BlackRock.

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Series Fund, Inc.

- BlackRock Advantage Large Cap Core Portfolio
- BlackRock Capital Appreciation Portfolio
- BlackRock Global Allocation Portfolio
- BlackRock Government Money Market Portfolio
- BlackRock Sustainable Balanced Portfolio

BlackRock Series Fund II, Inc.

- BlackRock High Yield Portfolio

The Markets in Review

Rob Kapito
President, BlackRock Advisors, LLC

Dear Shareholder,

Despite an uncertain economic landscape during the 12-month reporting period ended June 30, 2023, the resilience of the U.S. economy in the face of ever tighter financial conditions provided an encouraging backdrop for investors. Inflation remained elevated as labor costs grew rapidly and unemployment rates reached the lowest levels in decades. However, inflation moderated substantially as the period continued, while ongoing strength in consumer spending backstopped the economy.

Equity returns were strong, as continued job growth eased investors' concerns about the economy's durability. The U.S. economy resumed growth in the third quarter of 2022 and continued to expand thereafter. Most major classes of equities advanced significantly, including large- and small-capitalization U.S. stocks and international equities from developed markets. Emerging market equities also gained, although at a substantially slower pace, pressured by high interest rates and falling commodities prices.

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

The U.S. Federal Reserve (the "Fed"), acknowledging that inflation has been more persistent than expected, raised interest rates seven times. Furthermore, the Fed wound down its bond-buying programs and incrementally reduced its balance sheet by not replacing securities that reach maturity. However, the Fed declined to raise interest rates at its June 2023 meeting, which made it the first meeting without a rate increase since the tightening cycle began in early 2022.

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

While we favor an overweight to developed market equities in the long term, we prefer an underweight stance in the near term. Expectations for corporate earnings remain elevated, which seems inconsistent with macroeconomic constraints. Nevertheless, we are overweight on emerging market stocks in the near-term as growth trends for emerging markets appear brighter. We also believe that stocks with an A.I. tilt should benefit from an investment cycle that is set to support revenues and margins. We are neutral on credit overall amid tightening credit and financial conditions, however there are selective opportunities in the near term. For fixed income investing with a six- to twelve-month horizon, we see the most attractive investments in short-term U.S. Treasuries, U.S. inflation-linked bonds, U.S. mortgage-backed securities, and emerging market bonds denominated in local currency.

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

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2023

	6-Month	*12-Month*
U.S. large cap equities (S&P 500® Index)	16.89%	19.59%
U.S. small cap equities (Russell 2000® Index)	8.09	12.31
International equities (MSCI Europe, Australasia, Far East Index)	11.67	18.77
Emerging market equities (MSCI Emerging Markets Index)	4.89	1.75
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	2.25	3.60
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	1.70	(3.97)
U.S. investment grade bonds (Bloomberg U.S. Aggregate Bond Index)	2.09	(0.94)
Tax-exempt municipal bonds (Bloomberg Municipal Bond Index)	2.67	3.19
U.S. high yield bonds (Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index)	5.38	9.07

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

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Investment Objective

BlackRock Advantage Large Cap Core Portfolio's (the "Fund") investment objective is to seek long-term capital appreciation.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund underperformed its benchmark, the Russell 1000® Index.

What factors influenced performance?

Equity markets continued to be marked by heightened volatility, but they saw strong gains during the first half of 2023. Equities saw a strong start to the year, supported by economic growth, falling inflation, and China's reopening. However, increasing volatility emerged as stubbornly high core inflation and hawkish rhetoric from policymakers led to market contractions and rising bond yields in February 2023. Financial system vulnerabilities were exposed in March 2023 by the failure of SVB Financial's Silicon Valley Bank, resulting in a sell-off across financials that raised recession expectations. Despite these concerns, growth stocks outperformed value stocks, as market leadership moved toward large-cap tech stocks, supported by falling bond yields. Later, equities officially entered a bull market, recovering more than 20% from October 2022's lows, despite the ongoing monetary tightening cycle having an impact on global economic momentum. Concentration in longer-duration growth names in information technology ("IT") initially prevailed, later broadening to include cyclicals. Although central banks maintained a cautious approach, the markets exhibited resilience and potential for further growth.

Sentiment and macro-related insights detracted from relative performance during the reporting period. In particular, positioning around healthcare stocks proved wrongfooted in light of merger and acquisition activity and regulatory outcomes concerning clinical trials during the period. Text-based measures gathering sentiment from conference calls and analyst reports struggled among life sciences and pharmaceutical companies. Further, sentiment measures looking at bond market data incorrectly positioned the portfolio within industrials.

Macro-related insights struggled to capture evolving market dynamics. An insight capturing investor interest at the industry level drove an unsuccessful overweight to insurance stocks that undermined the Fund's performance.

Despite the Fund's underperformance, certain fundamental insights provided ballast. Traditional valuation measures worked well. In particular, insights looking at company cash flows and revenues motivated a successful underweight to banks that contributed to performance in the wake of the banking crisis. Elsewhere, although macro-thematic insights broadly struggled during the period, an insight looking at news sentiment at the industry level motivated an overweight to IT stocks that also worked amid the artificial intelligence ("AI")-fueled market rally.

Describe recent portfolio activity.

The Fund maintained a balanced allocation of risk across all major drivers of return during the reporting period. However, there were several new stock selection insights added to the Fund. The Fund built upon its existing alternative data capabilities with enhanced data sets to capture informed investor positioning as well as news flow. Additionally, the Fund developed a new bank quality insight to better identify firms with less exposure to uninsured deposits and commercial real estate amid the emerging industry crisis in March 2023. Finally, in light of the emergent AI theme in the market, the Fund developed a new insight aiming to identify companies likely to benefit from this trend.

Describe portfolio positioning at period end.

Relative to the Russell 1000® Index, the Fund's positioning remained largely sector-neutral. The Fund had slight overweight positions in the industrials and consumer staples sectors, while maintaining slight underweight positions in financials and utilities stocks.

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

Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*10 Years*
BlackRock Advantage Large Cap Core Portfolio[b]	15.63%	18.02%	11.01%	12.33%
Russell 1000® Index[c]	16.68	19.36	11.92	12.64

[a] 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. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Core Portfolio."

[b] Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities.

[c] An index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The Index represents approximately 93% of the U.S. market.

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			
Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,156.30	$ 2.67	$ 1,000.00	$ 1,022.32	$ 2.51	0.50%

[a] Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[a]	*Percent of Net Assets*
Information Technology	27.9%
Health Care	14.1
Financials	12.0
Consumer Discretionary	11.8
Industrials	10.5
Communication Services	7.7
Consumer Staples	6.5
Energy	3.1
Real Estate	2.3
Materials	1.7
Utilities	1.5
Short-Term Securities	1.1
Liabilities in Excess of Other Assets	(0.2)

[a] For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Investment Objective

BlackRock Capital Appreciation Portfolio's (the "Fund") investment objective is to seek long term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund outperformed its benchmark, the Russell 1000® Growth Index and the broad-market S&P 500® Index. The following discussion of relative performance pertains to the Russell 1000® Growth Index.

What factors influenced performance?

From a sector perspective, the largest contributor to relative performance was positioning within the consumer staples sector. Avoiding exposure to any consumer staples stocks benefited the portfolio. Elsewhere, security selection in the aerospace and defense industry within industrials contributed, specifically through an overweight position in TransDigm Group, Inc. Lastly, maintaining an underweight position in the specialty retail sub-sector within the consumer discretionary sector proved beneficial, particularly in avoiding exposure to Home Depot Inc.

Conversely, the largest detractors from the Fund's relative performance were stock selection in communication services and positioning in the financials sector. Within communication services, a slight overweight allocation to the interactive media and service industry, most notably through an overweight position in Match Group Inc., detracted from relative performance. Positioning in the financial services industry within the financial sector also detracted, specifically due to an overweight position in Visa, Inc. Lastly, selection within the software industry within information technology ("IT") weighed on relative performance, most notably because of the Fund's overweight position in Intuit, Inc.

Describe recent portfolio activity.

During the period, the most notable increase in the Fund's sector weightings was to IT, particularly within the semiconductors and semiconductor equipment industry. Exposure to communication services increased as well. Conversely, the Fund's exposure to the healthcare sector decreased the most, due to a reduced allocation to the life sciences tools and services industry. Exposure to the financials sector decreased as well.

Describe portfolio positioning at period end.

Relative to its benchmark, the Fund ended the period with its largest overweight positions relative to the benchmark in the financials sector, followed by healthcare and consumer discretionary. The Fund's largest underweight position was in consumer staples, followed by communication services and industrials.

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Performance

		Average Annual Total Returns[(a)]		
	6-Month Total Returns[(a)]	*1 Year*	*5 Years*	*10 Years*
BlackRock Capital Appreciation Portfolio[(b)]	33.95%	25.75%	10.96%	14.14%
S&P 500® Index[(c)]	16.89	19.59	12.31	12.86
Russell 1000® Growth Index[(d)]	29.02	27.11	15.14	15.74

(a) 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.

(b) Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund will seek to achieve its investment objective by investing primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that Fund management believes have exhibited above-average growth rates in earnings over the long term.

(c) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

(d) An index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

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			
Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,339.50	$ 2.96	$ 1,000.00	$ 1,022.27	$ 2.56	0.51%

[a] Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[a]	*Percent of Net Assets*
Information Technology	42.2%
Consumer Discretionary	17.9
Health Care	13.3
Financials	11.3
Communication Services	8.5
Industrials	4.5
Energy	1.2
Materials	1.1
Short-Term Securities	0.1
Liabilities in Excess of Other Assets	(0.1)

[a] For Fund compliance purposes, the Fund's sector classifications refer to one or more of the sector sub-classifications used by one or more widely recognized market indexes or ratings group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such sector sub-classifications for reporting ease.

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, 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"), as well as 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?

A broad underweight to duration and corresponding interest rate sensitivity via exposure to cash and cash equivalents which was largely held in lieu of additional fixed income as a risk mitigant (i.e., as zero duration U.S. fixed income exposure) detracted from performance. Within equities, security selection within information technology, communication services, consumer discretionary, materials and industrials weighed on performance. Tactical short positioning within U.S. equity index futures implemented to help manage the overall beta (market sensitivity) of the portfolio detracted as well. An overweight to the energy sector also detracted. Within fixed income, exposure to agency mortgage-backed securities negatively impacted performance.

The largest positive contributor to performance was exposure to corporate credit, most notably high yield corporate bonds. Security selection within healthcare positively impacted performance, although this contribution was partially offset by an overweight to the sector. An underweight to the real estate and financials sectors also contributed to performance over the period. The Fund's aggregate exposure to private securities contributed modestly to performance, driven by holdings of private debt.

The Fund used derivatives, which may include options, futures, swaps and forward contracts both to seek to enhance returns of the Fund and to hedge (or protect) against adverse movements in currency exchange rates, interest rates and movements in the securities markets. During the period, the Fund's use of derivatives, in aggregate, modestly detracted from performance.

Describe recent portfolio activity.

During the six-month period, the Fund's overall equity exposure increased from 53% to 62% of net assets. From a regional perspective, the Fund increased equity exposure the most in the United States and Japan, and decreased exposure in Europe. From a sector perspective, the Fund increased exposure to information technology, industrials, financials, consumer discretionary, consumer staples and healthcare, and reduced exposure to energy and materials.

The Fund's allocation to fixed income increased from 32% to 34% of net assets. Within fixed income, the Fund increased exposure to both developed non-U.S. and emerging market sovereign debt, as well as to high yield corporate bonds. The Fund decreased exposure to investment grade corporate credit, securitized assets and, to a lesser extent, U.S. interest rates. The Fund's overall portfolio duration was tactically managed and ended the period at 1.8 years, similar to the level at the beginning of the period. The Fund's allocation to commodity-related securities increased to slightly more than 1% of net assets.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was overweight equities and underweight fixed income, with modest exposure to commodity-related assets and cash equivalents. Within equities, the Fund was overweight healthcare, industrials, information technology, consumer discretionary and energy, and underweight real estate, financials, materials, consumer staples, utilities and communication services. The Fund's largest regional overweight was to the United States followed by Europe, and largest regional underweight was to Australia followed by Japan. Within fixed income, the Fund was underweight developed market government bonds and overweight corporate bonds, securitized debt and bank loans. Portfolio duration was 1.8 years vs. a benchmark duration of 2.4 years (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was modestly overweight the Swiss franc and Japanese yen and underweight the U.S. dollar. The Fund had approximately 4.2% of net assets invested in private securities (including commitments), with exposure spread across a diversified group of private equity and private debt securities.

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Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*10 Years*
BlackRock Global Allocation Portfolio[b][c]	7.28%	8.35%	5.34%	5.45%
FTSE World Index[d]	15.08	18.78	9.26	9.69
Reference Benchmark[e]	9.12	10.08	5.46	6.15
U.S. Stocks: S&P 500® Index[f]	16.89	19.59	12.31	12.86
Non U.S. Stocks: FTSE World (ex U.S.) Index[g]	11.54	17.37	5.17	5.84
U.S. Bonds: ICE BofA Current 5-Year U.S. Treasury Index[h]	0.62	(2.40)	0.54	0.71
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index[i]	1.52	(2.63)	(3.75)	(1.40)

[a] 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.
[b] Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
[c] 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.
[d] 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.
[e] 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.
[f] An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.
[g] 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.
[h] An unmanaged index designed to track the total return of the current coupon 5-year U.S. Treasury bond.
[i] An unmanaged market capitalization-weighted index that tracks certain government bond indexes, excluding the United States.

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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 (01/01/23)	*Ending Account Value (06/30/23)*	*Including Dividend Expense*	*Excluding Dividend Expense*[a]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period* [a]	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*	*Including Dividend Expense*	*Excluding Dividend Expense*
$ 1,000.00	$ 1,072.80	$ 2.93	$ 2.93	$ 1,000.00	$ 1,021.97	$ 2.86	$ 1,021.97	$ 2.86	0.57%	0.57%

[a] Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (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	65.1%	0.1%	65.2%
Japan	3.8	—	3.8
United Kingdom	3.6	—	3.6
Spain	3.5	—	3.5
France	3.4	—	3.4
Germany	3.0	—	3.0
Netherlands	2.9	—	2.9
Canada	2.6	—	2.6
Switzerland	2.2	—	2.2
China	1.5	—	1.5
Other[b]	8.3	—	8.3
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.

Money Market Overview For the Six-Month Period Ended June 30, 2023

Market Review

During the period ended June 30, 2023, over the course of four meetings, the Federal Open Market Committee (the “FOMC”, “Committee”, or “the Fed”), increased the range of the Federal Funds target rate from 1.50%-1.75% in June 2022 to 5.00%-5.25% in May 2023. The FOMC left the federal funds target rate unchanged in June 2023, maintaining the current range of 5.00% to 5.25%. The vote was unanimous. This action represented the first meeting since “liftoff” commenced in March 2022 that no action was taken by the Committee on the federal funds target rate. In a statement released in conjunction with the meeting, the Committee again noted it “remains highly attentive to inflation risks” whilst acknowledging that “tighter credit conditions for households and businesses are likely to weigh on economic activity, hiring and inflation.” In line with this, the FOMC added that keeping the target range unchanged would give them the flexibility to adjust rates based on incoming data but modified their guidance for the monetary policy noting that “additional policy firming may be appropriate”.

Economic conditions in the United States began to show signs of moderation in the first two quarters of 2023 and several key barometers indicated that Fed’s rate hikes were starting to effect the economy: the unemployment rate was 3.6% in June 2023 (after hitting a historic low of 3.4% in April) and the consumer price index (“CPI”) started the year at 6.4% but decreased to 4.9% by the end of Q2 2023. The Fed’s updated quarterly projections reflected higher growth and core personal consumption expenditures (“PCE”) inflation forecasts for 2023 at 1% and 3.9% respectively, along with expectations for unemployment to be lower in 2023 at 4.1% from 4.5% in March. The “dot plots” moved notably higher with the median terminal rate rising from 5.1% to 5.6% in 2023 along with the projection for the Fed Funds target to be higher at the end of the two-year forecast period.

In June 2023, the FOMC added that keeping the target range unchanged would enable it “to assess additional information and its implications for monetary policy.” The Committee also modified previous guidance for its rate path, noting that “in determining the extent of additional policy firming that may be appropriate” to reduce inflation to its 2% objective, they will consider various factors including the amount of tightening so far and the lagged effects of monetary policy. The FOMC again noted it would continue reducing its holdings of Treasury securities, agency debt and agency mortgage-backed securities as delineated in its Plans for Reducing the Size of the Federal Reserve’s Balance Sheet released in conjunction with the May 4, 2022 FOMC meeting.

For the first two quarters of 2023, markets were highly focused on the U.S. debt-ceiling negotiations, stresses in the banking sector and the path of monetary policy. Given insufficient near-term T-bill supply (up until the U.S. debt-ceiling resolution) and uncertainty surrounding the Fed’s hiking path, daily utilization of the Fed’s reverse repurchase agreement (“RRP”) remained high, averaging $2.16 trillion per day. In June 2023, the RRP facility held a balance of over $2.03 trillion. The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities— continued to rise as the Fed increased rates. SOFR closed June 2023 at 5.09% and has averaged 4.73% for the first half of the year.

The 3-month London Inter-bank Offered Rate (“LIBOR”), which started the year at 4.78%, trended upward in the first half of 2023, ending June at 5.22%. The 3-month LIBOR-Overnight Indexed Swap spread (“L-OIS”) – a gauge of stress in the financial system – hit a year-to-date low of -0.05% in March 2023 following news of stressed liquidity in regional banks and averaged 0.18% for the first two quarters of the year. Industry-wide money market mutual funds (“MMFs”) experienced net inflows of approximately $635 billion during Q1 and Q2 2023. Of this, assets of prime and municipal MMFs experienced $146 billion and $1 billion of inflows, respectively, while government MMFs rose $488 billion.

Portfolio Review

The prevailing investment themes in 2022 included the path of monetary policy by the FOMC and other central banks, the U.S. debt-ceiling, and stresses in the banking sector. Yields across the balance of the Treasury curve rose as the Fed delivered rate hikes in an attempt to quell inflation. Since the beginning of this rate hiking cycle, we have preferred a below-neutral profile across our government funds. We continue to remain selective with respect to adding duration until we see more policy certainty from the central bank.

Approaching quarter-end, the market approached an inflection point. While Chair Powell and other Committee members continue to push a “hawkish” narrative, we believe that market yields toward the back-half of 2023 show that markets are no longer expecting the Fed to cut rates this year. This contrasts expectations of cuts in 2023 that markets held earlier this year.

Outlook

A short-term outlook for inflation above the FOMC’s preferred range and “hawkish” rhetoric from officials suggests increases in the target range for the federal funds rate further into “restrictive territory” are possible through at least the third quarter of 2023. The market has been in a near constant state of repricing since the FOMC first lifted rates off the zero lower bound. Pricing volatility should persist at least until the path of monetary policy becomes more clear.

In 2022, T-bill supply declined by $41 billion, with no material relief anticipated going into 2023, as the United States began nearing the debt ceiling limit. This insufficient supply, coupled with a cohort of investors with elevated levels of cash who lacked access to the Fed’s RRP program, we believe, contributed to a generally strong demand for T-bills and dealer repurchase agreements. Upon the U.S. debt ceiling resolution, markets are expecting $1.4 trillion of new T-bill supply through year-end, with most issuance skewed towards the front end of the curve.

Eligible funds continued to utilize the Fed RRP throughout the period, as the overnight rate increased from 4.80% at the beginning of the quarter to 5.25% following the May 2023 FOMC rate hike. Compared to investments in treasury and agency obligations, the Fed RRP remained a compelling investment choice, in our opinion.

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 Government Money Market Portfolio's (the "Fund") investment objective is to seek to preserve capital, to maintain liquidity and achieve the highest possible current income consistent with the foregoing.

Portfolio Information

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yield	*7-Day Yield*
BlackRock Government Money Market Portfolio	4.65%	4.65%

The 7-Day SEC Yields may differ from the 7-Day Yields shown above due to the fact that the 7-Day SEC Yields exclude distributed capital gains.

Past performance is not an indication of future results.

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Repurchase Agreements	42.9%
U.S. Government Sponsored Agency Obligations	39.1
U.S. Treasury Obligations	14.7
Other Assets Less Liabilities	3.3

Expense Example

Actual			Hypothetical 5% Return			
Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[(a)]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,021.30	$ 2.51	$ 1,000.00	$ 1,022.32	$ 2.51	0.50%

[(a)] Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

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

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

During the six-month period ended June 30, 2023, the Fund underperformed the benchmark, the Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

In sector terms an underweight allocation to retailers and security selection within both wirelines and leisure detracted from relative performance. By credit quality, the Fund's overweight allocation to C-rated issuers weighed on return.

High-yield corporate bonds experienced strong positive returns in the period, as credit sentiment was supported by continued declines in inflation and resilient economic data.

In sector terms, security selection within technology, cable and satellite and media and entertainment contributed positively to performance relative to the benchmark. From an asset allocation perspective, the Fund's security selection within its core allocation to high yield corporate bonds and tactical allocation to investment grade corporate bonds proved beneficial. By credit quality, the Fund's overweight allocation to CCC-rated issuers and security selection within B-rated issuers was additive.

Describe recent portfolio activity.

From an asset allocation perspective, the Fund increased its allocation to high yield corporate bonds, ending the period with an approximately 92% weight to the asset class. The Fund reduced its allocation to investment grade corporate bonds to approximately 8%. By credit quality, the Fund added to B-rated issues and reduced holdings of CCC-rated securities.

Describe portfolio positioning at period end.

The Fund's core allocation to high yield corporate bonds was at approximately 92% at period end. Within this allocation, the Fund's largest sector overweights compared to the benchmark index were to technology, diversified manufacturing and independent energy, while the largest underweights were to retailers, healthcare and cable and satellite. The Fund maintained an underweight to BB-rated issuers at 31% vs. 47% for the benchmark, while maintaining overweight allocations to B-rated issuers (46% vs. 40%) and CCC-rated issuers (14% vs 11%).

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

Performance

	Standardized 30-Day Yield[b]	*Unsubsidized 30-Day Yield*[b]	*6-Month Total Returns*[a]	Average Annual Total Returns[a] *1 Year*	*5 Years*	*10 Years*
BlackRock High Yield Portfolio[c]	7.56%	6.67%	5.25%	9.05%	3.68%	4.54%
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index[d]	—	—	5.38	9.07	3.34	4.43

[a] 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/payable date. Insurance-related fees and expenses are not reflected in these returns. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield Portfolio (the "Predecessor Fund"), a series of BlackRock Series Fund, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

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

[c] Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. The Fund normally invests at least 80% of its assets in high yield bonds.

[d] An unmanaged index comprised of issues that meet the following criteria: at least $150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

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			
Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[(a)]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[(a)]	*Annualized Expense Ratio*
$ 1,000.00	$ 1,052.50	$ 2.54	$ 1,000.00	$ 1,022.32	$ 2.51	0.50%

[(a)] Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

CREDIT QUALITY ALLOCATION

Credit Rating[(a)]	*Percent of Total Investments*[(b)]
A	1.4%
BBB/Baa	7.0
BB/Ba	39.7
B	39.8
CCC/Caa	10.7
NR	1.4

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

[(b)] Excludes short-term securities, options purchased and options written.

Investment Objective

BlackRock Sustainable Balanced Portfolio's (the "Fund") investment objective is to seek high total investment return.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund outperformed its blended reference benchmark (60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index).

What factors influenced performance?

Tactical asset class positioning was the most significant contributor to the Fund's relative performance during the reporting period. An underweight position to U.S. duration contributed to performance, as did overweight positions in Japanese and U.S. equity and an underweight position in the U.S. dollar, as nominal growth remained elevated and buoyed equity returns. Security selection within equities and fixed income also contributed to relative returns, driven by strong performance from sentiment and quality insights.

There were no material detractors from the Fund's performance during the reporting period. The Fund held an average of approximately 5.4% in unencumbered cash, given its underweight duration stance. The Fund's cash holdings did not have a material impact on performance.

Describe recent portfolio activity.

The Fund entered the period with an overweight to equities, expressed through U.S. equities, and an underweight to U.S. duration. This broad positioning across equities and duration was maintained throughout the period. In the first quarter of 2023, the Fund added to underweight duration positions in the United States. Despite bond pricing moving higher to reflect the rising probability of rate cuts by the Fed later in 2023, the Fund positioned itself for further rate hikes, given the lack of a meaningful turnaround in inflation data trends. In February 2023, the Fund moved from an S&P 500 overweight position to an overweight in U.S. value stocks, given the view that value companies could perform better in a higher-rate environment. The Fund also added an overweight position to the euro in March 2023, as inflation numbers hadn't yet turned lower across the Eurozone, necessitating further interest rate hikes by the European Central Bank. Pricing dislocations in the wake of Silicon Valley Bank's failure allowed the Fund to take advantage of opportunities in Japanese and U.S. equities as well. The Fund added further underweight positions in the U.S. dollar versus other developed-market currencies near period-end, given the stance of other central banks in remaining more focused on fighting inflation than the Fed.

Describe portfolio positioning at period end.

The Fund ended the period overweight equities, expressed through its position in U.S. value equities, and underweight fixed income as compared to its blended benchmark. This position reflected period-end moves to increase the underweight in U.S. duration and the U.S. dollar. A reversal of globalization trends from past decades, an unconstrained suspension of the debt ceiling, an emphasis on energy security and the green transition, the need for sustained defense spending, and an upcoming U.S. presidential election have all increased fiscal policymakers' desire to provide further economic stimulus. We believe the Fed's pause in June 2023 revealed an unstated preference to prioritize fiscal sustainability (by keeping discount rates below economic growth rates) over price stability. As such, there is increasing evidence that we have moved from the era of monetary dominance in the 2010s to a period of fiscal dominance in the early 2020s. The Fund is positioned for this combination of impulses, which should act as an ongoing tailwind to broader equity markets given the strength in nominal GDP growth. However, it should also be a headwind to the U.S. dollar and long-dated U.S. government bonds, as relatively dovish Fed communication at a time of above-target inflation should push the dollar lower and force fixed income markets to price in higher future inflation expectations.

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

Performance

	6-Month Total Returns[a]	Average Annual Total Returns[a] 1 Year	5 Years	10 Years
BlackRock Sustainable Balanced Portfolio[b]	10.10%	11.00%	7.81%	8.83%
60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index[c]	9.11	9.44	5.45	6.04
MSCI All Country World Index[d]	13.93	16.53	8.10	8.75
Bloomberg U.S. Aggregate Bond Index[e]	2.09	(0.94)	0.77	1.52

[a] 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.
[b] Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund invests in a combination of equity securities, fixed-income securities and derivatives. The Fund's total returns prior to April 8, 2022 are the returns of the Fund when it followed a different investment objective and different investment strategies and investment process under the name "BlackRock Balanced Capital Portfolio".
[c] A customized weighted index comprised of the returns of the MSCI All Country World Index (60%) and Bloomberg U.S. Aggregate Bond Index (40%).
[d] An index that captures large- and mid-cap representation across certain developed and emerging markets.
[e] A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

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						
		Expenses Paid During the Period			Including Interest Expense		Excluding Interest Expense		Annualized Expense Ratio	
Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Including Interest Expense*	*Excluding Interest Expense[a]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*	*Including Interest Expense*	*Excluding Interest Expense*
$ 1,000.00	$ 1,101.00	$ 2.66	$ 2.60	$ 1,000.00	$ 1,022.27	$ 2.56	$ 1,022.32	$ 2.51	0.51%	0.50%

[a] Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	*Percent of Total Investments[a]*
Common Stocks	59.4%
Corporate Bonds	20.0
U.S. Treasury Obligations	9.7
U.S. Government Sponsored Agency Securities	8.3
Investment Companies	2.0
Preferred Securities	0.2
Asset-Backed Securities	0.2
Non-Agency Mortgage-Backed Securities	0.2
Floating Rate Loan Interests	0.0[b]
Other Interests	0.0[b]

[a] Excludes short-term securities.
[b] Represents less than 0.1% of the Fund's total investments.

