term SOFR + 3.10%), 5.50% - 7.99%, 02/01/29[b]		1,273	1,213,048
Altar BidCo, Inc., 2nd Lien Term Loan, 02/01/30[b][t]		1,765	1,495,838
American Auto Auction Group LLC, 1st Lien Term Loan B, (3 Month CME Term SOFR + 5.00%), 9.58%, 12/30/27[b]		2,479	1,906,389
Avaya, Inc., Term Loan B3, (1 Month CME Term SOFR + 10.00%), 14.34%, 12/15/27[b]		280	165,900
City Brewing Co. LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 7.79%, 04/05/28[b]		591	252,524
CML ST Regis Aspen, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 13.93%, 01/01/28[b][d]		3,815	3,655,977
CML Trigrams, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00% - 13.93%, 09/15/24[b][d]		7,642	7,565,138
DirecTV Financing LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 9.38%, 08/02/27[b]		1,265	1,228,779
DRI Holding, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 5.25%), 9.63%, 12/21/28[b]		810	693,713
DS Parent, Inc., Term Loan B, (LIBOR USD 3 Month + 5.75%), 9.92%, 12/10/28[b]		1,238	1,176,448

Security		Par (000)	Value
United States (continued)			
ECL Entertainment LLC, Term Loan B, (LIBOR USD 1 Month + 7.50%), 11.88%, 05/01/28[b]	USD	1,658	$ 1,652,360
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (1 Month CME Term SOFR + 6.25%), 10.67%, 12/29/27[b]		976	917,144
Galaxy Brands, Term Loan, (LIBOR USD 3 Month + 4.75%), 9.07%, 01/01/38[b][d]		4,749	4,642,068
Genesys Cloud Services Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 8.38%, 12/01/27[b]		364	348,830
GoTo Group, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 9.14%, 08/31/27[b]		2,765	1,767,258
Green Plains Operating Co. LLC, Term Loan, (LIBOR USD 3 Month + 0.00%), 8.83%, 07/20/26[b][d]		3,503	3,455,484
Hilton Worldwide Finance LLC, Term Loan B2, (1 Month CME Term SOFR + 1.75%), 6.17%, 06/22/26[b]		4,434	4,416,069
Hydrofarm Holdings Group, Inc., Term Loan, (LIBOR USD 1 Month + 5.50%), 9.89%, 10/25/28[b][d]		603	512,242
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 7.19%, 10/27/28[b]		544	532,947
J&J Ventures Gaming LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 8.73%, 04/26/28[b]		909	867,670
Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 9.13%, 10/04/28[b][d]		469	458,047
Kronos Acquisition Holdings, Inc., Term Loan, (3 Month CME Term SOFR + 6.00%), 10.51%, 12/22/26[b]		429	412,621
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.12%, 12/17/27[b]		2,359	2,039,468
Maverick Gaming LLC, Facility Term Loan B, (LIBOR USD 3 Month + 7.50%), 12.23%, 09/03/26[b]		776	620,923
Naked Juice LLC, 2nd Lien Term Loan, (3 Month CME Term SOFR + 6.00%), 10.68%, 01/24/30[b]		119	93,559
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26[d][u]		6,182	5,774,033
OVG Business Services LLC, Term Loan, (LIBOR USD 1 Month + 6.25%), 10.64%, 11/20/28[b][d]		1,589	1,477,506
ProFrac Holdings II LLC, Term Loan, (3 Month CME Term SOFR + 7.25%), 12.10%, 03/04/25[b][d]		1,334	1,367,200
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 03/10/28[b]		522	492,104
Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 9.11%, 04/27/28[b]		2,297	1,580,613
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.75%), 12.11%, 04/27/29[b]		1,749	862,587

Security		Par (000)	Value
United States (continued)			
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.00%), 8.41%, 03/16/27[b]	USD	1,773	$ 1,718,777
Sheraton Austin, Term Loan, (LIBOR USD 3 Month + 0.00%), 0.00% - 13.93%, 01/01/28[b][d]		3,499	3,365,217
Signal Parent, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 7.89%, 04/03/28[b]		937	558,356
Sonder Corp., Term Loan, 11.11% 01/19/27[b][d]		4,734	4,266,918
Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 7.91%, 06/08/28[b]		276	267,848
SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.75%, 10/06/28[b]		538	437,884
The Vinoy St. Petersburg, Term Loan, (LIBOR USD 1 Month + 0.00%), 0.00% - 5.93%, 01/01/38[b][d]		4,610	4,428,509
Vaco Holdings LLC, Term Loan, (3 Month CME Term SOFR + 5.00%), 9.73%, 01/21/29[b]		972	933,994
			71,849,846
Total Floating Rate Loan Interests — 3.1% **(Cost: $151,932,627)**			137,976,347

Foreign Agency Obligations

Security		Par (000)	Value
Chile — 0.0%			
Empresa Nacional del Petroleo, 3.75%, 08/05/26[c]		283	265,012
Colombia — 0.0%			
Ecopetrol SA			
4.13%, 01/16/25		552	524,676
4.63%, 11/02/31		404	308,050
Empresas Publicas de Medellin ESP, 4.25%, 07/18/29[a]		404	319,993
			1,152,719
Indonesia — 0.0%			
Pertamina Persero PT, 3.65%, 07/30/29[c]		561	511,974
Mexico — 0.1%			
Comision Federal de Electricidad, 4.88%, 01/15/24[c]		533	526,771
Petroleos Mexicanos			
6.50%, 03/13/27		505	458,918
8.75%, 06/02/29		540	505,339
5.95%, 01/28/31		605	457,380
6.70%, 02/16/32		696	545,490
			2,493,898
Oman — 0.0%			
OQ SAOC, 5.13%, 05/06/28[a]		202	190,486
Panama — 0.0%			
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61[a]		202	165,299
Peru — 0.0%			
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25[c]	USD	536	$ 517,173
Total Foreign Agency Obligations — 0.1% **(Cost: $5,354,278)**			5,296,561

Foreign Government Obligations

Security		Par (000)	Value
Argentina — 0.2%			
Argentine Republic (The)			
1.00%, 07/09/29		875	231,975
0.50%, 07/09/30[r]		8,318	2,249,925
1.50%, 07/09/35[r]		10,268	2,587,543
3.88%, 01/09/38[r]		3,485	1,097,229
			6,166,672
Bahrain — 0.0%			
Kingdom of Bahrain, 5.45%, 09/16/32[c]		341	299,824
Canada — 0.5%			
Canadian Government Bond, 0.25%, 03/01/26	CAD	32,542	21,575,058
Chile — 0.0%			
Republic of Chile, 4.34%, 03/07/42	USD	551	464,149
Colombia — 0.1%			
Republic of Colombia			
4.50%, 01/28/26		869	815,665
3.88%, 04/25/27		441	389,265
3.13%, 04/15/31		1,110	822,649
8.00%, 04/20/33		512	510,976
			2,538,555
Dominican Republic — 0.1%			
Dominican Republic Government Bond			
6.88%, 01/29/26[c]		359	361,760
5.95%, 01/25/27[c]		505	492,785
5.50%, 02/22/29[a]		303	277,491
4.50%, 01/30/30[a]		576	488,628
4.88%, 09/23/32[a]		929	768,051
			2,388,715
Egypt — 0.0%			
Arab Republic of Egypt[a]			
8.50%, 01/31/47		268	176,880
7.50%, 02/16/61		303	184,830
			361,710
Guatemala — 0.0%			
Republic of Guatemala			
4.50%, 05/03/26[c]		289	276,953
5.25%, 08/10/29[a]		264	253,242
5.25%, 08/10/29[c]		560	537,180
3.70%, 10/07/33[c]		481	394,961
			1,462,336
Hungary — 0.0%			
Hungary Government Bond			
5.38%, 03/25/24		538	536,756
5.25%, 06/16/29[a]		535	508,685
			1,045,441
India — 0.0%			
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30[c]		273	234,319

Security		Par (000)	Value
Indonesia — 0.0%			
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27[(a)]	USD	280	$ 276,881
Republic of Indonesia, 4.65%, 09/20/32		1,060	1,038,916
			1,315,797
Ivory Coast — 0.0%			
Republic of Cote d'Ivoire, 6.38%, 03/03/28[(c)]		940	909,450
Mexico — 0.0%			
United Mexican States			
3.75%, 01/11/28		496	467,232
2.66%, 05/24/31		1,072	866,176
4.88%, 05/19/33		212	195,252
			1,528,660
Nigeria — 0.0%			
Federal Republic of Nigeria			
8.38%, 03/24/29[(a)]		325	268,125
7.88%, 02/16/32[(c)]		202	151,500
7.63%, 11/28/47[(c)]		487	312,289
			731,914
Oman — 0.0%			
Oman Government Bond[(c)]			
6.50%, 03/08/47		505	458,287
6.75%, 01/17/48		605	563,142
7.00%, 01/25/51		287	276,022
			1,297,451
Panama — 0.1%			
Republic of Panama			
3.88%, 03/17/28		983	927,583
3.16%, 01/23/30		1,308	1,123,082
			2,050,665
Paraguay — 0.0%			
Republic of Paraguay			
4.95%, 04/28/31[(a)]		200	193,038
5.60%, 03/13/48[(c)]		427	371,303
5.40%, 03/30/50[(c)]		639	548,661
			1,113,002
Peru — 0.0%			
Republic of Peru			
2.78%, 01/23/31		497	410,895
1.86%, 12/01/32		947	691,191
			1,102,086
Philippines — 0.0%			
Republic of the Philippines, 2.65%, 12/10/45		467	312,941
Romania — 0.1%			
Romania Government Bond			
5.25%, 11/25/27[(a)]		534	510,905
2.88%, 03/11/29[(c)]	EUR	553	488,477
2.50%, 02/08/30[(c)]		582	480,412
2.12%, 07/16/31[(c)]		327	240,497
			1,720,291
Saudi Arabia — 0.0%			
Kingdom of Saudi Arabia[(c)]			
4.50%, 04/17/30	USD	621	613,354
2.25%, 02/02/33		461	372,344
			985,698
Senegal — 0.0%			
Republic of Senegal, 6.25%, 05/23/33[(c)]	USD	317	$ 260,297
South Africa — 0.0%			
Republic of South Africa			
4.85%, 09/30/29		439	389,557
5.88%, 04/20/32		424	381,070
5.00%, 10/12/46		701	488,422
			1,259,049
Spain — 0.4%[(a)(c)]			
Bonos and Obligaciones del Estado, 2.55%, 10/31/32	EUR	10,128	9,922,656
Kingdom of Spain, 3.45%, 07/30/66		5,692	5,431,301
			15,353,957
Ukraine — 0.0%			
Ukraine Government Bond[(e)(n)]			
7.75%, 09/01/25[(c)]	USD	303	67,948
7.75%, 09/01/26[(c)]		855	179,710
7.25%, 03/15/35[(a)]		742	138,337
			385,995
Uruguay — 0.0%			
Oriental Republic of Uruguay, 5.75%, 10/28/34		549	596,214
Total Foreign Government Obligations — 1.5% (Cost: $82,839,755)			67,460,246

Investment Companies

Security	Shares	Value
Health Care Select Sector SPDR Fund[(f)]	46,596	6,330,067
Industrial Select Sector SPDR Fund[(f)]	28,211	2,770,602
Invesco QQQ Trust 1, Series 1	35,000	9,319,800
iShares 0-5 Year TIPS Bond ETF[(g)]	45,255	4,387,925
iShares China Large-Cap ETF[(f)(g)]	189,272	5,356,398
iShares iBoxx $ High Yield Corporate Bond ETF[(f)(g)]	125,100	9,211,113
iShares Latin America 40 ETF[(f)(g)]	86,975	1,990,858
iShares MSCI Brazil ETF[(g)]	98,551	2,756,471
iShares MSCI Emerging Markets ETF[(g)]	12,710	481,709
iShares Nasdaq Biotechnology ETF[(f)(g)]	4,626	607,347
KraneShares Bosera MSCI China A 50 Connect Index ETF	35,158	896,177
KraneShares CSI China Internet ETF[(f)]	259,680	7,842,336
SPDR Bloomberg High Yield Bond ETF[(f)]	33,155	2,983,950
SPDR Gold Shares[(j)(k)]	56,276	9,546,661
United States Oil Fund LP[(f)]	49,566	3,475,072
VanEck Semiconductor ETF	6,571	1,333,519
Total Investment Companies — 1.6% (Cost: $76,698,834)		69,290,005

Non-Agency Mortgage-Backed Securities

Security		Par (000)	Value
Collateralized Mortgage Obligations — 0.8%			
United States — 0.8%			
Federal Home Loan Mortgage Corp. STACR REMIC Trust, Series 2022-DNA1, Class B1, (SOFR 30 Day Average + 3.40%), 7.33%, 01/25/42[a][b]	USD	482	$ 427,447
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2021-DNA2, Class B1, (SOFR 30 Day Average + 3.40%), 7.33%, 08/25/33[a][b]		403	372,168
JPMorgan Mortgage Trust[a][b]			
Series 2021-INV5, Class A2A, 2.50%, 12/25/51		15,623	12,540,331
Series 2021-INV7, Class A3A, 2.50%, 02/25/52		6,209	5,307,818
Series 2021-INV7, Class A4A, 2.50%, 02/25/52		2,344	1,570,831
MCM, Series 2021-VFN1, 3.00%, 08/28/28[d]		1,465	972,160
MCM Trust, Series 2021-VFN1, 3.00%, 08/25/28[a][d]		2,775	2,716,144
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1 Month CME Term SOFR + 2.55%), 6.87%, 10/25/39[a][b]		2,978	2,962,026
TVC DSCR, 2.38%, 02/01/51[a][d]		6,617	6,373,971
TVC Holding, 2.38%, 02/01/51[d]		1,654	1,616,588
			34,859,484
Commercial Mortgage-Backed Securities — 2.5%			
Bermuda — 0.0%			
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1 Month CME Term SOFR + 2.25%), 6.57%, 01/19/37[a][b]		1,395	1,361,169
Cayman Islands — 0.1%			
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1 Month CME Term SOFR + 3.37%), 7.71%, 12/15/34[a][b]		1,913	1,756,140
United States — 2.4%			
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.14%, 08/10/35[a][b]		1,182	993,222
Alen Mortgage Trust, Series 2021-ACEN, Class D, (LIBOR USD 1 Month + 3.10%), 7.42%, 04/15/34[a][b][d]		1,364	1,066,375
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53[a]		428	236,220
BAMLL Commercial Mortgage Securities Trust[a][b]			
Series 2015-200P, Class D, 3.60%, 04/14/33		255	225,504
Series 2018-DSNY, Class A, (LIBOR USD 1 Month + 0.85%), 5.17%, 09/15/34		590	578,772
Bayview Commercial Asset Trust[a][b]			
Series 2005-3A, Class M6, (LIBOR USD 1 Month + 1.05%), 5.44%, 11/25/35		117	104,447
United States (continued)			
Series 2006-3A, Class M1, (LIBOR USD 1 Month + 0.51%), 4.90%, 10/25/36	USD	136	$ 126,587
BBCMS Mortgage Trust, Series 2017-DELC, Class E, (LIBOR USD 1 Month + 2.63%), 6.94%, 08/15/36[a][b]		435	421,842
Beast Mortgage Trust[a][b]			
Series 2021-SSCP, Class A, (LIBOR USD 1 Month + 0.75%), 5.07%, 04/15/36		469	449,287
Series 2021-SSCP, Class B, (LIBOR USD 1 Month + 1.10%), 5.42%, 04/15/36		1,204	1,125,879
Series 2021-SSCP, Class C, (LIBOR USD 1 Month + 1.35%), 5.67%, 04/15/36		1,500	1,385,824
Series 2021-SSCP, Class D, (LIBOR USD 1 Month + 1.60%), 5.92%, 04/15/36		1,378	1,257,877
Series 2021-SSCP, Class E, (LIBOR USD 1 Month + 2.10%), 6.42%, 04/15/36		1,194	1,082,758
Series 2021-SSCP, Class F, (LIBOR USD 1 Month + 2.90%), 7.22%, 04/15/36		1,141	1,046,620
Series 2021-SSCP, Class G, (LIBOR USD 1 Month + 3.80%), 8.12%, 04/15/36		1,291	1,184,036
Series 2021-SSCP, Class H, (LIBOR USD 1 Month + 4.90%), 9.22%, 04/15/36		915	840,697
BHMS[a][b]			
Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 5.57%, 07/15/35		1,722	1,653,118
Series 2018-ATLS, Class C, (LIBOR USD 1 Month + 1.90%), 6.22%, 07/15/35		653	612,308
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1 Month CME Term SOFR + 1.77%), 6.11%, 05/15/39[a][b]		554	542,963
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33[a]		1,000	875,300
BX Commercial Mortgage Trust[a][b]			
Series 2019-XL, Class A, (1 Month CME Term SOFR + 1.03%), 5.37%, 10/15/36		555	548,209
Series 2019-XL, Class G, (1 Month CME Term SOFR + 2.41%), 6.75%, 10/15/36		2,197	2,102,545
Series 2019-XL, Class J, (1 Month CME Term SOFR + 2.76%), 7.10%, 10/15/36		3,494	3,321,510
Series 2020-VKNG, Class G, (1 Month CME Term SOFR + 3.36%), 7.70%, 10/15/37		329	302,424
Series 2021-21M, Class E, (LIBOR USD 1 Month + 2.17%), 6.49%, 10/15/36		1,418	1,299,543
Series 2021-CIP, Class E, (LIBOR USD 1 Month + 2.82%), 7.14%, 12/15/38		2,463	2,264,966

Security		Par (000)	Value
United States (continued)			
Series 2021-NWM, Class A, (LIBOR USD 1 Month + 0.91%), 5.23%, 02/15/33[d]	USD	4,847	$ 4,556,527
Series 2021-NWM, Class B, (LIBOR USD 1 Month + 2.15%), 6.47%, 02/15/33[d]		2,843	2,671,989
Series 2021-NWM, Class C, (LIBOR USD 1 Month + 4.25%), 8.57%, 02/15/33[d]		1,877	1,764,298
Series 2021-SOAR, Class G, (LIBOR USD 1 Month + 2.80%), 7.12%, 06/15/38		4,002	3,694,355
Series 2021-VINO, Class F, (LIBOR USD 1 Month + 2.80%), 7.12%, 05/15/38		2,658	2,465,653
Series 2021-XL2, Class A, (LIBOR USD 1 Month + 0.69%), 5.01%, 10/15/38		670	643,967
Series 2021-XL2, Class F, (LIBOR USD 1 Month + 2.24%), 6.56%, 10/15/38		3,375	3,150,765
BX Trust[a][b]			
Series 2019-OC11, Class E, 3.94%, 12/09/41		3,052	2,361,124
Series 2021-ARIA, Class E, (LIBOR USD 1 Month + 2.24%), 6.56%, 10/15/36		2,038	1,848,956
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 6.57%, 01/15/34		824	765,937
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 7.32%, 01/15/34		1,282	1,179,557
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (LIBOR USD 1 Month + 2.15%), 6.47%, 12/15/37[a][b]		559	534,809
CFCRE Commercial Mortgage Trust, Series 2018-TAN, Class C, 5.29%, 02/15/33[a]		350	337,048
Cold Storage Trust, Series 2020-ICE5, Class A, (LIBOR USD 1 Month + 0.90%), 5.22%, 11/15/37[a][b]		1,434	1,394,570
Credit Suisse Mortgage Capital Certificates[a]			
Series 2015-RPL1, (SOFR + 0.03%), 3.95%, 02/15/24[b]		2,798	2,735,663
Series 2019-ICE4, Class C, (LIBOR USD 1 Month + 1.43%), 5.75%, 05/15/36[b]		471	461,563
Series 2019-ICE4, Class D, (LIBOR USD 1 Month + 1.60%), 5.92%, 05/15/36[b]		1,569	1,536,375
Series 2019-ICE4, Class E, (LIBOR USD 1 Month + 2.15%), 6.47%, 05/15/36[b]		1,393	1,347,299
Series 2019-ICE4, Class F, (LIBOR USD 1 Month + 2.65%), 6.97%, 05/15/36[b]		2,083	1,990,512
Series 2020-NET, Class A, 2.26%, 08/15/37		1,073	961,824
CSAIL Commercial Mortgage Trust			
Series 2016-C5, Class C, 4.64%, 11/15/48[b]		326	293,255
Series 2020-C19, Class A3, 2.56%, 03/15/53		3,204	2,675,490