The Benefits and Risks of Leveraging

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

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

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

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

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

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

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

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

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
Axon Enterprise, Inc.[(a)]	741	$ 144,584
General Dynamics Corp.	3,690	793,904
Lockheed Martin Corp.	3,217	1,481,042
Textron, Inc.	380	25,699
		2,445,229
Automobile Components — 0.1%		
Lear Corp.	1,663	238,724
Automobiles — 2.1%		
General Motors Co.	32,622	1,257,905
Tesla, Inc.[(a)]	10,003	2,618,485
		3,876,390
Banks — 1.8%		
Bank of America Corp.	63,561	1,823,565
Citigroup, Inc.	18,557	854,365
JPMorgan Chase & Co.	1,366	198,671
KeyCorp.	12,747	117,782
NU Holdings Ltd., Class A[(a)]	2,635	20,790
US Bancorp	7,774	256,853
Wells Fargo & Co.	1,354	57,789
		3,329,815
Beverages — 1.7%		
PepsiCo, Inc.	16,403	3,038,164
Biotechnology — 3.5%		
AbbVie, Inc.	3,125	421,031
Amgen, Inc.	9,792	2,174,020
Exelixis, Inc.[(a)]	14,259	272,489
Gilead Sciences, Inc.	4,740	365,312
Horizon Therapeutics plc[(a)]	978	100,587
Incyte Corp.[(a)]	22,521	1,401,932
Neurocrine Biosciences, Inc.[(a)]	4,945	466,314
Regeneron Pharmaceuticals, Inc.[(a)]	976	701,295
Seagen, Inc.[(a)]	257	49,462
Ultragenyx Pharmaceutical, Inc.[(a)]	8,536	393,766
		6,346,208
Broadline Retail — 4.3%		
Amazon.com, Inc.[(a)]	48,590	6,334,193
eBay, Inc.	33,697	1,505,919
Etsy, Inc.[(a)]	1,007	85,202
		7,925,314
Building Products — 0.7%		
Allegion plc	7,777	933,395
Trane Technologies plc	1,403	268,338
		1,201,733
Capital Markets — 1.5%		
Bank of New York Mellon Corp. (The)	4,305	191,659
Intercontinental Exchange, Inc.	2,671	302,037
Moody's Corp.	313	108,836
Nasdaq, Inc.	33,683	1,679,097
S&P Global, Inc.	1,118	448,195
		2,729,824
Chemicals — 1.5%		
Ecolab, Inc.	12,425	2,319,623
FMC Corp.	1,129	117,800
LyondellBasell Industries NV, Class A	2,769	254,278
Westlake Corp.	428	51,133
		2,742,834
Commercial Services & Supplies — 0.5%		
Cintas Corp.	1,713	$ 851,498
Construction & Engineering — 1.1%		
AECOM	20,610	1,745,461
EMCOR Group, Inc.	1,026	189,584
		1,935,045
Construction Materials — 0.1%		
Vulcan Materials Co.	531	119,709
Consumer Finance — 0.8%		
American Express Co.	8,766	1,527,037
Consumer Staples Distribution & Retail — 1.8%		
Target Corp.	2,052	270,659
Walmart, Inc.	19,299	3,033,417
		3,304,076
Electric Utilities — 0.8%		
IDACORP, Inc.	638	65,459
PPL Corp.	53,713	1,421,246
		1,486,705
Electrical Equipment — 0.8%		
AMETEK, Inc.	3,074	497,619
Eaton Corp. plc	4,499	904,749
		1,402,368
Electronic Equipment, Instruments & Components — 0.3%		
Flex Ltd.[(a)]	18,263	504,789
Energy Equipment & Services — 0.1%		
Halliburton Co.	4,884	161,123
Entertainment — 0.3%		
Activision Blizzard, Inc.[(a)]	1,017	85,733
Electronic Arts, Inc.	566	73,410
Netflix, Inc.[(a)]	253	111,444
ROBLOX Corp., Class A[(a)]	3,380	136,214
Spotify Technology SA[(a)]	239	38,372
Warner Bros Discovery, Inc.[(a)]	3,571	44,780
		489,953
Financial Services — 4.1%		
Berkshire Hathaway, Inc., Class B[(a)]	2,253	768,273
Block, Inc., Class A[(a)]	6,465	430,375
Mastercard, Inc., Class A	5,824	2,290,579
PayPal Holdings, Inc.[(a)]	16,698	1,114,258
Visa, Inc., Class A	12,054	2,862,584
		7,466,069
Food Products — 1.1%		
Hershey Co. (The)	7,819	1,952,404
JM Smucker Co. (The)	147	21,708
		1,974,112
Ground Transportation — 0.2%		
CSX Corp.	543	18,516
Lyft, Inc., Class A[(a)]	2,198	21,079
Norfolk Southern Corp.	1,410	319,732
Ryder System, Inc.	215	18,230
Uber Technologies, Inc.[(a)]	1,202	51,890
		429,447
Health Care Equipment & Supplies — 2.7%		
Abbott Laboratories	5,651	616,072
Becton Dickinson & Co.	622	164,214
Boston Scientific Corp.[(a)]	43,244	2,339,068
Edwards Lifesciences Corp.[(a)]	176	16,602
Hologic, Inc.[(a)]	580	46,963

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
IDEXX Laboratories, Inc.[(a)]	347	$ 174,274
ResMed, Inc.	593	129,570
Stryker Corp.	4,819	1,470,229
		4,956,992
Health Care Providers & Services — 3.5%		
Cigna Group (The)	2,833	794,940
CVS Health Corp.	31,588	2,183,678
Elevance Health, Inc.	4,052	1,800,263
UnitedHealth Group, Inc.	3,562	1,712,040
		6,490,921
Health Care Technology — 0.1%		
Teladoc Health, Inc.[(a)]	9,098	230,361
Hotels, Restaurants & Leisure — 1.6%		
Boyd Gaming Corp.	6,263	434,464
Caesars Entertainment, Inc.[(a)]	7,074	360,562
Darden Restaurants, Inc.[(b)]	986	164,741
Domino's Pizza, Inc.	305	102,782
McDonald's Corp.	330	98,475
MGM Resorts International	5,187	227,813
Starbucks Corp.	2,101	208,125
Travel + Leisure Co.	23,411	944,400
Wingstop, Inc.	157	31,425
Yum! Brands, Inc.	1,952	270,450
		2,843,237
Household Durables — 0.4%		
Taylor Morrison Home Corp.[(a)]	393	19,167
Toll Brothers, Inc.	3,903	308,610
TopBuild Corp.[(a)]	725	192,864
Whirlpool Corp.	1,433	213,216
		733,857
Household Products — 2.0%		
Kimberly-Clark Corp.	11,683	1,612,955
Procter & Gamble Co. (The)	12,941	1,963,667
		3,576,622
Industrial Conglomerates — 0.9%		
Honeywell International, Inc.	8,280	1,718,100
Industrial REITs — 0.1%		
Prologis, Inc.	1,213	148,750
Insurance — 3.8%		
Allstate Corp. (The)	8,159	889,657
American Financial Group, Inc.	301	35,744
Everest Re Group Ltd.	354	121,019
Marsh & McLennan Cos., Inc.	12,038	2,264,107
MetLife, Inc.	40,238	2,274,654
Travelers Cos., Inc. (The)	7,691	1,335,619
WR Berkley Corp.	631	37,582
		6,958,382
Interactive Media & Services — 6.2%[(a)]		
Alphabet, Inc., Class A	40,836	4,888,069
Alphabet, Inc., Class C	22,770	2,754,487
Meta Platforms, Inc., Class A	12,105	3,473,893
Snap, Inc., Class A	17,439	206,478
		11,322,927
IT Services — 0.0%		
Okta, Inc., Class A[(a)]	1,061	73,580
Life Sciences Tools & Services — 1.7%		
Agilent Technologies, Inc.	12,530	$ 1,506,732
Danaher Corp.	6,368	1,528,320
		3,035,052
Machinery — 3.6%		
Cummins, Inc.	3,559	872,524
Deere & Co.	4,397	1,781,620
Illinois Tool Works, Inc.	4,694	1,174,251
Oshkosh Corp.	467	40,438
Snap-on, Inc.	3,718	1,071,490
Timken Co. (The)	4,339	397,149
Xylem, Inc.	11,895	1,339,615
		6,677,087
Media — 1.3%		
Comcast Corp., Class A	22,926	952,575
Fox Corp., Class A	39,021	1,326,714
Fox Corp., Class B	766	24,428
Liberty Media Corp.-Liberty SiriusXM, Class A[(a)]	332	10,893
		2,314,610
Metals & Mining — 0.1%		
Steel Dynamics, Inc.	1,563	170,258
Multi-Utilities — 0.6%		
DTE Energy Co.	10,624	1,168,852
Oil, Gas & Consumable Fuels — 3.0%		
Cheniere Energy, Inc.	849	129,354
Chevron Corp.	18,038	2,838,279
ConocoPhillips	11,161	1,156,391
EOG Resources, Inc.	4,274	489,116
Exxon Mobil Corp.	929	99,635
Phillips 66	3,413	325,532
Targa Resources Corp.	1,998	152,048
Valero Energy Corp.	3,162	370,903
		5,561,258
Pharmaceuticals — 2.6%		
Bristol-Myers Squibb Co.	37,869	2,421,722
Eli Lilly & Co.	2,572	1,206,217
Johnson & Johnson	5,679	939,988
Pfizer, Inc.	3,331	122,181
		4,690,108
Professional Services — 0.2%		
ExlService Holdings, Inc.[(a)]	271	40,937
Insperity, Inc.	2,468	293,594
		334,531
Residential REITs — 0.6%		
Equity Residential	16,470	1,086,526
Retail REITs — 0.8%		
Kimco Realty Corp.	1,138	22,441
Simon Property Group, Inc.	13,046	1,506,552
		1,528,993
Semiconductors & Semiconductor Equipment — 6.7%		
Applied Materials, Inc.	17,071	2,467,442
Intel Corp.	40,124	1,341,747
Lam Research Corp.	69	44,357
Lattice Semiconductor Corp.[(a)]	3,975	381,878
MaxLinear, Inc.[(a)]	8,798	277,665
Microchip Technology, Inc.	1,467	131,429
Micron Technology, Inc.	7,629	481,466
NVIDIA Corp.	15,144	6,406,215
NXP Semiconductors NV	657	134,475

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
QUALCOMM, Inc.	4,303	$ 512,229
		12,178,903
Software — 12.0%		
Adobe, Inc.[a]	3,002	1,467,948
Autodesk, Inc.[a]	2,141	438,070
Box, Inc., Class A[a]	2,179	64,019
Cadence Design Systems, Inc.[a]	101	23,687
Crowdstrike Holdings, Inc., Class A[a]	313	45,970
Dropbox, Inc., Class A[a]	25,095	669,284
Fortinet, Inc.[a]	8,441	638,055
Intuit, Inc.	870	398,625
Manhattan Associates, Inc.[a]	8,022	1,603,437
Microsoft Corp.	39,087	13,310,687
Palo Alto Networks, Inc.[a]	663	169,403
RingCentral, Inc., Class A[a]	5,340	174,778
Salesforce, Inc.[a]	5,859	1,237,772
ServiceNow, Inc.[a]	528	296,720
Splunk, Inc.[a]	2,793	296,310
Synopsys, Inc.[a]	579	252,103
Teradata Corp.[a]	8,154	435,505
VMware, Inc., Class A[a]	952	136,793
Zoom Video Communications, Inc., Class A[a]	4,520	306,818
		21,965,984
Specialized REITs — 0.7%		
SBA Communications Corp.	5,937	1,375,959
Specialty Retail — 2.5%		
AutoNation, Inc.[a]	3,185	524,283
Best Buy Co., Inc.	2,244	183,896
Chewy, Inc., Class A[a]	1,348	53,206
Dick's Sporting Goods, Inc.[b]	445	58,824
Five Below, Inc.[a]	2,676	525,941
Home Depot, Inc. (The)	4,804	1,492,315
Penske Automotive Group, Inc.[b]	1,226	204,288
TJX Cos., Inc. (The)	17,184	1,457,031
		4,499,784
Technology Hardware, Storage & Peripherals — 8.9%		
Apple, Inc.	71,067	$ 13,784,866
Dell Technologies, Inc., Class C	6,113	330,775
Hewlett Packard Enterprise Co.	112,559	1,890,991
HP, Inc.	6,190	190,095
		16,196,727
Textiles, Apparel & Luxury Goods — 0.8%		
Crocs, Inc.[a]	1,198	134,703
Lululemon Athletica, Inc.[a]	2,808	1,062,828
NIKE, Inc., Class B	1,991	219,747
		1,417,278
Trading Companies & Distributors — 1.2%		
Herc Holdings, Inc..	998	136,576
WW Grainger, Inc.	2,573	2,029,042
		2,165,618
Total Long-Term Investments — 99.1% (Cost: $161,107,593)		180,947,423

Short-Term Securities

Security	Shares	Value
Money Market Funds — 1.1%[c][d]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	1,670,591	1,670,591
SL Liquidity Series, LLC, Money Market Series, 5.28%[e]	415,204	415,245
Total Short-Term Securities — 1.1% (Cost: $2,085,836)		2,085,836
Total Investments — 100.2% (Cost: $163,193,429)		183,033,259
Liabilities in Excess of Other Assets — (0.2)%		(350,982)
Net Assets — 100.0%		$ 182,682,277

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] 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 six months ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 1,693,555	$ —	$ (22,964)[a]	$ —	$ —	$ 1,670,591	1,670,591	$ 35,182	$ —
SL Liquidity Series, LLC, Money Market Series	1,552,176	—	(1,137,018)[a]	195	(108)	415,245	415,204	6,057[b]	—
				$ 195	$ (108)	$ 2,085,836		$ 41,239	$ —

[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.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	8	09/15/23	$ 1,795	$ 39,392

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 39,392	$ —	$ —	$ —	$ 39,392

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ 140,467	$ —	$ —	$ —	$ 140,467
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 73,852	$ —	$ —	$ —	$ 73,852

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 1,828,644

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 180,947,423	$ —	$ —	$ 180,947,423
Short-Term Securities				
Money Market Funds	1,670,591	—	—	1,670,591
	$ 182,618,014	$ —	$ —	$ 182,618,014

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Investments valued at NAV[(a)]				415,245
				$ 183,033,259
Derivative Financial Instruments[(b)]				
Assets				
Equity contracts	$ 39,392	$ —	$ —	$ 39,392

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

See notes to financial statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.5%		
TransDigm Group, Inc.	5,682	$ 5,080,674
Automobiles — 2.9%		
Tesla, Inc.[a]	22,347	5,849,774
Broadline Retail — 7.9%		
Amazon.com, Inc.[a]	120,386	15,693,519
Capital Markets — 4.3%		
Blackstone, Inc.	24,046	2,235,556
MSCI, Inc.	4,999	2,345,981
S&P Global, Inc.	9,827	3,939,546
		8,521,083
Chemicals — 1.1%		
Sherwin-Williams Co. (The)	8,492	2,254,796
Commercial Services & Supplies — 2.0%		
Cintas Corp.	4,333	2,153,847
Waste Connections, Inc.	12,316	1,760,326
		3,914,173
Entertainment — 2.4%		
Netflix, Inc.[a]	10,788	4,752,006
Financial Services — 7.0%		
Adyen NV, ADR[a]	72,365	1,251,191
Mastercard, Inc., Class A	11,690	4,597,677
Visa, Inc., Class A	34,391	8,167,175
		14,016,043
Health Care Equipment & Supplies — 4.3%[a]		
Boston Scientific Corp.	40,450	2,187,940
IDEXX Laboratories, Inc.	4,464	2,241,955
Intuitive Surgical, Inc.	12,320	4,212,701
		8,642,596
Health Care Providers & Services — 2.6%		
UnitedHealth Group, Inc.	10,999	5,286,559
Hotels, Restaurants & Leisure — 3.2%		
Chipotle Mexican Grill, Inc.[a]	1,411	3,018,129
Evolution AB[b][c]	26,415	3,347,410
		6,365,539
Interactive Media & Services — 5.2%[a]		
Alphabet, Inc., Class A	80,132	9,591,801
Match Group, Inc.	18,425	771,086
		10,362,887
IT Services — 0.3%		
MongoDB, Inc., Class A[a]	1,455	597,990
Life Sciences Tools & Services — 2.6%		
Danaher Corp.	13,895	3,334,800
Thermo Fisher Scientific, Inc.	3,554	1,854,299
		5,189,099
Oil, Gas & Consumable Fuels — 1.2%		
Cheniere Energy, Inc.	13,095	1,995,154
EQT Corp.	10,142	417,141
		2,412,295
Pharmaceuticals — 3.7%		
Eli Lilly & Co.	10,841	5,084,212
Zoetis, Inc., Class A	13,790	2,374,776
		7,458,988
Semiconductors & Semiconductor Equipment — 14.0%		
ASML Holding NV (Registered), ADR	8,617	$ 6,245,171
Broadcom, Inc.	7,302	6,333,974
KLA Corp.	8,348	4,048,947
NVIDIA Corp.	26,924	11,389,390
		28,017,482
Software — 18.7%		
Cadence Design Systems, Inc.[a]	17,045	3,997,393
Intuit, Inc.	16,116	7,384,190
Microsoft Corp.	53,953	18,373,155
Palo Alto Networks, Inc.[a]	6,778	1,731,847
Roper Technologies, Inc.	5,714	2,747,291
ServiceNow, Inc.[a]	5,588	3,140,288
		37,374,164
Specialty Retail — 0.5%		
Ross Stores, Inc.	8,152	914,084
Technology Hardware, Storage & Peripherals — 9.2%		
Apple, Inc.	94,542	18,338,312
Textiles, Apparel & Luxury Goods — 3.5%		
LVMH Moet Hennessy Louis Vuitton SE	3,731	3,518,006
NIKE, Inc., Class B	32,105	3,543,429
		7,061,435
Total Common Stocks — 99.1% (Cost: $136,884,780)		198,103,498
Preferred Securities		
Preferred Stocks — 0.9%		
IT Services — 0.9%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost $1,124,560)[a][d][e]	10,263	1,804,277
Total Preferred Securities — 0.9% (Cost: $1,124,560)		1,804,277
Total Long-Term Investments — 100.0% (Cost: $138,009,340)		199,907,775
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%[f][g]	259,406	259,406
Total Short-Term Securities — 0.1% (Cost: $259,406)		259,406
Total Investments — 100.1% (Cost: $138,268,746)		200,167,181
Liabilities in Excess of Other Assets — (0.1)%		(159,017)
Net Assets — 100.0%		$ 200,008,164

[(a)] Non-income producing security.
[(b)] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[(c)] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[(d)] Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $1,804,277, representing 0.90% of its net assets as of period end, and an original cost of $1,124,560.
[(e)] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[(f)] Affiliate of the Fund.
[(g)] Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 310,134	$ —	$ (50,728)[(a)]	$ —	$ —	$ 259,406	259,406	$ 6,570	$ —
SL Liquidity Series, LLC, Money Market Series[(b)]	4,783,052	—	(4,782,372)[(a)]	(499)	(181)	—	—	6,210[(c)]	—
				$ (499)	$ (181)	$ 259,406		$ 12,780	$ —

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

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 5,080,674	$ —	$ —	$ 5,080,674
Automobiles	5,849,774	—	—	5,849,774
Broadline Retail	15,693,519	—	—	15,693,519
Capital Markets	8,521,083	—	—	8,521,083
Chemicals	2,254,796	—	—	2,254,796
Commercial Services & Supplies	3,914,173	—	—	3,914,173
Entertainment	4,752,006	—	—	4,752,006
Financial Services	14,016,043	—	—	14,016,043
Health Care Equipment & Supplies	8,642,596	—	—	8,642,596
Health Care Providers & Services	5,286,559	—	—	5,286,559
Hotels, Restaurants & Leisure	3,018,129	3,347,410	—	6,365,539
Interactive Media & Services	10,362,887	—	—	10,362,887
IT Services	597,990	—	—	597,990
Life Sciences Tools & Services	5,189,099	—	—	5,189,099
Oil, Gas & Consumable Fuels	2,412,295	—	—	2,412,295
Pharmaceuticals	7,458,988	—	—	7,458,988
Semiconductors & Semiconductor Equipment	28,017,482	—	—	28,017,482
Software	37,374,164	—	—	37,374,164
Specialty Retail	914,084	—	—	914,084
Technology Hardware, Storage & Peripherals	18,338,312	—	—	18,338,312
Textiles, Apparel & Luxury Goods	3,543,429	3,518,006	—	7,061,435
Preferred Securities	—	—	1,804,277	1,804,277
Short-Term Securities				
Money Market Funds	259,406	—	—	259,406
	$ 191,497,488	$ 6,865,416	$ 1,804,277	$ 200,167,181

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Preferred Securities	*Total*
Investments		
Assets		
Opening balance, as of December 31, 2022	$ 1,691,414	$ 1,691,414
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Accrued discounts/premiums	—	—
Net realized gain	—	—
Net change in unrealized appreciation [(a)(b)]	112,863	112,863
Purchases	—	—
Sales	—	—
Closing balance, as of June 30, 2023	$ 1,804,277	$ 1,804,277
Net change in unrealized appreciation on investments still held at June 30, 2023[(b)]	$ 112,863	$ 112,863

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

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

See notes to financial statements.

Security		Par (000)	Value
Asset-Backed Securities			
Cayman Islands — 0.3%[a][b]			
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.00%, 05/15/37	USD	100	$ 98,656
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 04/20/34		250	244,804
Voya CLO Ltd., Series 2017-3A, Class A1R, (3-mo. LIBOR USD + 1.04%), 6.29%, 04/20/34		150	147,000
			490,460
Ireland — 0.1%			
OCP Euro CLO DAC, Series 2017-2X, Class B, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 4.53%, 01/15/32[b][c]	EUR	100	105,636
United States — 0.8%			
AccessLex Institute, Series 2007-A, Class A3, (3-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.70%, 05/25/36[b]	USD	19	17,947
Ajax Mortgage Loan Trust, Series 2021-E, Class A1, 1.74%, 12/25/60[a][b]		167	141,469
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48[a]		42	32,405
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34[a]		100	96,151
Navient Private Education Refi Loan Trust[a]			
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 6.26%, 04/15/60[b]		77	72,257
Series 2021-DA, Class C, 3.48%, 04/15/60		110	96,569
Nelnet Student Loan Trust[a]			
Series 2021-A, Class D, 4.93%, 04/20/62		100	84,213
Series 2021-BA, Class C, 3.57%, 04/20/62		100	82,268
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29[a]		51	48,588
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33[a][d]		200	172,760
SLM Private Education Loan Trust, Series 2010-C, Class A5, (1-mo. LIBOR USD at 4.75% Floor + 4.75%), 9.94%, 10/15/41[a][b]		131	136,268
SMB Private Education Loan Trust, Series 2021-A, Class C, 2.99%, 01/15/53[a]		176	150,762
			1,131,657
Total Asset-Backed Securities — 1.2% **(Cost: $1,889,666)**			1,727,753

Security	Shares	Value
Common Stocks		
Australia — 0.4%		
AGL Energy Ltd.	4,986	$ 36,010
Aurizon Holdings Ltd.	3,736	9,774
BHP Group Ltd.	2,171	65,265
CSL Ltd.	77	14,259
Endeavour Group Ltd.	3,585	15,088
Glencore plc	71,493	405,357
Medibank Pvt Ltd.	6,601	15,506
Metcash Ltd.	3,770	9,464
Origin Energy Ltd.	3,172	17,828
Qantas Airways Ltd.[e]	2,568	10,642
Quintis HoldCo Pty. Ltd.[d][e]	218,994	2
South32 Ltd.	5,874	14,788
		613,983
Belgium — 0.0%		
KBC Group NV	665	46,418
Brazil — 0.1%		
Ambev SA	22,825	73,506
Cielo SA[e]	9,817	9,370
Embraer SA[e]	5,587	21,645
Engie Brasil Energia SA	420	4,011
Lojas Renner SA	3,120	13,071
Petroreconcavo S/A	1,560	6,262
Telefonica Brasil SA	1,927	17,490
Transmissora Alianca de Energia Eletrica SA	1,549	12,183
		157,538
Canada — 1.4%		
Barrick Gold Corp.	2,796	47,298
Brookfield Corp., Class A	595	20,032
Cameco Corp.	6,272	196,502
Canadian National Railway Co.	598	72,415
Enbridge, Inc.	26,587	988,220
George Weston Ltd.	90	10,640
Imperial Oil Ltd.	414	21,182
Loblaw Cos. Ltd.	118	10,803
Metro, Inc.	398	22,478
Pembina Pipeline Corp.	972	30,560
Rogers Communications, Inc., Class B	899	41,016
Royal Bank of Canada	664	63,415
Shopify, Inc., Class A[e]	351	22,685
Suncor Energy, Inc.	9,493	278,466
TC Energy Corp.	2,054	83,013
Teck Resources Ltd., Class B	1,603	67,486
TELUS Corp.	5,852	113,881
		2,090,092
Cayman Islands — 0.0%		
Teya Services Ltd., Series C (Acquired 11/16/21, cost $73,809)[d][e][f]	38	25,204
China — 1.1%		
Agricultural Bank of China Ltd., Class H	32,000	12,603
Aier Eye Hospital Group Co. Ltd., Class A	8,370	21,404
Amoy Diagnostics Co. Ltd., Class A	8,680	29,029
Anhui Gujing Distillery Co. Ltd., Class B[e]	100	1,724
Baidu, Inc., Class A[e]	2,850	48,609
Bank of Chengdu Co. Ltd., Class A[e]	19,400	32,624
BOC Hong Kong Holdings Ltd.	1,500	4,595
BYD Co. Ltd., Class H	1,000	32,065
China Construction Bank Corp., Class H[e]	78,000	50,499

Security	Shares	Value
China (continued)		
China Merchants Bank Co. Ltd., Class H	3,000	$ 13,683
China Tower Corp. Ltd., Class H[(a)(c)]	74,000	8,241
COSCO SHIPPING Energy Transportation Co. Ltd.[(e)]	2,100	3,651
Dali Foods Group Co. Ltd.[(a)(c)]	3,000	1,342
Dongfang Electric Corp. Ltd., Class A	2,831	7,275
Foshan Haitian Flavouring & Food Co. Ltd., Class A	4,558	29,426
Glodon Co. Ltd., Class A	6,137	27,469
Gree Electric Appliances, Inc. of Zhuhai, Class A	9,300	46,774
Guangzhou Baiyun International Airport Co. Ltd., Class A[(e)]	18,000	35,572
Haidilao International Holding Ltd.[(a)(c)]	10,000	22,114
Hangzhou Robam Appliances Co. Ltd., Class A	18,080	63,021
Hundsun Technologies, Inc., Class A	4,720	28,811
Hygeia Healthcare Holdings Co. Ltd.[(a)(c)]	3,800	20,640
Industrial & Commercial Bank of China Ltd., Class H	82,000	43,822
JD Health International, Inc.[(a)(c)(e)]	7,600	48,274
JD.com, Inc., Class A	804	13,712
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	4,240	27,969
Kindstar Globalgene Technology, Inc.[(a)(c)(d)(e)]	55,500	12,503
Kingsoft Corp. Ltd.	4,200	16,601
Kweichow Moutai Co. Ltd., Class A	200	46,584
Lenovo Group Ltd.	8,000	8,383
LONGi Green Energy Technology Co. Ltd., Class A	16,361	64,683
Meituan[(a)(c)(e)]	3,530	55,354
Microport Cardioflow Medtech Corp.[(a)(c)(e)]	83,000	18,837
Ningbo Deye Technology Co. Ltd., Class A	2,077	42,854
Nongfu Spring Co. Ltd., Class H[(a)(c)]	1,200	6,641
NXP Semiconductors NV	223	45,644
PetroChina Co. Ltd., Class H	24,000	16,665
Pharmaron Beijing Co. Ltd., Class H[(a)(c)(e)]	950	2,946
Ping An Insurance Group Co. of China Ltd., Class A	3,600	23,000
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H[(e)]	2,500	6,698
Shanghai Jinjiang International Hotels Co. Ltd., Class A	3,188	18,598
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	400	10,196
SITC International Holdings Co. Ltd.	5,000	9,156
StarPower Semiconductor Ltd., Class A	900	26,718
Tencent Holdings Ltd.	7,900	334,969
Trina Solar Co. Ltd., Class A	4,947	29,050
Trip.com Group Ltd.[(e)]	200	6,982
Want Want China Holdings Ltd.	5,000	3,325
Wilmar International Ltd.	3,400	9,579
Wuliangye Yibin Co. Ltd., Class A	1,387	31,287
Yonyou Network Technology Co. Ltd., Class A	12,977	36,634
		1,558,835
Denmark — 0.3%		
AP Moller - Maersk A/S, Class B	13	22,857
Coloplast A/S, Class B	75	9,385
Novo Nordisk A/S, Class B	1,971	318,395
Denmark (continued)		
Novozymes A/S, Class B	477	$ 22,257
		372,894
Finland — 0.1%		
Aiven, Inc.[(d)(e)]	647	57,098
Elisa OYJ	324	17,296
Kesko OYJ, Class B	398	7,495
Kone OYJ, Class B	576	30,093
		111,982
France — 3.1%		
Accor SA	3,508	130,538
BNP Paribas SA	14,894	939,900
Bollore SE	1,576	9,828
Carrefour SA	629	11,920
Cie de Saint-Gobain	9,099	554,005
Dassault Systemes SE	960	42,539
EssilorLuxottica SA	1,960	369,598
Hermes International	48	104,339
Kering SA	766	422,984
La Francaise des Jeux SAEM[(a)(c)]	693	27,276
L'Oreal SA	224	104,491
LVMH Moet Hennessy Louis Vuitton SE	926	873,137
Remy Cointreau SA	35	5,618
Sanofi	2,772	298,422
SCOR SE	330	9,701
Societe Generale SA	1,006	26,162
Teleperformance	40	6,710
TotalEnergies SE	3,913	224,624
Vinci SA	3,374	392,043
		4,553,835
Germany — 2.1%		
BASF SE	214	10,397
Bayer AG (Registered)	5,250	290,614
Bayerische Motoren Werke AG	596	73,312
Brenntag SE	130	10,142
Caresyntax, Inc.[(d)(e)]	214	19,286
Caresyntax, Inc., Series C-3[(e)]	73	8,926
Commerzbank AG	10,996	121,900
Continental AG	287	21,683
Fresenius SE & Co. KGaA	538	14,922
LANXESS AG	141	4,254
Mercedes-Benz Group AG	6,698	539,131
Merck KGaA	307	50,818
SAP SE	6,424	877,566
SAP SE, ADR	500	68,405
Scout24 SE[(a)(c)]	131	8,301
Siemens AG (Registered)	4,923	820,668
Symrise AG	626	65,638
Telefonica Deutschland Holding AG	5,388	15,165
United Internet AG (Registered)	969	13,644
Zalando SE[(a)(c)(e)]	1,215	35,040
		3,069,812
Hong Kong — 0.3%		
AIA Group Ltd.	35,000	355,478
ASMPT Ltd.	1,000	9,880
CK Asset Holdings Ltd.	3,000	16,670
Hang Seng Bank Ltd.	700	9,979
Hongkong Land Holdings Ltd.	1,700	6,647
MTR Corp. Ltd.	2,000	9,207
Orient Overseas International Ltd.	1,500	20,149
WH Group Ltd.[(a)(c)]	16,000	8,521
		436,531

Security	Shares	Value
India — 0.1%		
Bajaj Auto Ltd.	291	$ 16,674
Eicher Motors Ltd.	186	8,132
HCL Technologies Ltd.	1,619	23,536
Indian Oil Corp. Ltd.	4,444	4,953
Infosys Ltd.	717	11,678
Kotak Mahindra Bank Ltd.	572	12,901
Tata Consultancy Services Ltd.	179	7,233
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost $67,547)[(d)(e)(f)]	45	32,914
Vedanta Ltd.	1,846	6,287
		124,308
Indonesia — 0.0%		
Bank Central Asia Tbk. PT	31,000	19,012
Ireland — 0.0%		
Kingspan Group plc	766	50,988
Israel — 0.3%		
Nice Ltd., ADR[(e)]	1,909	394,209
Italy — 0.4%		
Coca-Cola HBC AG	895	26,698
Enel SpA	3,286	22,156
Ferrari NV	539	176,225
FinecoBank Banca Fineco SpA	1,067	14,362
Intesa Sanpaolo SpA	118,046	309,487
Snam SpA	3,584	18,731
UniCredit SpA	977	22,719
		590,378
Japan — 3.6%		
AGC, Inc.	100	3,598
Alfresa Holdings Corp.	500	7,479
Aozora Bank Ltd.	800	14,875
Astellas Pharma, Inc.	2,850	42,444
BayCurrent Consulting, Inc.	1,300	48,883
Coca-Cola Bottlers Japan Holdings, Inc.	500	5,304
CyberAgent, Inc.	2,100	15,352
East Japan Railway Co.	100	5,545
FANUC Corp.	18,400	645,944
Heiwa Corp.	200	3,478
Honda Motor Co. Ltd.	8,100	245,380
Hoya Corp.	2,659	318,193
Ibiden Co. Ltd.	100	5,690
Ito En Ltd.	300	8,297
Japan Airlines Co. Ltd.	17,500	379,460
Japan Post Bank Co. Ltd.	3,800	29,633
Jeol Ltd.	300	10,710
Kamigumi Co. Ltd.	300	6,802
Kawasaki Heavy Industries Ltd.	700	17,922
Kawasaki Kisen Kaisha Ltd.	1,700	41,684
Kewpie Corp.	300	4,905
Keyence Corp.	1,381	656,191
Kose Corp.	1,700	163,420
Lixil Corp.	1,300	16,547
Mazda Motor Corp.	3,400	32,858
Medipal Holdings Corp.	500	8,176
MEIJI Holdings Co. Ltd.	300	6,699
Mitsubishi Heavy Industries Ltd.	600	28,023
Mitsubishi Motors Corp.	6,700	23,428
Mitsubishi UFJ Financial Group, Inc.	89,200	657,500
Mitsui & Co. Ltd.	6,500	246,011
Mitsui OSK Lines Ltd.	700	16,841
Nihon M&A Center Holdings, Inc.	1,100	8,463
Nintendo Co. Ltd.	1,500	68,382
Japan (continued)		
Nippon Yusen KK	2,500	$ 55,522
Nitto Denko Corp.	100	7,423
Nomura Research Institute Ltd.	1,900	52,492
Oriental Land Co. Ltd.	100	3,899
Rakus Co. Ltd.	600	10,229
Recruit Holdings Co. Ltd.	77	2,457
Santen Pharmaceutical Co. Ltd.	600	5,110
Sega Sammy Holdings, Inc.	1,200	25,707
SG Holdings Co. Ltd.	600	8,559
Shin-Etsu Chemical Co. Ltd.	800	26,734
Shiseido Co. Ltd.	600	27,198
Skylark Holdings Co. Ltd.[(e)]	600	7,503
SMC Corp.	600	333,457
SoftBank Corp.	1,100	11,754
Suzuken Co. Ltd.	200	5,440
Sysmex Corp.	5,700	390,433
Takeda Pharmaceutical Co. Ltd.	1,200	37,707
Terumo Corp.	1,200	38,220
Tokyo Electron Ltd.	400	57,611
TOTO Ltd.	300	9,071
Toyota Motor Corp.	24,500	393,766
ZOZO, Inc.	1,800	37,340
		5,341,749
Jordan — 0.0%		
Hikma Pharmaceuticals plc	253	6,088
Mexico — 0.1%		
Fomento Economico Mexicano SAB de CV	1,937	21,434
Grupo Aeroportuario del Sureste SAB de CV, Class B	535	14,956
Grupo Financiero Banorte SAB de CV, Class O	2,279	18,749
Southern Copper Corp.	350	25,109
Wal-Mart de Mexico SAB de CV	18,388	72,931
		153,179
Netherlands — 2.4%		
ABN AMRO Bank NV, CVA[(a)(c)]	2,336	36,309
Adyen NV[(a)(c)(e)]	167	289,188
Argenx SE[(e)]	22	8,580
ASML Holding NV	1,528	1,108,302
ING Groep NV	69,448	936,270
Koninklijke Ahold Delhaize NV	751	25,604
Koninklijke Vopak NV	946	33,766
Shell plc	27,229	820,225
Shell plc, ADR	5,503	332,271
		3,590,515
Norway — 0.1%		
Equinor ASA	3,086	89,861
Peru — 0.0%		
Credicorp Ltd.	80	11,811
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	56	4,285
Saudi Telecom Co.	1,031	12,021
		16,306
Singapore — 0.1%		
DBS Group Holdings Ltd.	400	9,341
Genting Singapore Ltd.	19,800	13,806
Keppel Corp. Ltd.	2,300	11,446
NetLink NBN Trust[(c)]	4,600	2,911
Oversea-Chinese Banking Corp. Ltd.	1,000	9,097

Security	Shares	Value
Singapore (continued)		
Sembcorp Marine Ltd.[(e)]	89,862	$ 8,335
Singapore Airlines Ltd.	2,100	11,126
Singapore Technologies Engineering Ltd.	4,100	11,188
Singapore Telecommunications Ltd.	8,800	16,299
		93,549
South Africa — 0.0%		
Anglo American Platinum Ltd.	179	8,091
Anglo American plc	626	17,824
Capitec Bank Holdings Ltd.	171	14,245
Kumba Iron Ore Ltd.	636	14,954
		55,114
South Korea — 0.4%		
Amorepacific Corp.	1,180	87,834
Celltrion Healthcare Co. Ltd.	201	10,063
DB Insurance Co. Ltd.	41	2,329
Fila Holdings Corp.	164	4,995
Hana Financial Group, Inc.	220	6,568
Hanwha Aerospace Co. Ltd.	105	10,169
HD Hyundai Infracore Co. Ltd.	4,952	45,154
Hyundai Marine & Fire Insurance Co. Ltd.	311	7,338
KB Financial Group, Inc.	469	17,022
Korea Shipbuilding & Offshore Engineering Co. Ltd.[(e)]	79	7,023
NCSoft Corp.	193	43,462
Samsung Electronics Co. Ltd.	1,278	70,371
Samsung Fire & Marine Insurance Co. Ltd.	172	30,015
SK Hynix, Inc.	2,343	205,866
SK Telecom Co. Ltd.	447	15,817
		564,026
Spain — 0.6%		
Aena SME SA[(a)(c)]	53	8,578
Cellnex Telecom SA[(a)(c)]	18,560	749,894
Endesa SA	354	7,607
Industria de Diseno Textil SA	843	32,698
		798,777
Sweden — 0.2%		
Assa Abloy AB, Class B	3,654	87,831
Hexagon AB, Class B	6,438	79,189
Industrivarden AB, Class A	354	9,818
Investor AB, Class B	935	18,705
Nibe Industrier AB, Class B	2,549	24,237
Telefonaktiebolaget LM Ericsson, Class B	9,666	52,518
Telia Co. AB	21,504	47,177
		319,475
Switzerland — 2.0%		
Alcon, Inc.	7,166	594,509
Barry Callebaut AG (Registered)	5	9,660
Clariant AG (Registered)	1,565	22,640
Flughafen Zurich AG (Registered)	46	9,568
Geberit AG (Registered)	21	11,006
Givaudan SA (Registered)	2	6,634
Kuehne + Nagel International AG (Registered)	151	44,730
Lonza Group AG (Registered)	281	167,957
Nestle SA (Registered)	10,194	1,226,253
Novartis AG (Registered)	1,202	121,185
Roche Holding AG	828	252,929
STMicroelectronics NV	1,679	83,738
Switzerland (continued)		
Swisscom AG (Registered)	27	$ 16,852
TE Connectivity Ltd.	2,950	413,472
VAT Group AG[(a)(c)]	33	13,669
		2,994,802
Taiwan — 0.5%		
Chunghwa Telecom Co. Ltd.	7,000	26,218
Far EasTone Telecommunications Co. Ltd.	4,000	10,102
MediaTek, Inc.	1,000	22,136
Oneness Biotech Co. Ltd.	1,136	7,911
Quanta Computer, Inc.	3,000	14,651
Taiwan Mobile Co. Ltd.	3,000	9,215
Taiwan Semiconductor Manufacturing Co. Ltd.	32,000	591,147
		681,380
United Arab Emirates — 0.0%		
NMC Health plc[(d)(e)]	8,338	—
United Kingdom — 2.3%		
AstraZeneca plc	2,710	388,490
AstraZeneca plc, ADR	2,441	174,702
Auto Trader Group plc[(a)(c)]	6,083	47,232
BAE Systems plc	42,178	497,331
Barclays plc	33,077	64,619
BP plc	5,552	32,326
British American Tobacco plc	704	23,391
Burberry Group plc.	763	20,588
CNH Industrial NV	2,966	42,777
Compass Group plc	14,818	414,951
Direct Line Insurance Group plc	4,932	8,527
Experian plc	681	26,137
Genius Sports Ltd.[(e)]	5,166	31,978
Kingfisher plc	4,422	13,033
Legal & General Group plc	3,363	9,737
Lloyds Banking Group plc	378,770	209,971
London Stock Exchange Group plc	860	91,533
National Grid plc[(g)]	510	6,762
NatWest Group plc.	10,201	31,179
Pearson plc	1,230	12,895
RELX plc	8,960	298,912
Spirax-Sarco Engineering plc	1,007	132,727
Standard Chartered plc	866	7,534
Unilever plc.	15,395	801,683
		3,389,015
United States — 35.0%		
3M Co.	824	82,474
Abbott Laboratories	6,377	695,221
AbbVie, Inc.	1,479	199,266
Activision Blizzard, Inc.[(e)]	2,315	195,154
Adobe, Inc.[(e)]	227	111,001
Advance Auto Parts, Inc.	752	52,866
Advanced Micro Devices, Inc.[(e)]	4,001	455,754
Air Products & Chemicals, Inc.	1,912	572,701
Akamai Technologies, Inc.[(e)]	57	5,123
Albemarle Corp.	2,022	451,088
Allegion plc.	534	64,091
Allstate Corp. (The)	586	63,897
Alphabet, Inc., Class C[(e)]	18,351	2,219,920
Amazon.com, Inc.[(e)(h)]	13,200	1,720,752
American International Group, Inc.	696	40,048
American Tower Corp.	2,569	498,232
AmerisourceBergen Corp.	254	48,877
Amgen, Inc.	185	41,074
ANSYS, Inc.[(e)]	640	211,373

Security	Shares	Value
United States (continued)		
Aon plc, Class A	71	$ 24,509
APA Corp.	284	9,704
Apple, Inc.	15,397	2,986,556
Applied Materials, Inc.	2,261	326,805
Aptiv plc[(e)]	3,376	344,656
Archer-Daniels-Midland Co.	5,813	439,230
Assurant, Inc.	180	22,630
Astra Space, Inc., Class A[(e)]	5,839	2,152
AT&T, Inc.	1,469	23,432
Atlas Energy Solutions, Inc., Class A	581	10,086
Atlassian Corp., Class A[(e)]	188	31,548
Autodesk, Inc.[(e)]	243	49,720
Automatic Data Processing, Inc.	79	17,363
AutoZone, Inc.[(e)]	22	54,854
Ball Corp.	180	10,478
Bank of America Corp.	3,041	87,246
Berkshire Hathaway, Inc., Class B[(e)]	262	89,342
BioMarin Pharmaceutical, Inc.[(e)]	225	19,503
Booking Holdings, Inc.[(e)]	63	170,121
Boston Scientific Corp.[(e)(h)]	16,705	903,573
Brown-Forman Corp., Class B	59	3,940
Bunge Ltd.	3,245	306,166
Cadence Design Systems, Inc.[(e)]	1,249	292,915
California Resources Corp.	753	34,103
Campbell Soup Co.	115	5,257
Cardinal Health, Inc.	198	18,725
CF Industries Holdings, Inc.	4,596	319,054
Charles Schwab Corp. (The)	163	9,239
Charter Communications, Inc., Class A[(e)]	726	266,711
Cheniere Energy, Inc.	71	10,818
Chesapeake Energy Corp.	525	43,932
Chevron Corp.	286	45,002
Chipotle Mexican Grill, Inc.[(e)]	46	98,394
Chubb Ltd.	2,962	570,363
Cigna Group (The)	217	60,890
Cintas Corp.	110	54,679
Cisco Systems, Inc.	728	37,667
Clorox Co. (The)	157	24,969
CME Group, Inc., Class A	234	43,358
Coca-Cola Co. (The)	986	59,377
Colgate-Palmolive Co.	960	73,958
Comcast Corp., Class A	7,024	291,847
ConocoPhillips	2,803	290,419
Constellation Brands, Inc., Class A	235	57,841
Copart, Inc.[(e)]	166	15,141
Costco Wholesale Corp.	1,375	740,272
Crowdstrike Holdings, Inc., Class A[(e)]	1,111	163,173
Crown Holdings, Inc.	153	13,291
Crown PropTech Acquisitions[(d)(e)]	1,464	996
Crown PropTech Acquisitions[(e)]	845	8,644
CVS Health Corp.	1,115	77,080
Davidson Kempner Merchant Co- Invest Fund LP, (Acquired 04/07/21, cost $36,787)[(e)(f)(i)]	—[(j)]	175,990
Deere & Co.	834	337,928
Dell Technologies, Inc., Class C	278	15,043
Delta Air Lines, Inc.[(e)]	9,034	429,476
Dexcom, Inc.[(e)]	2,052	263,703
Domino's Pizza, Inc.	27	9,099
Dow, Inc.	268	14,274
Duke Energy Corp.	449	40,293
Dynatrace, Inc.[(e)]	6,399	329,357
eBay, Inc.	564	25,205
Edison International	360	25,002
Edwards Lifesciences Corp.[(e)]	2,382	$ 224,694
Electronic Arts, Inc.	258	33,463
Element Solutions, Inc.	1,362	26,150
Eli Lilly & Co.	1,180	553,396
EOG Resources, Inc.	326	37,307
Epic Games, Inc., (Acquired 07/02/20, cost $189,750)[(d)(e)(f)]	330	237,131
EQT Corp.	1,314	54,045
Equitrans Midstream Corp.	209	1,998
Equity Residential	942	62,144
Estee Lauder Cos., Inc. (The), Class A	253	49,684
Eversource Energy	1,106	78,438
Expedia Group, Inc.[(e)]	139	15,205
Exxon Mobil Corp.	276	29,601
F5, Inc.[(e)]	2,291	335,082
FactSet Research Systems, Inc.	22	8,814
Fair Isaac Corp.[(e)]	44	35,605
Fanatics Holdings Inc., Class A, (Acquired 08/17/22, cost $301,006)[(d)(e)(f)]	4,437	348,571
Fastenal Co.	425	25,071
Ferguson plc	139	21,955
Fidelity National Information Services, Inc.	1,055	57,708
First Solar, Inc.[(e)]	434	82,499
Floor & Decor Holdings, Inc., Class A[(e)]	1,091	113,420
Ford Motor Co.	4,727	71,519
Fortinet, Inc.[(e)]	3,453	261,012
Fortive Corp.	10,623	794,282
Freeport-McMoRan, Inc.[(h)]	10,156	406,240
Gen Digital, Inc.	462	8,570
General Dynamics Corp.	426	91,654
General Motors Co.	4,117	158,752
Gilead Sciences, Inc.	840	64,739
Global Payments, Inc.	155	15,271
Goldman Sachs Group, Inc. (The)	137	44,188
Grand Rounds, Inc., (Acquired 02/11/22, cost $179,056)[(d)(e)(f)]	67,553	80,388
Green Plains, Inc.[(e)]	1,170	37,721
GSK plc	1,451	25,715
Halliburton Co.	722	23,819
Hartford Financial Services Group, Inc. (The)	816	58,768
Healthpeak Properties, Inc.	2,430	48,843
Hewlett Packard Enterprise Co.	2,701	45,377
Hilton Worldwide Holdings, Inc.	2,214	322,248
Humana, Inc.	1,489	665,777
IDEX Corp.	30	6,458
iHeartMedia, Inc., Class A[(e)]	60	218
Illinois Tool Works, Inc.	167	41,777
Incyte Corp.[(e)]	45	2,801
Informatica, Inc., Class A[(e)]	2,371	43,863
Intel Corp.	432	14,446
Intercontinental Exchange, Inc.	120	13,570
International Flavors & Fragrances, Inc.	53	4,218
Intuit, Inc.	406	186,025
Intuitive Surgical, Inc.[(e)]	1,653	565,227
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost $0)[(d)(e)(f)]	6,968	—
JBS SA	3,931	14,375
Johnson & Johnson	3,298	545,885
Johnson Controls International plc	552	37,613
JPMorgan Chase & Co.	3,251	472,825
Kellogg Co.	230	15,502
Kenvue, Inc.[(e)]	10,004	264,306

Security	Shares	Value
United States (continued)		
Keurig Dr Pepper, Inc.	1,774	$ 55,473
Keysight Technologies, Inc.[(e)]	538	90,088
Kimberly-Clark Corp.	324	44,731
Kinder Morgan, Inc.	1,456	25,072
KLA Corp.	584	283,252
Kraft Heinz Co. (The)	109	3,869
Kroger Co. (The)	515	24,205
Lam Research Corp.	42	27,000
Latch, Inc.[(e)]	4,082	5,674
Liberty Media Corp.-Liberty SiriusXM, Class A[(e)]	5,092	167,068
Liberty Media Corp.-Liberty SiriusXM, Class C[(e)]	3,549	116,159
Lincoln National Corp.	1,501	38,666
Linde plc	194	73,930
Lions Gate Entertainment Corp., Class A[(e)]	3,047	26,905
Lockheed Martin Corp.	1,306	601,256
Lookout, Inc., (Acquired 03/04/15, cost $16,643)[(d)(e)(f)]	1,457	3,788
Lowe's Cos., Inc.	217	48,977
LPL Financial Holdings, Inc.	3,265	709,909
Lululemon Athletica, Inc.[(e)]	59	22,331
LyondellBasell Industries NV, Class A	705	64,740
M&T Bank Corp.	65	8,044
M/I Homes, Inc.[(e)]	432	37,666
Marathon Oil Corp.	8,226	189,363
Marathon Petroleum Corp.	445	51,887
MarketAxess Holdings, Inc.	151	39,474
Marsh & McLennan Cos., Inc.[(h)]	6,211	1,168,165
Masco Corp.	886	50,839
Masimo Corp.[(e)]	497	81,781
Mastercard, Inc., Class A	2,546	1,001,342
McDonald's Corp.[(h)]	1,420	423,742
McKesson Corp.	203	86,744
Merck & Co., Inc.	6,637	765,843
Meritage Homes Corp.	258	36,706
Meta Platforms, Inc., Class A[(e)]	215	61,701
MetLife, Inc.	1,415	79,990
Mettler-Toledo International, Inc.[(e)]	37	48,531
MGM Resorts International	1,805	79,276
Microchip Technology, Inc.	465	41,659
Micron Technology, Inc.	4,044	255,217
Microsoft Corp.[(h)]	10,870	3,701,670
Mirion Technologies, Inc., Class A[(e)]	1,997	16,875
Mirion Technologies, Inc., Class A[(e)]	20,100	169,845
Moderna, Inc.[(e)]	263	31,954
Moody's Corp.	129	44,856
Morgan Stanley	300	25,620
Mr Cooper Group, Inc.[(e)]	798	40,411
NextEra Energy, Inc.	11,091	822,952
NIKE, Inc., Class B	835	92,159
Northern Trust Corp.	205	15,199
Northrop Grumman Corp.	1,742	794,004
Nucor Corp.	102	16,726
NVIDIA Corp.	1,499	634,107
NVR, Inc.[(e)]	3	19,052
Opendoor Technologies, Inc.[(e)]	5,720	22,994
Otis Worldwide Corp.	1,249	111,173
Palo Alto Networks, Inc.[(e)]	984	251,422
Park Hotels & Resorts, Inc.	997	12,782
Paycom Software, Inc.	202	64,890
Peloton Interactive, Inc., Class A[(e)]	4,129	31,752
PepsiCo, Inc.	548	101,501
Pfizer, Inc.	5,976	219,200
Philip Morris International, Inc.	314	$ 30,653
Phillips 66	271	25,848
Playstudios, Inc.[(e)]	6,121	30,054
Procter & Gamble Co. (The)	377	57,206
Progressive Corp. (The)	1,923	254,548
Proof Acquisition Corp. I[(d)(e)]	807	904
Public Service Enterprise Group, Inc.	413	25,858
Public Storage	93	27,145
Rockwell Automation, Inc.	795	261,913
Rollins, Inc.	1,673	71,655
Royal Caribbean Cruises Ltd.[(e)]	210	21,785
RXO, Inc.[(e)]	413	9,363
S&P Global, Inc.	478	191,625
Salesforce, Inc.[(e)]	1,925	406,675
Sarcos Technology & Robotics Corp.[(e)]	27,575	8,865
Sarcos Technology & Robotics Corp.[(e)]	687	261
Sarcos Technology & Robotics Corp.[(e)]	1,371	441
Schlumberger NV	1,664	81,736
Schneider Electric SE	136	24,708
Seagate Technology Holdings plc	758	46,897
Sealed Air Corp.	978	39,120
Sempra Energy	5,842	850,537
ServiceNow, Inc.[(e)]	25	14,049
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost $7,945)[(d)(e)(f)]	529	5,856
Sonder Holdings, Inc., Class A[(e)]	6,340	3,363
Starbucks Corp.	3,763	372,763
Sun Country Airlines Holdings, Inc.[(e)]	7,468	167,881
Symbotic Corp., Class A[(e)]	609	25,243
Synchrony Financial	563	19,097
Tapestry, Inc.	704	30,131
Tesla, Inc.[(e)(h)]	2,895	757,824
Texas Capital Bancshares, Inc.[(e)]	159	8,188
Texas Instruments, Inc.	150	27,003
Thermo Fisher Scientific, Inc.[(h)]	1,290	673,057
TJX Cos., Inc. (The)	4,016	340,517
Trane Technologies plc	88	16,831
TransDigm Group, Inc.	108	96,570
Transocean Ltd.[(e)]	6,558	45,972
Travelers Cos., Inc. (The)	199	34,558
Uber Technologies, Inc.[(e)]	366	15,800
United Airlines Holdings, Inc.[(e)]	4,898	268,753
United Parcel Service, Inc., Class B	2,795	501,004
UnitedHealth Group, Inc.	2,539	1,220,345
Valero Energy Corp.	3,226	378,410
VeriSign, Inc.[(e)]	881	199,080
Verisk Analytics, Inc.	693	156,639
VF Corp.	1,330	25,390
Visa, Inc., Class A	1,283	304,687
Vulcan Materials Co.	1,470	331,397
Walgreens Boots Alliance, Inc.	923	26,296
Walmart, Inc.	2,430	381,947
Walt Disney Co. (The)[(e)]	6,527	582,731
Waters Corp.[(e)]	105	27,987
WEC Energy Group, Inc.	371	32,737
Wells Fargo & Co.	8,170	348,696
West Pharmaceutical Services, Inc.	28	10,709
Western Digital Corp.[(e)]	508	19,268
Whirlpool Corp.	112	16,664
Williams Cos., Inc. (The)	307	10,017
Willis Towers Watson plc	220	51,810
Wintrust Financial Corp.	123	8,932
Workday, Inc., Class A[(e)]	116	26,203
Yum! Brands, Inc.	354	49,047
Zoetis, Inc., Class A	1,232	212,163

Security		Shares		Value
United States (continued)				
Zscaler, Inc.[e]		856	$	125,233
				51,562,836
Total Common Stocks — 57.0% (Cost: $76,969,459)				83,884,502