Security		Par (000)	Value
United States (continued)			
CSMC Trust, Series 2020-FACT, Class E, (LIBOR USD 1 Month + 4.86%), 9.18%, 10/15/37[a][b][d]	USD	438	$ 379,615
DBGS Mortgage Trust[a][b]			
Series 2018-BIOD, Class A, (LIBOR USD 1 Month + 0.80%), 5.12%, 05/15/35		192	188,606
Series 2018-BIOD, Class D, (LIBOR USD 1 Month + 1.30%), 5.62%, 05/15/35		480	462,044
Series 2018-BIOD, Class F, (LIBOR USD 1 Month + 2.00%), 6.32%, 05/15/35		1,719	1,619,362
DBWF Mortgage Trust[a][b]			
Series 2018-GLKS, Class B, (LIBOR USD 1 Month + 1.35%), 5.79%, 12/19/30		562	539,726
Series 2018-GLKS, Class C, (LIBOR USD 1 Month + 1.75%), 6.19%, 12/19/30		447	427,835
ELP Commercial Mortgage Trust, Series 2021-ELP, Class F, (LIBOR USD 1 Month + 2.67%), 6.99%, 11/15/38[a][b]		1,460	1,323,045
Extended Stay America Trust[a][b]			
Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 6.57%, 07/15/38		3,072	2,941,069
Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 7.17%, 07/15/38		2,148	2,045,269
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (LIBOR USD 1 Month + 2.35%), 6.67%, 02/15/38[a][b]		270	204,977
GS Mortgage Securities Corp. Trust[a][b]			
Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 7.25%, 11/15/36		2,822	2,622,410
Series 2021-IP, Class A, (LIBOR USD 1 Month + 0.95%), 5.27%, 10/15/36		357	332,767
Series 2021-ROSS, Class A, (LIBOR USD 1 Month + 1.15%), 5.47%, 05/15/26		381	355,966
Series 2022-ECI, Class A, (1 Month CME Term SOFR + 2.19%), 6.53%, 08/15/39		324	320,532
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53		1,202	970,170
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 2.98%, 08/10/38[a][b]		315	260,700
Independence Plaza Trust, Series 2018-INDP, Class B, 3.91%, 07/10/35[a]		528	492,942
JPMorgan Chase Commercial Mortgage Securities Trust[a][b]			
Series 2018-WPT, Class DFL, (LIBOR USD 1 Month + 2.50%), 6.67%, 07/05/33		438	392,999
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 6.77%, 04/15/38		1,975	1,870,897

Security		Par (000)	Value
United States (continued)			
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 7.27%, 04/15/38	USD	866	$ 813,836
Series 2022-NXSS, Class A, (1 Month CME Term SOFR + 2.18%), 6.51%, 08/15/39		429	427,921
Series 2022-OPO, Class C, 3.45%, 01/05/39		700	541,090
KKR Industrial Portfolio Trust, Series 2021-KDIP, Class A, (LIBOR USD 1 Month + 0.55%), 4.87%, 12/15/37[a][b]		454	438,508
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 6.67%, 03/15/38[a][b]		2,049	1,933,017
LUXE Trust[a][b]			
Series 2021-TRIP, Class A, (LIBOR USD 1 Month + 1.05%), 5.37%, 10/15/38		134	128,316
Series 2021-TRIP, Class E, (LIBOR USD 1 Month + 2.75%), 7.07%, 10/15/38		344	315,057
Med Trust[a][b]			
Series 2021-MDLN, Class A, (LIBOR USD 1 Month + 0.95%), 5.27%, 11/15/38		381	366,667
Series 2021-MDLN, Class F, (LIBOR USD 1 Month + 4.00%), 8.32%, 11/15/38		3,635	3,343,448
Series 2021-MDLN, Class G, (LIBOR USD 1 Month + 5.25%), 9.57%, 11/15/38		3,909	3,572,422
MHC Commercial Mortgage Trust[a][b]			
Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 6.42%, 04/15/38		3,567	3,375,578
Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.60%), 6.92%, 04/15/38		576	539,665
MHP, Series 2021-STOR, Class G, (LIBOR USD 1 Month + 2.75%), 7.07%, 07/15/38[a][b]		870	807,517
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.33%, 05/15/48[b]		176	159,006
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.28%, 07/11/40[a][b]		552	480,974
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (LIBOR USD 1 Month + 3.35%), 7.67%, 07/15/38[a][b]		414	371,446
SREIT Trust[a][b]			
Series 2021-MFP, Class A, (LIBOR USD 1 Month + 0.73%), 5.05%, 11/15/38		385	370,284
Series 2021-MFP, Class F, (LIBOR USD 1 Month + 2.62%), 6.94%, 11/15/38		2,175	2,028,102
Series 2021-MFP2, Class F, (LIBOR USD 1 Month + 2.62%), 6.94%, 11/15/36		1,014	948,121
STWD Trust, Series 2021-FLWR, Class E, (LIBOR USD 1 Month + 1.92%), 6.24%, 07/15/36[a][b]		724	678,198

Security		Par (000)	Value
United States (continued)			
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52	USD	321	$ 276,104
VNDO Trust, Series 2016-350P, Class D, 3.90%, 01/10/35[a][b]		583	472,714
Wells Fargo Commercial Mortgage Trust[b]			
Series 2015-C28, Class AS, 3.87%, 05/15/48		886	832,266
Series 2017-C41, Class B, 4.19%, 11/15/50		827	723,611
Series 2018-1745, Class A, 3.75%, 06/15/36[a]		590	504,032
			107,219,200
			110,336,509
Interest Only Commercial Mortgage-Backed Securities — 0.0%			
United States — 0.0%[b]			
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.27%, 02/15/54		14,153	954,394
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.73%, 12/12/53[a]		1,485	137,418
Wells Fargo Commercial Mortgage Trust			
Series 2020-C58, Class XA, 1.87%, 07/15/53		8,266	811,954
Series 2021-C59, Class XA, 1.54%, 04/15/54		6,424	532,239
			2,436,005
Total Non-Agency Mortgage-Backed Securities — 3.3% (Cost: $162,964,703)			147,631,998
		Beneficial Interest (000)	
Other Interests			
Capital Markets - 0.2%			
Sprott Private Resource Streaming & Royalty US LP[d][v]		7,220	9,443,851
Total Other Interests — 0.2% (Cost: $7,284,549)			9,443,851
		Par (000)	
Preferred Securities			
Capital Trusts — 0.0%			
United States — 0.0%[b]			
Prudential Financial, Inc., (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43		1,159	1,138,717
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 5.10%[p]		900	708,750
			1,847,467
Total Capital Trusts — 0.0% (Cost: $2,000,140)			1,847,467

Security	Shares	Value
Preferred Stocks — 3.1%		
Brazil — 0.1%		
Neon Payments Ltd.[(d)]	10,763	$ 5,224,253
China — 0.3%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost $9,000,423)[(d)(i)]	82,140	13,537,240
Germany — 0.4%		
Caresyntax, Inc.[(d)]	8,737	565,546
Dr Ing hc F Porsche AG (Preference)	50,343	5,080,291
Porsche Automobil Holding SE (Preference)	5,280	287,950
Volocopter Gmbh (Acquired 03/03/21, cost $7,547,351)[(d)(i)]	1,420	8,886,649
		14,820,436
India — 0.1%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost $4,447,311)[(d)(i)]	1,380	3,312,940
Jersey, Channel Islands — 0.1%[(d)(i)]		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost $2,878,751)	336,696	4,801,285
Loadsmart, Inc., Series D (Acquired 01/27/22, cost $596,540)	29,827	425,333
		5,226,618
Sweden — 0.0%		
Volta Greentech AB, Series C[(d)(e)]	6,817	873,628
United States — 2.1%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost $6,197,921)[(d)(i)]	163,645	2,162,376
2020 Cash Mandatory Exchangeable Trust, 5.25%[(a)(q)]	9,335	10,679,427
Aptiv plc, Series A, 5.50%[(q)]	31,543	3,385,195
Becton Dickinson and Co., Series B, 6.00%[(f)]	118,085	5,913,697
Boston Scientific Corp., Series A, 5.50%	20,833	2,392,045
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost $3,775,369)[(d)(i)]	6,990	1,992,989
Cruise, Series G (Acquired 03/25/21, cost $2,563,091)[(d)(i)]	97,271	1,390,975
Databricks, Inc., Series F (Acquired 10/22/19, cost $3,030,010)[(d)(i)]	211,650	10,832,247
Databricks, Inc., Series G (Acquired 02/01/21, cost $3,419,476)[(d)(i)]	57,837	2,960,098
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost $3,888,688)[(d)(i)]	639,810	4,395,495
Deep Instinct Ltd., Series D-4 (Acquired 09/20/22, cost $2,474,803)[(d)(i)]	351,019	2,411,501
Dream Finders Homes, Inc., 9.00%[(d)(p)]	8,429	7,680,926
Exo Imaging, Inc., Series C (Acquired 06/30/21, cost $2,122,371)[(d)(i)]	362,303	1,068,794
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost $2,424,735)[(d)(i)]	73,351	3,418,890
Farmer's Business Network, Inc., Series G (Acquired 09/15/21, cost $689,703)[(d)(i)]	11,096	517,185
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost $3,136,443)[(d)(i)]	1,719,824	6,139,772
JumpCloud, Inc., Series F (Acquired 09/03/21, cost $677,436)[(d)(i)]	113,119	403,835
United States (continued)		
Lessen, Inc., Series B[(d)]	188,594	$ 2,410,231
Lookout, Inc., Series F (Acquired 09/19/14 - 10/22/14, cost $7,673,753)[(d)(i)]	671,775	3,701,480
MNTN Digital, Series D (Acquired 11/05/21, cost $1,673,918)[(d)(i)]	72,889	699,734
Mythic AI, Inc., Series C (Acquired 01/26/21, cost $1,646,873)[(d)(e)(i)]	239,716	52,737
Noodle Partners Inc., Series C (Acquired 08/26/21, cost $2,167,122)[(d)(i)]	242,823	1,488,505
PsiQuantum Corp., Series D (Acquired 05/21/21, cost $1,355,632)[(d)(i)]	51,690	1,313,443
Relativity Space, Inc., Series E (Acquired 05/27/21, cost $2,333,656)[(d)(i)]	102,196	1,683,168
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost $3,134,751)[(d)(i)]	58,878	3,738,164
SambaNova Systems, Inc., Series D (Acquired 04/09/21, cost $1,780,353)[(d)(i)]	18,737	1,189,612
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost $839,659)[(d)(i)]	55,904	398,036
Ursa Major Technologies, Inc., Series C (Acquired 09/13/21, cost $2,149,052)[(d)(i)]	360,289	2,388,716
Ursa Major Technologies, Inc., Series D (Acquired 10/14/22, cost $292,529)[(d)(e)(i)]	44,138	292,529
Verge Genomics, Series B (Acquired 11/05/21, cost $2,013,552)[(d)(i)]	378,004	1,787,959
Wells Fargo & Co., Series L, 7.50%[(f)(p)(q)]	1,367	1,619,895
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost $2,397,628)[(d)(i)]	152,099	4,073,211
Zero Mass Water, Inc., Series D (Acquired 07/05/22, cost $449,221)[(d)(e)(i)]	10,967	402,270
		94,985,137
Total Preferred Stocks — 3.1% (Cost: $130,277,401)		137,980,252
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 10.78%, 10/30/40[(b)]	147,134	4,178,605
Total Trust Preferreds — 0.1% (Cost: $4,078,013)		4,178,605
Total Preferred Securities — 3.2% (Cost: $136,355,554)		144,006,324

Security		Par (000)	Value
U.S. Government Sponsored Agency Securities			
Interest Only Commercial Mortgage-Backed Securities — 0.0%[b]			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.36%, 12/25/29	USD	2,207	$ 144,220
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes, Series KW09, Class X1, 0.80%, 05/25/29		15,145	575,675
			719,895
Mortgage-Backed Securities — 7.9%			
Uniform Mortgage-Backed Securities[w]			
4.50%, 01/25/53 - 02/25/53		229,546	220,880,275
5.00%, 01/25/53		135,978	133,968,437
			354,848,712
Total U.S. Government Sponsored Agency Securities — 7.9% (Cost: $357,762,801)			355,568,607
U.S. Treasury Obligations			
U.S. Treasury Bonds			
2.38%, 02/15/42		7,089	5,412,486
3.25%, 05/15/42[x]		17,220	15,097,360
3.38%, 08/15/42		9,136	8,165,032
3.00%, 08/15/52[x]		30,531	25,154,517
4.00%, 11/15/52		5,840	5,848,513
U.S. Treasury Inflation Linked Notes			
0.63%, 01/15/24		70,408	68,912,292
0.50%, 04/15/24		40,483	39,366,692
0.13%, 04/15/27		12,135	11,308,481
0.63%, 07/15/32[x]		19,558	17,913,367
U.S. Treasury Notes			
0.75%, 12/31/23[k]		9,545	9,174,978
4.00%, 12/15/25		32,462	32,254,040
Total U.S. Treasury Obligations — 5.3% (Cost: $244,142,965)			238,607,758

Security	Shares	Value
Warrants		
Cayman Islands — 0.0%		
Hedosophia European Growth (Issued/Exercisable 05/13/21, 1 share for 1 warrant, Expires 05/13/27, Strike Price EUR 11.50)[e]	66,751	2,144
Israel — 0.0%		
Innovid Corp. (Issued/Exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)[e]	10,869	4,348
Switzerland — 0.0%		
Cie Financiere Richemont SA (Issued/Exercisable 11/27/20, 1 share for 1 warrant, Expires 11/22/23, Strike Price CHF 67.00)[e]	1,233	1,027
United Kingdom — 0.0%		
Genius Sports Ltd. (Issued/Exercisable 12/07/20, 1 share for 1 warrant, Expires 12/31/28, Strike Price USD 11.50)[e]	34,915	$ 31,423
United States — 0.0%[e]		
Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 share for 1 warrant, Expires 06/03/26, Strike Price USD 11.50)	68,498	15,070
Crown PropTech Acquisitions (Issued/Exercisable 02/05/21, 1 share for 1 warrant, Expires 02/01/26, Strike Price USD 11.50)[d]	90,780	1
Deep Instinct Ltd., (Acquired 09/20/22, cost $0) (Issued/Exercisable 09/20/22, 1 share for 1 warrant, Expires 09/20/32, Strike Price USD 0.00)[d][i]	24,748	144,033
Embark Technology, Inc. (Issued/Exercisable 03/05/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	27,885	555
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50)	38,021	25,391
Gores Holdings VIII, Inc. (Issued/Exercisable 01/28/21, 1 share for 1 warrant, Expires 12/31/27, Strike Price USD 11.50)	10,979	3
Hippo Holdings, Inc. (Issued/Exercisable 01/04/21, 1 share for 1 warrant, Expires 08/02/26, Strike Price USD 11.50)	28,141	901
Latch, Inc. (Issued/Exercisable 06/04/21, 1 share for 1 warrant, Expires 06/04/26, Strike Price USD 11.50)	28,921	1,232
Lightning eMotors, Inc. (Issued/Exercisable 12/10/20, 1 share for 1 warrant, Expires 12/15/25, Strike Price USD 11.50)	76,842	5,697
Offerpad Solutions, Inc. (Issued/Exercisable 10/13/20, 1 share for 1 warrant, Expires 09/01/26, Strike Price USD 11.50)	50,071	1,127
Proof Acquisition Corp. I (Issued/Exercisable 09/27/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 11.50)[d]	77,370	1,547
Rotor Acquisition Corp. (Issued/Exercisable 06/15/21, 1 share for 1 warrant, Expires 06/15/27, Strike Price USD 11.50)	30,984	1,549
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 share for 1 warrant, Expires 09/24/26, Strike Price USD 11.50)	59,602	2,384
Sonder Holdings, Inc. (Issued/Exercisable 01/19/22, 1 share for 1 warrant, Expires 10/01/26, Strike Price USD 12.50)[d]	84,405	844
TPB Acquisition Corp. I (Issued/Exercisable 02/19/21, 1 share for 1 warrant, Expires 02/19/23, Strike Price USD 11.50)	21,152	9,956

Security		*Shares*	*Value*
United States (continued)			
Volta, Inc. (Issued/Exercisable 10/22/20, 1 share for 1 warrant, Expires 08/26/26, Strike Price USD 11.50)		39,164	$ 2,557
			212,847
Total Warrants — 0.0% **(Cost: $1,190,420)**			251,789
Total Long-Term Investments — 91.4% **(Cost: $4,304,693,587)**			4,106,429,859
		Par (000)	

Short-Term Securities

Foreign Government Obligations — 14.4%[y]			
Brazil - 0.4%			
Federative Republic of Brazil Treasury Bills, 8.56%, 07/01/24	BRL	123	19,360,580
Japan - 14.0%			
Japan Treasury Bills			
(0.27)%, 01/06/23	JPY	1,634,150	12,451,752
(0.28)%, 01/11/23		23,596,150	179,799,094
(0.14)%, 02/20/23		13,831,100	105,412,793
(0.21)%, 02/27/23		7,354,150	56,050,952
(0.18)%, 03/06/23		36,044,800	274,730,483
			628,445,074
Total Foreign Government Obligations — 14.4% **(Cost: $609,481,617)**			647,805,654
		Shares	
Money Market Funds — 4.1%[g][z]			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%		92,087,634	92,087,634
SL Liquidity Series, LLC, Money Market Series, 4.49%[aa]		89,678,454	89,669,486
Total Money Market Funds — 4.1% **(Cost: $181,745,163)**			181,757,120
		Par (000)	
Time Deposits — 0.3%			
Australia — 0.0%			
Australia & New Zealand Banking Group Ltd., 1.56%, 01/03/23	AUD	1,786	1,215,998
Canada — 0.0%			
Royal Bank of Canada, 3.06%, 01/03/23	CAD	2,488	1,837,488
Europe — 0.1%			
Citibank NA, 1.10%, 01/02/23	EUR	3,540	3,789,137
Japan — 0.0%			
Sumitomo Mitsui Financial Group, Inc., (0.33)%, 01/04/23	JPY	17,460	133,039

Security		*Par (000)*	*Value*
New Zealand — 0.0%			
Brown Brothers Harriman & Co., 1.70%, 01/04/23	NZD	—[s]	$ 3
United Kingdom — 0.0%			
Citibank NA, 2.30%, 01/03/23	GBP	131	157,970
United States — 0.2%			
Royal Bank of Canada, 4.34%, 01/03/23	USD	8,567	8,566,549
Total Time Deposits — 0.3% **(Cost: $15,700,184)**			15,700,184
Total Short-Term Securities — 18.8% **(Cost: $806,926,964)**			845,262,958
Total Options Purchased — 0.6% **(Cost: $28,184,548)**			24,696,777
Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 110.8% **(Cost: $5,139,805,099)**			4,976,389,594
Total Options Written — (1.0)% **(Premiums Received — $(25,153,284))**			(43,266,297)

TBA Sale Commitments

Uniform Mortgage-Backed Securities[w]			
4.50%, 01/25/53		(15,500)	(14,914,972)
5.00%, 01/25/53		(135,978)	(133,968,437)
Total TBA Sale Commitments — (3.3)% **(Proceeds: $(149,662,368))**			(148,883,409)
		Shares	

Investments Sold Short

Common Stocks

France — (0.0)%			
Pernod Ricard SA		(7,401)	(1,455,944)
United Kingdom — (0.0)%			
Diageo plc		(31,620)	(1,384,067)
United States — (0.1)%			
JM Smucker Co. (The)		(11,895)	(1,884,882)
Total Common Stocks — (0.1)% **(Proceeds: $(4,265,782))**			(4,724,893)
Total Investments Sold Short — (0.1)% **(Proceeds: $(4,265,782))**			(4,724,893)
Total Investments Net of Options Written, TBA Sale Commitments and Investments Sold Short — 106.4% **(Cost: $4,960,723,665)**			4,779,514,995
Liabilities in Excess of Other Assets — (6.4)%			(285,873,177)
Net Assets — 100.0%			$ 4,493,641,818

[a] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.