Corporate Bonds

Security		Par (000)		Value
Australia — 0.3%				
Quintis Australia Pty. Ltd.[a][d][k]				
13.51%, (13.51% Cash or 8.00% PIK), 10/01/26	USD	463		419,666
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28[b]		414		—
				419,666
Austria — 0.1%				
Benteler International AG, 9.38%, 05/15/28[a]	EUR	100		110,075
Belgium — 0.1%				
Anheuser-Busch Cos. LLC, 3.65%, 02/01/26	USD	29		28,089
Anheuser-Busch InBev Worldwide, Inc., 3.50%, 06/01/30		49		45,564
				73,653
Canada — 0.3%				
Garda World Security Corp., 7.75%, 02/15/28[a]		7		6,948
HR Ottawa LP, 11.00%, 03/31/31[a]		386		374,420
Nutrien Ltd., 4.90%, 03/27/28		15		14,712
Rogers Communications, Inc.[a]				
2.95%, 03/15/25		61		57,898
3.80%, 03/15/32		16		13,986
				467,964
China — 0.1%				
NXP BV				
4.40%, 06/01/27		37		35,681
3.40%, 05/01/30		16		14,151
5.00%, 01/15/33		30		28,815
RKPF Overseas 2019 A Ltd., 5.90%, 03/05/25[c]		200		125,584
				204,231
France — 0.1%				
Faurecia SE, 2.75%, 02/15/27[c]	EUR	100		98,698
Germany — 0.4%				
Adler Pelzer Holding GmbH, 9.50%, 04/01/27[a]		144		145,152
APCOA Parking Holdings GmbH, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.18%, 01/15/27[a][b]		102		108,265
Bayer AG, 0.05%, 01/12/25[c]		100		102,486
Caresyntax, Inc., 0.00%, 12/31/24[d][l]	USD	8		8,805
Mercedes-Benz International Finance BV, 1.38%, 06/26/26[c]	EUR	28		28,598
TK Elevator Midco GmbH, 4.38%, 07/15/27[c]		100		97,393
Volkswagen Bank GmbH, 2.50%, 07/31/26[c]		100		103,280
Germany (continued)				
Volkswagen Financial Services AG, 0.88%, 01/31/28[c]	EUR	31	$	28,904
				622,883
India — 0.1%				
REI Agro Ltd.[e][m][n]				
5.50%, 11/13/14[a]	USD	220		1,100
5.50%, 11/13/14[b][c][d]		152		—
TML Holdings Pte. Ltd., 4.35%, 06/09/26[c]		200		186,282
				187,382
Israel — 0.1%				
Teva Pharmaceutical Finance Netherlands II BV, 7.38%, 09/15/29	EUR	100		111,328
Italy — 0.4%				
Azzurra Aeroporti SpA, 2.13%, 05/30/24[c]		129		136,104
Castor SpA, (3-mo. EURIBOR at 5.25% Floor + 5.25%), 8.78%, 02/15/29[a][b]		100		101,481
Forno d'Asolo SpA, (3-mo. EURIBOR at 5.50% Floor + 5.50%), 9.10%, 04/30/27[a][b]		178		172,771
Marcolin SpA, 6.13%, 11/15/26[a]		100		97,390
				507,746
Luxembourg — 0.1%[a]				
Herens Midco SARL, 5.25%, 05/15/29		100		62,417
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26		100		100,281
				162,698
Switzerland — 0.1%				
UBS Group AG, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.83%), 1.01%, 07/30/24[a][b]	USD	135		134,438
Thailand — 0.1%				
Kasikornbank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.94%), 5.28%[b][c][o]		200		188,092
Turkey — 0.0%				
Bio City Development Co. BV, 8.00%, 07/06/24[a][b][d][e][m][n]		800		62,000
United Arab Emirates — 0.0%				
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25[a]		37		37,076
United Kingdom — 0.9%				
Astrazeneca Finance LLC, 1.20%, 05/28/26		40		36,094
AstraZeneca plc, 0.70%, 04/08/26		56		50,030
BCP V Modular Services Finance II plc, 6.13%, 11/30/28[a]	GBP	100		104,775
BCP V Modular Services Finance plc, 6.75%, 11/30/29[a]	EUR	128		105,454
Boparan Finance plc, 7.63%, 11/30/25[c]	GBP	100		83,121
BP Capital Markets plc, 2.52%, 04/07/28[c]	EUR	100		102,760
Connect Finco SARL, 6.75%, 10/01/26[a]	USD	200		194,263
Deuce Finco plc, 5.50%, 06/15/27[a]	GBP	100		107,632

Security		Par (000)	Value
United Kingdom (continued)			
GlaxoSmithKline Capital, Inc., 3.88%, 05/15/28	USD	30	$ 28,848
HSBC Holdings plc, (3-mo. EURIBOR + 1.45%), 3.02%, 06/15/27[(b)(c)]	EUR	100	103,903
Inspired Entertainment Financing plc, 7.88%, 06/01/26[(a)]	GBP	100	120,650
Kane Bidco Ltd., 5.00%, 02/15/27[(a)]	EUR	100	102,151
National Grid plc, 0.16%, 01/20/28[(c)]		100	91,873
Virgin Media Secured Finance plc, 5.00%, 04/15/27[(c)]	GBP	100	115,008
			1,346,562
United States — 5.4%			
AbbVie, Inc., 2.60%, 11/21/24	USD	90	86,353
Affinity Interactive, 6.88%, 12/15/27[(a)]		13	11,440
Alexandria Real Estate Equities, Inc., 1.88%, 02/01/33		29	21,193
Allegiant Travel Co.[(a)]			
8.50%, 02/05/24		154	153,615
7.25%, 08/15/27		18	17,934
American Express Co.			
4.90%, 02/13/26		64	63,343
(1-day SOFR + 1.00%), 4.99%, 05/01/26[(b)]		36	35,553
American Tower Corp.			
0.45%, 01/15/27	EUR	100	94,585
5.50%, 03/15/28	USD	28	27,805
5.25%, 07/15/28		72	71,147
2.10%, 06/15/30		16	12,920
2.70%, 04/15/31		53	43,949
Amgen, Inc.			
5.15%, 03/02/28		99	98,911
2.30%, 02/25/31		16	13,296
2.00%, 01/15/32		16	12,636
3.35%, 02/22/32		49	43,178
Amkor Technology, Inc., 6.63%, 09/15/27[(a)]		10	10,019
Aptiv plc, 3.25%, 03/01/32		16	13,699
Ardagh Metal Packaging Finance USA LLC, 2.00%, 09/01/28[(c)]	EUR	100	90,618
AT&T, Inc.			
1.70%, 03/25/26	USD	24	21,876
4.35%, 03/01/29		19	18,252
AvalonBay Communities, Inc., 5.00%, 02/15/33		22	21,909
Bank of America Corp.[(b)]			
(1-day SOFR + 1.63%), 5.20%, 04/25/29		115	113,743
(3-mo. LIBOR USD + 0.99%), 2.50%, 02/13/31		37	30,978
(1-day SOFR + 2.15%), 2.59%, 04/29/31		26	21,828
(1-day SOFR + 1.53%), 1.90%, 07/23/31		8	6,371
(1-day SOFR + 1.37%), 1.92%, 10/24/31		23	18,206
(1-day SOFR + 1.32%), 2.69%, 04/22/32		42	34,807
(1-day SOFR + 1.21%), 2.57%, 10/20/32		19	15,476
Bank of New York Mellon Corp. (The), (1-day SOFR + 1.03%), 4.95%, 04/26/27[(b)]		29	28,642
Becton Dickinson & Co., 3.70%, 06/06/27		37	35,179

Security		Par (000)	Value
United States (continued)			
Becton Dickinson Euro Finance SARL, 3.55%, 09/13/29	EUR	100	$ 106,866
Broadcom Corp., 3.88%, 01/15/27	USD	23	21,933
Broadcom, Inc.			
1.95%, 02/15/28[(a)]		42	36,321
4.11%, 09/15/28		53	50,074
4.15%, 11/15/30		16	14,721
2.45%, 02/15/31[(a)]		19	15,453
4.30%, 11/15/32		46	42,195
3.42%, 04/15/33[(a)]		64	53,520
Calumet Specialty Products Partners LP, 9.75%, 07/15/28[(a)]		54	53,122
Carrols Restaurant Group, Inc., 5.88%, 07/01/29[(a)]		20	16,460
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[(a)]		17	15,824
Citigroup, Inc.[(b)]			
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30		8	7,397
(1-day SOFR + 1.15%), 2.67%, 01/29/31		30	25,395
(1-day SOFR + 2.11%), 2.57%, 06/03/31		33	27,532
(1-day SOFR + 1.17%), 2.56%, 05/01/32		22	17,964
Civitas Resources, Inc., 8.38%, 07/01/28[(a)]		88	88,994
Cloud Software Group Holdings, Inc., 6.50%, 03/31/29[(a)]		25	22,260
Crown Castle, Inc.			
4.45%, 02/15/26		30	29,192
4.00%, 03/01/27		22	20,911
2.90%, 03/15/27		26	23,792
4.80%, 09/01/28		35	33,951
CSC Holdings LLC, 5.25%, 06/01/24		9	8,370
CVS Health Corp.			
3.25%, 08/15/29		31	27,839
3.75%, 04/01/30		16	14,676
1.75%, 08/21/30		43	34,311
2.13%, 09/15/31		33	26,500
Dell International LLC			
4.00%, 07/15/24		22	21,632
5.25%, 02/01/28		29	28,940
Dollar General Corp., 3.88%, 04/15/27		30	28,625
Earthstone Energy Holdings LLC[(a)]			
8.00%, 04/15/27		37	35,735
9.88%, 07/15/31		33	32,619
Ecolab, Inc., 5.25%, 01/15/28		27	27,425
Edison International, 6.95%, 11/15/29		16	16,830
Elevance Health, Inc.			
4.90%, 02/08/26		29	28,523
3.65%, 12/01/27		82	77,418
Emerald Debt Merger Sub LLC, 6.63%, 12/15/30[(a)]		28	27,755
EQM Midstream Partners LP[(a)]			
7.50%, 06/01/27		5	5,048
7.50%, 06/01/30		10	10,119
Equinix, Inc.			
1.00%, 09/15/25		32	28,889
2.90%, 11/18/26		23	21,089
1.55%, 03/15/28		34	28,421
EquipmentShare.com, Inc., 9.00%, 05/15/28[(a)]		118	114,545
Eversource Energy, 5.45%, 03/01/28		28	28,188

Security		Par (000)	Value
United States (continued)			
FLYR, Inc., 7.74%, 01/20/27[b][d]	USD	50	$ 46,170
Flyreel, Inc., 8.00%, 07/20/23[b][d][m]		100	100,797
Fortrea Holdings, Inc., 7.50%, 07/01/30[a]		5	5,120
Freed Corp., 10.00%, 12/01/23[d]		121	114,544
Freedom Mortgage Corp.[a]			
8.13%, 11/15/24		39	38,638
8.25%, 04/15/25		11	10,725
FreeWire Technologies, Inc., 0.00%, 03/31/25[b][d]		65	65,545
Frontier Communications Holdings LLC[a]			
5.88%, 10/15/27		35	32,122
8.75%, 05/15/30		57	55,710
8.63%, 03/15/31		55	53,229
Frontier Florida LLC, Series E, 6.86%, 02/01/28		61	53,985
Frontier North, Inc., Series G, 6.73%, 02/15/28		45	39,600
Full House Resorts, Inc., 8.25%, 02/15/28[a]		3	2,808
GCI LLC, 4.75%, 10/15/28[a]		12	10,231
Gen Digital, Inc.[a]			
6.75%, 09/30/27		25	24,930
7.13%, 09/30/30		52	52,087
General Mills, Inc.			
0.13%, 11/15/25	EUR	100	99,597
4.20%, 04/17/28	USD	74	71,819
General Motors Financial Co., Inc., 5.40%, 04/06/26		35	34,599
Gilead Sciences, Inc.			
3.65%, 03/01/26		29	27,898
2.95%, 03/01/27		38	35,685
Goldman Sachs Group, Inc. (The)			
(1-day SOFR + 0.79%), 1.09%, 12/09/26[b]		32	28,516
0.25%, 01/26/28[c]	EUR	32	29,196
(1-day SOFR + 1.09%), 1.99%, 01/27/32[b]	USD	33	25,979
(1-day SOFR + 1.28%), 2.62%, 04/22/32[b]		24	19,683
(1-day SOFR + 1.25%), 2.38%, 07/21/32[b]		27	21,627
GoTo Group, Inc., 5.50%, 09/01/27[a]		35	19,254
HCA, Inc.			
5.38%, 02/01/25		51	50,553
5.88%, 02/15/26		21	21,013
5.63%, 09/01/28		40	40,031
3.50%, 09/01/30		42	36,815
Healthpeak OP LLC, 5.25%, 12/15/32		10	9,731
Home Depot, Inc. (The), 3.90%, 12/06/28		66	63,892
Homes by West Bay LLC, 9.50%, 04/30/27[d]		146	135,050
JPMorgan Chase & Co.[b]			
(3-mo. LIBOR USD + 1.16%), 3.70%, 05/06/30		8	7,331
(3-mo. CME Term SOFR + 1.11%), 1.76%, 11/19/31		33	26,117
Keurig Dr Pepper, Inc., 4.60%, 05/25/28		36	35,221
Kraft Heinz Foods Co., 6.75%, 03/15/32[p]		4	4,394
Lessen, Inc., 9.66%, 01/05/28[a][b][d]		151	140,402

Security		Par (000)	Value
United States (continued)			
Lightning eMotors, Inc., 7.50%, 05/15/24[a][m]	USD	27	$ 14,580
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29[a]		92	66,626
Lowe's Cos., Inc.			
4.80%, 04/01/26		73	72,281
2.63%, 04/01/31		16	13,510
3.75%, 04/01/32		48	43,443
5.00%, 04/15/33		30	29,675
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26[a]		137	136,111
Medline Borrower LP, 3.88%, 04/01/29[a]		8	6,953
Medtronic Global Holdings SCA, 4.25%, 03/30/28		67	65,394
Morgan Stanley[b]			
(1-day SOFR + 1.16%), 3.62%, 04/17/25		45	44,106
(3-mo. EURIBOR + 0.83%), 1.34%, 10/23/26	EUR	100	101,344
(1-day SOFR + 1.14%), 2.70%, 01/22/31	USD	3	2,551
(1-day SOFR + 1.18%), 2.24%, 07/21/32		9	7,153
Nationstar Mortgage Holdings, Inc.[a]			
6.00%, 01/15/27		5	4,652
5.50%, 08/15/28		35	30,658
5.13%, 12/15/30		31	25,147
Netflix, Inc.			
4.38%, 11/15/26		18	17,575
3.63%, 05/15/27	EUR	100	106,512
4.88%, 04/15/28	USD	29	28,680
5.88%, 11/15/28		17	17,558
New Home Co., Inc. (The), 7.25%, 10/15/25[a]		17	15,725
Newmont Corp., 2.60%, 07/15/32		24	19,609
Northern States Power Co., 4.50%, 06/01/52		35	31,509
NRG Energy, Inc., 7.00%, 03/15/33[a]		5	5,041
Olympus Water US Holding Corp., 9.75%, 11/15/28[a]		200	195,060
Oncor Electric Delivery Co. LLC, 4.10%, 11/15/48		21	17,958
ONEOK Partners LP, 4.90%, 03/15/25		79	77,668
Oracle Corp.			
1.65%, 03/25/26		87	78,957
2.30%, 03/25/28		40	35,299
2.95%, 04/01/30		26	22,695
4.65%, 05/06/30		7	6,763
2.88%, 03/25/31		58	49,515
Pacific Gas & Electric Co.			
3.25%, 02/16/24		2	1,963
6.40%, 06/15/33		30	29,836
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62[b]		34	28,363
Parker-Hannifin Corp., 3.65%, 06/15/24		29	28,416
Penske Truck Leasing Co. LP, 5.75%, 05/24/26[a]		29	28,723
Pfizer Investment Enterprises Pte. Ltd.			
4.65%, 05/19/25		37	36,670
4.45%, 05/19/26		51	50,383
4.75%, 05/19/33		19	18,929

Security		Par (000)	Value
United States (continued)			
Pitney Bowes, Inc., 6.88%, 03/15/27[a]	USD	84	$ 62,199
Playtika Holding Corp., 4.25%, 03/15/29[a]		17	15,087
PPG Industries, Inc., 3.75%, 03/15/28		38	36,042
Prologis LP, 2.25%, 01/15/32		10	8,072
Rand Parent LLC, 8.50%, 02/15/30[a]		104	94,157
Regal Rexnord Corp., 6.05%, 02/15/26[a]		10	10,013
Republic Services, Inc.			
3.38%, 11/15/27		30	28,216
4.88%, 04/01/29		15	14,976
Sabre GLBL, Inc.[a]			
9.25%, 04/15/25		7	6,528
7.38%, 09/01/25		55	48,819
11.25%, 12/15/27		34	28,815
Seagate HDD Cayman[a]			
8.25%, 12/15/29		27	28,200
8.50%, 07/15/31		29	30,412
9.63%, 12/01/32		45	49,655
Service Properties Trust			
4.35%, 10/01/24		6	5,773
4.50%, 03/15/25		16	15,114
7.50%, 09/15/25		23	22,586
Sherwin-Williams Co. (The), 3.95%, 01/15/26		27	26,143
Southern California Edison Co.			
1.10%, 04/01/24		15	14,481
5.30%, 03/01/28		36	35,996
5.95%, 11/01/32		20	20,934
3.65%, 02/01/50		33	24,557
Spirit AeroSystems, Inc.[a]			
7.50%, 04/15/25		70	69,168
9.38%, 11/30/29		5	5,353
Sprint LLC, 7.88%, 09/15/23		49	49,118
Steel Dynamics, Inc., 5.00%, 12/15/26		3	2,954
Stem, Inc., 0.50%, 12/01/28[a][m]		6	3,445
Tap Rock Resources LLC, 7.00%, 10/01/26[a]		25	25,750
T-Mobile USA, Inc.			
4.95%, 03/15/28		25	24,602
3.88%, 04/15/30		39	35,929
3.50%, 04/15/31		24	21,178
2.70%, 03/15/32		38	31,389
Topaz Solar Farms LLC, 5.75%, 09/30/39[a]		36	35,688
Transocean Titan Financing Ltd., 8.38%, 02/01/28[a]		12	12,255
Transocean, Inc., 8.75%, 02/15/30[a]		12	12,180
Union Pacific Corp., 3.00%, 04/15/27		30	28,196
UnitedHealth Group, Inc.			
4.25%, 01/15/29		101	98,126
5.35%, 02/15/33		65	67,542
Uniti Group LP, 10.50%, 02/15/28[a]		38	37,698
Verizon Communications, Inc.			
3.15%, 03/22/30		49	43,541
2.55%, 03/21/31		104	86,833
Vertiv Group Corp., 4.13%, 11/15/28[a]		32	28,831
Viasat, Inc., 5.63%, 04/15/27[a]		48	44,816
Vistra Operations Co. LLC[a]			
5.13%, 05/13/25		20	19,499
5.63%, 02/15/27		79	75,720
VMware, Inc.			
1.40%, 08/15/26		32	28,257
2.20%, 08/15/31		16	12,573

Security		Par (000)	Value
United States (continued)			
Waste Management, Inc., 1.15%, 03/15/28	USD	39	$ 33,166
Wells Fargo & Co.			
1.50%, 05/24/27[c]	EUR	100	97,773
(1-day SOFR + 1.98%), 4.81%, 07/25/28[b]	USD	59	57,668
Welltower OP LLC, 4.00%, 06/01/25		22	21,256
Western Digital Corp., 1.50%, 02/01/24[m][p]		70	67,865
Wynn Las Vegas LLC, 5.50%, 03/01/25[a]		4	3,935
Xerox Holdings Corp., 5.00%, 08/15/25[a]		96	90,630
			7,890,779
Total Corporate Bonds — 8.6% **(Cost: $14,809,603)**			12,625,271

Floating Rate Loan Interests

Security		Par (000)	Value
Belgium — 0.0%			
Apollo Finco BV, Facility Term Loan B, (6-mo. EURIBOR + 4.85%), 8.78%, 10/02/28[b]	EUR	102	74,568
Canada — 0.1%			
Knowlton Development Corp., Inc., Term Loan, (1-mo. EURIBOR + 5.00%), 8.42%, 12/22/25[b]		186	199,182
France — 0.2%			
Babilou Family, Facility Term Loan, (3-mo. EURIBOR + 4.00%), 7.59%, 11/17/27[b]		214	229,638
Germany — 0.1%			
Iris BidCo GmbH, Facility Term Loan B, (3-mo. EURIBOR + 5.00%), 8.24%, 06/29/28[b]		93	91,435
Jersey, Channel Islands — 0.1%[b][d]			
Vita Global Finco Ltd., Additional Facility, (6-mo. LIBOR GBP + 7.00%), 11.99%, 07/06/27	GBP	39	46,474
Vita Global Finco Ltd., Facility B, (6-mo. EURIBOR + 0.00%), 9.44%, 09/23/27	EUR	65	66,373
			112,847
Luxembourg — 0.1%[b][d]			
Luxembourg Life Fund II - Absolute Return Fund III, Delayed Draw Term Loan, (3-mo. CME Term SOFR + 9.25%), 14.75%, 05/27/26	USD	14	14,301
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (3-mo. CME Term SOFR + 9.25%), 14.75%, 05/27/26		93	92,142
			106,443

Security		Par (000)	Value
Netherlands — 0.4%[b]			
Cypher Bidco BV, Term Loan Facility B, (6-mo. EURIBOR + 4.50%), 8.10%, 01/01/28[d]	EUR	154	$ 156,439
Median BV, Facility Term Loan B1, (3-mo. EURIBOR + 4.93%), 8.52%, 10/14/27		100	100,636
Ziggo BV, Facility Term Loan H, (6-mo. EURIBOR + 3.00%), 6.10%, 01/31/29		311	317,539
			574,614
Sweden — 0.0%			
Unique BidCo AB, Facility Term Loan B, (1-mo. EURIBOR + 5.25%), 8.57%, 03/16/29[b]		70	72,183
United States — 1.3%			
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.90%, 02/02/26[b]	USD	73	71,163
Altar BidCo, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Floor + 5.60%), 10.49%, 02/01/30[b]		84	73,390
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.24%, 12/30/27[b][d]		13	12,170
Avaya, Inc., Term Loan B3, (1-mo. CME Term SOFR + 10.00%), 0.00%, 12/15/27[b]		4	895
City Brewing Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.76%, 04/05/28[b]		18	11,464
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.22%, 08/02/27[b]		41	39,558
DRI Holding, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.45%, 12/21/28[b]		28	24,747
DS Parent, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.75% Floor + 5.75%), 11.34%, 12/10/28[b]		41	39,479
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 7.50%), 12.72%, 05/01/28[b]		62	62,089
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.66%, 12/29/27[b][d]		32	30,370
Galaxy Universal LLC, Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 0.00%), 10.98%, 11/12/26[b][d]		198	191,271
GoTo Group, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD + 4.75%), 9.94%, 08/31/27[b]		93	57,581
Green Plains Operating Co. LLC, Term Loan, (3-mo. LIBOR USD + 0.00%), 11.29%, 07/20/26[b][d]		119	119,750
Hilton Worldwide Finance LLC, Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 6.94%, 06/22/26[b]		151	150,648
United States (continued)			
Hydrofarm Holdings Group, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 5.50%), 10.72%, 10/25/28[b][d]	USD	21	$ 16,962
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.74%, 11/22/29[b]		76	75,431
J&J Ventures Gaming LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.54%, 04/26/28[b]		35	34,476
Jack Ohio Finance LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.97%, 10/04/28[b]		16	15,150
Kronos Acquisition Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.38%, 12/22/26[b]		15	14,498
Maverick Gaming LLC, Facility Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 12.98%, 09/03/26[b][d]		27	20,276
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.34%, 01/24/30[b]		4	3,150
Nielsen Consumer, Inc., Term Loan B, 03/06/28[b][q]	EUR	225	233,489
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26[d][r]	USD	166	157,001
ProFrac Holdings II LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.25%), 12.78%, 03/04/25[b]		42	41,782
Quartz AcquireCo LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.59%, 06/28/30[b][d]		32	31,960
Redstone HoldCo 2 LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.01%, 04/27/28[b]		65	53,524
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 13.04%, 04/27/29[b]		50	30,500
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.19%, 03/16/27[b]		57	56,032
Signal Parent, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.70%, 04/03/28[b]		35	27,878
Sonder Holdings Inc., Note, 13.99% 01/19/27[b][d]		169	147,887
Vaco Holdings LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.59%, 01/21/29[b]		33	29,600
			1,874,171
Total Floating Rate Loan Interests — 2.3% (Cost: $3,563,654)			3,335,081

Security		Par (000)	Value
Foreign Government Obligations			
Argentina — 0.1%			
Argentine Republic (The)			
1.00%, 07/09/29	USD	30	$ 9,576
0.50%, 07/09/30[b][p]		295	98,006
1.50%, 07/09/35[b][p]		331	99,031
3.88%, 01/09/38[b][p]		119	41,693
			248,306
Brazil — 0.2%			
Federative Republic of Brazil			
10.00%, 01/01/25	BRL	1	197,021
10.00%, 01/01/27		—	87,676
			284,697
Canada — 0.5%			
Canadian Government Bond, 0.25%, 03/01/26	CAD	1,062	722,336
Colombia — 0.1%			
Republic of Colombia			
5.75%, 11/03/27	COP	208,800	43,038
7.00%, 03/26/31		349,800	70,537
			113,575
Czech Republic — 0.3%			
Czech Republic			
5.00%, 09/30/30	CZK	7,320	347,314
1.20%, 03/13/31		4,220	153,492
			500,806
Indonesia — 0.4%			
Republic of Indonesia			
8.25%, 05/15/36	IDR	2,513,000	192,864
7.13%, 06/15/38		5,014,000	355,169
			548,033
Mexico — 0.8%			
United Mexican States			
8.50%, 05/31/29	MXN	30	174,711
7.75%, 05/29/31		125	690,462
7.50%, 05/26/33		55	298,659
			1,163,832
South Africa — 0.3%			
Republic of South Africa			
8.00%, 01/31/30	ZAR	1,988	93,334
8.25%, 03/31/32		1,313	58,687
9.00%, 01/31/40		5,152	210,217
8.75%, 01/31/44		888	34,588
			396,826
Spain — 2.8%[a][c]			
Bonos y Obligaciones del Estado			
2.55%, 10/31/32	EUR	1,896	1,938,143
3.15%, 04/30/33		1,644	1,757,767
3.90%, 07/30/39		176	196,112
2.90%, 10/31/46		173	163,136
Kingdom of Spain, 3.45%, 07/30/66		140	138,301
			4,193,459
United Kingdom — 0.2%			
U.K. Treasury Bonds, 0.50%, 10/22/61[c]	GBP	689	276,951
Total Foreign Government Obligations — 5.7% (Cost: $8,715,342)			8,448,821

Security	Shares	Value
Investment Companies		
Health Care Select Sector SPDR Fund	322	$ 42,739
Industrial Select Sector SPDR Fund	928	99,593
Invesco Municipal Opportunity Trust	1,407	13,311
Invesco Municipal Trust	1,398	13,183
Invesco QQQ Trust 1, Series 1	1,800	664,956
Invesco Quality Municipal Income Trust	1,385	13,241
Invesco Trust for Investment Grade Municipals	1,376	13,361
Invesco Value Municipal Income Trust	1,379	16,300
iShares 0-5 Year TIPS Bond ETF[s]	1,425	139,080
iShares Biotechnology ETF[s]	153	19,425
iShares iBoxx $ Investment Grade Corporate Bond ETF[s]	5,072	548,486
iShares J.P. Morgan USD Emerging Markets Bond ETF[h][s]	18,407	1,592,942
iShares Latin America 40 ETF[s]	2,948	80,097
iShares MSCI Brazil ETF[s]	3,320	107,668
iShares MSCI Emerging Markets ETF[s]	429	16,971
iShares Russell Mid-Cap Growth ETF[s]	377	36,429
Nuveen Municipal Value Fund, Inc.	2,293	19,949
SPDR Bloomberg High Yield Bond ETF	599	55,126
SPDR Gold Shares[e][h][i]	9,468	1,687,861
SPDR S&P Metals & Mining ETF	436	22,158
VanEck JPMorgan EM Local Currency Bond ETF	8,227	210,282
VanEck Semiconductor ETF	442	67,294
Total Investment Companies — 3.7% (Cost: $5,477,982)		5,480,452