[b] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
[c] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[d] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[e] Non-income producing security.
[f] All or a portion of this security is on loan.
[g] Affiliate of the Fund.
[h] A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
[i] Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $127,406,046, representing 2.84% of its net assets as of period end, and an original cost of $120,308,411.
[j] All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
[k] 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.
[l] Investment does not issue shares.
[m] Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
[n] Issuer filed for bankruptcy and/or is in default.
[o] Zero-coupon bond.
[p] Perpetual security with no stated maturity date.
[q] Convertible security.
[r] 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.
[s] Rounds to less than 1,000.
[t] 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.
[u] Fixed rate.
[v] Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
[w] Represents or includes a TBA transaction.
[x] All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
[y] Rates are discount rates or a range of discount rates as of period end.
[z] Annualized 7-day yield as of period end.
[aa] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2022 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/21*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/22*	*Par/Shares Held at 12/31/22*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 412,798,466	$ —	$ (320,710,832)[a]	$ —	$ —	$ 92,087,634	92,087,634	$ 5,604,622	$ —
SL Liquidity Series, LLC, Money Market Series	181,656,901	—	(91,968,343)[a]	(31,030)	11,958	89,669,486	89,678,454	1,189,244[b]	—
Bio City Development Co. BV, 8.00%, 07/06/24	1,686,320	—	—	—	374,500	2,060,820	21,400,000	(600,130)	—
iShares 0-5 Year TIPS Bond ETF	—	4,464,180	—	—	(76,255)	4,387,925	45,255	18,509	—
iShares China Large-Cap ETF	5,014,240	2,687,889	(1,715,316)	(688,907)	58,492	5,356,398	189,272	124,325	—
iShares iBoxx $ High Yield Corporate Bond ETF	2,214,057	32,418,768	(24,619,227)	(719,753)	(82,732)	9,211,113	125,100	280,928	—
iShares iBoxx $ Investment Grade Corporate Bond ETF[c]	1,880,061	131,659,693	(129,455,745)	(4,098,478)	14,469	—	—	415,374	—
iShares J.P. Morgan USD Emerging Markets Bond ETF[c]	—	34,040,694	(30,714,385)	(3,326,309)	—	—	—	284,914	—
iShares Latin America 40 ETF	2,625,338	—	(706,822)	83,472	(11,130)	1,990,858	86,975	253,255	—
iShares MSCI Brazil ETF	3,559,332	—	(995,565)	53,160	139,544	2,756,471	98,551	346,982	—
iShares MSCI Emerging Markets ETF	798,844	—	(154,353)	(8,255)	(154,527)	481,709	12,710	12,026	—
iShares Nasdaq Biotechnology ETF	908,242	—	(154,364)	3,846	(150,377)	607,347	4,626	2,044	—
iShares Russell 2000 ETF[c]	—	34,657,650	(35,999,460)	1,341,810	—	—	—	—	—
iShares S&P 500 Value ETF[c]	10,829,712	—	(10,270,991)	1,635,842	(2,194,563)	—	—	—	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	18,591,047	—	(4,449,423)	(228,441)	(11,894,663)	2,018,520	14,448,961	1	—
Quintis Australia Pty. Ltd., 7.50%, 10/01/26	19,565,791	798,966	(4,627,208)	56,393	350,923	16,144,865	16,144,865	725,552	—
Quintis HoldCo Pty. Ltd.	2,216,437	—	(435,412)	(720,176)	(1,060,797)	52	7,642,509	—	—
				$ (6,646,826)	$ (14,675,158)	$ 226,773,198		$ 8,657,646	$ —

(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.

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-Bobl	160	03/08/23	$ 19,825	$ (613,648)
Euro-Bund	958	03/08/23	136,319	(8,141,902)
Euro-OAT	36	03/08/23	4,906	(281,121)
Australia 10 Year Bond	790	03/15/23	62,222	(3,171,444)
MSCI Emerging Markets E-Mini Index	176	03/17/23	8,443	(269,408)
Russell 2000 E-Mini Index	13	03/17/23	1,151	(41,149)
U.S. Treasury 10 Year Note	213	03/22/23	23,886	(516,937)
U.S. Treasury Long Bond	75	03/22/23	9,352	(38,797)
U.S. Treasury Ultra Bond	796	03/22/23	106,291	(603,426)
U.S. Treasury 2 Year Note	1,793	03/31/23	367,565	(530,555)
U.S. Treasury 5 Year Note	536	03/31/23	57,796	(679,127)
3 Month SONIA Index	328	09/19/23	94,524	374,370
				(14,513,144)
Short Contracts				
SGX NIFTY 50 Index	198	01/25/23	7,199	(24,710)
Euro-BTP	150	03/08/23	17,489	1,346,465
Euro-Buxl	22	03/08/23	3,185	641,251
Euro-Schatz	249	03/08/23	28,099	302,663
Japan 10 Year Bond	41	03/13/23	45,442	817,521
SPI 200 Index	20	03/16/23	2,372	50,793
DAX Index	17	03/17/23	6,334	355,998
EURO STOXX 50 Index	895	03/17/23	36,247	1,967,603
FTSE 100 Index	49	03/17/23	4,412	49,856
NASDAQ 100 E-Mini Index	437	03/17/23	96,334	7,089,072
S&P 500 E-Mini Index	77	03/17/23	14,865	23,976
U.S. Treasury 10 Year Ultra Note	4,183	03/22/23	493,136	4,520,536
Long Gilt	54	03/29/23	6,522	412,583
				17,553,607
				$ 3,040,463

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
CAD	45,157,269	USD	32,891,765	HSBC Bank plc	01/20/23	$ 461,888
JPY	4,361,551,195	EUR	29,828,079	HSBC Bank plc	01/20/23	1,340,725
MXN	182,170,791	USD	9,242,088	BNP Paribas SA	01/20/23	77,251
MXN	456,195,453	USD	22,382,990	JPMorgan Chase Bank NA	01/20/23	954,670
AUD	109,628,641	USD	74,073,661	Barclays Bank plc	02/16/23	701,707
NOK	213,237,177	CHF	19,943,257	Deutsche Bank AG	02/16/23	132,472
KRW	23,774,653,697	USD	17,707,261	Citibank NA	02/17/23	1,188,192
HUF	1,135,956,527	USD	2,792,077	UBS AG	02/21/23	210,857
MXN	111,415,803	USD	5,635,172	HSBC Bank plc	02/21/23	30,786
BRL	15,189,606	USD	2,811,068	Goldman Sachs International	02/22/23	38,954
BRL	28,103,404	USD	5,147,021	Citibank NA	03/02/23	118,828
HUF	1,858,877,260	USD	4,597,399	Goldman Sachs International	03/02/23	305,280
PLN	10,514,684	USD	2,316,466	BNP Paribas SA	03/02/23	71,784
PLN	20,886,100	USD	4,646,853	Morgan Stanley & Co. International plc	03/02/23	97,105
BRL	67,956,181	USD	12,510,343	Deutsche Bank AG	03/15/23	190,939
DKK	123,843,647	USD	17,843,920	Deutsche Bank AG	03/15/23	80,403
EUR	231,390,177	USD	247,017,113	UBS AG	03/15/23	1,874,803
JPY	41,392,003,384	USD	305,760,363	HSBC Bank plc	03/15/23	12,634,998
MXN	137,394,201	USD	6,875,193	Citibank NA	03/15/23	85,199
SGD	12,288,393	USD	9,138,315	HSBC Bank plc	03/15/23	46,634
USD	14,997,677	INR	1,244,132,313	Citibank NA	03/15/23	29,429

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	6,868,479	SEK	69,745,188	Deutsche Bank AG	03/15/23	$ 157,646
ZAR	116,101,921	USD	6,671,849	HSBC Bank plc	03/15/23	120,167
						20,950,717
USD	11,656,232	JPY	1,634,150,000	Bank of America NA	01/06/23	(798,772)
USD	35,769,138	JPY	5,265,450,000	Bank of America NA	01/11/23	(4,389,852)
USD	77,412,973	JPY	11,059,400,000	HSBC Bank plc	01/11/23	(6,935,817)
USD	50,410,526	JPY	7,271,300,000	UBS AG	01/11/23	(5,046,855)
IDR	76,457,138,722	USD	4,941,007	Citibank NA	01/12/23	(30,165)
USD	10,277,886	NOK	108,279,585	HSBC Bank plc	01/20/23	(782,316)
USD	41,800,931	HKD	326,915,511	HSBC Bank plc	02/16/23	(120,711)
USD	2,878,905	CNY	20,513,638	Citibank NA	02/21/23	(96,595)
USD	2,840,150	EUR	2,750,111	JPMorgan Chase Bank NA	02/21/23	(113,589)
USD	2,868,611	GBP	2,422,200	JPMorgan Chase Bank NA	02/21/23	(63,388)
USD	100,135,386	JPY	13,831,100,000	Bank of America NA	02/21/23	(5,939,873)
USD	2,883,147	TWD	89,118,074	JPMorgan Chase Bank NA	02/21/23	(31,453)
USD	30,678,864	JPY	4,202,350,000	Bank of America NA	02/27/23	(1,575,269)
USD	22,986,154	JPY	3,151,800,000	Morgan Stanley & Co. International plc	02/27/23	(1,204,734)
USD	102,881,328	JPY	13,904,000,000	JPMorgan Chase Bank NA	03/06/23	(3,933,288)
USD	164,206,745	JPY	22,140,800,000	UBS AG	03/06/23	(5,885,390)
BRL	36,754,782	USD	6,875,193	Bank of America NA	03/15/23	(5,577)
CHF	75,065,776	USD	81,918,236	Barclays Bank plc	03/15/23	(108,881)
GBP	7,931,734	EUR	9,203,414	JPMorgan Chase Bank NA	03/15/23	(293,629)
GBP	12,193,083	USD	14,853,961	Deutsche Bank AG	03/15/23	(87,250)
NZD	4,187,020	USD	2,716,811	Morgan Stanley & Co. International plc	03/15/23	(56,355)
USD	49,150,920	CNY	341,402,289	HSBC Bank plc	03/15/23	(450,892)
USD	261,181	EUR	244,055	JPMorgan Chase Bank NA	03/15/23	(1,334)
USD	6,731,982	JPY	883,673,152	Morgan Stanley & Co. International plc	03/15/23	(65,404)
						(38,017,389)
						$ (17,066,672)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price		Barrier Price/Range		Notional Amount (000)		Value
Put										
GBP Currency.	One-Touch	JPMorgan Chase Bank NA	05/11/23	USD	1.00	USD	1.00	GBP	1,009	$ 37,316

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)		Value
Call							
Invesco QQQ Trust 1	752	01/06/23	USD	300.00	USD	20,024	$ 1,128
Invesco QQQ Trust 1	1,008	01/06/23	USD	292.00	USD	26,841	2,016
S&P 500 Index	167	01/06/23	USD	4,090.00	USD	64,120	2,088
SPDR S&P 500 ETF Trust.	455	01/13/23	USD	410.00	USD	17,401	8,645
CBOE Volatility Index	122	01/18/23	USD	32.00	USD	264	3,782
Abbott Laboratories	246	01/20/23	USD	105.00	USD	2,701	138,375
Abbott Laboratories	416	01/20/23	USD	115.00	USD	4,567	22,464
Adobe, Inc..	44	01/20/23	USD	480.00	USD	1,481	132
Align Technology, Inc..	63	01/20/23	USD	240.00	USD	1,329	10,868
Alphabet, Inc.	420	01/20/23	USD	125.00	USD	3,727	630
AstraZeneca plc	302	01/20/23	USD	62.50	USD	2,048	172,140
Booking Holdings, Inc.	15	01/20/23	USD	2,000.00	USD	3,023	117,150
ConocoPhillips	835	01/20/23	USD	140.00	USD	9,853	11,690
CVS Health Corp.	275	01/20/23	USD	97.50	USD	2,563	13,613
CVS Health Corp.	392	01/20/23	USD	105.00	USD	3,653	2,548

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Dexcom, Inc.	305	01/20/23	USD	100.00	USD	3,454	$ 445,300
Dynatrace, Inc.	273	01/20/23	USD	45.00	USD	1,046	4,095
Eli Lilly & Co.	86	01/20/23	USD	320.00	USD	3,146	409,360
Eli Lilly & Co.	86	01/20/23	USD	340.00	USD	3,146	241,015
Energy Select Sector SPDR Fund	357	01/20/23	USD	87.00	USD	3,123	103,887
Energy Select Sector SPDR Fund	493	01/20/23	USD	95.00	USD	4,312	16,762
EQT Corp.	815	01/20/23	USD	45.00	USD	2,757	6,113
Exxon Mobil Corp.	809	01/20/23	USD	120.00	USD	8,923	25,888
Freeport-McMoRan, Inc.	831	01/20/23	USD	35.00	USD	3,158	295,005
Humana, Inc.	41	01/20/23	USD	500.00	USD	2,100	85,895
Humana, Inc.	69	01/20/23	USD	550.00	USD	3,534	10,523
Intuit, Inc.	46	01/20/23	USD	450.00	USD	1,790	3,910
iShares iBoxx $ High Yield Corporate Bond ETF	1,355	01/20/23	USD	75.00	USD	9,977	46,748
KLA Corp.	105	01/20/23	USD	400.00	USD	3,959	65,100
Lululemon Athletica, Inc.	60	01/20/23	USD	390.00	USD	1,922	1,530
Lululemon Athletica, Inc.	100	01/20/23	USD	360.00	USD	3,204	16,400
Marathon Oil Corp.	759	01/20/23	USD	33.00	USD	2,055	3,416
Marathon Oil Corp.	851	01/20/23	USD	32.00	USD	2,304	6,383
McKesson Corp.	82	01/20/23	USD	400.00	USD	3,076	13,120
Merck & Co., Inc.	247	01/20/23	USD	95.00	USD	2,740	401,993
Northrop Grumman Corp.	49	01/20/23	USD	560.00	USD	2,673	35,770
Northrop Grumman Corp.	68	01/20/23	USD	510.00	USD	3,710	270,980
Otis Worldwide Corp.	286	01/20/23	USD	85.00	USD	2,240	5,005
Ovintiv, Inc.	279	01/20/23	USD	60.00	USD	1,415	6,975
Pioneer Natural Resources Co.	326	01/20/23	USD	260.00	USD	7,446	15,485
Rockwell Automation, Inc.	130	01/20/23	USD	280.00	USD	3,348	21,125
Salesforce, Inc.	150	01/20/23	USD	210.00	USD	1,989	225
Salesforce, Inc.	150	01/20/23	USD	200.00	USD	1,989	300
Schlumberger Ltd.	423	01/20/23	USD	57.50	USD	2,261	34,052
ServiceNow, Inc.	51	01/20/23	USD	550.00	USD	1,980	1,020
SPDR S&P 500 ETF Trust	637	01/20/23	USD	430.00	USD	24,361	2,867
SPDR S&P 500 ETF Trust	1,306	01/20/23	USD	415.00	USD	49,945	28,079
TE Connectivity Ltd.	194	01/20/23	USD	135.00	USD	2,227	15,035
Valero Energy Corp.	271	01/20/23	USD	145.00	USD	3,438	9,892
Visa, Inc.	194	01/20/23	USD	210.00	USD	4,031	79,055
Walt Disney Co. (The)	318	01/20/23	USD	120.00	USD	2,763	477
XPO, Inc.	191	01/20/23	USD	57.50	USD	1,272	18,145
Amazon.com, Inc.	403	02/17/23	USD	90.00	USD	3,385	153,140
Amazon.com, Inc.	566	02/17/23	USD	100.00	USD	4,754	78,108
CF Industries Holdings, Inc.	271	02/17/23	USD	115.00	USD	2,309	5,420
Eli Lilly & Co.	124	02/17/23	USD	380.00	USD	4,536	123,380
Freeport-McMoRan, Inc.	813	02/17/23	USD	42.00	USD	3,089	99,999
iShares China Large-Cap ETF	3,702	02/17/23	USD	31.00	USD	10,477	246,183
iShares China Large-Cap ETF	3,732	02/17/23	USD	30.00	USD	10,562	363,870
Schlumberger Ltd.	420	02/17/23	USD	55.00	USD	2,245	118,440
Visa, Inc.	204	02/17/23	USD	225.00	USD	4,238	56,610
Albemarle Corp.	107	03/17/23	USD	240.00	USD	2,320	120,910
Charter Communications, Inc.	81	03/17/23	USD	370.00	USD	2,747	121,905
EQT Corp.	1,084	03/17/23	USD	40.00	USD	3,667	140,920
iShares China Large-Cap ETF	3,535	03/17/23	USD	32.00	USD	10,004	258,055
Tesla, Inc.	401	03/17/23	USD	130.00	USD	4,940	587,465
Visa, Inc.	251	03/17/23	USD	220.00	USD	5,215	149,345
EOG Resources, Inc.	490	04/21/23	USD	158.50	USD	6,346	144,550
Rockwell Automation, Inc.	83	04/21/23	USD	290.00	USD	2,138	58,515
Shell plc	542	04/21/23	USD	62.50	USD	3,087	85,365
Shell plc	840	04/21/23	USD	60.00	USD	4,784	203,700
Tesla, Inc.	203	04/21/23	USD	175.00	USD	2,501	116,218
Intel Corp.	104	06/16/23	USD	42.50	USD	275	1,040
Intel Corp.	166	06/16/23	USD	40.00	USD	439	2,573
Lions Gate Entertainment Corp.	91	06/16/23	USD	10.00	USD	49	2,275
							6,492,185