Security		Par (000)	Value
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations — 0.5%			
United States — 0.5%[a][b]			
Federal Home Loan Mortgage Corp. STACR Trust Variable Rate Notes, Series 2022-DNA1, Class B1, (SOFR 30 day Average + 3.40%), 8.47%, 01/25/42	USD	17	16,320
JP Morgan Mortgage Trust			
Series 2021-INV5, Class A2A, 2.50%, 12/25/51		510	409,660
Series 2021-INV7, Class A3A, 2.50%, 02/25/52		199	170,732
Series 2021-INV7, Class A4A, 2.50%, 02/25/52		78	51,745
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.64%, 10/25/39		96	96,308
			744,765
Commercial Mortgage-Backed Securities — 1.8%			
Bermuda — 0.1%			
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.34%, 01/19/37[a][b]		100	98,131

Security		Par (000)	Value
Cayman Islands — 0.1%			
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1-mo. CME Term SOFR at 3.37% Floor + 3.37%), 8.52%, 12/15/34[(a)(b)]	USD	100	$ 93,106
United States — 1.6%			
BANK, Series 2017-BNK9, Class A4, 3.54%, 11/15/54		17	15,955
Beast Mortgage Trust[(a)(b)]			
Series 2021-SSCP, Class A, (1-mo. LIBOR USD at 0.75% Floor + 0.75%), 6.01%, 04/15/36		15	14,440
Series 2021-SSCP, Class B, (1-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 04/15/36		27	25,758
Series 2021-SSCP, Class C, (1-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.61%, 04/15/36		37	35,259
Series 2021-SSCP, Class D, (1-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.86%, 04/15/36		33	31,135
Series 2021-SSCP, Class E, (1-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.36%, 04/15/36		37	34,510
Series 2021-SSCP, Class F, (1-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.16%, 04/15/36		24	22,639
Series 2021-SSCP, Class G, (1-mo. LIBOR USD at 3.80% Floor + 3.80%), 9.06%, 04/15/36		39	36,771
Series 2021-SSCP, Class H, (1-mo. LIBOR USD at 4.90% Floor + 4.90%), 10.16%, 04/15/36		18	16,967
Benchmark Mortgage Trust, Series 2021-B25, Class A5, 2.58%, 04/15/54		46	36,232
BX Commercial Mortgage Trust[(a)(b)]			
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 7.91%, 10/15/36		85	82,110
Series 2021-SOAR, Class G, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 7.99%, 06/15/38		103	97,876
Series 2021-VINO, Class F, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.00%, 05/15/38		100	94,226
Series 2021-XL2, Class F, (1-mo. LIBOR USD at 2.24% Floor + 2.24%), 7.44%, 10/15/38		113	107,103
BX Trust[(a)(b)]			
Series 2019-OC11, Class D, 4.08%, 12/09/41		64	53,166
Series 2019-OC11, Class E, 4.08%, 12/09/41		89	71,341
Series 2021-ARIA, Class E, (1-mo. LIBOR USD at 2.25% Floor + 2.24%), 7.44%, 10/15/36		100	94,230
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.51%, 01/15/34		18	17,403
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.26%, 01/15/34		36	34,500
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50[(b)]		10	8,136

Security		Par (000)	Value
United States (continued)			
Citigroup Commercial Mortgage Trust, Series 2018-C6, Class A4, 4.41%, 11/10/51	USD	16	$ 15,112
Commercial Mortgage Trust, Series 2014-CR21, Class A3, 3.53%, 12/10/47		30	28,336
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/53		94	77,998
DBGS Mortgage Trust, Series 2018-BIOD, Class F, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.44%, 05/15/35[(a)(b)]		91	87,984
Extended Stay America Trust[(a)(b)]			
Series 2021-ESH, Class D, (1-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.44%, 07/15/38		197	191,051
Series 2021-ESH, Class E, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.04%, 07/15/38		98	95,279
GS Mortgage Securities Corp. Trust, Series 2021-DM, Class E, (1-mo. LIBOR USD at 2.94% Floor + 2.94%), 8.13%, 11/15/36[(a)(b)]		100	95,296
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53		36	29,169
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52		35	31,569
JPMorgan Chase Commercial Mortgage Securities Trust[(a)(b)]			
Series 2021-MHC, Class E, (1-mo. LIBOR USD at 2.45% Floor + 2.45%), 7.71%, 04/15/38		60	57,607
Series 2021-MHC, Class F, (1-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.21%, 04/15/38		20	19,155
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.33%, 09/15/39		14	14,004
KKR Industrial Portfolio Trust, Series 2021-KDIP, Class A, (1-mo. CME Term SOFR at 0.55% Floor + 0.66%), 5.81%, 12/15/37[(a)(b)]		15	14,510
Med Trust[(a)(b)]			
Series 2021-MDLN, Class F, (1-mo. LIBOR USD at 4.00% Floor + 4.00%), 9.19%, 11/15/38		121	114,237
Series 2021-MDLN, Class G, (1-mo. LIBOR USD at 5.25% Floor + 5.25%), 10.44%, 11/15/38		130	122,062
MHC Commercial Mortgage Trust, Series 2021-MHC, Class E, (1-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.36%, 04/15/38[(a)(b)]		156	151,294
Morgan Stanley Bank of America Merrill Lynch Trust			
Series 2015-C24, Class C, 4.47%, 05/15/48[(b)]		10	8,481
Series 2016-C32, Class A4, 3.72%, 12/15/49		27	25,225
Morgan Stanley Capital I Trust			
Series 2018-MP, Class A, 4.42%, 07/11/40[(a)(b)]		17	13,856

Security		Par (000)	Value
United States (continued)			
Series 2020-L4, Class A3, 2.70%, 02/15/53	USD	29	$ 23,989
SREIT Trust(a)(b)			
Series 2021-MFP, Class F, (1-mo. LIBOR USD at 2.63% Floor + 2.62%), 7.82%, 11/15/38		100	95,359
Series 2021-MFP2, Class F, (1-mo. LIBOR USD at 2.62% Floor + 2.62%), 7.81%, 11/15/36		100	95,234
STWD Trust, Series 2021-FLWR, Class E, (1-mo. LIBOR USD at 1.92% Floor + 1.92%), 7.12%, 07/15/36(a)(b)		25	23,620
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52		10	8,546
Wells Fargo Commercial Mortgage Trust(b)			
Series 2015-C28, Class AS, 3.87%, 05/15/48		30	28,291
Series 2017-C38, Class C, 3.90%, 07/15/50		10	8,478
Series 2017-C41, Class B, 4.19%, 11/15/50		10	8,409
			2,413,908
			2,605,145
Total Non-Agency Mortgage-Backed Securities — 2.3% **(Cost: $3,711,389)**			3,349,910

	Beneficial Interest (000)	
Other Interests		
Capital Markets - 0.1%		
Sprott Private Resource Streaming & Royalty LP(d)(e)(f)	166	180,572
Total Other Interests — 0.1% **(Cost: $167,154)**		180,572

	Par (000)	
Preferred Securities		
Capital Trusts — 0.0%		
United States — 0.0%		
USB Capital IX, (3-mo. LIBOR USD at 3.50% Floor + 1.02%), 6.28%(b)(e)(o)	31	23,697
Total Capital Trusts — 0.0% **(Cost: $28,719)**		23,697

	Shares	
Preferred Stocks — 2.5%		
Brazil — 0.2%		
Bradespar SA (Preference)	1,020	4,735
Cia Energetica de Minas Gerais (Preference)	12,240	32,823
Neon Payments Ltd.(d)(e)	319	188,456
		226,014

Security	Shares	Value
China — 0.3%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost $269,333)(d)(e)(f)	2,458	$ 432,126
Germany — 0.3%		
Dr Ing hc F Porsche AG (Preference)	1,633	202,865
Volkswagen AG (Preference)	154	20,709
Volocopter Gmbh, (Acquired 03/03/21, cost $159,572)(d)(e)(f)	30	193,265
		416,839
India — 0.0%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost $103,322)(d)(e)(f)	32	23,405
Israel — 0.1%(d)(e)(f)		
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost $89,710)	14,760	107,748
Deep Instinct Ltd., Series D-4 (Acquired 09/20/22, cost $84,498)	11,985	87,490
		195,238
Sweden — 0.0%		
Volta Greentech AB, Series C (Acquired 02/22/22, cost $26,894)(d)(e)(f)	228	29,679
United Kingdom — 0.1%		
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost $183,387)(d)(e)(f)	4,842	68,012
United States — 1.5%		
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost $127,466)(d)(e)(f)	236	83,129
Caresyntax, Inc., Series C-2(d)(e)	296	26,676
Databricks, Inc., Series F (Acquired 10/22/19, cost $88,431)(d)(e)(f)	6,177	343,132
Databricks, Inc., Series G (Acquired 02/01/21, cost $102,873)(d)(e)(f)	1,740	96,657
Dream Finders Homes, Inc., 9.00%(d)(e)(o)	285	258,994
Exo Imaging, Inc., Series C (Acquired 06/24/21, cost $62,470)(d)(e)(f)	10,664	29,859
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost $69,518)(d)(e)(f)	2,103	90,681
Farmer's Business Network, Inc., Series G (Acquired 09/15/21, cost $19,766)(d)(e)(f)	318	13,712
GM Cruise Holdings LLC, Series G (Acquired 03/25/21, cost $76,178)(d)(e)(f)	2,891	49,176
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost $93,611)(d)(e)(f)	51,330	133,458
JumpCloud, Inc., Series F (Acquired 09/03/21, cost $20,218)(d)(e)(f)	3,376	8,778
Lessen, Inc., Series B(d)(e)	6,246	58,275
Lessen, Inc., Series C(d)(e)	2,050	19,127
Loadsmart, Inc., Series C (Acquired 10/05/20, cost $85,987)(d)(e)(f)	10,057	128,227
Loadsmart, Inc., Series D (Acquired 01/27/22, cost $19,100)(d)(e)(f)	955	12,176
Lookout, Inc., Series F (Acquired 09/19/14 - 10/22/14, cost $243,061)(d)(e)(f)	21,278	97,240
MNTN Digital, Series D (Acquired 11/05/21, cost $54,841)(d)(e)(f)	2,388	31,402

Security		Shares	Value
United States (continued)			
Mythic AI, Inc., Series C (Acquired 01/26/21, cost $48,256)[d][e][f]		7,024	$ —
Noodle Partners, Inc., Series C (Acquired 08/26/21, cost $73,361)[d][e][f]		8,220	39,867
PsiQuantum Corp., Series D (Acquired 05/21/21, cost $40,179)[d][e][f]		1,532	40,491
Relativity Space, Inc., Series E (Acquired 05/27/21, cost $68,894)[d][e][f]		3,017	50,203
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost $91,575)[d][e][f]		1,720	143,018
SambaNova Systems, Inc., Series D (Acquired 04/09/21, cost $52,640)[d][e][f]		554	46,065
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost $28,447)[d][e][f]		1,894	20,967
Ursa Major Technologies, Inc., Series C (Acquired 09/13/21, cost $72,377)[d][e][f]		12,134	80,448
Ursa Major Technologies, Inc., Series D (Acquired 10/14/22, cost $9,855)[d][e][f]		1,487	9,859
Verge Genomics, Series B (Acquired 11/05/21, cost $65,877)[d][e][f]		12,367	73,460
Versa Networks, Inc., Series E (Acquired 10/14/22, cost $43,198)[d][e][f]		14,803	46,333
Wells Fargo & Co., Series L, 7.50%[m][o]		46	52,992
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost $70,353)[d][e][f]		4,463	132,953
Zero Mass Water, Inc., Series D (Acquired 07/05/22, cost $13,149)[d][e][f]		321	12,657
			2,230,012
Total Preferred Stocks — 2.5% **(Cost: $3,425,895)**			3,621,325
Trust Preferreds — 0.1%			
United States — 0.1%			
Citigroup Capital XIII, (3-mo. LIBOR USD + 6.37%), 11.64%, 10/30/40[b]		5,096	145,032
Total Trust Preferreds — 0.1% **(Cost: $140,435)**			145,032
Total Preferred Securities — 2.6% **(Cost: $3,595,049)**			3,790,054
		Par (000)	
U.S. Government Sponsored Agency Securities			
Collateralized Mortgage Obligations — 0.0%			
Federal Home Loan Mortgage Corp. Structured Agency Credit Risk Debt Variable Rate Notes, Series 2021-DNA2, Class B2, (SOFR 30 day Average + 6.00%), 11.07%, 08/25/33[a][b]	USD	17	16,660
Commercial Mortgage-Backed Securities — 0.0%			
Federal National Mortgage Association ACES Variable Rate Notes, Series 2018-M13, Class A2, 3.87%, 09/25/30[b]	USD	13	$ 12,841
Interest Only Commercial Mortgage-Backed Securities — 0.0%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes[b]			
Series K105, Class X1, 1.64%, 01/25/30		279	21,912
Series K109, Class X1, 1.70%, 04/25/30		118	9,733
Series K116, Class X1, 1.53%, 07/25/30		99	7,567
Series K120, Class X1, 1.13%, 10/25/30		394	22,301
Series KL06, Class XFX, 1.47%, 12/25/29		100	5,994
Series KW09, Class X1, 0.94%, 05/25/29		460	16,133
			83,640
Mortgage-Backed Securities — 5.1%			
Uniform Mortgage-Backed Securities[u]			
3.00%, 07/13/23		726	638,563
3.50%, 07/13/23		3,654	3,329,298
4.50%, 07/13/23		3,632	3,492,063
			7,459,924
Total U.S. Government Sponsored Agency Securities — 5.1% **(Cost: $7,608,640)**			7,573,065
U.S. Treasury Obligations			
U.S. Treasury Bonds			
2.38%, 02/15/42		225	175,175
3.25%, 05/15/42		544	485,167
3.38%, 08/15/42		296	268,224
4.00%, 11/15/52		417	427,926
U.S. Treasury Inflation Linked Notes			
0.63%, 01/15/24		2,256	2,217,501
0.50%, 04/15/24		1,256	1,225,366
0.13%, 04/15/27		391	361,963
0.63%, 07/15/32[v]		622	571,801
U.S. Treasury Notes			
0.75%, 12/31/23[i]		4,608	4,505,791
4.00%, 12/15/25[h]		1,017	1,001,070
Total U.S. Treasury Obligations — 7.6% **(Cost: $11,410,567)**			11,239,984
		Shares	
Warrants			
Brazil — 0.0%			
Lavoro Ltd. (Issued/Exercisable 12/27/22, 1 Share for 1 Warrant, Expires 12/27/27, Strike Price USD 11.50)[e]		718	564

Security	Shares	Value
Israel — 0.0%[e]		
Deep Instinct Ltd., (Acquired 09/20/22, cost $0) (Issued/Exercisable 09/20/22, 1 Share for 1 Warrant, Expires 09/20/32)[d][f]	845	$ 5,239
Innovid Corp. (Issued/Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	375	37
		5,276
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]	36	50
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)	1,986	417
Crown PropTech Acquisitions (Issued/Exercisable 02/05/21, 1 Share for 1 Warrant, Expires 02/01/26, Strike Price USD 11.50)[d]	2,120	191
Crown PropTech Acquisitions (Issued/Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	1,268	101
Embark Technology, Inc. (Issued/Exercisable 12/28/20, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	963	14
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50)	1,130	695
FLYR, Inc. (Issued/Exercisable 05/10/22, 1 Share for 1 Warrant, Expires 05/10/32, Strike Price USD 3.95)[d]	264	4,382
FreeWire Technologies, Inc. (Issued/Exercisable 03/31/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 3.35)[d]	341	130
FreeWire Technologies, Inc. (Issued/Exercisable 04/27/22, 1 Share for 1 Warrant, Expires 04/26/27, Strike Price USD 3.35)[d]	6,819	2,591
FreeWire Technologies, Inc. (Issued/Exercisable 05/03/22, 1 Share for 1 Warrant, Expires 04/26/29, Strike Price USD 3.35)[d]	6,478	—
Hippo Holdings, Inc. (Issued/Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	938	35
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50)	840	90
Lightning eMotors, Inc. (Issued/Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	2,348	71
United States (continued)		
Offerpad Solutions, Inc. (Issued/Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	1,681	$ 34
Proof Acquisition Corp. I (Issued/Exercisable 12/03/21, 1 Share for 1 Warrant, Expires 10/01/26, Strike Price USD 11.50)[d]	2,017	161
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50)	1,924	75
Sarcos Technology & Robotics Corp. (Issued/Exercisable 01/15/21, 1 Share for 1 Warrant, Expires 06/15/27, Strike Price USD 11.50)	724	36
Sonder Holdings, Inc. (Issued/Exercisable 01/19/22, 1 Share for 1 Warrant, Expires 11/19/26, Strike Price USD 12.50)[d]	2,205	—
Versa Networks, Inc., Series E (Acquired 10/14/22, cost $0) (Issued/Exercisable 10/14/22, 1 Share for 1 Warrant, Expires 10/07/23, Strike Price USD 0.01)[d][f]	1,825	5,220
		14,243
Total Warrants — 0.0% (Cost: $25,505)		20,133
Total Long-Term Investments — 96.2% (Cost: $137,944,010)		141,655,598

Short-Term Securities

Security		Par (000)	Value
Certificates of Deposit — 0.2%			
Domestic — 0.2%			
Citibank NA, 5.00%, 09/21/23	USD	220	219,676
Total Certificates of Deposit — 0.2% (Cost: $220,000)			219,676
Commercial Paper — 0.3%[w]			
Societe Generale SA, 5.70%, 03/06/24		263	252,683
3M Co., 5.55%, 09/07/23		250	247,498
Total Commercial Paper — 0.3% (Cost: $500,645)			500,181
Foreign Government Obligations — 2.5%			
Brazil - 0.6%			
Federative Republic of Brazil Treasury Bills, 10.11%, 07/01/24[w]	BRL	4	827,417
Japan - 1.9%			
Japan Treasury Bills, (0.18)%, 07/10/23[w]	JPY	401,000	2,779,082
Total Foreign Government Obligations — 2.5% (Cost: $3,819,459)			3,606,499

Security		Shares	Value
Money Market Funds — 4.3%[s][x]			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%		6,342,567	$ 6,342,567
SL Liquidity Series, LLC, Money Market Series, 5.28%[y]		13,527	13,528
Total Money Market Funds — 4.3% (Cost: $6,356,095)			6,356,095
		Par (000)	
Time Deposits — 0.0%			
Canada — 0.0%			
Royal Bank of Canada, 3.54%, 07/04/23	CAD	1	626
Hong Kong — 0.0%			
Hong Kong & Shanghai Bank, 3.47%, 07/03/23	HKD	1	177
Japan — 0.0%			
Sumitomo Mitsui Financial Group, Inc., (0.37)%, 07/03/23	JPY	1,349	9,349
United Kingdom — 0.0%			
Skandinaviska Enskilda Banken AB, 3.92%, 07/03/23	GBP	8	9,530
United States — 0.0%			
Citibank NA, 5.07%, 07/03/23	USD	34	33,942
Total Time Deposits — 0.0% (Cost: $53,624)			53,624
Total Short-Term Securities — 7.3% (Cost: $10,949,823)			10,736,075

Security		Par (000)	Value
Total Options Purchased — 0.3% (Cost: $835,663)			$ 523,425
Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 103.8% (Cost: $149,729,496)			152,915,098
Total Options Written — (0.3)% (Premiums Received — $(430,866))			(509,726)
TBA Sale Commitments			
Uniform Mortgage-Backed Securities, 4.50%, 07/13/23[u]	USD	(1,563)	(1,502,216)
Total TBA Sale Commitments — (1.0)% (Proceeds: $(1,513,812))			(1,502,216)
		Shares	
Investments Sold Short			
Common Stocks			
France — (0.0)%			
Pernod Ricard SA		(240)	(53,034)
United States — (0.1)%			
JM Smucker Co. (The)		(412)	(60,840)
Total Common Stocks — (0.1)% (Proceeds: $(93,592))			(113,874)
Total Investments Sold Short — (0.1)% (Proceeds: $(93,592))			(113,874)
Total Investments Net of Options Written, TBA Sale Commitments and Investments Sold Short — 102.4% (Cost: $147,691,226)			150,789,282
Liabilities in Excess of Other Assets — (2.4)%			(3,581,668)
Net Assets — 100.0%			$ 147,207,614

(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) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $3,675,974, representing 2.50% of its net assets as of period end, and an original cost of $3,530,940.
(g) All or a portion of this security is on loan.
(h) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
(i) 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.
(j) Investment does not issue shares.
(k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(l) Zero-coupon bond.
(m) Convertible security.
(n) Issuer filed for bankruptcy and/or is in default.
(o) Perpetual security with no stated maturity date.
(p) 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.
(q) 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.
(r) Fixed rate.
(s) Affiliate of the Fund.
(t) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.

(u) Represents or includes a TBA transaction.
(v) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
(w) Rates are discount rates or a range of discount rates as of period end.
(x) Annualized 7-day yield as of period end.
(y) 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 six months ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 2,362,835	$ 3,979,732[(a)]	$ —	$ —	$ —	$ 6,342,567	6,342,567	$ 177,370	$ —
SL Liquidity Series, LLC, Money Market Series	4,093,307	—	(4,080,251)[(a)]	689	(217)	13,528	13,527	7,626[(b)]	—
iShares 0-5 Year TIPS Bond ETF	138,168	—	—	—	912	139,080	1,425	1,442	—
iShares Biotechnology ETF	20,087	—	—	—	(662)	19,425	153	11	—
iShares China Large-Cap ETF[(c)]	170,847	64,519	(254,885)	(12,294)	31,813	—	—	—	—
iShares iBoxx $ High Yield Corporate Bond ETF[(c)]	195,561	—	(199,756)	4,792	(597)	—	—	3,081	—
iShares iBoxx $ Investment Grade Corporate Bond ETF	—	1,619,465	(1,070,933)	4,120	(4,166)	548,486	5,072	5,380	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	1,304,970	264,002	—	—	23,970	1,592,942	18,407	32,300	—
iShares Latin America 40 ETF	67,480	—	—	—	12,617	80,097	2,948	1,411	—
iShares MSCI Brazil ETF	92,861	—	—	—	14,807	107,668	3,320	2,511	—
iShares MSCI Emerging Markets ETF	16,259	—	—	—	712	16,971	429	133	—
iShares Russell Mid-Cap Growth ETF	—	35,948	—	—	481	36,429	377	—	—
				$ (2,693)	$ 79,670	$ 8,897,193		$ 231,265	$ —

(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	4	09/07/23	$ 505	$ (4,791)
Euro-Bund	49	09/07/23	7,151	(36,465)
Euro-OAT	3	09/07/23	420	(1,419)
SGX Nikkei 225 Index	1	09/07/23	231	7,874
Australia 10-Year Bond	26	09/15/23	2,012	(17,023)
EURO STOXX 50 Index	3	09/15/23	145	2,794
EURO STOXX Banks Price Index	15	09/15/23	89	3,467
MSCI Emerging Markets E-Mini Index	5	09/15/23	249	(2,305)
S&P 500 E-Mini Index	10	09/15/23	2,244	28,856
3-mo. SONIA Index	5	09/19/23	1,505	(2,818)
U.S. Treasury Long Bond	2	09/20/23	254	(378)
U.S. Treasury Ultra Bond	23	09/20/23	3,140	25,364
Long Gilt	4	09/27/23	484	(5,541)
U.S. Treasury 5-Year Note	41	09/29/23	4,392	(11,530)
				(13,915)
Short Contracts				
Euro-BTP	4	09/07/23	507	(2,213)
Euro-Buxl	1	09/07/23	152	(3,721)
Euro-Schatz	6	09/07/23	686	4,229
FTSE 100 Index	1	09/15/23	96	809
NASDAQ-100 E-Mini Index	16	09/15/23	4,908	(87,380)
U.S. Treasury 10-Year Note	83	09/20/23	9,321	147,558
U.S. Treasury 10-Year Ultra Note	157	09/20/23	18,605	206,388
U.S. Treasury 2-Year Note	5	09/29/23	1,017	4,676
				270,346
				$ 256,431

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	3,071,769	JPY	401,000,000	Bank of America NA	07/10/23	$ 290,685
BRL	1,481,562	USD	298,322	Citibank NA	09/14/23	7,075
CZK	1,920,553	USD	86,947	Barclays Bank plc	09/14/23	932
HUF	85,977,828	USD	243,847	JPMorgan Chase Bank NA	09/14/23	3,505
INR	35,760,000	USD	431,642	Citibank NA	09/14/23	2,988
NOK	1,029,810	USD	93,656	Deutsche Bank AG	09/14/23	2,532
PLN	580,000	USD	139,172	Bank of America NA	09/14/23	2,967
USD	65,275	IDR	975,911,741	Morgan Stanley & Co. International plc	09/14/23	468
USD	133,350	IDR	1,985,025,510	UBS AG	09/14/23	1,531
USD	434,719	INR	35,760,000	Barclays Bank plc	09/14/23	90
USD	137,040	ZAR	2,562,167	Citibank NA	09/14/23	1,903
USD	48,396	ZAR	896,584	Morgan Stanley & Co. International plc	09/14/23	1,107
BRL	4,338,688	USD	868,102	Barclays Bank plc	09/20/23	25,314
CAD	1,363,022	USD	1,020,480	JPMorgan Chase Bank NA	09/20/23	9,675
CHF	2,301,788	USD	2,555,038	HSBC Bank plc	09/20/23	37,997
CNY	1,518,604	USD	210,138	JPMorgan Chase Bank NA	09/20/23	136
DKK	3,795,113	USD	550,865	BNP Paribas SA	09/20/23	8,013
EUR	4,002,650	USD	4,325,660	Citibank NA	09/20/23	59,179
GBP	243,241	EUR	281,684	HSBC Bank plc	09/20/23	399
GBP	377,257	USD	472,147	JPMorgan Chase Bank NA	09/20/23	7,069
HUF	55,319,065	USD	157,462	Goldman Sachs International	09/20/23	1,485
MXN	14,247,077	USD	807,314	JPMorgan Chase Bank NA	09/20/23	12,702
MXN	4,285,307	USD	244,544	Morgan Stanley & Co. International plc	09/20/23	2,104
MXN	660,147	USD	37,399	Royal Bank of Canada	09/20/23	597