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Put							
U.S. Treasury 10 Year Note	1,149	01/06/23	USD	113.50	USD	1,149	$ 1,508,063
AbbVie, Inc.	220	01/20/23	USD	140.00	USD	3,555	3,190
ConocoPhillips	337	01/20/23	USD	70.00	USD	3,977	2,022
Energy Select Sector SPDR Fund	570	01/20/23	USD	65.00	USD	4,986	2,565
Exxon Mobil Corp.	225	01/20/23	USD	75.00	USD	2,482	675
First Quantum Minerals Ltd.	108	01/20/23	CAD	21.00	CAD	306	1,675
iShares iBoxx $ High Yield Corporate Bond ETF	332	01/20/23	USD	71.00	USD	2,445	5,976
iShares iBoxx $ Investment Grade Corporate Bond ETF	119	01/20/23	USD	103.50	USD	1,255	7,021
Pioneer Natural Resources Co.	100	01/20/23	USD	210.00	USD	2,284	19,750
Sabre Corp.	174	01/20/23	USD	5.00	USD	108	1,218
SPDR S&P 500 ETF Trust	90	01/20/23	USD	360.00	USD	3,442	11,970
SPDR S&P Regional Banking ETF	3,546	01/20/23	USD	56.00	USD	20,829	202,122
Valero Energy Corp.	197	01/20/23	USD	90.00	USD	2,499	1,872
Xerox Holdings Corp.	135	01/20/23	USD	10.00	USD	197	1,688
U.S. Treasury 10 Year Note	29	01/27/23	USD	111.50	USD	2,900	17,672
Carnival Corp.	131	02/17/23	USD	7.00	USD	106	5,175
Caterpillar, Inc.	127	02/17/23	USD	175.00	USD	3,042	7,874
Ford Motor Co.	416	02/17/23	USD	10.00	USD	484	11,232
iShares iBoxx $ High Yield Corporate Bond ETF	394	02/17/23	USD	71.00	USD	2,901	22,261
Sabre Corp.	63	02/17/23	USD	5.00	USD	39	1,166
SoFi Technologies, Inc.	79	02/17/23	USD	4.00	USD	36	1,620
Xerox Holdings Corp.	137	02/17/23	USD	12.00	USD	200	3,083
Carnival Corp.	200	03/17/23	USD	6.00	USD	161	6,100
Ford Motor Co.	230	03/17/23	USD	9.00	USD	267	4,715
Hudson Pacific Properties, Inc.	91	03/17/23	USD	7.50	USD	89	1,593
Office Properties Income Trust	95	03/17/23	USD	12.50	USD	127	6,650
Vertiv Holdings Co.	80	03/17/23	USD	10.00	USD	109	2,800
Brandywine Realty Trust	91	04/21/23	USD	5.00	USD	56	1,820
Invesco Senior Loan ETF	400	04/21/23	USD	19.00	USD	821	13,000
Owl Rock Capital Corp.	262	04/21/23	USD	10.00	USD	303	7,860
							1,884,428
							$ 8,376,613

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call								
S&P 500 Index	Goldman Sachs International	2,166	01/20/23	USD	3,949.00	USD	8,316	$ 19,917
EUR Currency	Morgan Stanley & Co. International plc	—	02/07/23	USD	1.06	EUR	19,646	389,025
								408,942
Put								
USD Currency	Citibank NA	—	01/05/23	JPY	141.00	USD	16,915	1,269,552
Financial Select Sector SPDR Fund	Goldman Sachs International	435,300	01/20/23	USD	35.00	USD	14,887	465,906
EUR Currency	Morgan Stanley & Co. International plc	—	02/07/23	USD	0.97	EUR	19,646	1,532
USD Currency	Deutsche Bank AG	—	03/07/23	MXN	19.50	USD	9,344	122,849
								1,859,839
								$ 2,268,781

OTC Dual Binary Options Purchased

Description[(a)(b)]	Counterparty	Units	Expiration Date		Notional Amount (000)		Value
Put							
Dual Binary Option payout at expiry if USDJPY>137.06 and AUDUSD > 0.697	Bank of America NA	1,534,000	03/07/23	USD	210,250	$	57,032
Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.357	Citibank NA	968,654	03/17/23	USD	3,571,563		103,853
Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.342	Citibank NA	968,654	04/21/23	USD	3,571,563		113,466
Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.330	Citibank NA	968,654	05/19/23	USD	3,571,563		121,616
						$	395,967

(a) Option only pays if both terms are met on the expiration date.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

OTC Credit Default Swaptions Purchased

	Paid by the Fund	Received by the Fund									
Description	Rate/Reference	Rate/Reference	Frequency	Counterparty	Expiration Date		Exercise Price		Notional Amount (000)[(a)]		Value
Call											
Bought Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 39.V1	5.00%	Quarterly	Deutsche Bank AG	01/18/23	USD	102.50	USD	2,665	$	3,301
Put											
Bought Protection on 5-Year Credit Default Swap	5.00%	Markit CDX North American High Yield Index Series 39.V1	Quarterly	Barclays Bank plc	02/15/23	USD	95.00	USD	2,475		9,114
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 39.V1	Quarterly	Goldman Sachs International	01/18/23	USD	95.00	USD	2,620		2,394
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 39.V1	Quarterly	Deutsche Bank AG	02/15/23	USD	96.00	USD	2,340		10,915
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 39.V1	Quarterly	Goldman Sachs International	01/18/23	USD	96.00	USD	2,275		2,679
											25,102
										$	28,403

(a) 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 Swaptions Purchased

	Paid by the Fund		Received by the Fund								
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)		Value
Call											
10-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	2.97%	Semi-Annual	JPMorgan Chase Bank NA	02/15/23	2.97%	USD	22,844	$	37,522
1-Year Interest Rate Swap[(a)]	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International plc	03/16/23	0.80	USD	391,953		53
10-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	3.05%	Semi-Annual	Citibank NA	10/24/23	3.05	USD	27,251		617,823
10-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	2.90%	Semi-Annual	JPMorgan Chase Bank NA	10/30/23	2.90	USD	27,251		513,118

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]	1 day SOFR	Annual	2.82%	Semi-Annual	Goldman Sachs International	11/07/23	2.82%	USD	11,279	$ 194,711
30-Year Interest Rate Swap[a]	1 day SOFR	Annual	2.85%	Semi-Annual	Citibank NA	11/14/23	2.85	USD	8,723	431,916
										1,795,143
Put										
1-Year Interest Rate Swap[a]	3.75%	At Termination	1 day SOFR	At Termination	Goldman Sachs International	02/09/23	3.75	USD	224,283	2,648,825
1-Year Interest Rate Swap[a]	2.47%	At Termination	1 day SONIA	At Termination	Goldman Sachs International	04/03/23	2.47	GBP	150,217	3,815,754
1-Year Interest Rate Swap[a]	1.00%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	05/02/23	1.00	EUR	166,336	4,580,386
10-Year Interest Rate Swap[a]	4.55%	Semi-Annual	1 day SOFR	Annual	Citibank NA	10/24/23	4.55	USD	27,251	297,461
10-Year Interest Rate Swap[a]	4.40%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	4.40	USD	27,251	356,771
10-Year Interest Rate Swap[a]	4.82%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	11/07/23	4.82	USD	11,279	95,357
										11,794,554
										$ 13,589,697

[a] Forward settling swaption.

Exchange-Traded Options Written

Description	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Notional Amount (000)*	*Value*
Call							
Invesco QQQ Trust 1	752	01/06/23	USD	320.00	USD	20,024	$ (752)
Invesco QQQ Trust 1	1,008	01/06/23	USD	312.00	USD	26,841	(1,008)
CBOE Volatility Index	122	01/18/23	USD	40.00	USD	264	(2,074)
AbbVie, Inc.	220	01/20/23	USD	165.00	USD	3,555	(34,430)
Air Products and Chemicals, Inc.	163	01/20/23	USD	310.00	USD	5,025	(101,875)
Albemarle Corp.	71	01/20/23	USD	370.00	USD	1,540	(2,130)
Amazon.com, Inc.	399	01/20/23	USD	110.00	USD	3,352	(2,195)
Apple, Inc.	316	01/20/23	USD	160.00	USD	4,106	(1,106)
Archer-Daniels-Midland Co.	342	01/20/23	USD	110.00	USD	3,175	(1,710)
CF Industries Holdings, Inc.	275	01/20/23	USD	125.00	USD	2,343	(2,750)
Eli Lilly & Co.	86	01/20/23	USD	430.00	USD	3,146	(6,450)
Energy Select Sector SPDR Fund	357	01/20/23	USD	97.00	USD	3,123	(6,069)
Exxon Mobil Corp.	450	01/20/23	USD	95.00	USD	4,964	(706,500)
Exxon Mobil Corp.	809	01/20/23	USD	130.00	USD	8,923	(2,023)
Freeport-McMoRan, Inc.	1,247	01/20/23	USD	45.00	USD	4,739	(12,470)
Humana, Inc.	41	01/20/23	USD	640.00	USD	2,100	(410)
Intuitive Surgical, Inc.	75	01/20/23	USD	290.00	USD	1,990	(10,313)
iShares iBoxx $ High Yield Corporate Bond ETF	2,711	01/20/23	USD	78.00	USD	19,961	(8,133)
Lululemon Athletica, Inc.	60	01/20/23	USD	420.00	USD	1,922	(270)
Merck & Co., Inc.	401	01/20/23	USD	100.00	USD	4,449	(456,138)
Microsoft Corp.	192	01/20/23	USD	265.00	USD	4,605	(10,176)
Northrop Grumman Corp.	68	01/20/23	USD	550.00	USD	3,710	(79,560)
Pioneer Natural Resources Co.	326	01/20/23	USD	275.00	USD	7,446	(48,900)
Schlumberger Ltd.	263	01/20/23	USD	60.00	USD	1,406	(9,731)
SPDR S&P 500 ETF Trust.	653	01/20/23	USD	435.00	USD	24,973	(2,286)
TJX Cos., Inc. (The)	329	01/20/23	USD	80.00	USD	2,619	(61,359)
United Parcel Service, Inc.	204	01/20/23	USD	195.00	USD	3,546	(2,652)
UnitedHealth Group, Inc.	87	01/20/23	USD	580.00	USD	4,613	(6,047)
Valero Energy Corp.	271	01/20/23	USD	155.00	USD	3,438	(2,981)
Valero Energy Corp.	394	01/20/23	USD	120.00	USD	4,998	(361,495)
Walt Disney Co. (The)	304	01/20/23	USD	105.00	USD	2,641	(2,280)
CF Industries Holdings, Inc.	271	02/17/23	USD	130.00	USD	2,309	(5,420)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Freeport-McMoRan, Inc.	813	02/17/23	USD	48.00	USD	3,089	$ (24,390)
Humana, Inc.	82	02/17/23	USD	580.00	USD	4,200	(22,140)
iShares China Large-Cap ETF	3,702	02/17/23	USD	35.00	USD	10,477	(51,828)
iShares China Large-Cap ETF	3,732	02/17/23	USD	34.00	USD	10,562	(78,372)
S&P 500 Index	167	02/17/23	USD	4,350.00	USD	64,120	(57,615)
Schlumberger Ltd.	420	02/17/23	USD	60.00	USD	2,245	(51,240)
Visa, Inc.	204	02/17/23	USD	240.00	USD	4,238	(14,076)
EQT Corp.	542	03/17/23	USD	46.00	USD	1,834	(24,390)
EQT Corp.	1,083	03/17/23	USD	45.00	USD	3,664	(59,565)
iShares China Large-Cap ETF	3,535	03/17/23	USD	37.00	USD	10,004	(53,025)
Tesla, Inc.	401	03/17/23	USD	170.00	USD	4,940	(168,420)
Visa, Inc.	251	03/17/23	USD	245.00	USD	5,215	(24,724)
EOG Resources, Inc.	490	04/21/23	USD	178.50	USD	6,346	(49,000)
Shell plc.	1,101	04/21/23	USD	70.00	USD	6,270	(44,040)
Tesla, Inc.	203	04/21/23	USD	208.33	USD	2,501	(53,085)
SPDR S&P 500 ETF Trust	144	12/15/23	USD	420.00	USD	5,507	(314,856)
							(3,042,459)
Put							
Invesco QQQ Trust 1	376	01/06/23	USD	270.00	USD	10,012	(200,972)
U.S. Treasury 10 Year Note	1,724	01/06/23	USD	112.00	USD	1,724	(592,625)
Abbott Laboratories	246	01/20/23	USD	90.00	USD	2,701	(1,968)
Abbott Laboratories	416	01/20/23	USD	95.00	USD	4,567	(6,448)
Align Technology, Inc.	63	01/20/23	USD	180.00	USD	1,329	(10,395)
Alphabet, Inc.	420	01/20/23	USD	100.00	USD	3,727	(474,600)
Alphabet, Inc.	560	01/20/23	USD	80.00	USD	4,969	(30,240)
Booking Holdings, Inc.	15	01/20/23	USD	1,700.00	USD	3,023	(8,475)
Comcast Corp.	831	01/20/23	USD	30.00	USD	2,906	(8,310)
ConocoPhillips	209	01/20/23	USD	115.00	USD	2,466	(56,848)
CVS Health Corp.	392	01/20/23	USD	95.00	USD	3,653	(128,380)
Dynatrace, Inc.	273	01/20/23	USD	35.00	USD	1,046	(13,650)
Eli Lilly & Co.	86	01/20/23	USD	260.00	USD	3,146	(301)
Energy Select Sector SPDR Fund	493	01/20/23	USD	80.00	USD	4,312	(24,650)
EQT Corp.	543	01/20/23	USD	34.00	USD	1,837	(95,025)
Exxon Mobil Corp.	204	01/20/23	USD	100.00	USD	2,250	(9,486)
First Quantum Minerals Ltd.	108	01/20/23	CAD	16.00	CAD	306	(1,356)
Intuit, Inc.	46	01/20/23	USD	370.00	USD	1,790	(35,420)
Invesco QQQ Trust 1	1,043	01/20/23	USD	265.00	USD	27,773	(606,505)
iShares iBoxx $ Investment Grade Corporate Bond ETF	119	01/20/23	USD	101.00	USD	1,255	(2,083)
KLA Corp.	105	01/20/23	USD	330.00	USD	3,959	(22,575)
Lululemon Athletica, Inc.	60	01/20/23	USD	310.00	USD	1,922	(47,700)
Marathon Oil Corp.	1,393	01/20/23	USD	25.00	USD	3,771	(55,024)
McKesson Corp.	80	01/20/23	USD	360.00	USD	3,001	(28,200)
Micron Technology, Inc.	776	01/20/23	USD	47.50	USD	3,878	(81,092)
Northrop Grumman Corp.	49	01/20/23	USD	480.00	USD	2,673	(13,108)
Otis Worldwide Corp.	286	01/20/23	USD	65.00	USD	2,240	(2,860)
Ovintiv, Inc.	279	01/20/23	USD	45.00	USD	1,415	(19,530)
Pioneer Natural Resources Co.	82	01/20/23	USD	215.00	USD	1,873	(22,755)
Rockwell Automation, Inc.	130	01/20/23	USD	240.00	USD	3,348	(21,775)
Schlumberger Ltd.	423	01/20/23	USD	47.50	USD	2,261	(19,458)
ServiceNow, Inc.	51	01/20/23	USD	450.00	USD	1,980	(316,455)
SPDR S&P 500 ETF Trust	90	01/20/23	USD	340.00	USD	3,442	(2,925)
SPDR S&P Regional Banking ETF	3,546	01/20/23	USD	52.00	USD	20,829	(37,233)
TE Connectivity Ltd.	194	01/20/23	USD	110.00	USD	2,227	(28,130)
Valero Energy Corp.	136	01/20/23	USD	115.00	USD	1,725	(15,028)
Visa, Inc.	194	01/20/23	USD	180.00	USD	4,031	(5,238)
Walt Disney Co. (The)	212	01/20/23	USD	80.00	USD	1,842	(17,702)
Walt Disney Co. (The)	304	01/20/23	USD	85.00	USD	2,641	(64,752)
XPO, Inc.	191	01/20/23	USD	45.00	USD	1,272	(179,540)
Amazon.com, Inc.	403	02/17/23	USD	70.00	USD	3,385	(63,070)
Amazon.com, Inc.	566	02/17/23	USD	75.00	USD	4,754	(148,575)
CF Industries Holdings, Inc.	271	02/17/23	USD	90.00	USD	2,309	(228,995)
Eli Lilly & Co.	124	02/17/23	USD	310.00	USD	4,536	(26,598)
Freeport-McMoRan, Inc.	813	02/17/23	USD	32.00	USD	3,089	(56,504)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
Schlumberger Ltd.	271	02/17/23	USD	42.50	USD	1,449	$	(13,279)
Visa, Inc.	118	02/17/23	USD	185.00	USD	2,452		(27,553)
Walt Disney Co. (The)	212	02/17/23	USD	80.00	USD	1,842		(54,802)
Albemarle Corp.	107	03/17/23	USD	180.00	USD	2,320		(66,875)
Charter Communications, Inc.	81	03/17/23	USD	290.00	USD	2,747		(74,925)
EQT Corp.	542	03/17/23	USD	30.00	USD	1,834		(96,205)
iShares Semiconductor ETF	69	03/17/23	USD	290.00	USD	2,401		(36,915)
Tesla, Inc..	401	03/17/23	USD	80.00	USD	4,940		(128,320)
Visa, Inc.	251	03/17/23	USD	185.00	USD	5,215		(87,223)
EOG Resources, Inc.	490	04/21/23	USD	113.50	USD	6,346		(257,250)
Rockwell Automation, Inc.	83	04/21/23	USD	220.00	USD	2,138		(48,970)
Shell plc.	542	04/21/23	USD	52.50	USD	3,087		(105,690)
Shell plc.	840	04/21/23	USD	50.00	USD	4,784		(111,300)
Tesla, Inc..	203	04/21/23	USD	108.33	USD	2,501		(257,810)
								(5,199,676)
							$	(8,242,135)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
Call									
S&P 500 Index	Goldman Sachs International	2,166	01/20/23	USD	4,141.00	USD	8,316	$	(1,346)
EUR Currency.	Morgan Stanley & Co. International plc	—	02/07/23	USD	1.09	EUR	19,646		(104,924)
USD Currency.	Citibank NA	—	02/16/23	CNH	7.13	USD	2,879		(6,913)
USD Currency.	JPMorgan Chase Bank NA	—	02/16/23	TWD	31.13	USD	2,883		(10,923)
USD Currency.	Deutsche Bank AG	—	03/07/23	MXN	21.00	USD	9,344		(42,155)
									(166,261)
Put									
Financial Select Sector SPDR Fund	Goldman Sachs International	435,300	01/20/23	USD	31.00	USD	14,887		(30,367)
USD Currency.	Goldman Sachs International	—	02/16/23	BRL	5.36	USD	2,811		(84,313)
USD Currency.	HSBC Bank plc	—	02/16/23	MXN	19.46	USD	5,635		(59,537)
USD Currency.	UBS AG	—	02/16/23	HUF	393.57	USD	2,792		(151,606)
EUR Currency.	JPMorgan Chase Bank NA	—	02/17/23	USD	1.03	EUR	2,750		(7,206)
GBP Currency.	JPMorgan Chase Bank NA	—	02/17/23	USD	1.19	GBP	2,422		(26,288)
USD Currency.	Deutsche Bank AG	—	03/07/23	MXN	18.75	USD	9,344		(23,119)
									(382,436)
								$	(548,697)

OTC Interest Rate Swaptions Written

	Paid by the Fund		Received by the Fund								
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)		Value
Call											
2-Year Interest Rate Swap[(a)]	1.40%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	02/15/23	1.40%	USD	153,627	$	(29)
10-Year Interest Rate Swap[(a)]	2.67%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	02/15/23	2.67	USD	22,844		(9,919)
1-Year Interest Rate Swap[(a)]	0.40%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.40	USD	391,953		(28)
1-Year Interest Rate Swap[(a)]	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.60	USD	391,953		(38)
5-Year Interest Rate Swap[(a)]	2.80%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	05/30/23	2.80	USD	46,027		(182,100)
2-Year Interest Rate Swap[(a)]	3.30%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	05/30/23	3.30	USD	113,614		(208,823)

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)]	2.50%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	06/08/23	2.50%	USD	23,009	$ (59,108)
5-Year Interest Rate Swap[(a)]	2.50%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	06/14/23	2.50	USD	54,665	(149,048)
2-Year Interest Rate Swap[(a)]	3.09%	Semi-Annual	1 day SOFR	Annual	Citibank NA	10/24/23	3.09	USD	109,004	(508,631)
2-Year Interest Rate Swap[(a)]	2.95%	Semi-Annual	1 day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	2.95	USD	109,004	(453,616)
2-Year Interest Rate Swap[(a)]	3.26%	Semi-Annual	1 day SOFR	Annual	Goldman Sachs International	11/07/23	3.26	USD	45,117	(269,480)
2-Year Interest Rate Swap[(a)]	2.75%	Semi-Annual	1 day SOFR	Annual	Citibank NA	11/14/23	2.75	USD	87,233	(317,978)
10-Year Interest Rate Swap[(a)]	2.40%	Semi-Annual	1 day SOFR	Annual	Morgan Stanley & Co. International plc	12/14/23	2.40	USD	15,077	(161,553)
										(2,320,351)
Put										
1-Year Interest Rate Swap[(a)]	1 day SOFR	At Termination	4.40%	At Termination	Goldman Sachs International	02/09/23	4.40	USD	448,566	(2,579,662)
2-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	2.60%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.60	USD	119,522	(4,062,515)
2-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	2.70%	Semi-Annual	Morgan Stanley & Co. International plc	02/15/23	2.70	USD	119,522	(3,838,122)
3-Year Interest Rate Swap[(a)]	6 month EURIBOR	Semi-Annual	3.36%	Annual	JPMorgan Chase Bank NA	02/15/23	3.36	EUR	68,765	(330,795)
1-Year Interest Rate Swap[(a)]	1 day SOFR	At Termination	4.50%	At Termination	Morgan Stanley & Co. International plc	03/07/23	4.50	USD	221,727	(1,125,494)
2-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	4.03%	Semi-Annual	Goldman Sachs International	03/08/23	4.03	USD	224,184	(1,860,310)
10-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	3.27%	Semi-Annual	Goldman Sachs International	03/23/23	3.27	USD	44,474	(1,495,096)
1-Year Interest Rate Swap[(a)]	1 day SONIA	At Termination	3.22%	At Termination	Goldman Sachs International	04/03/23	3.22	GBP	300,434	(5,056,471)
10-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	3.40%	Semi-Annual	Morgan Stanley & Co. International plc	04/06/23	3.40	USD	29,597	(836,587)
10-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	3.45%	Semi-Annual	Morgan Stanley & Co. International plc	04/18/23	3.45	USD	29,134	(788,753)
1-Year Interest Rate Swap[(a)]	6 month EURIBOR	Semi-Annual	1.75%	Annual	Goldman Sachs International	05/02/23	1.75	EUR	332,672	(6,593,108)
10-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	3.75%	Semi-Annual	Citibank NA	05/05/23	3.75	USD	28,491	(497,885)
5-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	4.30%	Semi-Annual	JPMorgan Chase Bank NA	05/30/23	4.30	USD	46,027	(264,667)
2-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	4.80%	Semi-Annual	Morgan Stanley & Co. International plc	05/30/23	4.80	USD	113,614	(297,381)
5-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	4.00%	Semi-Annual	JPMorgan Chase Bank NA	06/08/23	4.00	USD	46,019	(437,562)
5-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	3.90%	Semi-Annual	Goldman Sachs International	06/14/23	3.90	USD	54,665	(614,743)
2-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	5.09%	Semi-Annual	Citibank NA	10/24/23	5.09	USD	109,004	(261,725)
2-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	4.95%	Semi-Annual	JPMorgan Chase Bank NA	10/30/23	4.95	USD	109,004	(311,373)
2-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	5.26%	Semi-Annual	Goldman Sachs International	11/07/23	5.26	USD	45,117	(91,074)
2-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	4.75%	Semi-Annual	Citibank NA	11/14/23	4.75	USD	87,233	(318,424)
10-Year Interest Rate Swap[(a)]	1 day SOFR	Annual	3.60%	Semi-Annual	Morgan Stanley & Co. International plc	12/14/23	3.60	USD	15,077	(493,367)
										(32,155,114)
										$ (34,475,465)

(a) Forward settling swaption.

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)*
Avis Budget Car Rental LLC	5.00%	Quarterly	12/20/26	USD	3,496	$ (134,552)	$ (400,519)	$ 265,967
iTraxx Europe Crossover Index Series 36.V1 .	5.00	Quarterly	12/20/26	EUR	11,075	(349,502)	(696,383)	346,881
Markit CDX North American High Yield Index Series 37.V2.	5.00	Quarterly	12/20/26	USD	12,207	(373,103)	(736,230)	363,127
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD	12,843	(106,282)	(18,280)	(88,002)
						$ (963,439)	$ (1,851,412)	$ 887,973

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)*
iTraxx Europe Crossover Index Series 38.V1 . .	5.00%	Quarterly	12/20/27	BB-	EUR	16,667	$ 205,341	$ (570,617)	$ 775,958
Markit CDX North American High Yield Index Series 39.V1	5.00	Quarterly	12/20/27	B+	USD	2,707	19,899	(110,467)	130,366
							$ 225,240	$ (681,084)	$ 906,324

(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.

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)*
28 day MXIBTIIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN	277,141	$ (205,741)	$ —	$ (205,741)
28 day MXIBTIIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN	277,054	(203,355)	—	(203,355)
28 day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN	196,638	(712,183)	—	(712,183)
28 day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN	196,638	(690,152)	—	(690,152)
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/24	USD	348,580	(9,094,259)	60,023	(9,154,282)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/06/24	USD	48,057	3,086,972	—	3,086,972
1 day SONIA	At Termination	4.26%	At Termination	09/06/23 [(a)]	09/06/24	GBP	61,780	(267,476)	—	(267,476)
2.00%	Annual	1 day SOFR	Annual	02/17/23 [(a)]	02/17/25	USD	43,216	1,948,370	—	1,948,370
2.72%	Annual	1 day SOFR	Annual	N/A	05/02/25	USD	405,600	13,383,326	(91,585)	13,474,911
1 day SOFR	Annual	3.75%	Annual	N/A	12/15/25	USD	29,603	(287,672)	—	(287,672)
1 day SOFR	Annual	3.81%	Annual	N/A	12/19/25	USD	31,547	(253,872)	—	(253,872)
28 day MXIBTIIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN	164,793	(668,705)	—	(668,705)
28 day MXIBTIIE	Monthly	6.43%	Monthly	N/A	08/13/26	MXN	227,511	(940,371)	—	(940,371)
28 day MXIBTIIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN	226,282	(921,696)	—	(921,696)
28 day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN	184,468	(765,347)	—	(765,347)
28 day MXIBTIIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN	111,918	(459,859)	—	(459,859)
28 day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN	166,177	(685,024)	—	(685,024)
1 day SOFR	Annual	2.67%	Annual	N/A	05/02/27	USD	46,232	(2,024,726)	(30,336)	(1,994,390)
1 day SOFR	Annual	2.91%	Annual	N/A	10/06/27	USD	59,204	(2,313,008)	—	(2,313,008)
1.08%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/30	USD	5,328	991,390	673,468	317,922
0.02%	Annual	6 month EURIBOR	Semi-Annual	N/A	08/26/31	EUR	29,481	7,567,815	—	7,567,815
1 day SOFR	Annual	2.65%	Annual	N/A	05/02/32	USD	188,456	(13,259,169)	161,575	(13,420,744)
2.58%	Annual	1 day SOFR	Annual	N/A	05/24/32	USD	34,955	2,720,387	(32,885)	2,753,272
2.60%	Annual	1 day SOFR	Annual	N/A	05/26/32	USD	6,042	460,761	—	460,761
1 day SOFR	Annual	3.47%	Annual	N/A	10/04/32	USD	25,548	(204,633)	—	(204,633)

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)
1 day SOFR	Annual	3.42%	Annual	N/A	10/05/32	USD	12,216	$ (151,284)	$ —	$ (151,284)
1 day SOFR	Annual	3.05%	Annual	N/A	10/28/32	USD	27,956	(1,214,590)	—	(1,214,590)
1 day SOFR	Annual	2.88%	Annual	N/A	11/02/32	USD	28,398	(1,638,834)	—	(1,638,834)
1 day SOFR	Annual	2.92%	Annual	N/A	11/04/32	USD	28,572	(1,553,014)	—	(1,553,014)
1 day SOFR	Annual	2.90%	Annual	N/A	11/15/32	USD	45,637	(2,549,065)	—	(2,549,065)
1 day SOFR	Annual	3.20%	Annual	N/A	11/28/32	USD	26,841	(821,199)	—	(821,199)
2.61%	Annual	1 day SOFR	Annual	N/A	05/02/42	USD	4,522	532,849	10,660	522,189
2.43%	Annual	1 day SOFR	Annual	N/A	05/02/52	USD	129,868	19,047,500	(283,722)	19,331,222
								$ 7,854,136	$ 467,198	$ 7,386,938

[(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	2.69%	At Termination	08/15/32	EUR	3,450	$ (31,762)	$ —	$ (31,762)

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)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/23	USD	2,962	$ (45,197)	$ 77,852	$ (123,049)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/24	USD	95	6,941	9,365	(2,424)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/24	USD	95	6,941	9,373	(2,432)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD	185	11,462	15,978	(4,516)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD	190	25,427	49,124	(23,697)
Ford Motor Co.	5.00	Quarterly	Citibank NA	06/20/27	USD	220	(12,193)	(9,598)	(2,595)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	237	(498)	4,462	(4,960)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	237	(498)	4,462	(4,960)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	316	(666)	5,583	(6,249)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD	390	(2,243)	5,379	(7,622)
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	USD	500	(27,409)	(12,930)	(14,479)
							$ (37,933)	$ 159,050	$ (196,983)

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)
1 day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	82,238	$ (1,353,941)	$ —	$ (1,353,941)
1 day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	89,716	(1,459,795)	—	(1,459,795)

OTC Interest Rate Swaps (continued)

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)*
1 day BZDIOVER	At Termination	9.54%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	89,385	$ (1,386,514)	$ —	$ (1,386,514)
1 day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL	3,043	(100,234)	—	(100,234)
								$ (4,300,484)	$ —	$ (4,300,484)

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)*
iShares iBoxx High Yield Corporate Bond ETF	Quarterly	1 day SOFR minus 3.00%	Quarterly	Goldman Sachs International	03/08/23	USD	4	$ 4,146	$ —	$ 4,146
1 day SOFR minus 0.20%	Quarterly	SPDR Bloomberg High Yield Bond ETF	Quarterly	Barclays Bank plc	03/17/23	USD	23	(20,720)	—	(20,720)
1 day SOFR minus 0.20%	At Termination	SPDR Bloomberg High Yield Bond ETF	At Termination	BNP Paribas SA	03/17/23	USD	104	(191,626)	—	(191,626)
1 day SOFR minus 0.20%	At Termination	SPDR Bloomberg High Yield Bond ETF	At Termination	Goldman Sachs International	03/17/23	USD	9	(16,450)	—	(16,450)
1 day SOFR minus 0.40%	At Termination	iShares iBoxx High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/17/23	USD	114	(121,661)	—	(121,661)
1 day SOFR minus 0.40%	At Termination	iShares iBoxx High Yield Corporate Bond ETF	At Termination	Goldman Sachs International	03/17/23	USD	189	(276,206)	—	(276,206)
1 day SOFR minus 0.40%	At Termination	iShares iBoxx High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/17/23	USD	81	(112,321)	—	(112,321)
1 day SOFR minus 0.40%	At Termination	iShares iBoxx High Yield Corporate Bond ETF	At Termination	Merrill Lynch International & Co.	03/17/23	USD	125	(169,744)	—	(169,744)
1 day SOFR plus 0.15%	At Termination	SPDR Bloomberg High Yield Bond ETF	At Termination	Goldman Sachs International	03/17/23	USD	37	(50,241)	—	(50,241)
Pitney Bowes, Inc. . . .	Quarterly	1 day SOFR minus 0.25%	Quarterly	Citibank NA	06/13/23	USD	7	(198)	—	(198)
								$ (955,021)	$ —	$ (955,021)

OTC Total Return Swaps

Reference Entity	*Payment Frequency*	*Counterparty*[(a)]	*Termination Date*	*Net Notional*	*Accrued Unrealized Appreciation (Depreciation)*	*Net Value of Reference Entity*	*Gross Notional Amount Net Asset Percentage*
Equity Securities Long/Short . . .	Monthly	Citibank NA[(b)]	01/25/21-05/31/23	$ (21,639,430)	$ (129,427)[(c)]	$ (21,799,833)	0.5%
	Monthly	JPMorgan Chase Bank NA[(d)]	02/08/23	(23,796,804)	584,729[(e)]	(23,291,698)	0.5
					$ 455,302	$ (45,091,531)	

[(a)] The Fund receives the total return on a portfolio of long positions underlying the total return swap. The Fund pays the total return on a portfolio of short positions underlying the total return swap. In addition, the Fund pays or receives a variable rate of interest, based on a specified benchmark. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions.

The following are the specified benchmarks (plus or minus a range) used in determining the variable rate of interest:

	(b)	(d)
Range:	15-100 basis points	0-260 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

[(c)] Amount includes $30,976 of net dividends and financing fees.
[(e)] Amount includes $79,623 of net dividends and financing fees.

The following table represents the individual short positions and related values of equity securities underlying the total return swap with Citibank NA, as of period end, termination dates January 25, 2021 – May 31, 2023:

	Shares	*Value*	*% of Basket Value*
Reference Entity — Short			
Common Stocks			
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo	(16,892)	$ (181,952)	0.8%
China			
Bilibili, Inc., Class Z	(24,640)	(584,067)	2.7
China Overseas Land & Investment Ltd.	(210,000)	(549,543)	2.5
China Vanke Co. Ltd., Class H	(279,193)	(561,665)	2.6
Kuaishou Technology	(26,300)	(236,418)	1.1
Longfor Group Holdings Ltd.	(97,000)	(298,485)	1.3
Zhuzhou CRRC Times Electric Co. Ltd.	(13,900)	(68,654)	0.3
		(2,298,832)	
Denmark			
Vestas Wind Systems A/S	(14,659)	(427,613)	2.0
Germany			
Covestro AG	(19,488)	(759,176)	3.5
Siemens Healthineers AG	(15,433)	(769,823)	3.5
		(1,528,999)	
Italy			
Nexi SpA	(25,559)	(201,761)	0.9
Telecom Italia SpA	(164,401)	(38,101)	0.2
		(239,862)	
Japan			
ENEOS Holdings, Inc.	(112,100)	(381,747)	1.8
Lasertec Corp.	(3,000)	(489,812)	2.2
MatsukiyoCocokara & Co.	(3,700)	(185,976)	0.9
Money Forward, Inc.	(13,500)	(416,976)	1.9
Open House Group Co. Ltd.	(6,000)	(218,459)	1.0
Z Holdings Corp.	(99,500)	(248,503)	1.1
		(1,941,473)	
Norway			
Aker BP ASA	(17,309)	(538,014)	2.5
South Korea			
HYBE Co. Ltd.	(1,930)	(266,997)	1.2
Kakao Corp.	(19,216)	(818,524)	3.8
NCSoft Corp.	(1,264)	(451,531)	2.1
		(1,537,052)	
Spain			
Ferrovial SA	(10,037)	(262,796)	1.2
Sweden			
Electrolux AB, Class B	(29,827)	$ (402,990)	1.9%
Fastighets AB Balder, Class B	(193,474)	(902,998)	4.1
Saab AB, Class B	(10,777)	(424,695)	1.9
		(1,730,683)	
Switzerland			
Adecco Group AG (Registered)	(10,166)	(334,409)	1.5
United Kingdom			
Just Eat Takeaway.com NV	(25,319)	(538,903)	2.5
United States			
Allstate Corp. (The)	(2,103)	(285,167)	1.3
Block, Inc.	(9,663)	(607,223)	2.8
Caesars Entertainment, Inc.	(5,386)	(224,058)	1.0
CoStar Group, Inc.	(4,196)	(324,267)	1.5
Ford Motor Co.	(56,885)	(661,572)	3.0
Illumina, Inc.	(3,082)	(623,180)	2.9
Lamb Weston Holdings, Inc.	(6,613)	(590,938)	2.7
Las Vegas Sands Corp.	(10,290)	(494,640)	2.3
Norwegian Cruise Line Holdings Ltd.	(16,053)	(196,489)	0.9
Oracle Corp.	(4,596)	(375,677)	1.7
Paramount Global, Class B	(61,676)	(1,041,091)	4.8
PPG Industries, Inc.	(5,397)	(678,619)	3.1
PulteGroup, Inc.	(19,055)	(867,574)	4.0
Quanta Services, Inc.	(3,515)	(500,887)	2.3
Snap, Inc., Class A	(15,168)	(135,754)	0.6
Take-Two Interactive Software, Inc.	(7,738)	(805,758)	3.7
Teledyne Technologies, Inc.	(2,688)	(1,074,958)	4.9
Uber Technologies, Inc.	(19,077)	(471,774)	2.2
Viatris, Inc.	(25,123)	(279,619)	1.3
		(10,239,245)	
Total Reference Entity — Short		(21,799,833)	
Net Value of Reference Entity — Citibank NA		$ (21,799,833)	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date February 8, 2023:

	Shares	*Value*	*% of Basket Value*
Reference Entity — Short			
Common Stocks			
Australia			
AMP Ltd.	(717,414)	(638,029)	2.7
IDP Education Ltd.	(15,877)	(292,601)	1.3
OZ Minerals Ltd.	(14,178)	(267,244)	1.2

	Shares	Value	% of Basket Value
Australia (continued)			
Pilbara Minerals Ltd.	(141,304)	$ (357,817)	1.5%
		(1,555,691)	
Brazil			
Localiza Rent a Car SA	(44,822)	(446,697)	1.9
Magazine Luiza SA	(762,902)	(395,781)	1.7
		(842,478)	
Canada			
Shaw Communications, Inc., Class B	(35,603)	(1,025,755)	4.4
China			
China Southern Airlines Co. Ltd., Class H	(394,000)	(255,504)	1.1
Country Garden Holdings Co. Ltd.	(575)	(194)	(0.0) [a]
Fuyao Glass Industry Group Co. Ltd., Class H	(33,200)	(138,626)	0.6
Li Ning Co. Ltd.	(62,000)	(533,138)	2.3
Shandong Gold Mining Co. Ltd., Class H	(233,250)	(431,017)	1.9
Xiaomi Corp., Class B	(1,146,200)	(1,591,054)	6.8
Zhuzhou CRRC Times Electric Co. Ltd.	(85,400)	(421,802)	1.8
		(3,371,335)	
Finland			
Orion OYJ, Class B	(10,448)	(572,792)	2.5
France			
Alstom SA	(14,801)	(362,131)	1.6
Germany			
Vonovia SE	(19,936)	(469,621)	2.0
Hong Kong			
CK Asset Holdings Ltd.	(52,500)	(321,992)	1.4
Japan			
Olympus Corp.	(19,400)	(342,169)	1.5
Tokyo Electric Power Co. Holdings, Inc.	(55,300)	(199,159)	0.8
		(541,328)	
Netherlands			
Aegon NV	(138,875)	(703,635)	3.0
Poland			
InPost SA	(64,155)	$ (542,030)	2.3%
South Korea			
Delivery Hero SE	(11,485)	(551,163)	2.3
Iljin Materials Co. Ltd.	(4,914)	(202,400)	0.9
POSCO Chemical Co. Ltd.	(4,048)	(578,288)	2.5
		(1,331,851)	
Switzerland			
Bachem Holding AG	(7,049)	(611,645)	2.6
United Kingdom			
AVEVA Group plc	(11,039)	(427,287)	1.8
Ocado Group plc	(64,023)	(475,244)	2.1
		(902,531)	
United States			
Advanced Micro Devices, Inc.	(5,963)	(386,224)	1.7
Charles River Laboratories International, Inc.	(1,682)	(366,508)	1.6
DISH Network Corp., Class A	(60,764)	(853,127)	3.7
Dollar Tree, Inc.	(4,737)	(670,001)	2.9
DR Horton, Inc.	(9,474)	(844,512)	3.6
DXC Technology Co.	(12,004)	(318,106)	1.4
Electronic Arts, Inc.	(4,288)	(523,908)	2.2
Fiserv, Inc.	(2,909)	(294,013)	1.3
International Business Machines Corp.	(7,824)	(1,102,323)	4.7
Marvell Technology, Inc.	(12,203)	(451,999)	1.9
Mohawk Industries, Inc.	(4,807)	(491,372)	2.1
PerkinElmer, Inc.	(6,500)	(911,430)	3.9
PTC, Inc.	(4,483)	(538,139)	2.3
Rivian Automotive, Inc., Class A	(18,936)	(348,990)	1.5
Ross Stores, Inc.	(5,618)	(652,081)	2.8
STERIS plc	(4,233)	(781,793)	3.3
Wynn Resorts Ltd.	(4,126)	(340,271)	1.5
Zoom Video Communications, Inc., Class A	(3,869)	(262,086)	1.1
		(10,136,883)	
Total Reference Entity — Short		(23,291,698)	
Net Value of Reference Entity — JPMorgan Chase Bank NA		$ (23,291,698)	

[a] Amount is greater than (0.1)%.