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
NZD	126,521	USD	77,302	JPMorgan Chase Bank NA	09/20/23	$ 318
PLN	951,467	USD	228,736	Barclays Bank plc	09/20/23	4,372
USD	141,223	BRL	684,508	Goldman Sachs International	09/20/23	270
USD	663,864	CNY	4,713,033	BNP Paribas SA	09/20/23	11,272
USD	3,941,606	EUR	3,593,355	Barclays Bank plc	09/20/23	5,142
USD	283,908	EUR	257,098	JPMorgan Chase Bank NA	09/20/23	2,262
USD	69,754	EUR	63,588	Standard Chartered Bank	09/20/23	94
USD	1,287,630	HKD	10,049,309	UBS AG	09/20/23	2,874
USD	53,085	JPY	7,350,964	Citibank NA	09/20/23	1,513
USD	2,303,684	JPY	319,277,969	Morgan Stanley & Co. International plc	09/20/23	63,749
USD	2,137	ZAR	39,560	Bank of America NA	09/20/23	52
USD	73,125	ZAR	1,354,068	Morgan Stanley & Co. International plc	09/20/23	1,751
						574,122
CNY	695,000	USD	98,375	Citibank NA	09/14/23	(2,198)
CNY	1,415,000	USD	196,424	JPMorgan Chase Bank NA	09/14/23	(610)
IDR	2,944,140,000	USD	196,407	JPMorgan Chase Bank NA	09/14/23	(895)
KRW	127,685,000	USD	97,891	Citibank NA	09/14/23	(613)
SGD	131,798	USD	98,160	JPMorgan Chase Bank NA	09/14/23	(439)
THB	4,815,000	USD	140,269	Citibank NA	09/14/23	(3,492)
THB	8,514,910	USD	246,523	HSBC Bank plc	09/14/23	(4,645)
USD	95,319	BRL	465,920	HSBC Bank plc	09/14/23	(721)
USD	274,761	COP	1,175,975,128	Citibank NA	09/14/23	(1,542)
USD	101,333	CZK	2,247,040	Deutsche Bank AG	09/14/23	(1,485)
USD	73,709	CZK	1,610,936	State Street Bank and Trust Co.	09/14/23	(3)
USD	59,975	MXN	1,052,252	JPMorgan Chase Bank NA	09/14/23	(657)
USD	660,896	MXN	11,687,226	JPMorgan Chase Bank NA	09/14/23	(12,538)
USD	97,631	SGD	131,798	Citibank NA	09/14/23	(89)
USD	222,660	ZAR	4,297,451	Goldman Sachs International	09/14/23	(4,002)
AUD	3,371,891	USD	2,290,033	Barclays Bank plc	09/20/23	(38,884)
CNY	2,450,041	USD	346,717	Bank of America NA	09/20/23	(7,471)
CNY	2,926,062	USD	412,925	Barclays Bank plc	09/20/23	(7,767)
CNY	78,185	USD	11,032	State Street Bank and Trust Co.	09/20/23	(206)
IDR	2,315,215,329	USD	154,807	Citibank NA	09/20/23	(1,072)
JPY	133,748,274	EUR	899,534	JPMorgan Chase Bank NA	09/20/23	(47,097)
JPY	1,343,521,755	USD	9,766,734	UBS AG	09/20/23	(341,088)
KRW	730,285,529	USD	557,466	UBS AG	09/20/23	(882)
NOK	7,303,932	CHF	612,920	Bank of America NA	09/20/23	(8,137)
SGD	375,738	USD	280,584	JPMorgan Chase Bank NA	09/20/23	(1,928)
USD	945,520	BRL	4,617,634	Morgan Stanley & Co. International plc	09/20/23	(5,336)
USD	460,543	INR	38,123,042	Citibank NA	09/20/23	(2,740)
USD	141,223	MXN	2,460,599	Citibank NA	09/20/23	(401)
USD	211,707	MXN	3,703,496	Goldman Sachs International	09/20/23	(1,455)
USD	303,835	NOK	3,271,389	Deutsche Bank AG	09/20/23	(1,780)
USD	199,169	SEK	2,143,160	Deutsche Bank AG	09/20/23	(290)
ZAR	7,238,832	USD	385,908	Morgan Stanley & Co. International plc	09/20/23	(4,343)
						(504,806)
						$ 69,316

Interest Rate Caps Purchased

Description	Exercise Rate	Counterparty	Expiration Date	Notional Amount (000)		Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5Y-30Y CMS Index Cap	0.07%	Goldman Sachs International	09/27/23	USD	9,146	$ 1,394	$ 16,005	$ (14,611)

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call							
Invesco QQQ Trust Series 1	66	07/07/23	USD	372.00	USD	2,438	$ 12,276
SPDR S&P 500 ETF Trust	4	07/07/23	USD	440.00	USD	177	1,734
SPDR S&P 500 ETF Trust	19	07/07/23	USD	438.00	USD	842	11,353
SPDR S&P 500 ETF Trust	94	07/07/23	USD	448.00	USD	4,167	5,311
SPDR S&P 500 ETF Trust	94	07/14/23	USD	442.00	USD	4,167	41,689
CBOE Volatility Index	8	07/19/23	USD	28.00	USD	11	84
Advanced Micro Devices, Inc.	3	07/21/23	USD	140.00	USD	34	69
Advanced Micro Devices, Inc.	28	07/21/23	USD	125.00	USD	319	3,178
Alphabet, Inc.	16	07/21/23	USD	125.00	USD	194	1,920
Alphabet, Inc.	35	07/21/23	USD	130.00	USD	423	1,312
Constellation Brands, Inc.	4	07/21/23	USD	235.00	USD	98	4,920
Constellation Brands, Inc.	6	07/21/23	USD	260.00	USD	148	195
Eli Lilly & Co.	2	07/21/23	USD	460.00	USD	94	3,050
Equitrans Midstream Corp.	3	07/21/23	USD	11.00	USD	3	37
Hilton Worldwide Holdings, Inc.	8	07/21/23	USD	155.00	USD	116	200
iShares MSCI Japan ETF	116	07/21/23	USD	65.00	USD	718	1,450
Kroger Co. (The)	23	07/21/23	USD	50.00	USD	108	127
Lockheed Martin Corp.	1	07/21/23	USD	460.00	USD	46	875
LVMH Moet Hennessy Louis Vuitton SE	4	07/21/23	EUR	930.00	EUR	345	1,209
Mastercard, Inc.	4	07/21/23	USD	395.00	USD	157	1,980
McDonald's Corp.	5	07/21/23	USD	310.00	USD	149	118
Merck & Co., Inc.	13	07/21/23	USD	120.00	USD	150	559
Micron Technology, Inc.	8	07/21/23	USD	62.50	USD	50	1,740
Microsoft Corp.	8	07/21/23	USD	340.00	USD	272	5,720
Salesforce, Inc.	8	07/21/23	USD	220.00	USD	169	1,408
SPDR Gold Shares[a]	59	07/21/23	USD	198.00	USD	1,052	89
SPDR S&P Regional Banking ETF	68	07/21/23	USD	45.00	USD	278	1,530
Tesla, Inc.	5	07/21/23	USD	260.00	USD	131	8,250
Uber Technologies, Inc.	37	07/21/23	USD	42.50	USD	160	6,160
UnitedHealth Group, Inc.	3	07/21/23	USD	520.00	USD	144	248
Vinci SA	13	07/21/23	EUR	114.00	EUR	138	14
Walt Disney Co. (The)	27	07/21/23	USD	95.00	USD	241	985
Waste Management, Inc.	12	07/21/23	USD	175.00	USD	208	1,770
Activision Blizzard, Inc.	10	08/18/23	USD	85.00	USD	84	4,475
Advanced Micro Devices, Inc.	16	08/18/23	USD	130.00	USD	182	4,504
Advanced Micro Devices, Inc.	30	08/18/23	USD	140.00	USD	342	4,365
Alphabet, Inc.	37	08/18/23	USD	130.00	USD	448	7,289
Amazon.com, Inc.	13	08/18/23	USD	125.00	USD	169	12,902
Amazon.com, Inc.	19	08/18/23	USD	135.00	USD	248	9,072
Apple, Inc.	29	08/18/23	USD	190.00	USD	563	25,302
Boston Scientific Corp.	17	08/18/23	USD	57.50	USD	92	638
Boston Scientific Corp.	17	08/18/23	USD	55.00	USD	92	2,125
ConocoPhillips	16	08/18/23	USD	110.00	USD	166	2,720
Delta Air Lines, Inc.	32	08/18/23	USD	48.00	USD	152	6,368
DR Horton, Inc.	5	08/18/23	USD	130.00	USD	61	938
DR Horton, Inc.	10	08/18/23	USD	125.00	USD	122	3,600
First Solar, Inc.	4	08/18/23	USD	210.00	USD	76	2,220
Freeport-McMoRan, Inc.	29	08/18/23	USD	40.00	USD	116	6,380
Humana, Inc.	4	08/18/23	USD	465.00	USD	179	3,440
JPMorgan Chase & Co.	24	08/18/23	USD	145.00	USD	349	10,140
L3Harris Technologies, Inc.	3	08/18/23	USD	180.00	USD	59	5,550
Lennar Corp.	10	08/18/23	USD	135.00	USD	125	975
McCormick & Co., Inc.	28	08/18/23	USD	95.00	USD	244	700
Micron Technology, Inc.	21	08/18/23	USD	72.50	USD	133	1,186
Microsoft Corp.	5	08/18/23	USD	340.00	USD	170	6,925
Microsoft Corp.	5	08/18/23	USD	330.00	USD	170	9,775
Microsoft Corp.	10	08/18/23	USD	355.00	USD	341	7,225
NVIDIA Corp.	2	08/18/23	USD	420.00	USD	85	5,430
Shell plc	24	08/18/23	USD	62.50	USD	145	2,280
Tesla, Inc.	7	08/18/23	USD	265.00	USD	183	14,018
Toll Brothers, Inc.	6	08/18/23	USD	85.00	USD	47	555
Toll Brothers, Inc.	10	08/18/23	USD	80.00	USD	79	2,675
Uber Technologies, Inc.	26	08/18/23	USD	42.50	USD	112	7,995

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
United Airlines Holdings, Inc.	32	08/18/23	USD	57.50	USD	176	$ 5,936
UnitedHealth Group, Inc..	2	08/18/23	USD	480.00	USD	96	3,260
Valero Energy Corp..	6	08/18/23	USD	120.00	USD	70	2,505
Advanced Micro Devices, Inc.	14	09/15/23	USD	130.00	USD	159	5,950
Apple, Inc.	18	09/15/23	USD	195.00	USD	349	13,005
Archer-Daniels-Midland Co..	12	09/15/23	USD	82.50	USD	91	810
Barclays plc	41	09/15/23	GBP	1.60	GBP	63	2,343
Delta Air Lines, Inc.	41	09/15/23	USD	50.00	USD	195	7,093
Eli Lilly & Co.	2	09/15/23	USD	480.00	USD	94	3,220
Ford Motor Co.	55	09/15/23	USD	16.00	USD	83	2,805
General Motors Co.	17	09/15/23	USD	40.00	USD	66	2,771
Microsoft Corp.	10	09/15/23	USD	365.00	USD	341	6,550
NVIDIA Corp.	16	09/15/23	USD	430.00	USD	677	55,520
Pfizer, Inc.	24	09/15/23	USD	40.00	USD	88	816
Pfizer, Inc.	29	09/15/23	USD	42.50	USD	106	377
United Rentals, Inc.	3	09/15/23	USD	460.00	USD	134	6,510
Valero Energy Corp..	16	09/15/23	USD	125.00	USD	188	5,960
Equitrans Midstream Corp.	3	10/20/23	USD	12.00	USD	3	38
Sabre Corp.	5	10/20/23	USD	5.50	USD	2	55
Sabre Corp.	11	10/20/23	USD	5.00	USD	4	159
NVIDIA Corp.	4	12/15/23	USD	440.00	USD	169	19,790
Pfizer, Inc.	24	01/19/24	USD	47.00	USD	88	456
Pfizer, Inc.	40	01/19/24	USD	50.00	USD	147	380
Sabre Corp.	6	01/19/24	USD	6.00	USD	2	117
							439,753
Put							
SPDR S&P 500 ETF Trust.	19	07/07/23	USD	438.00	USD	842	1,244
SPDR S&P 500 ETF Trust.	14	07/14/23	USD	434.00	USD	621	1,330
Ford Motor Co.	7	07/21/23	USD	10.00	USD	11	11
Frontier Communications Parent, Inc.	3	07/21/23	USD	15.00	USD	6	45
Invesco QQQ Trust Series 1	25	07/21/23	USD	350.00	USD	924	2,250
Invesco Senior Loan ETF	9	07/21/23	USD	20.00	USD	19	50
iShares iBoxx $ High Yield Corporate Bond ETF	6	07/21/23	USD	73.50	USD	45	54
iShares iBoxx $ High Yield Corporate Bond ETF	10	07/21/23	USD	71.00	USD	75	35
iShares iBoxx $ High Yield Corporate Bond ETF	15	07/21/23	USD	73.00	USD	113	90
iShares iBoxx $ Investment Grade Corporate Bond ETF.	4	07/21/23	USD	106.00	USD	43	68
iShares iBoxx $ Investment Grade Corporate Bond ETF.	5	07/21/23	USD	105.00	USD	54	40
iShares Russell 2000 ETF.	3	07/21/23	USD	150.00	USD	56	11
iShares Russell 2000 ETF.	5	07/21/23	USD	181.00	USD	94	445
NVIDIA Corp.	4	07/21/23	USD	250.00	USD	169	18
Pitney Bowes, Inc..	4	07/21/23	USD	3.00	USD	1	30
Sabre Corp.	2	07/21/23	USD	3.00	USD	1	21
Shell plc.	16	07/21/23	USD	55.00	USD	97	120
Spirit AeroSystems Holdings, Inc..	2	07/21/23	USD	26.00	USD	6	50
Spirit AeroSystems Holdings, Inc..	2	07/21/23	USD	20.00	USD	6	15
United Parcel Service, Inc.	3	07/21/23	USD	160.00	USD	54	39
Xerox Holdings Corp..	3	07/21/23	USD	11.00	USD	4	30
Alphabet, Inc.	19	08/18/23	USD	120.00	USD	230	7,790
Amazon.com, Inc.	16	08/18/23	USD	120.00	USD	209	3,744
Apple, Inc.	16	08/18/23	USD	180.00	USD	310	2,736
Frontier Communications Parent, Inc.	3	08/18/23	USD	15.00	USD	6	607
Frontier Communications Parent, Inc.	4	08/18/23	USD	12.50	USD	7	90
iShares iBoxx $ Investment Grade Corporate Bond ETF.	7	08/18/23	USD	100.00	USD	76	46
Microsoft Corp.	7	08/18/23	USD	325.00	USD	238	4,428
NVIDIA Corp.	2	08/18/23	USD	380.00	USD	85	1,510
SPDR S&P 500 ETF Trust.	20	08/18/23	USD	425.00	USD	887	4,940
Spirit AeroSystems Holdings, Inc..	2	08/18/23	USD	22.00	USD	6	50
Air Transport Services Group, Inc.	2	09/15/23	USD	12.50	USD	4	30
Air Transport Services Group, Inc.	4	09/15/23	USD	15.00	USD	8	130
PG&E Corp..	5	09/15/23	USD	13.00	USD	9	32
PG&E Corp..	6	09/15/23	USD	14.00	USD	10	51
SPDR S&P 500 ETF Trust.	2	09/15/23	USD	350.00	USD	89	119

Exchange-Traded Options Purchased (continued)

Description	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Notional Amount (000)*		*Value*
SPDR S&P 500 ETF Trust.	21	09/15/23	USD	430.00	USD	931	$	10,532
								42,831
							$	482,584

(a) 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.

OTC Options Purchased

Description	*Counterparty*	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Notional Amount (000)*		*Value*
Call									
USD Currency.	Bank of America NA	—	07/13/23	CNH	7.40	USD	721	$	317
TOPIX Bank Index.	BNP Paribas SA	29,064	07/14/23	JPY	218.87	JPY	6,406		1,143
TOPIX Bank Index.	Goldman Sachs International	48,422	07/14/23	JPY	226.71	JPY	10,673		798
TOPIX Bank Index.	JPMorgan Chase Bank NA	19,396	07/14/23	JPY	227.60	JPY	4,275		286
ING Groep NV	Goldman Sachs International	327	07/21/23	EUR	12.00	EUR	4		2,067
EUR Currency.	Bank of America NA	—	07/27/23	USD	1.09	EUR	605		5,607
EUR Currency.	JPMorgan Chase Bank NA	—	08/07/23	USD	1.12	EUR	587		1,246
									11,464
Put									
USD Currency.	Morgan Stanley & Co. International plc	—	07/13/23	MXN	17.00	USD	1,136		2,802
								$	14,266

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 40.V1	5.00%	Quarterly	Barclays Bank plc	07/19/23	USD	103.00	USD	140	$	305
Put											
Bought Protection on 5-Year Credit Default Swap.	5.00%	Markit CDX North American High Yield Index Series 40.V1	Quarterly	Morgan Stanley & Co. International plc	07/19/23	USD	94.00	USD	70		16
Bought Protection on 5-Year Credit Default Swap.	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	BNP Paribas SA	07/19/23	USD	95.00	USD	85		21
Bought Protection on 5-Year Credit Default Swap.	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	BNP Paribas SA	08/16/23	USD	98.50	USD	140		214
Bought Protection on 5-Year Credit Default Swap.	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	JPMorgan Chase Bank NA	08/16/23	USD	99.00	USD	135		245
Bought Protection on 5-Year Credit Default Swap.	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	Morgan Stanley & Co. International plc	07/19/23	USD	99.50	USD	120		59
Bought Protection on 5-Year Credit Default Swap.	1.00	Markit CDX North American Investment Grade Index Series 40.V1	Quarterly	Morgan Stanley & Co. International plc	07/19/23	USD	110.00	USD	700		33
											588
										$	893

[(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	2.85%	Semi-Annual	Goldman Sachs International	08/07/23	2.85%	USD	749	$ 225
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.85%	Semi-Annual	JPMorgan Chase Bank NA	08/09/23	2.85	USD	894	316
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.81%	Semi-Annual	Morgan Stanley & Co. International plc	09/21/23	2.81	USD	546	1,068
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.80%	Semi-Annual	Morgan Stanley & Co. International plc	09/22/23	2.80	USD	234	454
2Yx2Y Interest Rate Swap[(a)]	1-day SOFR	Annual	2.75%	Annual	Goldman Sachs International	10/19/23	2.75	USD	1,076	2,101
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.05%	Semi-Annual	Citibank NA	10/24/23	3.05	USD	853	5,843
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.90%	Semi-Annual	JPMorgan Chase Bank NA	10/30/23	2.90	USD	853	4,256
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.82%	Semi-Annual	Goldman Sachs International	11/07/23	2.82	USD	354	1,587
30-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.85%	Semi-Annual	Citibank NA	11/14/23	2.85	USD	274	4,916
										20,766
Put										
10-Year Interest Rate Swap[(a)]	4.55%	Semi-Annual	1-day SOFR	Annual	Citibank NA	10/24/23	4.55	USD	853	1,217
10-Year Interest Rate Swap[(a)]	4.40%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	4.40	USD	853	1,978
10-Year Interest Rate Swap[(a)]	4.82%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	11/07/23	4.82	USD	354	327
										3,522
										$ 24,288

[(a)] Forward settling swaption.

Interest Rate Caps Sold

Description	*Exercise Rate*	*Counterparty*	*Expiration Date*		*Notional Amount (000)*	*Value*	*Premiums Paid (Received)*	*Unrealized Appreciation (Depreciation)*
5Y-30Y CMS Index Cap	(0.68)%	Goldman Sachs International	09/27/23	USD	18,291	$ (14,300)	$ (13,844)	$ (456)

Exchange-Traded Options Written

Description	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Notional Amount (000)*	*Value*
Call							
CBOE Volatility Index	8	07/19/23	USD	40.00	USD	11	$ (32)
Advanced Micro Devices, Inc.	3	07/21/23	USD	155.00	USD	34	(24)
Advanced Micro Devices, Inc.	8	07/21/23	USD	110.00	USD	91	(5,300)
Advanced Micro Devices, Inc.	8	07/21/23	USD	105.00	USD	91	(8,240)
Constellation Brands, Inc.	4	07/21/23	USD	255.00	USD	98	(310)
Micron Technology, Inc.	8	07/21/23	USD	72.50	USD	50	(92)
Shell plc.	16	07/21/23	USD	65.00	USD	97	(120)
SPDR Gold Shares[(a)]	59	07/21/23	USD	215.00	USD	1,052	(59)
SPDR S&P Regional Banking ETF	68	07/21/23	USD	48.00	USD	278	(408)
Walt Disney Co. (The)	27	07/21/23	USD	105.00	USD	241	(122)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Activision Blizzard, Inc.	10	08/18/23	USD 95.00	USD 84	$ (410)
Advanced Micro Devices, Inc.	30	08/18/23	USD 170.00	USD 342	(870)
Alphabet, Inc.	20	08/18/23	USD 145.00	USD 242	(720)
Amazon.com, Inc.	19	08/18/23	USD 150.00	USD 248	(2,242)
Delta Air Lines, Inc.	32	08/18/23	USD 55.00	USD 152	(944)
Dexcom, Inc.	3	08/18/23	USD 140.00	USD 39	(803)
JPMorgan Chase & Co.	24	08/18/23	USD 155.00	USD 349	(2,088)
Micron Technology, Inc.	21	08/18/23	USD 80.00	USD 133	(326)
Tesla, Inc.	7	08/18/23	USD 300.00	USD 183	(6,090)
United Airlines Holdings, Inc.	32	08/18/23	USD 65.00	USD 176	(1,232)
Advanced Micro Devices, Inc.	14	09/15/23	USD 160.00	USD 159	(1,309)
Delta Air Lines, Inc.	41	09/15/23	USD 55.00	USD 195	(2,296)
NVIDIA Corp.	4	12/15/23	USD 530.00	USD 169	(8,860)
SPDR S&P 500 ETF Trust.	5	12/15/23	USD 420.00	USD 222	(19,638)
					(62,535)
Put					
SPDR S&P 500 ETF Trust.	14	07/14/23	USD 417.00	USD 621	(357)
Eli Lilly & Co.	3	07/21/23	USD 390.00	USD 141	(54)
Invesco QQQ Trust Series 1	25	07/21/23	USD 335.00	USD 924	(813)
iShares iBoxx $ Investment Grade Corporate Bond ETF	5	07/21/23	USD 101.00	USD 54	(13)
iShares Russell 2000 ETF	3	07/21/23	USD 120.00	USD 56	(3)
iShares Russell 2000 ETF	5	07/21/23	USD 166.00	USD 94	(60)
Lockheed Martin Corp.	1	07/21/23	USD 410.00	USD 46	(35)
LVMH Moet Hennessy Louis Vuitton SE	2	07/21/23	EUR 800.00	EUR 173	(3,819)
Shell plc	16	07/21/23	USD 50.00	USD 97	(160)
SPDR Gold Shares[(a)]	29	07/21/23	USD 177.00	USD 517	(3,277)
Uber Technologies, Inc.	37	07/21/23	USD 37.50	USD 160	(296)
Uber Technologies, Inc.	40	07/21/23	USD 32.50	USD 173	(120)
Vinci SA	13	07/21/23	EUR 100.00	EUR 138	(426)
Waste Management, Inc.	12	07/21/23	USD 160.00	USD 208	(180)
Activision Blizzard, Inc.	6	08/18/23	USD 75.00	USD 51	(753)
Activision Blizzard, Inc.	16	08/18/23	USD 70.00	USD 135	(808)
Alphabet, Inc.	19	08/18/23	USD 110.00	USD 230	(2,489)
Amazon.com, Inc.	35	08/18/23	USD 110.00	USD 456	(2,923)
Apple, Inc.	16	08/18/23	USD 170.00	USD 310	(1,168)
ConocoPhillips	16	08/18/23	USD 90.00	USD 166	(976)
Delta Air Lines, Inc.	24	08/18/23	USD 40.00	USD 114	(636)
DR Horton, Inc.	5	08/18/23	USD 110.00	USD 61	(638)
DR Horton, Inc.	10	08/18/23	USD 105.00	USD 122	(725)
First Solar, Inc.	4	08/18/23	USD 160.00	USD 76	(1,068)
Freeport-McMoRan, Inc.	29	08/18/23	USD 35.00	USD 116	(1,450)
Humana, Inc.	2	08/18/23	USD 410.00	USD 89	(720)
JPMorgan Chase & Co.	8	08/18/23	USD 125.00	USD 116	(308)
L3Harris Technologies, Inc.	3	08/18/23	USD 160.00	USD 59	(135)
Lennar Corp.	10	08/18/23	USD 115.00	USD 125	(1,100)
Microsoft Corp.	7	08/18/23	USD 300.00	USD 238	(1,491)
NVIDIA Corp.	2	08/18/23	USD 330.00	USD 85	(297)
Shell plc	24	08/18/23	USD 52.50	USD 145	(540)
SPDR S&P 500 ETF Trust.	20	08/18/23	USD 405.00	USD 887	(2,210)
Toll Brothers, Inc.	6	08/18/23	USD 70.00	USD 47	(330)
Toll Brothers, Inc.	10	08/18/23	USD 65.00	USD 79	(250)
Uber Technologies, Inc.	26	08/18/23	USD 35.00	USD 112	(871)
United Airlines Holdings, Inc.	24	08/18/23	USD 50.00	USD 132	(2,460)
Valero Energy Corp.	6	08/18/23	USD 105.00	USD 70	(939)
Apple, Inc.	9	09/15/23	USD 170.00	USD 175	(1,094)
Archer-Daniels-Midland Co.	12	09/15/23	USD 60.00	USD 91	(270)
Barclays plc	41	09/15/23	GBP 1.35	GBP 63	(1,172)
Eli Lilly & Co.	2	09/15/23	USD 430.00	USD 94	(1,315)
Ford Motor Co.	55	09/15/23	USD 13.00	USD 83	(1,238)
General Motors Co.	17	09/15/23	USD 35.00	USD 66	(1,360)
Microsoft Corp.	6	09/15/23	USD 300.00	USD 204	(1,905)
Pfizer, Inc.	53	09/15/23	USD 35.00	USD 194	(3,975)
SPDR S&P 500 ETF Trust.	21	09/15/23	USD 400.00	USD 931	(4,095)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
United Rentals, Inc.	3	09/15/23	USD	400.00	USD	134	$	(3,135)
Valero Energy Corp.	16	09/15/23	USD	105.00	USD	188		(3,960)
NVIDIA Corp.	4	12/15/23	USD	310.00	USD	169		(3,670)
								(62,087)
							$	(124,622)

(a) 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.