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 SOFR	Secured Overnight Financing Rate	4.06
1 day SONIA	Sterling Overnight Index Average	3.43
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	10.77
3 month LIBOR	London Interbank Offered Rate	4.77
6 month EURIBOR	Euro Interbank Offered Rate	2.69

Balances Reported in the Consolidated Statement 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]	$ 905,726	$ (2,971,024)	$ 51,345,733	$ (42,196,260)	$ —
OTC Swaps	181,578	(22,528)	588,875	(5,586,061)	—

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*	*Value*
Options Written	N/A	N/A	8,601,898	(26,714,911)	(43,266,297)

(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 Consolidated Statement 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 Consolidated Statement of Assets and Liabilities were as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts [(a)]	$ —	$ —	$ 9,537,298	$ —	$ 8,415,389	$ —	$ 17,952,687
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	20,950,717	—	—	20,950,717
Options purchased [(b)]							
Investments at value — unaffiliated [(c)]	—	28,403	7,336,701	1,877,306	15,115,432	338,935[(d)]	24,696,777
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps [(a)]	—	1,882,299	—	—	49,463,434	—	51,345,733
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	181,578	588,875	—	—	—	770,453
	$ —	$ 2,092,280	$ 17,462,874	$ 22,828,023	$ 72,994,255	$ 338,935	$ 115,716,367
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts [(a)]	$ —	$ —	$ 335,267	$ —	$ 14,576,957	$ —	$ 14,912,224
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	38,017,389	—	—	38,017,389
Options written [(b)]							
Options written at value	—	—	7,681,223	516,984	35,068,090	—	43,266,297
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps [(a)]	—	88,002	—	—	42,076,496	31,762	42,196,260
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	219,511	1,088,594	—	4,300,484	—	5,608,589
	$ —	$ 307,513	$ 9,105,084	$ 38,534,373	$ 96,022,027	$ 31,762	$ 144,000,759

(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 Consolidated Statement 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 Consolidated Schedule of Investments.
(d) Includes dual binary options at value.

For the period ended December 31, 2022, the effect of derivative financial instruments in the Consolidated Statement 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	$ —	$ —	$ 75,687,239	$ —	$ (75,581,667)	$ 2,927	$ 108,499
Forward foreign currency exchange contracts	—	—	—	(69,029,096)	—	—	(69,029,096)
Options purchased [(a)]	—	(356,394)	(33,670,488)	(2,350,009)	(5,970,898)	39,076	(42,308,713)
Options written	—	192,745	36,577,025	4,067,842	(2,157,769)	122,256	38,802,099
Swaps	—	(580,426)	22,476,372	—	51,216,355	—	73,112,301
	$ —	$ (744,075)	$ 101,070,148	$ (67,311,263)	$ (32,493,979)	$ 164,259	$ 685,090

	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	$ —	$ —	$ 16,323,756	$ —	$ (6,329,220)	$ —	$ 9,994,536
Forward foreign currency exchange contracts	—	—	—	(14,462,083)	—	—	(14,462,083)
Options purchased [(b)]	—	34,524	(4,394,868)	2,494,986	9,346,287	(35,934)	7,444,995
Options written	—	(14,408)	(1,449,184)	(465,528)	(24,219,424)	—	(26,148,544)
Swaps	—	2,299,799	(3,336)	—	(19,802,058)	(31,762)	(17,537,357)
	$ —	$ 2,319,915	$ 10,476,368	$ (12,432,625)	$ (41,004,415)	$ (67,696)	$ (40,708,453)

(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	$ 1,053,268,828
Average notional value of contracts — short	$ 989,305,854
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 692,086,450
Average amounts sold — in USD	$ 996,626,100
Options	
Average value of option contracts purchased	$ 19,788,893
Average value of option contracts written	$ 18,737,153
Average notional value of swaption contracts purchased	$ 864,121,862
Average notional value of swaption contracts written	$ 2,819,719,864
Credit default swaps	
Average notional value — buy protection	$ 63,933,554
Average notional value — sell protection	$ 55,820,216
Interest rate swaps	
Average notional value — pays fixed rate	$ 1,329,723,396
Average notional value — receives fixed rate	$ 1,366,530,619
Inflation swaps	
Average notional value — receives fixed rate	$ 1,768,556
Total return swaps	
Average notional value	$ 6,746,790

For more information about the Fund's investment risks regarding derivative financial instruments, refer to the Notes to Consolidated 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	$ 3,244,693	$ 3,074,541
Forward foreign currency exchange contracts	20,950,717	38,017,389
Options [(a)(b)]	24,696,777	43,266,297
Swaps — centrally cleared	—	552,337
Swaps — OTC [(c)]	770,453	5,608,589
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	$ 49,662,640	$ 90,519,153
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(11,621,306)	(11,869,013)
Total derivative assets and liabilities subject to an MNA	$ 38,041,334	$ 78,650,140

(a) Includes options purchased at value which is included in Investments at value – unaffiliated in the Consolidated Statement of Assets and Liabilities and reported in the Consolidated Schedule of Investments.
(b) Includes forward settling swaptions.
(c) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Consolidated Statement 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* [(b)]	*Cash Collateral Received* [(b)]	*Net Amount of Derivative Assets* [(c)(d)]
Bank of America NA	$ 57,032	$ (57,032)	$ —	$ —	$ —
Barclays Bank plc	814,016	(259,590)	—	—	554,426
BNP Paribas SA	154,414	(154,414)	—	—	—
Citibank NA	4,377,335	(2,180,134)	(1,060,985)	(570,000)	566,216
Deutsche Bank AG	698,525	(152,524)	—	(460,000)	86,001
Goldman Sachs International	12,232,806	(12,232,806)	—	—	—
HSBC Bank plc	14,635,198	(8,349,273)	—	—	6,285,925
JPMorgan Chase Bank NA	2,484,126	(2,484,126)	—	—	—
Morgan Stanley & Co. International plc	502,222	(502,222)	—	—	—
UBS AG	2,085,660	(2,085,660)	—	—	—
	$ 38,041,334	$ (28,457,781)	$ (1,060,985)	$ (1,030,000)	$ 7,492,568

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset* [(a)]	*Non-cash Collateral Pledged* [(b)]	*Cash Collateral Pledged* [(b)]	*Net Amount of Derivative Liabilities* [(d)(e)]
Bank of America NA	$ 12,709,343	$ (57,032)	$ —	$ —	$ 12,652,311
Barclays Bank plc	259,590	(259,590)	—	—	—
BNP Paribas SA	320,909	(154,414)	(166,494)	—	—
Citibank NA	2,180,134	(2,180,134)	—	—	—
Deutsche Bank AG	152,524	(152,524)	—	—	—
Goldman Sachs International	19,294,278	(12,232,806)	(6,064,181)	—	997,291
HSBC Bank plc	8,349,273	(8,349,273)	—	—	—
JPMorgan Chase Bank NA	10,842,809	(2,484,126)	(6,059,324)	—	2,299,359
Merrill Lynch International & Co.	169,744	—	—	—	169,744
Morgan Stanley & Co. International plc	13,287,685	(502,222)	(11,169,725)	—	1,615,738
UBS AG	11,083,851	(2,085,660)	—	—	8,998,191
	$ 78,650,140	$ (28,457,781)	$ (23,459,724)	$ —	$ 26,732,634

(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 represents the net amount receivable from the counterparty in the event of default.

(d) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

(e) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Consolidated Statement of Assets and Liabilities.

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 Consolidated 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				
Cayman Islands	$ —	$ 26,445,995	$ —	$ 26,445,995
Ireland	—	2,292,694	—	2,292,694
Jersey, Channel Islands	—	902,098	—	902,098
United States	—	34,326,332	342,182	34,668,514
Common Stocks				
Argentina	590,676	—	—	590,676

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Australia	$ —	$ 35,261,439	$ 52	$ 35,261,491
Belgium	—	1,185,785	—	1,185,785
Brazil	—	2,120,270	—	2,120,270
Canada	45,389,878	—	—	45,389,878
Cayman Islands	1,791,341	—	—	1,791,341
Chile	1,150,175	—	—	1,150,175
China	605,211	58,355,708	—	58,960,919
Denmark	—	8,417,495	—	8,417,495
Finland	—	1,003,810	—	1,003,810
France	—	102,601,932	—	102,601,932
Germany	1,764,549	113,403,072	—	115,167,621
Hong Kong	43,680	12,854,157	—	12,897,837
India	—	684,566	4,683,729	5,368,295
Ireland	—	952,879	—	952,879
Israel	11,893,178	605,171	—	12,498,349
Italy	—	13,460,408	—	13,460,408
Japan	—	44,081,692	—	44,081,692
Jordan	—	219,754	—	219,754
Mexico	1,513,016	—	—	1,513,016
Netherlands	9,241,390	84,602,281	1,091,117	94,934,788
Norway	—	962,284	—	962,284
Poland	—	241,687	—	241,687
Saudi Arabia	—	119,187	—	119,187
South Africa	—	6,211,677	—	6,211,677
South Korea	—	24,833,925	—	24,833,925
Spain	—	16,610,228	—	16,610,228
Sweden	—	10,111,502	—	10,111,502
Switzerland	—	35,179,495	—	35,179,495
Taiwan	—	16,991,163	—	16,991,163
United Arab Emirates	—	—	3	3
United Kingdom	18,113,460	91,259,882	2,750,810	112,124,152
United States	1,520,852,179	18,873,813	19,212,394	1,558,938,386
Corporate Bonds				
Australia	—	438,789	22,747,428	23,186,217
Belgium	—	4,189,540	—	4,189,540
Brazil	—	2,188,613	—	2,188,613
Canada	—	12,286,283	—	12,286,283
Chile	—	296,593	—	296,593
China	—	2,796,125	—	2,796,125
Colombia	—	1,520,394	—	1,520,394
France	—	1,687,120	2,107,716	3,794,836
Germany	—	12,693,104	—	12,693,104
Guatemala	—	337,421	—	337,421
Hong Kong	—	778,504	—	778,504
India	—	2,698,278	—	2,698,278
Indonesia	—	1,434,851	—	1,434,851
Israel	—	222,432	—	222,432
Italy	—	14,274,568	—	14,274,568
Japan	—	2,092,696	—	2,092,696
Kuwait	—	505,637	—	505,637
Luxembourg	—	5,279,700	—	5,279,700
Macau	—	419,493	—	419,493
Malaysia	—	903,973	—	903,973
Mexico	—	2,141,188	—	2,141,188
Morocco	—	497,248	—	497,248
Netherlands	—	1,559,589	—	1,559,589
Nigeria	—	243,593	—	243,593
Paraguay	—	159,912	—	159,912
Peru	—	187,725	—	187,725
Singapore	—	694,234	—	694,234
South Africa	—	1,233,267	—	1,233,267
South Korea	—	1,030,509	—	1,030,509
Spain	—	1,841,004	—	1,841,004
Sweden	—	2,226,377	—	2,226,377

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Switzerland	$ —	$ 7,106,266	$ —	$ 7,106,266
Thailand	—	1,085,510	—	1,085,510
Turkey	—	—	2,060,820	2,060,820
United Arab Emirates	—	2,172,955	—	2,172,955
United Kingdom	—	31,813,109	—	31,813,109
United States	—	355,191,918	13,497,132	368,689,050
Zambia	—	2,469,307	—	2,469,307
Floating Rate Loan Interests				
Belgium	—	—	3,709,680	3,709,680
Canada	—	6,539,084	—	6,539,084
France	—	7,322,024	—	7,322,024
Germany	—	2,625,925	—	2,625,925
Jersey, Channel Islands	—	—	3,841,136	3,841,136
Luxembourg	—	701,883	6,769,051	7,470,934
Netherlands	—	11,762,628	5,136,527	16,899,155
Spain	—	—	6,380,123	6,380,123
Sweden	—	2,163,647	—	2,163,647
United Kingdom	—	—	9,174,793	9,174,793
United States	—	30,881,507	40,968,339	71,849,846
Foreign Agency Obligations	—	5,296,561	—	5,296,561
Foreign Government Obligations	—	67,460,246	—	67,460,246
Investment Companies	69,290,005	—	—	69,290,005
Non-Agency Mortgage-Backed Securities				
Bermuda	—	1,361,169	—	1,361,169
Cayman Islands	—	1,756,140	—	1,756,140
United States	—	122,397,022	22,117,667	144,514,689
Other Interests	—	—	9,443,851	9,443,851
Preferred Securities				
Brazil	—	—	5,224,253	5,224,253
China	—	—	13,537,240	13,537,240
Germany	—	5,368,241	9,452,195	14,820,436
India	—	—	3,312,940	3,312,940
Jersey, Channel Islands	—	—	5,226,618	5,226,618
Sweden	—	—	873,628	873,628
United States	28,168,864	1,847,467	70,994,878	101,011,209
U.S. Government Sponsored Agency Securities	—	355,568,607	—	355,568,607
U.S. Treasury Obligations	—	238,607,758	—	238,607,758
Warrants	98,118	7,246	146,425	251,789
Short-Term Securities				
Foreign Government Obligations	—	647,805,654	—	647,805,654
Money Market Funds	92,087,634	—	—	92,087,634
Time Deposits	—	15,700,184	—	15,700,184
Options Purchased				
Credit contracts	—	28,403	—	28,403
Equity contracts	6,850,878	485,823	—	7,336,701
Foreign currency exchange contracts	—	1,820,274	57,032	1,877,306
Interest rate contracts	1,525,735	13,589,697	—	15,115,432
Other contracts	—	—	338,935	338,935
Liabilities				
Investments				
TBA Sale Commitments	—	(148,883,409)	—	(148,883,409)
Investment Sold Short				
Common Stocks				
France	—	(1,455,944)	—	(1,455,944)
United Kingdom	—	(1,384,067)	—	(1,384,067)
United States	(1,884,882)	—	—	(1,884,882)
Unfunded Floating Rate Loan Interests[(a)]	—	—	(73,117)	(73,117)
	$ 1,809,085,085	$ 2,633,243,976	$ 285,125,577	$ 4,727,454,638
Investments valued at NAV[(b)]				95,253,537
				$ 4,822,708,175

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[c]				
Assets				
Credit contracts	$ —	$ 1,882,299	$ —	$ 1,882,299
Equity contracts	7,113,048	3,013,125	—	10,126,173
Foreign currency exchange contracts	—	20,950,717	—	20,950,717
Interest rate contracts	8,415,389	49,463,434	—	57,878,823
Liabilities				
Credit contracts	—	(284,985)	—	(284,985)
Equity contracts	(7,960,067)	(1,145,017)	—	(9,105,084)
Foreign currency exchange contracts	—	(38,534,373)	—	(38,534,373)
Interest rate contracts	(15,169,582)	(80,852,445)	—	(96,022,027)
Other contracts	—	(31,762)	—	(31,762)
	$ (7,601,212)	$ (45,539,007)	$ —	$ (53,140,219)

[a] Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.
[b] 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.
[c] 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:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Non-Agency Mortgage-Backed Securities	Options Purchased	Other Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Unfunded SPAC PIPE commitments	Warrants	Total
Investments												
Assets/Liabilities												
Opening balance, as of December 31, 2021	$ 4,780,029	$ 38,133,909	$ 68,065,985	$ 89,245,526	$ 28,174,886	$ —	$ 8,360,924	$ 168,352,966	$ 17,356	$ 280,649	$ 298,493	$ 405,710,723
Transfers into Level 3	—	—	—	726,726	2,318,700	—	—	—	—	—	—	3,045,426
Transfers out of Level 3	(4,373,614)	(227,940)	—	(7,069,903)	—	—	—	—	—	—	—	(11,671,457)
Other[a]	—	7,855,139	—	—	—	—	—	(7,855,139)	—	—	—	—
Accrued discounts/premiums	—	—	(237,219)	322,308	20,874	—	—	—	—	—	—	105,963
Net realized gain (loss)	—	(1,960,646)	(257,069)	(668,776)	(61,729)	—	—	5,880,207	—	—	—	2,931,987
Net change in unrealized appreciation (depreciation)[b][c]	(64,233)	(8,459,691)	(13,340,148)	(4,695,599)	(1,712,801)	(84,747)	1,082,927	(34,965,678)	(90,473)	(280,649)	21,848	(62,589,244)
Purchases	—	—	5,341,681	49,617,744	3,364,208	480,714	—	7,331,828	—	—	—	66,136,175
Sales	—	(7,602,666)	(19,160,134)	(51,498,377)	(9,986,471)	—	—	(30,122,432)	—	—	(173,916)	(118,543,996)
Closing balance, as of December 31, 2022	$ 342,182	$ 27,738,105	$ 40,413,096	$ 75,979,649	$ 22,117,667	$ 395,967	$ 9,443,851	$ 108,621,752	$ (73,117)	$ —	$ 146,425	$ 285,125,577
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2022[c]	$ (64,233)	$ (8,429,819)	$ (12,695,582)	$ (5,431,876)	$ (1,712,801)	$ (84,747)	$ 1,082,927	$ (34,965,678)	$ (90,473)	$ —	$ 21,848	$ (62,370,434)

[a] Certain Level 3 investments were re-classified between Common Stocks and Preferred Securities.
[b] Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.
[c] Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2022 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of $35,401,975. A significant change in the third-party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	*Valuation Approach*	*Unobservable Inputs*	*Range of Unobservable Inputs Utilized*[(a)]	*Weighted Average of Unobservable Inputs Based on Fair Value*
Assets					
Common Stocks[(b)]	$ 27,738,046	Market	Revenue Multiple	2.25x – 10.75x	5.36x
			Volatility	51%	—
			Time to Exit	1.4 years	—
			Market Adjustment Multiple	0.5x	—
Corporate Bonds[(c)]	35,318,554	Income	Discount Rate	8% – 23%	14%
Floating Rate Loan Interests[(d)]	68,454,974	Income	Discount Rate	5% – 16%	11%
			Credit Spread	273 – 468	332
Other Interests	9,443,852	Income	Discount Rate	6% – 7%	7%
Preferred Stocks[(b)(e)]	108,621,752	Market	Revenue Multiple	0.21x – 26.00x	12.26x
			EBIDTAR Multiple	6.50x	—
			Volatility	50% - 85%	64%
			Time to Exit	1.5 – 5.0 years	2.8 years
			Market Adjustment Multiple	0.50x – 1.00x	0.88x
			Gross Profit Multiple	32.00x	—
			Recent Transactions	(f)	—
		Income	Discount Rate	12%	—
Warrants	146,424	Market	Revenue Multiple	18.00x	—
			Volatility	40% - 65%	65%
			Time to Exit	0.5 – 4.7 years	4.7 year
	$ 249,723,602				

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

(b) The Fund valued certain of its Level 3 Common Stocks and Preferred Stocks using recent transaction prices as the best approximation of fair value. The value of Level 3 investments obtained using recent prior transaction prices, for which inputs are unobservable, is $18,993,722 as of December 31, 2022.

(c) For the period end December 31, 2022, the valuation technique for investments classified as Corporate Bonds amounting to $3,571,558 changed to a Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

(d) For the period end December 31, 2022, the valuation technique for investments classified as Floating Rate Loan Interests amounting to $4,642,068 changed to a Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

(e) For the period end December 31, 2022, the valuation technique for investments classified as Preferred Stocks amounting to $7,680,926 changed to a Discounted Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

(f) For the period end December 31, 2022, the valuation technique for certain investments classified as Preferred Stock used recent prior transaction prices as inputs within the model used for the approximation of fair value.

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities
December 31, 2022

	BlackRock Global Allocation V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 4,749,616,396
Investments, at value — affiliated[(c)]	226,773,198
Cash held for investments sold short	6,634,401
Cash pledged:	
Futures contracts	27,376,000
Centrally cleared swaps	10,857,000
Foreign currency, at value[(d)]	1,676,986
Receivables:	
Investments sold	1,369,856
Securities lending income — affiliated	63,339
TBA sale commitments	149,662,368
Capital shares sold	4,965,712
Dividends — unaffiliated	3,453,594
Dividends — affiliated	483,783
Interest — unaffiliated	8,871,351
Variation margin on futures contracts	3,244,693
Swap premiums paid	181,578
Unrealized appreciation on:	
Forward foreign currency exchange contracts	20,950,717
OTC swaps	588,875
Prepaid expenses	63,615
Total assets	5,216,833,462
LIABILITIES	
Investments sold short, at value[(e)]	4,724,893
Due to broker	5,006,197
Cash received:	
Collateral — OTC derivatives	1,030,000
Collateral — TBA commitments	17,000
Collateral on securities loaned	89,761,854
Options written, at value[(f)]	43,266,297
TBA sale commitments, at value[(g)]	148,883,409
Payables:	
Investments purchased	369,884,236
Swaps	1,416,623
Capital shares redeemed	1,802,305
Deferred foreign capital gain tax	197,033
Distribution fees	829,181
Investment advisory fees	2,496,343
Directors' and Officer's fees	4,332
Professional fees	645,102
Variation margin on futures contracts	3,074,541
Variation margin on centrally cleared swaps	552,337
Other accrued expenses	5,900,866
Swap premiums received	22,528
Unrealized depreciation on:	
Forward foreign currency exchange contracts	38,017,389
OTC swaps	5,586,061
Unfunded floating rate loan interests	73,117
Total liabilities	723,191,644
NET ASSETS	$ 4,493,641,818

See notes to consolidated financial statements.

	BlackRock Global Allocation V.I. Fund
NET ASSETS CONSIST OF:	
Paid-in capital	$ 4,794,102,238
Accumulated loss	(300,460,420)
NET ASSETS	$ 4,493,641,818
[a] Investments, at cost — unaffiliated	$ 4,874,110,032
[b] Securities loaned, at value	$ 86,700,389
[c] Investments, at cost — affiliated	$ 265,695,067
[d] Foreign currency, at cost	$ 1,634,533
[e] Proceeds received from short sales	$ 4,265,782
[f] Premiums received	$ 25,153,284
[g] Proceeds from TBA sale commitments	$ 149,662,368

See notes to consolidated financial statements.

	BlackRock Global Allocation V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 859,807,949
Shares outstanding	58,213,475
Net asset value	$ 14.77
Shares authorized	400 million
Par value	$ 0.10
Class II	
Net assets	$ 196,731,996
Shares outstanding	13,407,187
Net asset value	$ 14.67
Shares authorized	200 million
Par value	$ 0.10
Class III	
Net assets	$ 3,437,101,873
Shares outstanding	289,680,002
Net asset value	$ 11.87
Shares authorized	1.5 billion
Par value	$ 0.10

See notes to consolidated financial statements.

Consolidated Statement of Operations
Year Ended December 31, 2022

	BlackRock Global Allocation V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 66,957,929
Dividends — affiliated	7,342,979
Interest — affiliated	125,423
Interest — unaffiliated	56,478,455
Securities lending income — affiliated — net	1,189,244
Foreign taxes withheld	(2,037,479)
Total investment income	130,056,551
EXPENSES	
Investment advisory	36,204,973
Distribution — class specific	10,926,939
Transfer agent — class specific	9,941,834
Custodian	750,996
Accounting services	458,243
Professional	423,639
Printing and postage	125,686
Directors and Officer	33,742
Transfer agent	19,021
Miscellaneous	275,198
Total expenses excluding dividend expense	59,160,271
Dividends expense — unaffiliated	173,805
Total expenses	59,334,076
Less:	
Transfer agent fees reimbursed by the Manager — class specific	(6,219,105)
Fees waived and/or reimbursed by the Manager	(615,891)
Total expenses after fees waived and/or reimbursed	52,499,080
Net investment income	77,557,471

	BlackRock Global Allocation V.I. Fund
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated[(a)]	(51,629,868)
Investments — affiliated	(5,591,727)
Forward foreign currency exchange contracts	(69,029,096)
Foreign currency transactions	12,282,038
Futures contracts	108,499
In-kind redemptions — unaffiliated[(b)]	137,249,484
In-kind redemptions — affiliated[(b)]	(1,055,099)
Options written	38,802,099
Short sales — unaffiliated	4,455,236
Swaps	73,112,301
	138,703,867
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated[(c)]	(1,263,790,552)
Investments — affiliated	(14,675,158)
Forward foreign currency exchange contracts	(14,462,083)
Foreign currency translations	(185,668)
Futures contracts	9,994,536
Options written	(26,148,544)
Short sales — unaffiliated	1,097,252
Swaps	(17,537,357)
Unfunded floating rate loan interests	(90,473)
Unfunded SPAC PIPE commitments	(280,649)
	(1,326,078,696)
Net realized and unrealized loss	(1,187,374,829)
NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ (1,109,817,358)

[(a)] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$ (174,083)
[(b)] See Note 2 of the Notes to Consolidated Financial Statements.	
[(c)] Net of reduction in deferred foreign capital gain tax of	$ 31,895

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Year Ended 12/31/22	Year Ended 12/31/21
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 77,557,471	$ 84,772,273
Net realized gain	138,703,867	1,050,652,160
Net change in unrealized appreciation (depreciation)	(1,326,078,696)	(599,980,254)
Net increase (decrease) in net assets resulting from operations	(1,109,817,358)	535,444,179
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	(11,496,335)	(236,905,572)
Class II	(2,662,787)	(37,510,736)
Class III	(58,454,632)	(993,417,296)
Decrease in net assets resulting from distributions to shareholders	(72,613,754)	(1,267,833,604)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(1,862,093,888)	(307,800,588)
NET ASSETS		
Total decrease in net assets	(3,044,525,000)	(1,040,190,013)
Beginning of year	7,538,166,818	8,578,356,831
End of year	$ 4,493,641,818	$ 7,538,166,818

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

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund				
	Class I				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	$ 17.79	$ 19.49	$ 17.11	$ 15.19	$ 17.26
Net investment income[(a)]	0.25	0.25	0.17	0.26	0.26
Net realized and unrealized gain (loss)	(3.08)	1.05	3.41	2.45	(1.52)
Net increase (decrease) from investment operations	(2.83)	1.30	3.58	2.71	(1.26)
Distributions[(b)]					
From net investment income	—	(0.17)	(0.24)	(0.22)	(0.17)
From net realized gain	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	(0.19)	(3.00)	(1.20)	(0.79)	(0.81)
Net asset value, end of year	$ 14.77	$ 17.79	$ 19.49	$ 17.11	$ 15.19
Total Return[(c)]					
Based on net asset value	(15.86)%	6.67%	21.08%	17.92%	(7.34)%
Ratios to Average Net Assets[(d)]					
Total expenses	0.79%	0.82%	0.84%	0.74%	0.75%
Total expenses after fees waived and/or reimbursed	0.73%	0.73%	0.73%	0.73%	0.74%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.72%	0.73%	0.73%	0.73%	0.73%
Net investment income	1.59%	1.23%	0.95%	1.60%	1.53%
Supplemental Data					
Net assets, end of year (000)	$ 859,808	$ 1,606,132	$ 1,368,516	$ 1,192,769	$ 2,091,197
Portfolio turnover rate[(e)]	110%[(f)]	133%	161%	198%	144%

[(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 insurance-related fees and expenses 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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	102%	123%	161%	198%	144%

[(f)] Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

Consolidated Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Global Allocation V.I. Fund				
	Class II				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	$ 17.71	$ 19.41	$ 17.05	$ 15.14	$ 17.21
Net investment income[(a)]	0.22	0.22	0.14	0.23	0.23
Net realized and unrealized gain (loss)	(3.07)	1.05	3.39	2.44	(1.52)
Net increase (decrease) from investment operations	(2.85)	1.27	3.53	2.67	(1.29)
Distributions[(b)]					
From net investment income	—	(0.14)	(0.21)	(0.19)	(0.14)
From net realized gain	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	(0.19)	(2.97)	(1.17)	(0.76)	(0.78)
Net asset value, end of year	$ 14.67	$ 17.71	$ 19.41	$ 17.05	$ 15.14
Total Return[(c)]					
Based on net asset value	(16.04)%	6.55%	20.88%	17.76%	(7.52)%
Ratios to Average Net Assets[(d)]					
Total expenses	1.04%	1.02%	1.02%	1.02%	1.04%
Total expenses after fees waived and/or reimbursed	0.90%	0.88%	0.88%	0.88%	0.89%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.89%	0.88%	0.88%	0.88%	0.88%
Net investment income	1.44%	1.07%	0.80%	1.41%	1.34%
Supplemental Data					
Net assets, end of year (000)	$ 196,732	$ 255,542	$ 243,361	$ 224,159	$ 213,919
Portfolio turnover rate[(e)]	110%[(f)]	133%	161%	198%	144%

[(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 insurance-related fees and expenses 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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	102%	123%	161%	198%	144%

[(f)] Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund				
	Class III				
	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of year	$ 14.38	$ 16.29	$ 14.47	$ 12.95	$ 14.84
Net investment income[(a)]	0.17	0.17	0.10	0.19	0.19
Net realized and unrealized gain (loss)	(2.49)	0.87	2.88	2.08	(1.31)
Net increase (decrease) from investment operations	(2.32)	1.04	2.98	2.27	(1.12)
Distributions[(b)]					
From net investment income	—	(0.12)	(0.20)	(0.18)	(0.13)
From net realized gain	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	(0.19)	(2.95)	(1.16)	(0.75)	(0.77)
Net asset value, end of year	$ 11.87	$ 14.38	$ 16.29	$ 14.47	$ 12.95
Total Return[(c)]					
Based on net asset value	(16.07)%	6.42%	20.79%	17.67%	(7.58)%
Ratios to Average Net Assets[(d)]					
Total expenses	1.13%	1.12%	1.11%	1.14%	1.14%
Total expenses after fees waived and/or reimbursed	1.00%	0.98%	0.98%	0.98%	0.99%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.99%	0.98%	0.98%	0.98%	0.98%
Net investment income	1.33%	0.99%	0.70%	1.32%	1.28%
Supplemental Data					
Net assets, end of year (000)	$ 3,437,102	$ 5,676,492	$ 6,966,480	$ 6,702,938	$ 6,669,996
Portfolio turnover rate[(e)]	110%[(f)]	133%	161%	198%	144%

[(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 insurance-related fees and expenses 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 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	102%	123%	161%	198%	144%

[(f)] Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. ORGANIZATION

BlackRock Variable Series Funds, Inc. (the "Company") is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as an open-end management investment company. The Company is organized as a Maryland corporation that is comprised of 15 separate funds. The funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts. The consolidated financial statements presented are for BlackRock Global Allocation V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I, Class II and Class III Shares have equal voting, dividend, liquidation and other rights, except that only shares of the respective classes are entitled to vote on matters concerning only that class. In addition, Class II and Class III Shares bear certain expenses related to the distribution of such shares.

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

Basis of Consolidation: The accompanying consolidated financial statements of the Fund include the accounts of BlackRock Cayman Global Allocation V.I. Fund I, Ltd. (the "Cayman Subsidiary"), which is a wholly-owned subsidiary of the Fund and primarily invests in commodity-related instruments. The Cayman Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund may invest up to 25% of its total assets in the Cayman Subsidiary. The net assets of the Cayman Subsidiary as of period end were $30,021,798, which is 0.7% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Cayman Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Cayman Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

The consolidated 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 consolidated financial statements, disclosure of contingent assets and liabilities at the date of the consolidated 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. The 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 Fund is 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, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

Foreign Currency Translation: The 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.

The 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 Consolidated Statement 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. The 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 Fund 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 the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Consolidated Statement 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 December 31, 2022, if any, are disclosed in the Consolidated Statement of Assets and Liabilities.

The Fund files withholding tax reclaims in certain jurisdictions to recover a portion of amounts previously withheld. The Fund may record a reclaim receivable based on collectability, which includes factors such as the jurisdiction's applicable laws, payment history and market convention. The Consolidated Statement of Operations includes 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 Fund may be required to deliver/deposit cash and/or securities to/with an exchange, or broker-dealer or custodian as collateral for certain investments.

In-Kind Redemptions: The Fund transferred securities and cash to shareholders in connection with in-kind redemption transactions. For financial reporting purposes, these transactions were treated as a sale of securities and the resulting gains and losses were recognized based on the market value of the securities on the date of the redemption. For the year ended December 31, 2022, the Fund had in-kind redemptions of $1,448,976,292. For tax purposes, no gains or losses were recognized.

Net gains and losses resulting from such in-kind redemptions, which are included in the Consolidated Statement of Operations were as follows:

Investments - unaffiliated	$ 137,095,178
Investments - affiliated	(1,055,099)
Options written	188,845
Short sales - unaffiliated	(34,539)
	$ 136,194,385

Distributions: Distributions paid by the Fund are recorded on the ex-dividend dates. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

Net income and realized gains from investments held by the Cayman Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Cayman Subsidiary in any taxable year, the loss will generally not be available to offset the Fund's ordinary income and/or capital gains for that year.

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

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its 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.

The Fund has an arrangement with its custodian whereby credits are earned on uninvested cash balances, which could be used to reduce custody fees and/or overdraft charges. The Fund may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the consolidated 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 Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The 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 the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund 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 Fund uses 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 the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm's-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

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

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

The Private Companies are not subject to the public company disclosure, timing, and reporting standards applicable to other investments held by the Fund. Typically, the most recently available information by a Private Company is as of a date that is earlier than the date the Fund is calculating its NAV. This factor may result in a difference between the value of the investment and the price the 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 the 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 December 31, 2022, 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.

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.

Inflation-Indexed Bonds: Inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation. If the index measuring inflation rises or falls, the principal value of inflation-indexed bonds (other than municipal inflation-indexed and certain corporate inflation-indexed bonds) will be adjusted upward or downward, and consequently the interest payable on these securities (calculated with respect to a larger or smaller principal amount) will be increased or reduced, respectively. Any upward or downward adjustment in the principal amount of an inflation-indexed bond is included as interest income in the Consolidated Statement of Operations, even though investors do not receive their principal until maturity. Repayment of the original bond principal upon maturity (as adjusted for inflation) is guaranteed in the case of U.S. Treasury inflation-indexed bonds. For bonds that do not provide a similar guarantee, the adjusted principal value of the bond repaid at maturity may be less than the original principal. With regard to municipal inflation-indexed bonds and certain corporate inflation-indexed bonds, the inflation adjustment is typically reflected in the semi-annual coupon payment. As a result, the principal value of municipal inflation-indexed bonds and such corporate inflation-indexed bonds does not adjust according to the rate of inflation.

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

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

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

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

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

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

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

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

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

In connection with floating rate loan interests, the Fund may also enter into unfunded floating rate loan interests (“commitments”). In connection with these commitments, the fund earns a commitment fee, typically set as a percentage of the commitment amount. Such fee income, which is included in interest income in the Consolidated Statement of Operations, is recognized ratably over the commitment period. Unfunded floating rate loan interests are marked-to-market daily, and any unrealized appreciation (depreciation) is included in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations. As of period end, the Fund had the following unfunded floating rate loan interests:

Fund Name	*Borrower*	*Par*	*Commitment Amount*	*Value*	*Unrealized Appreciation (Depreciation)*
BlackRock Global Allocation V.I. Fund	CML ST Regis Aspen, Term Loan	$ 384,702	$ 385,242	$ 368,685	$ (16,557)
BlackRock Global Allocation V.I. Fund	CML Trigrams, Term Loan	86,833	86,833	85,956	(877)
BlackRock Global Allocation V.I. Fund	Sheraton Austin, Term Loan	1,198,521	1,198,521	1,152,791	(45,730)
BlackRock Global Allocation V.I. Fund	The Vinoy St. Petersburg, Term Loan	289,236	287,790	277,837	(9,953)

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

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

In order to better define contractual rights and to secure rights that will help a fund mitigate its counterparty risk, TBA commitments may be entered into by a fund under Master Securities Forward Transaction Agreements (each, an “MSFTA”). An MSFTA typically contains, among other things, collateral posting terms and netting provisions in the event of default and/or termination event. The collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of the collateral currently pledged by a fund and the counterparty. Cash collateral that has been pledged to cover the obligations of a fund and cash collateral received from the counterparty, if any, is reported separately in the Consolidated Statement 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 Consolidated Schedule 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 Fund 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.

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate the fund to make future cash payments. As of December 31, 2022, the Fund had outstanding commitments of $9,342,364. These commitments are not included in the net assets of the Fund as of December 31, 2022.

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 Consolidated Statement of Assets and Liabilities. Securities segregated as collateral are denoted in the Consolidated Schedule 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 Consolidated Statement 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 Consolidated Statement 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: The Fund may lend its securities to approved borrowers, such as brokers, dealers and other financial institutions. The borrower pledges and maintains with the Fund 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 the 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 Fund is entitled to all distributions made on or in respect of the loaned securities, but does 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 Consolidated Schedule 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 Fund's Consolidated Schedule of Investments. The market value of any securities on loan and the value of any related collateral are shown separately in the Consolidated Statement 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 Fund 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 Fund, 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 Fund 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 Fund's securities on loan by counterparty which are subject to offset under an MSLA:

Counterparty	*Securities Loaned at Value*	*Cash Collateral Received* [(a)]	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*
Barclays Capital, Inc.	$ 6,763,017	$ (6,763,017)	$ —	$ —
BofA Securities, Inc.	844,660	(844,660)	—	—
Citigroup Global Markets, Inc.	27,465,666	(27,465,666)	—	—
Goldman Sachs & Co. LLC	10,590,759	(10,590,759)	—	—
J.P. Morgan Securities LLC	15,843,451	(15,843,451)	—	—
Jefferies LLC.	87,136	(87,136)	—	—
Mizuho Securities USA LLC.	1,144,500	(1,144,500)	—	—
Morgan Stanley	18,953,300	(18,953,300)	—	—
National Financial Services LLC	1,368,675	(1,368,675)	—	—
SG Americas Securities LLC	2,618,214	(2,618,214)	—	—
Toronto-Dominion Bank	1,021,011	(1,021,011)	—	—
	$ 86,700,389	$ (86,700,389)	$ —	$ —

(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 Consolidated 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 Fund benefits 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. The 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 Fund.