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
Call									
ING Groep NV	Goldman Sachs International	302	07/21/23	EUR	13.00	EUR	4	$	(288)
EUR Currency	JPMorgan Chase Bank NA	—	08/07/23	USD	1.14	EUR	587		(135)
									(423)
Put									
USD Currency	Morgan Stanley & Co. International plc	—	07/13/23	MXN	16.80	USD	1,136		(654)
TOPIX Bank Index	BNP Paribas SA	29,064	07/14/23	JPY	175.10	JPY	6,406		–
TOPIX Bank Index	Goldman Sachs International	48,422	07/14/23	JPY	181.37	JPY	10,673		(2)
TOPIX Bank Index	JPMorgan Chase Bank NA	19,396	07/14/23	JPY	182.08	JPY	4,275		(1)
ING Groep NV	Goldman Sachs International	392	07/21/23	EUR	10.00	EUR	5		(60)
EUR Currency	Bank of America NA	—	07/27/23	USD	1.06	EUR	302		(118)
EUR Currency	JPMorgan Chase Bank NA	—	08/07/23	USD	1.08	EUR	293		(1,276)
									(2,111)
								$	(2,534)

OTC Credit Default Swaptions Written

Description	Paid by the Fund Rate/Reference	Received by the Fund Rate/Reference	Frequency	Counterparty	Expiration Date	Credit Rating[a]		Exercise Price		Notional Amount (000)[b]		Value
Put												
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	Morgan Stanley & Co. International plc	07/19/23	B+	USD	87.00	USD	70	$	(8)
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American Investment Grade Index Series 40.V1	1.00	Quarterly	Morgan Stanley & Co. International plc	07/19/23	BBB+	USD	140.00	USD	700		(22)
											$	(30)

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

OTC Interest Rate Swaptions Written

Description	Paid by the Fund Rate	Paid by the Fund Frequency	Received by the Fund Rate	Received by the Fund Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)		Value
Call											
10-Year Interest Rate Swap[a]	2.41%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	07/19/23	2.41%	USD	1,894	$	—

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*
10-Year Interest Rate Swap[(a)]	2.55%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	08/09/23	2.55%	USD 894	$ (60)
2Yx2Y Interest Rate Swap[(a)]	2.45%	Annual	1-day SOFR	Annual	Goldman Sachs International	10/19/23	2.45	USD 1,076	(1,118)
2-Year Interest Rate Swap[(a)]	3.09%	Semi-Annual	1-day SOFR	Annual	Citibank NA	10/24/23	3.09	USD 3,412	(3,038)
2-Year Interest Rate Swap[(a)]	2.95%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	2.95	USD 3,412	(2,783)
2-Year Interest Rate Swap[(a)]	3.26%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	11/07/23	3.26	USD 1,417	(1,968)
2-Year Interest Rate Swap[(a)]	2.75%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/14/23	2.75	USD 2,743	(2,174)
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 473	(1,191)
									(12,332)
Put									
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.85%	Semi-Annual	JPMorgan Chase Bank NA	07/03/23	3.85	USD 737	(2)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.61%	Semi-Annual	Morgan Stanley & Co. International plc	07/19/23	3.61	USD 1,894	(10,855)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.75%	Semi-Annual	Goldman Sachs International	08/07/23	3.75	USD 937	(4,223)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.10%	Semi-Annual	JPMorgan Chase Bank NA	08/09/23	4.10	USD 3,753	(47,023)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.10%	Semi-Annual	Goldman Sachs International	08/16/23	4.10	USD 6,995	(87,081)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.93%	Semi-Annual	Goldman Sachs International	10/02/23	3.93	USD 926	(5,515)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.50%	Semi-Annual	Goldman Sachs International	10/13/23	3.50	USD 1,287	(24,308)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.25%	Semi-Annual	Citibank NA	10/13/23	4.25	USD 5,575	(54,835)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.05%	Semi-Annual	Goldman Sachs International	10/16/23	4.05	USD 2,845	(35,780)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.25%	Semi-Annual	Citibank NA	10/17/23	4.25	USD 2,584	(25,514)
2Yx2Y Interest Rate Swap[(a)]	1-day SOFR	Annual	3.30%	Annual	Goldman Sachs International	10/19/23	3.30	USD 538	(2,441)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.75%	Semi-Annual	Citibank NA	11/14/23	4.75	USD 2,195	(10,126)
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 473	(8,712)
5-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.79%	Semi-Annual	JPMorgan Chase Bank NA	03/27/24	3.79	USD 2,691	(39,493)
									(355,908)
									$ (368,240)

[(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 90	$ (7,447)	$ (9,036)	$ 1,589
Markit CDX North American High Yield Index Series 37.V3	5.00	Quarterly	12/20/26	USD 7	(331)	(179)	(152)
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD 162	(2,414)	(208)	(2,206)

Centrally Cleared Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	06/20/28	USD	65	$ (1,915)	$ (621)	$ (1,294)
						$ (12,107)	$ (10,044)	$ (2,063)

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	332	$ 18,223	$ (10,138)	$ 28,361
Markit CDX North American High Yield Index Series 39.V2	5.00	Quarterly	12/20/27	B+	USD	152	5,074	7	5,067
							$ 23,297	$ (10,131)	$ 33,428

[(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)
5.09%	At Termination	1-day EFFR	At Termination	N/A	07/26/23	USD	10,894	$ 1,466	$ —	$ 1,466
1-day SOFR	At Termination	4.40%	At Termination	N/A	02/13/24	USD	14,221	(120,342)	—	(120,342)
3.75%	At Termination	1-day SOFR	At Termination	N/A	02/13/24	USD	7,110	105,469	—	105,469
28-day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN	5,196	(13,517)	—	(13,517)
28-day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN	5,196	(13,131)	—	(13,131)
1-day SOFR	At Termination	4.50%	At Termination	N/A	03/09/24	USD	6,974	(55,861)	—	(55,861)
1-day SONIA	At Termination	3.22%	At Termination	N/A	04/03/24	GBP	7,439	(216,707)	—	(216,707)
2.47%	At Termination	1-day SONIA	At Termination	N/A	04/03/24	GBP	3,719	142,343	—	142,343
1-day SOFR	Annual	2.65%	Annual	N/A	05/02/24	USD	10,966	(290,799)	1,186	(291,985)
6-mo. EURIBOR	Semi-Annual	1.75%	At Termination	N/A	05/04/24	EUR	10,529	(245,519)	—	(245,519)
1.00%	At Termination	6-mo. EURIBOR	Semi-Annual	N/A	05/04/24	EUR	5,265	164,700	—	164,700
1-day SOFR	At Termination	4.46%	At Termination	07/12/23[(a)]	07/12/24	USD	7,486	(64,906)	—	(64,906)
1-day SONIA	At Termination	4.26%	At Termination	09/06/23[(a)]	09/06/24	GBP	1,943	(45,978)	—	(45,978)
28-day MXIBTIIE	Monthly	9.78%	Monthly	N/A	02/04/25	MXN	21,943	(8,034)	—	(8,034)
28-day MXIBTIIE	Monthly	9.79%	Monthly	N/A	02/04/25	MXN	10,972	(3,922)	—	(3,922)
28-day MXIBTIIE	Monthly	9.80%	Monthly	N/A	02/04/25	MXN	10,972	(3,779)	—	(3,779)
1-day SOFR	Annual	2.60%	Annual	N/A	02/17/25	USD	3,793	(175,434)	—	(175,434)
1-day SOFR	Annual	2.70%	Annual	N/A	02/17/25	USD	3,793	(168,155)	—	(168,155)
2.00%	Annual	1-day SOFR	Annual	N/A	02/17/25	USD	1,067	61,636	—	61,636
1-day SOFR	Annual	4.03%	Annual	N/A	03/10/25	USD	7,053	(129,753)	—	(129,753)
2.72%	Annual	1-day SOFR	Annual	N/A	05/02/25	USD	13,742	574,170	(2,445)	576,615
1-day SOFR	Annual	3.75%	Annual	N/A	12/15/25	USD	929	(22,925)	—	(22,925)
1-day SOFR	Annual	3.81%	Annual	N/A	12/19/25	USD	991	(22,787)	—	(22,787)
28-day MXIBTIIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN	4,339	(16,990)	—	(16,990)
28-day MXIBTIIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN	5,959	(23,403)	—	(23,403)
28-day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN	4,857	(19,427)	—	(19,427)
28-day MXIBTIIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN	2,947	(11,670)	—	(11,670)
28-day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN	4,376	(17,371)	—	(17,371)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	09/20/23[(a)]	09/20/26	KRW	260,925	(1,151)	—	(1,151)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	09/20/23[(a)]	09/20/26	KRW	260,925	(1,196)	—	(1,196)

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund								
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
3-mo. CD_KSDA	Quarterly	3.39%	Quarterly	09/20/23[(a)]	09/20/26	KRW	260,886	$ (1,122)	$ —	$ (1,122)
1-day SOFR	Annual	3.47%	Annual	03/10/25[(a)]	03/10/27	USD	742	586	—	586
1-day SOFR	Annual	2.67%	Annual	N/A	05/02/27	USD	988	(54,432)	(574)	(53,858)
1-day SOFR	Annual	2.91%	Annual	N/A	10/06/27	USD	1,885	(103,428)	—	(103,428)
1-day SONIA	At Termination	3.18%	At Termination	02/10/27[(a)]	02/10/28	GBP	6,479	(57,361)	—	(57,361)
1-day SONIA	Annual	4.86%	Annual	N/A	06/20/28	GBP	490	(6,460)	—	(6,460)
0.02%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	08/26/31	EUR	762	188,178	—	188,178
1-day SOFR	Annual	2.65%	Annual	N/A	05/02/32	USD	6,318	(470,285)	5,129	(475,414)
2.58%	Annual	1-day SOFR	Annual	N/A	05/24/32	USD	1,169	91,708	(1,042)	92,750
2.60%	Annual	1-day SOFR	Annual	N/A	05/26/32	USD	190	14,620	—	14,620
1-day SOFR	Annual	3.47%	Annual	N/A	10/04/32	USD	810	(12,715)	—	(12,715)
1-day SOFR	Annual	3.42%	Annual	N/A	10/05/32	USD	388	(7,808)	—	(7,808)
1-day SOFR	Annual	3.05%	Annual	N/A	10/28/32	USD	884	(45,501)	—	(45,501)
1-day SOFR	Annual	2.88%	Annual	N/A	11/02/32	USD	899	(59,223)	—	(59,223)
1-day SOFR	Annual	2.92%	Annual	N/A	11/04/32	USD	904	(56,501)	—	(56,501)
1-day SOFR	Annual	2.90%	Annual	N/A	11/15/32	USD	1,447	(92,514)	—	(92,514)
1-day SOFR	Annual	3.20%	Annual	N/A	11/28/32	USD	846	(32,372)	—	(32,372)
1-day ESTR	Annual	2.34%	Annual	01/19/28[(a)]	01/19/33	EUR	576	(5,354)	—	(5,354)
1-day SOFR	Annual	3.14%	Annual	05/12/28[(a)]	05/12/33	USD	1,045	67	—	67
28-day MXIBTIIE	Monthly	8.17%	Monthly	N/A	06/10/33	MXN	7,419	1,907	—	1,907
3.24%	Annual	1-day SOFR	Annual	08/09/23[(a)]	08/09/33	USD	458	10,932	—	10,932
3-mo. JIBAR	Quarterly	9.90%	Quarterly	09/20/23[(a)]	09/20/33	ZAR	1,080	846	—	846
3-mo. JIBAR	Quarterly	9.90%	Quarterly	09/20/23[(a)]	09/20/33	ZAR	2,161	1,684	—	1,684
3-mo. JIBAR	Quarterly	9.92%	Quarterly	09/20/23[(a)]	09/20/33	ZAR	1,080	924	—	924
2.61%	Annual	1-day SOFR	Annual	N/A	05/02/42	USD	143	16,827	328	16,499
2.43%	Annual	1-day SOFR	Annual	N/A	05/02/52	USD	4,377	641,934	(9,401)	651,335
								$ (677,836)	$ (6,819)	$ (671,017)

[(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	110	$ (1,866)	$ —	$ (1,866)

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)
Pitney Bowes, Inc.	1.00%	Quarterly	Barclays Bank plc	06/20/24	USD	5	$ 242	$ 326	$ (84)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD	5	184	286	(102)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	06/20/25	USD	10	1,479	1,730	(251)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD	5	739	1,033	(294)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	7	(83)	126	(209)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	7	(83)	126	(209)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	10	(111)	157	(268)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD	10	(161)	124	(285)
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	USD	10	(938)	(233)	(705)

OTC Credit Default Swaps — Buy Protection (continued)

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)
Pitney Bowes, Inc.	1.00%	Quarterly	Bank of America NA	12/20/27	USD	10	$ 3,471	$ 2,392	$ 1,079
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/27	USD	10	3,476	2,328	1,148
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD	10	916	1,049	(133)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	40	(23)	1,372	(1,395)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	100	(57)	3,548	(3,605)
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	USD	5	(475)	(246)	(229)
MetLife, Inc.	1.00	Quarterly	BNP Paribas SA	06/20/28	USD	10	29	75	(46)
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	3	199	147	52
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	3	185	137	48
Paramount Global	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	15	855	662	193
Simon Property Group LP	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	30	(71)	686	(757)
Southwest Airlines Co.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	30	(119)	449	(568)
							$ 9,654	$ 16,274	$ (6,620)

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	13.25%	At Termination	Citibank NA	01/02/24	BRL	1,139	$ 245	$ —	$ 245
1-day BZDIOVER	At Termination	12.44%	At Termination	Barclays Bank plc	07/01/24	BRL	210	212	—	212
1-day BZDIOVER	At Termination	12.48%	At Termination	Barclays Bank plc	07/01/24	BRL	627	597	—	597
1-day BZDIOVER	At Termination	13.15%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	3,325	22,991	—	22,991
1-day BZDIOVER	At Termination	13.18%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	3,323	23,363	—	23,363
1-day BZDIOVER	At Termination	13.22%	At Termination	Citibank NA	01/02/25	BRL	1,748	12,559	—	12,559
1-day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	2,166	(30,441)	—	(30,441)
1-day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	2,362	(32,668)	—	(32,668)
1-day BZDIOVER	At Termination	11.27%	At Termination	BNP Paribas SA	01/02/26	BRL	279	1,499	—	1,499
1-day BZDIOVER	At Termination	11.56%	At Termination	Barclays Bank plc	01/02/26	BRL	210	1,408	—	1,408
1-day BZDIOVER	At Termination	11.76%	At Termination	Citibank NA	01/02/26	BRL	160	1,238	—	1,238
1-day BZDIOVER	At Termination	11.78%	At Termination	JPMorgan Chase Bank NA	01/02/26	BRL	167	1,306	—	1,306
1-day BZDIOVER	At Termination	11.82%	At Termination	Barclays Bank plc	01/02/26	BRL	277	2,235	—	2,235
1-day BZDIOVER	At Termination	11.83%	At Termination	Morgan Stanley & Co. International plc	01/02/26	BRL	293	2,387	—	2,387
1-day BZDIOVER	At Termination	10.53%	At Termination	Citibank NA	01/02/29	BRL	1,080	2,769	—	2,769
1-day BZDIOVER	At Termination	10.57%	At Termination	Goldman Sachs International	01/02/29	BRL	1,692	5,047	—	5,047
1-day BZDIOVER	At Termination	10.58%	At Termination	Morgan Stanley & Co. International plc	01/02/29	BRL	1,186	3,694	—	3,694
								$ 18,441	$ —	$ 18,441

OTC Total Return Swaps

Paid by the Fund Rate/Reference	Paid by the Fund Frequency	Received by the Fund Rate/Reference	Received by the Fund Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	09/15/23	USD	64	$ 217	$ —	$ 217
1-day SOFR minus 0.40%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	09/15/23	USD	2	(54)	—	(54)
iShares iBoxx $ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 0.35%	At Termination	BNP Paribas SA	09/15/23	USD	5	(1,569)	—	(1,569)
iShares iBoxx $ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 0.35%	At Termination	JPMorgan Chase Bank NA	09/15/23	USD	5	(1,696)	—	(1,696)
SPDR S&P Regional Banking ETF	At Termination	1-day SOFR minus 0.40%	At Termination	BNP Paribas SA	09/15/23	USD	—	542	—	542
SPDR S&P Regional Banking ETF	At Termination	1-day SOFR minus 0.40%	At Termination	BNP Paribas SA	09/15/23	USD	—	534	—	534
								$ (2,026)	$ —	$ (2,026)

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]	02/26/24	$ (1,508,570)	$ (25,219)[c]	$ (1,536,538)	1.0%
	Monthly	JPMorgan Chase Bank NA[d]	08/10/23	(2,110,459)	(9,638)[e]	(2,121,813)	1.4
					$ (34,857)	$ (3,658,351)	

[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:	15-234 basis points	15-700 basis points
Benchmarks:	USD - 1D Overnight Bank Funding Rate (OBFR01)	USD - 1D Overnight Bank Funding Rate (OBFR01)

[c] Amount includes $2,749 of net dividends and financing fees.
[e] Amount includes $1,716 of net dividends and financing fees.

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Citibank NA, as of period end, termination date February 26, 2024:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
United States			
Dollar General Corp.	1	$ 170	(0.0)%[a]

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
Belgium			
D'ieteren Group	(66)	$ (11,681)	0.8%
Brazil			
BRF SA	(321)	(601)	0.0 [b]

	Shares	Value	% of Basket Value
Brazil (continued)			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	(1,000)	$ (11,850)	0.8%
		(12,451)	
Canada			
Intact Financial Corp.	(166)	(25,630)	1.7
Power Corp. of Canada	(930)	(25,034)	1.6
Restaurant Brands International, Inc.	(251)	(19,461)	1.3
		(70,125)	
China			
China Overseas Land & Investment Ltd.	(4,500)	(9,844)	0.6
China Vanke Co. Ltd., Class H	(4,035)	(5,436)	0.3
Li Ning Co. Ltd.	(1,500)	(8,100)	0.5
Prosus NV	(39)	(2,856)	0.2
Xiaomi Corp., Class B	(10,000)	(13,749)	0.9
XPeng, Inc., Class A	(1,400)	(9,300)	0.6
Zhuzhou CRRC Times Electric Co. Ltd., Class H	(2,000)	(7,471)	0.5
ZTE Corp., Class H	(1,000)	(4,019)	0.3
		(60,775)	
Denmark			
Tryg A/S	(408)	(8,836)	0.6
Finland			
Metso OYJ	(871)	(10,510)	0.7
Nordea Bank Abp	(1,105)	(12,036)	0.8
		(22,546)	
Germany			
Infineon Technologies AG	(131)	(5,395)	0.3
Porsche Automobil Holding SE (Preference)	(83)	(5,002)	0.3
Sartorius AG (Preference)	(26)	(9,008)	0.6
Vonovia SE	(2,016)	(39,372)	2.6
		(58,777)	
Italy			
Nexi SpA	(1,123)	(8,811)	0.6
Telecom Italia SpA	(79,103)	(22,301)	1.4
		(31,112)	
Japan			
ENEOS Holdings, Inc.	(4,200)	(14,436)	0.9
Hitachi Ltd.	(100)	(6,218)	0.4
Lasertec Corp.	(100)	(15,112)	1.0
MatsukiyoCocokara & Co.	(700)	(39,320)	2.6
Mitsubishi Estate Co. Ltd.	(600)	(7,128)	0.5
Olympus Corp.	(800)	(12,660)	0.8
Open House Group Co. Ltd.	(200)	(7,220)	0.5
Recruit Holdings Co. Ltd.	(1,500)	(47,873)	3.1
SoftBank Group Corp.	(200)	(9,432)	0.6
Sony Group Corp.	(100)	(9,027)	0.6
SUMCO Corp.	(1,400)	(19,862)	1.3
TDK Corp.	(200)	(7,801)	0.5
		(196,089)	
Mexico			
America Movil SAB de CV	(59,925)	(65,047)	4.2
Norway			
Aker ASA, Class A	(38)	(2,154)	0.1
Aker BP ASA	(910)	(21,350)	1.4
Nordic Semiconductor ASA	(217)	(2,647)	0.2

	Shares	Value	% of Basket Value
Norway (continued)			
Salmar ASA	(234)	$ (9,430)	0.6%
		(35,581)	
Poland			
KGHM Polska Miedz SA	(452)	(12,516)	0.8
LPP SA	(2)	(6,894)	0.5
		(19,410)	
South Korea			
Hanwha Solutions Corp.	(68)	(2,193)	0.1
Kakao Corp.	(677)	(25,428)	1.7
		(27,621)	
Sweden			
EQT AB	(405)	(7,797)	0.5
Fastighets AB Balder, Class B	(2,488)	(9,110)	0.6
Sagax AB, Class B	(121)	(2,393)	0.1
Sandvik AB	(318)	(6,209)	0.4
Trelleborg AB, Class B	(361)	(8,761)	0.6
		(34,270)	
Switzerland			
SIG Group AG	(1,697)	(46,883)	3.1
Straumann Holding AG (Registered)	(98)	(15,935)	1.0
		(62,818)	
United Kingdom			
Rentokil Initial plc	(1,556)	(12,166)	0.8
United States			
Airbnb, Inc., Class A	(57)	(7,305)	0.5
Apollo Global Management, Inc.	(226)	(17,359)	1.1
Arch Capital Group Ltd.	(105)	(7,859)	0.5
Blackstone, Inc.	(399)	(37,095)	2.4
Broadridge Financial Solutions, Inc.	(54)	(8,944)	0.6
Celanese Corp.	(114)	(13,201)	0.9
Charles River Laboratories International, Inc.	(58)	(12,195)	0.8
Church & Dwight Co., Inc.	(195)	(19,545)	1.3
Constellation Energy Corp.	(872)	(79,832)	5.2
CoStar Group, Inc.	(351)	(31,239)	2.0
DaVita, Inc.	(68)	(6,832)	0.4
Discover Financial Services	(73)	(8,530)	0.6
Dollar Tree, Inc.	(112)	(16,072)	1.0
Equifax, Inc.	(125)	(29,412)	1.9
HCA Healthcare, Inc.	(15)	(4,552)	0.3
Illumina, Inc.	(125)	(23,436)	1.5
Iron Mountain, Inc.	(158)	(8,978)	0.6
Kimco Realty Corp.	(498)	(9,821)	0.6
KKR & Co., Inc.	(509)	(28,504)	1.9
Lamb Weston Holdings, Inc.	(411)	(47,244)	3.1
Marvell Technology, Inc.	(439)	(26,243)	1.7
Newell Brands, Inc.	(2,706)	(23,542)	1.5
Norwegian Cruise Line Holdings Ltd.	(1,385)	(30,151)	2.0
Occidental Petroleum Corp.	(70)	(4,116)	0.3
ONEOK, Inc.	(141)	(8,703)	0.6
Oracle Corp.	(268)	(31,916)	2.1
Paramount Global, Class B	(3,211)	(51,087)	3.3
Quanta Services, Inc.	(211)	(41,451)	2.7
Raymond James Financial, Inc.	(74)	(7,679)	0.5
Realty Income Corp.	(186)	(11,121)	0.7
Republic Services, Inc.	(294)	(45,032)	2.9
Revvity, Inc.	(1)	(119)	0.0 (b)
Southwest Airlines Co.	(114)	(4,128)	0.3

	Shares	Value	% of Basket Value
United States (continued)			
Take-Two Interactive Software, Inc.	(371)	$ (54,596)	3.5%
Teledyne Technologies, Inc.	(106)	(43,578)	2.8
Welltower, Inc.	(74)	(5,986)	0.4
		(807,403)	
Total Reference Entity — Short		(1,536,708)	
Net Value of Reference Entity — Citibank NA		$ (1,536,538)	

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 August 10, 2023:

Reference Entity — Short

	Shares	Value	% of Basket Value
Common Stocks			
Australia			
AMP Ltd.	(6,421)	(4,852)	0.2
Brambles Ltd.	(1,097)	(10,548)	0.5
Computershare Ltd.	(4,215)	(65,779)	3.1
Evolution Mining Ltd.	(958)	(2,086)	0.1
Fortescue Metals Group Ltd.	(341)	(5,060)	0.3
IDP Education Ltd.	(471)	(6,975)	0.3
IGO Ltd.	(900)	(9,186)	0.4
Lendlease Corp. Ltd.	(445)	(2,309)	0.1
Lynas Rare Earths Ltd.	(1,402)	(6,443)	0.3
Macquarie Group Ltd.	(144)	(17,134)	0.8
Mineral Resources Ltd.	(576)	(27,586)	1.3
Northern Star Resources Ltd.	(686)	(5,589)	0.3
Pilbara Minerals Ltd.	(1,318)	(4,332)	0.2
Santos Ltd.	(1,213)	(6,069)	0.3
Suncorp Group Ltd.	(956)	(8,590)	0.4
Woodside Energy Group Ltd.	(245)	(5,667)	0.3
		(188,205)	
Belgium			
D'ieteren Group	(67)	(11,858)	0.6
Brazil			
Banco BTG Pactual SA	(1,131)	(7,455)	0.3
BRF SA	(2,321)	(4,343)	0.2
Cia Siderurgica Nacional SA	(1,803)	(4,586)	0.2
Equatorial Energia SA	(2,222)	(14,900)	0.7
Hapvida Participacoes e Investimentos S/A	(61,812)	(56,672)	2.7
Localiza Rent a Car SA	(2,936)	(41,996)	2.0
		(129,952)	
Canada			
Great-West Lifeco, Inc.	(362)	(10,512)	0.5
Intact Financial Corp.	(295)	(45,548)	2.1
Power Corp. of Canada	(1,007)	(27,107)	1.3
Restaurant Brands International, Inc.	(196)	(15,196)	0.7
		(98,363)	
China			
China Southern Airlines Co. Ltd., Class H	(20,000)	(11,323)	0.5
Country Garden Holdings Co. Ltd.	(77,681)	(15,846)	0.7
Fuyao Glass Industry Group Co. Ltd., Class H	(800)	(3,318)	0.2
Li Ning Co. Ltd.	(4,000)	(21,601)	1.0
China (continued)			
PICC Property & Casualty Co. Ltd., Class H	(16,000)	$ (17,815)	0.8%
Shandong Gold Mining Co. Ltd., Class H	(7,500)	(13,785)	0.7
Xiaomi Corp., Class B	(37,600)	(51,698)	2.4
XPeng, Inc., Class A	(500)	(3,321)	0.2
Zhuzhou CRRC Times Electric Co. Ltd., Class H	(2,600)	(9,712)	0.5
		(148,419)	
Finland			
Metso OYJ	(1,000)	(12,067)	0.6
France			
Sartorius Stedim Biotech	(45)	(11,239)	0.5
Germany			
Deutsche Bank AG (Registered)	(331)	(3,480)	0.2
HOCHTIEF AG	(89)	(7,700)	0.3
Sartorius AG (Preference)	(110)	(38,111)	1.8
Talanx AG	(108)	(6,200)	0.3
		(55,491)	
Hong Kong			
Sino Biopharmaceutical Ltd.	(15,000)	(6,554)	0.3
Italy			
Telecom Italia SpA	(16,680)	(4,703)	0.2
Japan			
Fujitsu General Ltd.	(200)	(4,368)	0.2
Fujitsu Ltd.	(100)	(12,948)	0.6
Lasertec Corp.	(100)	(15,112)	0.7
Mitsui Fudosan Co. Ltd.	(400)	(7,973)	0.4
NIDEC Corp.	(100)	(5,511)	0.2
Olympus Corp.	(1,700)	(26,903)	1.3
Park24 Co. Ltd.	(600)	(8,155)	0.4
Rakuten Group, Inc.	(13,300)	(46,344)	2.2
RENOVA, Inc.	(700)	(7,916)	0.4
SBI Holdings, Inc.	(600)	(11,572)	0.5
SoftBank Group Corp.	(100)	(4,716)	0.2
Square Enix Holdings Co. Ltd.	(400)	(18,611)	0.9
SUMCO Corp.	(600)	(8,512)	0.4
Sumitomo Corp.	(300)	(6,365)	0.3
		(185,006)	
Luxembourg			
Reinet Investments SCA	(286)	(6,336)	0.3
Macau			
Sands China Ltd.	(2,000)	(6,849)	0.3
Netherlands			
Aegon NV	(642)	(3,259)	0.2
BE Semiconductor Industries NV	(49)	(5,314)	0.2
Koninklijke Philips NV	(386)	(8,364)	0.4
		(16,937)	
Norway			
Nordic Semiconductor ASA	(136)	(1,659)	0.1
Poland			
Allegro.eu SA	(306)	(2,411)	0.1
Bank Polska Kasa Opieki SA	(325)	(8,865)	0.4
InPost SA	(2,074)	(22,509)	1.1
Polski Koncern Naftowy ORLEN SA	(324)	(5,135)	0.2
		(38,920)	