5. DERIVATIVE FINANCIAL INSTRUMENTS

The Fund engages in various portfolio investment strategies using derivative contracts both to increase the returns of the Fund and/or to manage its 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 Consolidated Schedule 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 Fund 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 Fund is 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 Consolidated Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Consolidated Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the Fund agrees 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 Consolidated Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Consolidated Statement 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 Fund 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 Consolidated Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the Consolidated Statement 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 Consolidated Statement 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 Consolidated Statement 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 Fund may purchase and write call and put options to increase or decrease its 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 Consolidated Statement 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 Consolidated Statement 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 Consolidated Statement of Operations to the extent the cost of the closing transaction exceeds the premiums received or paid. When the Fund writes a call option, such option is typically "covered," meaning that it holds the underlying instrument subject to being called by the option counterparty. When the Fund writes 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 Consolidated Statement of Assets and Liabilities.

- Swaptions – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's 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.

- Interest rate caps and floors — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or "cap." Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or "floor." The maximum potential amount of future payments that the Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.

- Foreign currency options – The Fund 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.

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

  The Fund 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 Fund bears the risk of an unfavorable change in the value of the underlying instrument or the risk that it may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Fund purchasing or selling a security when it 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 Fund 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 Consolidated Statement 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 Consolidated Statement of Assets and Liabilities. Payments received or paid are recorded in the Consolidated Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the Consolidated Statement of Operations equal to the difference between the proceeds from (or cost of) the closing transaction and the Fund's 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 Fund's counterparty on the swap. The Fund is required to interface with the CCP through the broker. Upon entering into a centrally cleared swap, the 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 Consolidated Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the Consolidated Statement of Assets and Liabilities. Pursuant to the contract, the 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 Consolidated Statement 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 Consolidated Statement 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 Fund 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 Fund 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 Fund 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 Fund receives payment from or makes a payment to the counterparty.

  Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that the Fund has the ability to trade in and out of these long and short positions within the swap and will receive the economic benefits and risks equivalent to direct investment in these positions, subject to certain adjustments due to events related to the counterparty. Benefits and risks include capital appreciation (depreciation), corporate actions and dividends received and paid, all of which are reflected in the swap's market value. The market value also includes interest charges and credits ("financing fees") related to the notional values of the long and short positions and cash balances within the swap. These interest charges and credits are based on a specified benchmark rate plus or minus a specified spread determined based upon the country and/or currency of the positions in the portfolio.

  Positions within the swap and financing fees are reset periodically. During a reset, any unrealized appreciation (depreciation) on positions and accrued financing fees become available for cash settlement between the Fund and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Consolidated Statement of Operations. Cash settlement in and out of the swap may occur at a reset date or any other date, at the discretion of the Fund and the counterparty, over the life of the agreement. Certain swaps have no stated expiration and can be terminated by either party at any time.

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

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

- Forward swaps — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the 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 Consolidated Statement 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, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement with its counterparties. An ISDA Master Agreement is a bilateral agreement between a Fund and a counterparty that governs certain OTC derivatives and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, a Fund may, under certain circumstances, offset with the counterparty certain derivative financial instruments' payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default including the bankruptcy or insolvency of the counterparty. However, bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against the right of offset in bankruptcy, insolvency or other events.

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

Cash collateral that has been pledged to cover obligations of the Fund and cash collateral received from the counterparty, if any, is reported separately in the Consolidated Statement of Assets and Liabilities as cash pledged as collateral and cash received as collateral, respectively. Non-cash collateral pledged by the Fund, if any, is noted in the Consolidated Schedule 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 Fund. Any additional required collateral is delivered to/pledged by the Fund on the next business day. Typically, the counterparty is not permitted to sell, re-pledge or use cash and non-cash collateral it receives. The 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 Fund from the counterparties are not fully collateralized, the Fund bears the risk of loss from counterparty non-performance. Likewise, to the extent the Fund has delivered collateral to a counterparty and stands ready to perform under the terms of its agreement with such counterparty, the 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 Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Consolidated Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

Average Daily Net Assets	*Investment Advisory Fees*
First $6 billion	0.65%
$6 billion - $8 billion	0.61
$8 billion - $10 billion	0.59
$10 billion - $15 billion	0.57
Greater than $15 billion	0.55

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

The Manager entered into a sub-advisory agreement with BlackRock (Singapore) Limited ("BSL"), (the "Sub-Adviser"), an affiliate of the Manager. The Manager pays BSL for services it provides for that portion of the Fund for which BSL 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.

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing 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 the Fund as follows:

Share Class	*Distribution Fees*
Class II	0.15%
Class III	0.25

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

For the year ended December 31, 2022, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

	Distribution Fees
Class II	$ 322,346
Class III	10,604,593
	$ 10,926,939

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific. For the year ended December 31, 2022, the Fund did not pay any amounts to affiliates in return for these services.

In addition, the Fund pays the transfer agent, which is not an affiliate, a fee for the issuance, transfer and redemption of shares and the opening and maintenance of shareholder accounts, which is included in transfer agent in the Consolidated Statement of Operations.

For the year ended December 31, 2022, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	Class II	Class III	Total
Transfer agent fees - class specific	$ 1,129,829	$ 432,005	$ 8,380,000	$ 9,941,834

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the year ended December 31, 2022, the amount waived was $358,281.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the 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, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the year ended December 31, 2022, the Manager waived $257,610 in investment advisory fees pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses to a percentage of average daily net assets as follows:

Class I	0.07%
Class II	0.07
Class III	0.07

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Consolidated Statement of Operations. For the year ended December 31, 2022, class specific expense reimbursements were as follows:

Fund Name/Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
BlackRock Global Allocation V.I. Fund	
Class I	$ 527,746
Class II	281,675
Class III	5,409,684
	$ 6,219,105

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 the Fund's business ("expense limitation"). The expense limitations as a percentage of average daily net assets are as follows:

	Class I	Class II	Class III
Expense Limitations	1.25%	1.40%	1.50%

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2022, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

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 Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is 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 Fund. 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. The 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, the Fund retains 82% 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 Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% 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 the Fund is shown as securities lending income — affiliated — net in the Consolidated Statement of Operations. For the year ended December 31, 2022, the Fund paid BIM $243,409 for securities lending agent services.

Interfund Lending: In accordance with an exemptive order (the "Order") from the SEC, the 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. The Fund is currently permitted to borrow 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 December 31, 2022, the Fund did not participate in the Interfund Lending Program.

Directors and Officers: Certain directors and/or officers of the Company are directors and/or officers of BlackRock or its affiliates. The Fund reimburses the Manager for a portion of the compensation paid to the Company's Chief Compliance Officer, which is included in Directors and Officer in the Consolidated Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the year ended December 31, 2022, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ —
Sales	3,083,609
Net Realized Loss	(964,217)

7. PURCHASES AND SALES

For the year ended December 31, 2022, purchases and sales of investments including paydowns, mortgage dollar rolls and excluding short-term securities and in-kind transactions, were as follows:

	U.S. Government Securities		Other Securities	
Fund Name	*Purchases*	*Sales*	*Purchases*	*Sales*
BlackRock Global Allocation V.I. Fund	$ 729,099,745	$ 517,168,306	$ 4,587,049,657	$ 5,786,799,831

For the year ended December 31, 2022, purchases and sales related to mortgage dollar rolls were $396,526,291 and $396,739,688, respectively.

8. INCOME TAX INFORMATION

It is the 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.

The 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 the 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 the Fund's state and local tax returns may remain open for an additional year depending upon the jurisdiction.

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2022, 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 Fund's consolidated 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 net operating loss, income recognized from the Fund's wholly-owned subsidiary, distributions paid in excess of taxable income and realized gains (losses) from in-kind redemptions were reclassified to the following accounts:

Fund Name	*Paid-in Capital*	*Accumulated Earnings (Loss)*
BlackRock Global Allocation V.I. Fund	$ 105,198,670	$ (105,198,670)

The tax character of distributions paid was as follows:

Fund Name	*Year Ended 12/31/22*	*Year Ended 12/31/21*
BlackRock Global Allocation V.I. Fund		
Ordinary income	$ 57,790,135	$ 1,026,370,953
Long-term capital gains	14,823,619	241,462,651
	$ 72,613,754	$ 1,267,833,604

As of December 31, 2022, the tax components of accumulated earnings (loss) were as follows:

Fund Name	*Net Unrealized Gains (Losses)[(a)]*	*Qualified Late-year Losses[(b)]*	*Total*
BlackRock Global Allocation V.I. Fund	$ (272,343,283)	$ (28,117,137)	$ (300,460,420)

[(a)] 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, the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies, the timing and recognition of partnership income, the accounting for swap agreements, the classification of investments, the characterization of corporate actions, investment in a wholly owned subsidiary and dividends recognized for tax purposes.

[(b)] The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2022, 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)*
BlackRock Global Allocation V.I. Fund	$ 5,189,661,696	$ 362,125,878	$ (591,134,147)	$ (229,008,269)

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are a party to a 364-day, $2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of $1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum,

(b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2022, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, the Fund invests in securities or other instruments and may enter into certain transactions, and such activities subject the 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 Fund and its investments. The Fund's prospectus provides details of the risks to which the Fund is subject.

The Fund 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: The 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 the Fund to reinvest in lower yielding securities. The Fund may also be exposed to reinvestment risk, which is the risk that income from the Fund's portfolio will decline if the Fund invests the proceeds from matured, traded or called fixed-income securities at market interest rates that are below the Fund portfolio's current earnings rate.

Infectious Illness Risk: An outbreak of an infectious illness, such as the COVID-19 pandemic, may adversely impact the economies of many nations and the global economy, and may impact individual issuers and capital markets in ways that cannot be foreseen.

An infectious illness outbreak may result in, among other things, closed international borders, prolonged quarantines, supply chain disruptions, market volatility or disruptions and other significant economic, social and political impacts.

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. The Fund may invest in illiquid investments. An illiquid investment is any investment that the 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. The 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 the 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 the Fund may lose value, regardless of the individual results of the securities and other instruments in which the Fund invests.

The price the Fund could receive upon the sale of any particular portfolio investment may differ from the 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 the 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 the Fund, and the Fund could realize a greater than expected loss or lesser than expected gain upon the sale of the investment. The 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 Fund 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 Fund manages 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 Fund to market, issuer and counterparty credit risks, consist principally of financial instruments and receivables due from counterparties. The extent of the Fund's exposure to market, issuer and counterparty credit risks with respect to these financial assets is approximately their value recorded in the Consolidated Statement of Assets and Liabilities, less any collateral held by the Fund.

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, the 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 Fund should the counterparty fail to perform under the contracts. Options written by the Fund do not typically give rise to counterparty credit risk, as options written generally obligate the Fund, and not the counterparty, to perform. The Fund may be exposed to counterparty credit risk with respect to options written to the extent the Fund deposits collateral with its counterparty to a written option.

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

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

The Fund invests a significant portion of its 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 Fund invests a significant portion of its assets in fixed-income securities and/or uses 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 Fund may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact the Fund's performance.

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 United Kingdom's Financial Conduct Authority announced a phase out of the London Interbank Offered Rate ("LIBOR"). Although many LIBOR rates ceased to be published or no longer are representative of the underlying market they seek to measure after December 31, 2021, a selection of widely used USD LIBOR rates will continue to be published through June 2023 in order to assist with the transition. The Fund may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Fund is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Year Ended 12/31/22		Year Ended 12/31/21	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Global Allocation V.I. Fund				
Class I				
Shares sold	3,117,733	$ 50,824,476	13,012,769	$ 261,474,884
Shares issued in reinvestment of distributions	757,113	10,947,857	12,647,721	229,125,525
Shares redeemed	(35,940,590)	(567,817,357)	(5,601,459)	(113,320,017)
	(32,065,744)	$ (506,045,024)	20,059,031	$ 377,280,392
Class II				
Shares sold	553,705	$ 8,746,129	900,403	$ 18,079,557
Shares issued in reinvestment of distributions	185,173	2,662,787	2,079,809	37,510,736
Shares redeemed	(1,764,299)	(27,506,975)	(1,085,573)	(21,914,587)
	(1,025,421)	$ (16,098,059)	1,894,639	$ 33,675,706
Class III				
Shares sold	7,398,628	$ 94,607,006	11,012,097	$ 184,863,956
Shares issued in reinvestment of distributions	5,026,194	58,454,632	67,575,364	993,417,296
Shares redeemed	(117,589,687)	(1,493,012,443)	(111,493,841)	(1,897,037,938)
	(105,164,865)	$ (1,339,950,805)	(32,906,380)	$ (718,756,686)
	(138,256,030)	$ (1,862,093,888)	(10,952,710)	$ (307,800,588)

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of BlackRock Global Allocation V.I. Fund and the Board of Directors of BlackRock Variable Series Funds, Inc.:

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of BlackRock Global Allocation V.I. Fund of BlackRock Variable Series Funds, Inc. (the “Fund”), including the consolidated schedule of investments, as of December 31, 2022, 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 Fund as of December 31, 2022, and the results of its operations for the year then ended, the changes in its 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 Fund’s management. Our responsibility is to express an opinion on the Fund’s 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 Fund 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 Fund is not required to have, nor were we engaged to perform, an audit of its 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 Fund’s 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 December 31, 2022, 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
February 14, 2023

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

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CDI	Crest Depository Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock Variable Series Funds, Inc. (“Variable Series Funds”) and BlackRock Variable Series Funds II, Inc. (“Variable Series Funds II” and together with Variable Series Funds, the “Companies” and each, a “Company”) has adopted and implemented a liquidity risk management program (the “Program”) for BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund (the “Funds”), each a series of Variable Series Funds or Variable Series Funds II, as applicable, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Directors (the “Board”) of Variable Series Funds, on behalf of BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock International Index V.I. Fund, BlackRock International V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund, met on November 8-9, 2022 and the Board of Directors of Variable Series Funds II, (together with the Board, the “Boards”), on behalf of BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund, met on November 10-11, 2022 (the “Meetings”) to review the Program. The Boards previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meetings, the Committee, on behalf of BlackRock, provided the Boards with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund’s Highly Liquid Investment Minimum (“HLIM”), where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2021 through September 30, 2022 (the “Program Reporting Period”).

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

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

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

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

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

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

Director and Officer Information

BlackRock Variable Series Funds, Inc.

Independent Directors [(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
Mark Stalnecker 1951	Chair of the Board and Director (Since 2019)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	28 RICs consisting of 164 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021.	28 RICs consisting of 164 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.	28 RICs consisting of 164 Portfolios	None
Neil A. Cotty 1954	Director (Since 2019)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	28 RICs consisting of 164 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	28 RICs consisting of 164 Portfolios	None
Henry R. Keizer 1956	Director (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	28 RICs consisting of 164 Portfolios	Hertz Global Holdings (car rental) from 2015 to 2021; GrafTech International Ltd. (materials manufacturing); WABCO (commercial vehicle safety systems) from 2015 to 2020; Sealed Air Corp. (packaging) from 2015 to 2021
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	28 RICs consisting of 164 Portfolios	None

Independent Directors [(a)] (continued)

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
Donald C. Opatrny 1952	Director (Since 2015)	Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	28 RICs consisting of 164 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	28 RICs consisting of 164 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.	28 RICs consisting of 164 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	28 RICs consisting of 164 Portfolios	None

Interested Directors [a][d]

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
Robert Fairbairn 1965	Director (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 266 Portfolios	None
John M. Perlowski [e] 1964	Director (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 268 Portfolios	None

[a] The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

[b] Each Independent Director 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 Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company'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 Directors 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. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

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

[e] Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Directors [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.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
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., 55 East 52nd Street, New York, New York 10055.

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

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

Effective December 31, 2022, Joseph P. Platt retired as a Director of the Company.

Director and Officer Information

BlackRock Variable Series Funds II, Inc.

Independent Directors [(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) Director (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	70 RICs consisting of 102 Portfolios	ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance)
W. Carl Kester[(d)] 1951	Vice Chair of the Board (Since 2022) Director (Since 2019)	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; 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 104 Portfolios	None
Cynthia L. Egan 1955	Director (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 102 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	Director (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 104 Portfolios	None
Lorenzo A. Flores 1964	Director (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 102 Portfolios	None
Stayce D. Harris 1959	Director (Since 2021)	Lieutenant General, Inspector General, Office of the Secretary 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 102 Portfolios	The Boeing Company (airplane manufacturer)
J. Phillip Holloman 1955	Director (Since 2021)	President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.	70 RICs consisting of 102 Portfolios	PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)
Catherine A. Lynch [(d)] 1961	Director (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 104 Portfolios	PennyMac Mortgage Investment Trust

Interested Directors [a][e]

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
Robert Fairbairn 1965	Director (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 266 Portfolios	None
John M. Perlowski [d] 1964	Director (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 268 Portfolios	None

[a] The address of each Director is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

[b] Each Independent Director 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 Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors 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 Company'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 Directors 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 Directors 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 Directors 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 Fund 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.

Officers Who Are Not Directors [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.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
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., 55 East 52nd Street, New York, New York 10055.

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

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

Effective May 31, 2022, Karen P. Robards retired as a Director of the Company.

Additional Information

General Information

Quarterly performance, semi-annual and annual reports 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 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 (except BlackRock Government Money Market V.I. Fund) 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**.

The BlackRock Government Money Market V.I. Fund files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund's reports on Form N-MFP are available on the SEC's website at **sec.gov**. The Fund makes portfolio holdings available to shareholders on its website at **blackrock.com**.

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/prospectus/insurance**; and (3) on the SEC's website at **sec.gov**.

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

BlackRock Privacy Principles

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

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

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

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 [(a)]
Edinburgh, EH3 8BL
United Kingdom

BlackRock Asset Management
North Asia Limited [(b)]
Hong Kong

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

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

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

Custodians
JPMorgan Chase Bank, N.A.[(d)]
New York, NY 10179

Brown Brothers Harriman & Co.[(e)]
Boston, MA 02109

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

Distributor
BlackRock Investments, LLC
New York, NY 10022

Legal Counsel
Sidley Austin LLP [(f)]
New York, NY 10019

Willkie Farr & Gallagher LLP [(g)]
New York, NY 10019

Address of the Funds
100 Bellevue Parkway
Wilmington, DE 19809

[(a)] For BlackRock High Yield V.I. Fund, BlackRock International V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

[(b)] For BlackRock Managed Volatility V.I. Fund.

[(c)] For BlackRock Global Allocation V.I. Fund, BlackRock Managed Volatility V.I. Fund and BlackRock Total Return V.I. Fund.

[(d)] For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock High Yield V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund, BlackRock Small Cap Index V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

[(e)] For BlackRock Global Allocation V.I. Fund and BlackRock International V.I. Fund.

[(f)] For BlackRock 60/40 Target Allocation ETF V.I. Fund, BlackRock Advantage Large Cap Core V.I. Fund, BlackRock Advantage Large Cap Value V.I. Fund, BlackRock Advantage SMID Cap V.I. Fund, BlackRock Basic Value V.I. Fund, BlackRock Capital Appreciation V.I. Fund, BlackRock Equity Dividend V.I. Fund, BlackRock Global Allocation V.I. Fund, BlackRock Government Money Market V.I. Fund, BlackRock International V.I. Fund, BlackRock International Index V.I. Fund, BlackRock Large Cap Focus Growth V.I. Fund, BlackRock Managed Volatility V.I. Fund, BlackRock S&P 500 Index V.I. Fund and BlackRock Small Cap Index V.I. Fund.

[(g)] For BlackRock High Yield V.I. Fund, BlackRock Total Return V.I. Fund and BlackRock U.S. Government Bond V.I. Fund.

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