	Shares	Value	% of Basket Value
Singapore			
Sea Ltd., ADR, Class A	(679)	$ (39,409)	1.9%
South Korea			
Delivery Hero SE	(349)	(15,398)	0.7
Kakao Corp.	(245)	(9,202)	0.5
LG Electronics, Inc.	(67)	(6,485)	0.3
Lotte Energy Materials Corp.	(187)	(6,894)	0.3
POSCO Future M Co. Ltd.	(151)	(40,739)	1.9
SK Innovation Co. Ltd.	(65)	(7,880)	0.4
SK, Inc.	(66)	(7,487)	0.4
SKC Co. Ltd.	(9)	(671)	0.0 [b]
		(94,756)	
Spain			
CaixaBank SA	(3,167)	(13,119)	0.6
Sweden			
Securitas AB, Class B	(652)	(5,355)	0.2
Switzerland			
Bachem Holding AG	(358)	(31,259)	1.5
Cie Financiere Richemont SA	(45)	(7,644)	0.4
Tecan Group AG (Registered)	(58)	(22,288)	1.0
UBS Group AG (Registered)	(3,237)	(65,609)	3.1
Zurich Insurance Group AG	(17)	(8,087)	0.4
		(134,887)	
United Kingdom			
Centrica plc	(8,117)	(12,798)	0.6
Ocado Group plc	(4,416)	(31,956)	1.5
		(44,754)	
United States			
Air Transport Services Group, Inc.	(187)	(3,529)	0.2
Airbnb, Inc., Class A	(39)	(4,998)	0.2
Align Technology, Inc.	(46)	(16,267)	0.8
Bank of Hawaii Corp.	(214)	(8,823)	0.4
BankUnited, Inc.	(440)	(9,482)	0.4
Banner Corp.	(161)	(7,031)	0.3
Block, Inc., Class A	(58)	(3,861)	0.2
Boeing Co. (The)	(23)	(4,857)	0.2
Boston Properties, Inc.	(876)	(50,449)	2.4
Brandywine Realty Trust	(41)	(191)	0.0 [b]
Broadridge Financial Solutions, Inc.	(178)	(29,482)	1.4
Cadence Bank	(398)	(7,817)	0.4
Capital One Financial Corp.	(37)	(4,047)	0.2
Charles River Laboratories International, Inc.	(250)	(52,563)	2.5
Charles Schwab Corp. (The)	(307)	(17,401)	0.8
Church & Dwight Co., Inc.	(414)	(41,495)	2.0
Columbia Banking System, Inc.	(385)	(7,808)	0.4
Community Bank System, Inc.	(155)	(7,266)	0.3
CoStar Group, Inc.	(107)	(9,523)	0.5
Crown Castle, Inc.	(44)	(5,013)	0.2
Cullen/Frost Bankers, Inc.	(86)	(9,248)	0.4
CVB Financial Corp.	(556)	(7,384)	0.3
Darden Restaurants, Inc.	(49)	(8,187)	0.4
United States (continued)			
Devon Energy Corp.	(152)	$ (7,348)	0.3%
DISH Network Corp., Class A	(1,245)	(8,205)	0.4
Dollar General Corp.	(1)	(170)	0.0 [b]
Enphase Energy, Inc.	(15)	(2,512)	0.1
Equifax, Inc.	(66)	(15,530)	0.7
FB Financial Corp.	(286)	(8,022)	0.4
Fiserv, Inc.	(433)	(54,623)	2.6
Frontier Communications Parent, Inc.	(213)	(3,970)	0.2
General Electric Co.	(63)	(6,921)	0.3
Glacier Bancorp, Inc.	(260)	(8,104)	0.4
Hancock Whitney Corp.	(215)	(8,252)	0.4
Huntington Bancshares, Inc.	(1,522)	(16,407)	0.8
International Business Machines Corp.	(153)	(20,473)	1.0
Iron Mountain, Inc.	(548)	(31,137)	1.5
James Hardie Industries plc, CDI	(348)	(9,283)	0.4
KKR & Co., Inc.	(278)	(15,568)	0.7
Lamb Weston Holdings, Inc.	(163)	(18,737)	0.9
Martin Marietta Materials, Inc.	(15)	(6,925)	0.3
Netflix, Inc.	(8)	(3,524)	0.2
Newell Brands, Inc.	(695)	(6,046)	0.3
OceanFirst Financial Corp.	(268)	(4,186)	0.2
ON Semiconductor Corp.	(64)	(6,053)	0.3
Oracle Corp.	(17)	(2,025)	0.1
Pacific Premier Bancorp, Inc.	(407)	(8,417)	0.4
PayPal Holdings, Inc.	(82)	(5,472)	0.3
Prosperity Bancshares, Inc.	(121)	(6,834)	0.3
QUALCOMM, Inc.	(39)	(4,643)	0.2
Raymond James Financial, Inc.	(178)	(18,471)	0.9
Republic Services, Inc.	(100)	(15,317)	0.7
ResMed, Inc.	(63)	(13,765)	0.6
Revvity, Inc.	(185)	(21,976)	1.0
Sabre Corp.	(715)	(2,281)	0.1
ServisFirst Bancshares, Inc.	(163)	(6,670)	0.3
Simon Property Group, Inc.	(55)	(6,351)	0.3
SouthState Corp.	(117)	(7,699)	0.4
STERIS plc	(193)	(43,421)	2.0
Synovus Financial Corp.	(77)	(2,329)	0.1
Targa Resources Corp.	(215)	(16,361)	0.8
T-Mobile US, Inc.	(247)	(34,308)	1.6
Truist Financial Corp.	(524)	(15,903)	0.8
UMB Financial Corp.	(131)	(7,978)	0.4
Valley National Bancorp	(1,062)	(8,230)	0.4
Washington Federal, Inc.	(286)	(7,585)	0.4
Western Alliance Bancorp	(604)	(22,028)	1.0
Xerox Holdings Corp.	(121)	(1,802)	0.1
Zions Bancorp NA	(99)	(2,659)	0.1
		(861,243)	
Preferred Securities			
Brazil			
Alpargatas SA (Preference)	(2,951)	(5,732)	0.3
Total Reference Entity — Short		(2,121,813)	
Net Value of Reference Entity — JPMorgan Chase Bank NA		$ (2,121,813)	

[a] Amount is greater than (0.1)%.
[b] Rounds to less 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 EFFR	Effective Federal Funds Rate	5.08
1-day ESTR	Euro Short-Term Rate	3.40
1-day SOFR	Secured Overnight Financing Rate	5.07
1-day SONIA	Sterling Overnight Index Average	4.93
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day	11.50
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.75
3-mo. JIBAR	Johannesburg Interbank Average Rate	8.50
6-mo. EURIBOR	Euro Interbank Offered Rate	3.90

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

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*	*Value*
Centrally Cleared Swaps[a]	$ 6,650	$ (33,644)	$ 2,067,574	$ (2,709,092)	$ —
OTC Swaps	16,753	(479)	85,363	(110,425)	—
Options Written	N/A	N/A	168,293	(247,153)	(509,726)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 43,800	$ —	$ 388,215	$ —	$ 432,015
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	574,122	—	—	574,122
Options purchased[b]							
Investments at value — unaffiliated[c]	—	893	486,878	9,972	25,682	—	523,425
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[a]	—	35,017	—	—	2,032,557	—	2,067,574
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	19,273	1,293	—	81,550	—	102,116
	$ —	$ 55,183	$ 531,971	$ 584,094	$ 2,528,004	$ —	$ 3,699,252
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 89,685	$ —	$ 85,899	$ —	$ 175,584
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	504,806	—	—	504,806
Options written[b]							
Options written at value	—	30	124,973	2,183	382,540	—	509,726
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[a]	—	3,652	—	—	2,703,574	1,866	2,709,092
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	9,619	38,176	—	63,109	—	110,904
	$ —	$ 13,301	$ 252,834	$ 506,989	$ 3,235,122	$ 1,866	$ 4,010,112

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

(c) Includes options purchased at value as reported in the Consolidated Schedule of Investments.

For the period ended June 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ (631,563)	$ —	$ (265,982)	$ —	$ (897,545)
Forward foreign currency exchange contracts	—	—	—	(544,870)	—	—	(544,870)
Options purchased[a]	—	(8,680)	(142,880)	(55,846)	(91,059)	—	(298,465)
Options written	—	1,571	451,042	21,200	317,339	—	791,152
Swaps	—	4,452	125,593	—	(113,338)	1,600	18,307
	$ —	$ (2,657)	$ (197,808)	$ (579,516)	$ (153,040)	$ 1,600	$ (931,421)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (284,365)	$ —	$ 467,051	$ —	$ 182,686
Forward foreign currency exchange contracts	—	—	—	576,071	—	—	576,071
Options purchased[b]	—	(1,575)	195,555	(29,862)	(350,782)	1,126	(185,538)
Options written	—	520	(39,116)	744	520,265	—	482,413
Swaps	—	4,002	(29,163)	—	(823,857)	(854)	(849,872)
	$ —	$ 2,947	$ (157,089)	$ 546,953	$ (187,323)	$ 272	$ 205,760

(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	$ 23,432,616
Average notional value of contracts — short	$ 36,120,442
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 15,897,350
Average amounts sold — in USD	$ 30,007,300
Options	
Average value of option contracts purchased	$ 579,362
Average value of option contracts written	$ 236,856
Average notional value of swaption contracts purchased	$ 16,699,708
Average notional value of swaption contracts written	$ 61,697,699
Credit default swaps	
Average notional value — buy protection	$ 588,843
Average notional value — sell protection	$ 486,801
Interest rate swaps	
Average notional value — pays fixed rate	$ 39,766,932
Average notional value — receives fixed rate	$ 103,380,565
Inflation swaps	
Average notional value — receives fixed rate	$ 119,664
Total return swaps	
Average notional value	$ 3,033,699

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	$ 89,214	$ 164,240
Forward foreign currency exchange contracts	574,122	504,806
Options[(a)(b)]	523,425	509,726
Swaps — centrally cleared	—	2,443
Swaps — OTC[(c)]	102,116	110,904
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 1,288,877	$ 1,292,119
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(571,798)	(291,305)
Total derivative assets and liabilities subject to an MNA	$ 717,079	$ 1,000,814

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

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset[(a)]*	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets[(b)(c)]*
Bank of America NA	$ 303,099	$ (15,726)	$ —	$ —	$ 287,373
Barclays Bank plc	45,079	(45,079)	—	—	—
BNP Paribas SA	23,437	(1,954)	—	—	21,483
Citibank NA	103,392	(103,392)	—	—	—
Deutsche Bank AG	2,532	(2,532)	—	—	—
Goldman Sachs International	16,334	(16,334)	—	—	—
HSBC Bank plc	38,396	(5,366)	—	—	33,030
JPMorgan Chase Bank NA	99,613	(99,613)	—	—	—
Morgan Stanley & Co. International plc	80,101	(33,220)	—	—	46,881
Royal Bank of Canada	597	—	—	—	597
Standard Chartered Bank	94	—	—	—	94
UBS AG	4,405	(4,405)	—	—	—
	$ 717,079	$ (327,621)	$ —	$ —	$ 389,458

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset[(a)]*	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities[(b)(d)]*
Bank of America NA	$ 15,726	$ (15,726)	$ —	$ —	$ —
Barclays Bank plc	46,837	(45,079)	—	—	1,758
BNP Paribas SA	1,954	(1,954)	—	—	—
Citibank NA	133,304	(103,392)	—	—	29,912
Deutsche Bank AG	3,555	(2,532)	—	—	1,023
Goldman Sachs International	182,835	(16,334)	—	—	166,501
HSBC Bank plc	5,366	(5,366)	—	—	—
JPMorgan Chase Bank NA	235,838	(99,613)	—	—	136,225
Morgan Stanley & Co. International plc	33,220	(33,220)	—	—	—
State Street Bank and Trust Co.	209	—	—	—	209
UBS AG	341,970	(4,405)	—	—	337,565
	$ 1,000,814	$ (327,621)	$ —	$ —	$ 673,193

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

(d) Net amount represents the net amount payable due to the counterparty in the event of default. Net amount may be offset further by the options written receivable/payable on the Statements 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 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	$ —	$ 490,460	$ —	$ 490,460
Ireland	—	105,636	—	105,636
United States	—	958,897	172,760	1,131,657
Common Stocks				
Australia	—	613,981	2	613,983
Belgium	—	46,418	—	46,418
Brazil	157,538	—	—	157,538
Canada	2,090,092	—	—	2,090,092
Cayman Islands	—	—	25,204	25,204
China	49,295	1,497,037	12,503	1,558,835
Denmark	—	372,894	—	372,894
Finland	—	54,884	57,098	111,982
France	—	4,553,835	—	4,553,835
Germany	68,405	2,982,121	19,286	3,069,812
Hong Kong	—	436,531	—	436,531
India	—	91,394	32,914	124,308
Indonesia	—	19,012	—	19,012
Ireland	—	50,988	—	50,988
Israel	394,209	—	—	394,209
Italy	—	590,378	—	590,378
Japan	—	5,341,749	—	5,341,749
Jordan	—	6,088	—	6,088
Mexico	153,179	—	—	153,179
Netherlands	332,271	3,258,244	—	3,590,515
Norway	—	89,861	—	89,861
Peru	11,811	—	—	11,811
Saudi Arabia	—	16,306	—	16,306
Singapore	—	93,549	—	93,549
South Africa	29,199	25,915	—	55,114
South Korea	—	564,026	—	564,026
Spain	—	798,777	—	798,777
Sweden	—	319,475	—	319,475
Switzerland	413,472	2,581,330	—	2,994,802
Taiwan	—	681,380	—	681,380
United Arab Emirates	—	—	—	—
United Kingdom	206,680	3,182,335	—	3,389,015
United States	50,391,377	317,835	677,634	51,386,846
Corporate Bonds				
Australia	—	—	419,666	419,666
Austria	—	110,075	—	110,075
Belgium	—	73,653	—	73,653
Canada	—	467,964	—	467,964
China	—	204,231	—	204,231
France	—	98,698	—	98,698
Germany	—	614,078	8,805	622,883
India	—	187,382	—	187,382
Israel	—	111,328	—	111,328
Italy	—	507,746	—	507,746
Luxembourg	—	162,698	—	162,698
Switzerland	—	134,438	—	134,438
Thailand	—	188,092	—	188,092

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Turkey	$ —	$ —	$ 62,000	$ 62,000
United Arab Emirates	—	37,076	—	37,076
United Kingdom	—	1,346,562	—	1,346,562
United States	—	7,288,271	602,508	7,890,779
Floating Rate Loan Interests				
Belgium	—	74,568	—	74,568
Canada	—	199,182	—	199,182
France	—	229,638	—	229,638
Germany	—	91,435	—	91,435
Jersey, Channel Islands	—	—	112,847	112,847
Luxembourg	—	—	106,443	106,443
Netherlands	—	418,175	156,439	574,614
Sweden	—	72,183	—	72,183
United States	—	1,146,524	727,647	1,874,171
Foreign Government Obligations	—	8,448,821	—	8,448,821
Investment Companies	5,480,452	—	—	5,480,452
Non-Agency Mortgage-Backed Securities	—	3,349,910	—	3,349,910
Other Interests	—	—	180,572	180,572
Preferred Securities				
Brazil	37,558	—	188,456	226,014
China	—	—	432,126	432,126
Germany	—	223,574	193,265	416,839
India	—	—	23,405	23,405
Israel	—	—	195,238	195,238
Sweden	—	—	29,679	29,679
United Kingdom	—	—	68,012	68,012
United States	198,024	23,697	2,177,020	2,398,741
U.S. Government Sponsored Agency Securities	—	7,573,065	—	7,573,065
U.S. Treasury Obligations	—	11,239,984	—	11,239,984
Warrants	2,112	107	17,914	20,133
Short-Term Securities				
Certificates of Deposit	—	219,676	—	219,676
Commercial Paper	—	500,181	—	500,181
Foreign Government Obligations	—	3,606,499	—	3,606,499
Money Market Funds	6,342,567	—	—	6,342,567
Time Deposits	—	53,624	—	53,624
Options Purchased				
Credit contracts	—	893	—	893
Equity contracts	473,512	13,366	—	486,878
Foreign currency exchange contracts	—	9,972	—	9,972
Interest rate contracts	—	25,682	—	25,682
Liabilities				
Investments				
TBA Sale Commitments	—	(1,502,216)	—	(1,502,216)
Investment Sold Short				
Common Stocks				
France	—	(53,034)	—	(53,034)
United States	(60,840)	—	—	(60,840)
	$ 66,770,913	$ 77,639,134	$ 6,699,443	$ 151,109,490
Investments valued at NAV[(a)]				189,518
				$ 151,299,008

	Level 1	Level 2	Level 3	Total
Derivative Financial Instruments[(b)]				
Assets				
Credit contracts	$ —	$ 37,537	$ —	$ 37,537
Equity contracts	28,856	16,237	—	45,093
Foreign currency exchange contracts	—	574,122	—	574,122
Interest rate contracts	388,215	2,114,107	—	2,502,322
Liabilities				
Credit contracts	—	(12,822)	—	(12,822)
Equity contracts	(214,307)	(38,527)	—	(252,834)
Foreign currency exchange contracts	—	(506,989)	—	(506,989)
Interest rate contracts	(85,899)	(3,149,223)	—	(3,235,122)

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Other contracts	$ —	$ (1,866)	$ —	$ (1,866)
	$ 116,865	$ (967,424)	$ —	$ (850,559)

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

A reconciliation of Level 3 financial instruments is presented when the Fund had a significant amount of Level 3 investments and derivative financial instruments at the beginning and/or end of the period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Options Purchased	Other Interests	Preferred Securities	Warrants	Total
Investments									
Assets/Liabilities									
Opening balance, as of December 31, 2022	$ —	$ 893,762	$ 1,227,700	$ 1,367,048	$ 12,408	$ 216,702	$ 3,228,781	$ 18,896	$ 6,965,297
Transfers into Level 3	—	20,289	8,336	114,249	—	—	—	—	142,874
Transfers out of Level 3	—	—	—	(184,279)	—	—	—	—	(184,279)
Other[a]	170,699	—	(170,699)	—			—	—	—
Accrued discounts/premiums	—	—	(13,019)	3,926	—	—	—	—	(9,093)
Net realized gain (loss)	—	—	218	(6,470)	(15,063)	—	—	—	(21,315)
Net change in unrealized appreciation (depreciation)[b][c]	2,061	(115,362)	(105,099)	19,306	2,655	(36,130)	51,880	(982)	(181,671)
Purchases	—	42,595	149,631	42,631	—	—	187,633	—	422,490
Sales	—	(16,643)	(4,089)	(253,035)	—	—	(161,093)	—	(434,860)
Closing balance, as of June 30, 2023	$ 172,760	$ 824,641	$ 1,092,979	$ 1,103,376	$ —	$ 180,572	$ 3,307,201	$ 17,914	$ 6,699,443
Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2023[c]	$ 2,061	$ (130,613)	$ (105,099)	$ 16,015	$ —	$ (36,130)	$ 98,011	$ (982)	$ (156,737)

[a] Certain Level 3 investments were re-classified between Asset-Backed Securities and Corporate Bonds.
[b] Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.
[c] Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at June 30, 2023 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 $152,334. 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					
Asset Backed Securities	$ 172,760	Income	Discount Rate	9%	—
Common Stocks	792,850	Market	Revenue Multiple	1.70x - 23.00x	5.77x
			Volatility	51% - 58%	55%
			Time to Exit	1.3 - 1.6 years	1.4 years
			Gross Profit Multiple	18.00x	—
Corporate Bonds	1,084,174	Income	Discount Rate	12% - 35%	18%
Floating Rate Loan Interests	991,638	Income	Discount Rate	10% - 18%	13%
Other Interests	180,572	Income	Discount Rate	8%-10%	9%
Preferred Stocks	3,307,201	Market	Revenue Multiple	0.21x - 29.00x	13.42x
			EBIDTAR Multiple	7.50x	—
			Volatility	42% - 80%	59%
			Time to Exit	1.3 - 5.0 years	2.6 years
			Market Adjustment Multiple	0.90x	—
			Gross Profit Multiple	7.50x - 31.50x	22.97x
		Income	Discount Rate	13%	—
Warrants	17,914	Market	Revenue Multiple	3.75x - 29.00x	16.26x
			Volatility	44% – 60%	59%
			Time to Exit	0.5 - 4.3 years	4.1 years
		Income	Discount Rate	35%	—
	$ 6,547,109				

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

See notes to financial statements.

Security		Par (000)		Value
U.S. Government Sponsored Agency Obligations				
Federal Farm Credit Bank Variable Rate Notes(a)				
(1-day SOFR + 0.04%), 5.10%, 07/12/23	USD	75	$	75,000
(1-day SOFR + 0.05%), 5.11%, 07/20/23		825		825,000
(1-day SOFR + 0.03%), 5.09%, 07/25/23		300		299,999
(1-day SOFR + 0.05%), 5.11%, 08/22/23		580		580,000
(1-day SOFR + 0.05%), 5.11%, 09/28/23		400		400,000
(1-day SOFR + 0.05%), 5.11%, 10/16/23		640		640,000
(1-day SOFR + 0.06%), 5.12%, 11/22/23		730		730,000
(1-day SOFR + 0.06%), 5.11%, 01/10/24		35		35,000
(1-day SOFR + 0.05%), 5.11%, 02/20/24		775		775,000
(1-day SOFR + 0.05%), 5.11%, 05/09/24		470		470,000
(1-day SOFR + 0.10%), 5.16%, 08/01/24		200		200,000
(1-day SOFR + 0.09%), 5.15%, 08/26/24		800		800,000
(1-day SOFR + 0.17%), 5.23%, 01/23/25		510		510,000
Federal Farm Credit Discount Notes(b)				
4.82%, 09/11/23		235		232,650
4.93%, 10/16/23		65		64,102
5.04%, 11/13/23		65		63,866
Federal Home Loan Bank Bonds				
3.38%, 09/01/23		605		604,778
5.45%, 03/08/24		310		309,866
5.40%, 03/27/24		820		820,000
Federal Home Loan Bank Discount Notes(b)				
3.85%, 07/14/23		155		154,728
4.32%, 07/25/23		900		897,024
4.52%, 08/03/23		4,000		3,981,685
4.53%, 08/04/23		270		268,798
4.65%, 08/16/23		2,000		1,987,197
4.69%, 08/23/23		645		640,110
4.72%, 08/29/23		275		272,828
4.79%, 09/01/23		470		465,961
4.83%, 09/15/23		1,840		1,820,616
5.17%, 02/02/24		325		315,874
5.18%, 02/09/24		1,470		1,424,764
Federal Home Loan Bank Variable Rate Notes(a)				
(1-day SOFR + 0.02%), 5.07%, 07/13/23		2,500		2,500,000
(1-day SOFR + 0.00%), 5.06%, 08/03/23		2,300		2,300,000
(1-day SOFR + 0.00%), 5.06%, 08/08/23		2,100		2,100,000
(1-day SOFR + 0.07%), 5.13%, 08/22/23		375		375,000

Security		Par (000)		Value
U.S. Government Sponsored Agency Obligations (continued)				
(1-day SOFR + 0.01%), 5.07%, 08/25/23	USD	1,220	$	1,220,000
(1-day SOFR + 0.06%), 5.12%, 09/05/23		1,665		1,665,000
(1-day SOFR + 0.02%), 5.07%, 09/08/23		1,300		1,300,000
(1-day SOFR + 0.09%), 5.15%, 09/08/23		630		630,000
(1-day SOFR + 0.02%), 5.08%, 09/18/23		2,455		2,455,000
(1-day SOFR + 0.02%), 5.08%, 09/19/23		2,800		2,800,000
(1-day SOFR + 0.03%), 5.09%, 09/19/23		1,980		1,980,000
(1-day SOFR + 0.07%), 5.13%, 09/25/23		255		255,000
(1-day SOFR + 0.04%), 5.10%, 09/26/23		2,900		2,900,000
(1-day SOFR + 0.10%), 5.15%, 10/06/23		375		375,000
(1-day SOFR + 0.07%), 5.13%, 11/30/23		425		425,000
(1-day SOFR + 0.08%), 5.14%, 01/24/24		1,500		1,500,000
Total U.S. Government Sponsored Agency Obligations — 39.1% (Cost: $45,444,846)				45,444,846
U.S. Treasury Obligations				
U.S. Treasury Bills(b)				
4.23%, 07/18/23		6,500		6,484,653
4.33%, 07/20/23		4,000		3,989,445
4.67%, 08/01/23		680		677,407
4.61%, 08/10/23		3,090		3,072,408
5.08%, 09/14/23		420		415,494
5.36%, 06/13/24		395		376,176
U.S. Treasury Notes(a)				
(US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.17%, 04/30/24		1,170		1,169,471
(US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.45%, 01/31/25		900		900,000
Total U.S. Treasury Obligations — 14.7% (Cost: $17,085,054)				17,085,054
Total Repurchase Agreements — 42.9% (Cost: $49,750,000)				49,750,000
Total Investments — 96.7% (Cost: $112,279,900)(c)				112,279,900
Other Assets Less Liabilities — 3.3%				3,844,241
Net Assets — 100.0%			$	116,124,141

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Rates are the current rate or a range of current rates as of period end.
(c) Cost for U.S. federal income tax purposes.

Repurchase Agreements

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
Bank of America Securities, Inc. . . .	5.06%	06/30/23	07/03/23	$ 10,000	$ 10,000	$ 10,004,217	U.S. Treasury Obligation, 1.38%, due 10/31/28.	$ 11,691,400	$ 10,200,059
Barclays Capital, Inc. .	5.22 [(a)]	06/30/23	08/07/23	1,000	1,000	1,005,510	U.S. Treasury Obligation, 1.88%, due 02/15/32.	1,185,100	1,020,066
BNP Paribas SA	5.05	06/30/23	07/03/23	9,000	9,000	9,003,787	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 7.00%, due 06/30/26 to 12/01/52	25,929,330	9,184,931
JP Morgan Securities LLC.	5.05	06/30/23	07/03/23	8,000	8,000	8,003,367	U.S. Treasury Obligations, 0.00% to 6.00%, due 01/15/24 to 02/15/49.	8,478,461	8,160,001
	5.09 [(a)]	06/30/23	07/10/23	2,500	2,500	2,503,535	U.S. Government Sponsored Agency Obligations, 0.00% to 5.00%, due 08/25/33 to 07/25/52.	167,096,407	2,625,001
					$ 10,500				$ 10,785,002
Mizuho Securities USA LLC.	5.06	06/30/23	07/03/23	9,250	9,250	9,253,900	U.S. Treasury Obligation, 2.88%, due 05/15/49.	11,500,600	9,435,020
TD Securities USA LLC	5.05	06/30/23	07/03/23	10,000	10,000	10,004,208	U.S. Treasury Obligations, 0.13% to 4.00%, due 11/15/23 to 01/31/30.	10,789,200	10,200,059
					$ 49,750				$ 50,825,137

[(a)] Variable rate security. Rate as of period end and maturity is the date the principal owed can be recovered through demand.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	$ —	$ 49,750,000	$ —	$ 49,750,000
U.S. Government Sponsored Agency Obligations	—	45,444,846	—	45,444,846
U.S. Treasury Obligations	—	17,085,054	—	17,085,054
	$ —	$ 112,279,900	$ —	$ 112,279,900

See notes to financial statements.

Security		Shares		Value
Common Stocks				
Capital Markets — 0.0%				
Ardagh MP USA, Inc., (Acquired 08/02/21, cost $25,124)[a][b]		2,555	$	9,607
Chemicals — 0.1%				
Element Solutions, Inc.		629		12,077
Financial Services — 0.0%				
Block, Inc., Class A[a]		58		3,861
Ground Transportation — 0.0%				
Uber Technologies, Inc.[a]		201		8,677
Hotels, Restaurants & Leisure — 0.1%				
Carnival Corp.[a]		764		14,386
IT Services — 0.0%				
Twilio, Inc., Class A[a]		29		1,845
Metals & Mining — 0.2%				
Constellium SE, Class A[a]		1,837		31,596
Pharmaceuticals — 0.0%				
Catalent, Inc.[a]		240		10,406
Software — 0.1%				
Informatica, Inc., Class A[a]		702		12,987
Total Common Stocks — 0.5% **(Cost: $118,508)**				105,442

Security		Par (000)		Value
Corporate Bonds				
Aerospace & Defense — 4.2%				
Bombardier, Inc.[c]				
7.13%, 06/15/26	USD	78		77,474
7.88%, 04/15/27		42		41,892
6.00%, 02/15/28		68		64,267
7.50%, 02/01/29		28		27,674
BWX Technologies, Inc.[c]				
4.13%, 06/30/28		10		9,123
4.13%, 04/15/29		19		17,148
Huntington Ingalls Industries, Inc., 4.20%, 05/01/30		11		10,192
Spirit AeroSystems, Inc.[c]				
7.50%, 04/15/25		2		1,977
9.38%, 11/30/29		49		52,458
TransDigm, Inc.				
6.25%, 03/15/26[c]		323		321,421
6.38%, 06/15/26		5		4,935
7.50%, 03/15/27		10		10,014
6.75%, 08/15/28[c]		188		188,713
Triumph Group, Inc., 9.00%, 03/15/28[c]		56		57,178
				884,466
Automobile Components — 2.1%				
Clarios Global LP[c]				
6.75%, 05/15/25		28		28,017
6.25%, 05/15/26		57		56,633
8.50%, 05/15/27		198		198,324
6.75%, 05/15/28		53		52,814
Dealer Tire LLC, 8.00%, 02/01/28[c]		8		7,288
Goodyear Tire & Rubber Co. (The)				
9.50%, 05/31/25		5		5,113
5.00%, 07/15/29		9		8,116
5.63%, 04/30/33		2		1,741
Automobile Components (continued)				
Icahn Enterprises LP				
4.75%, 09/15/24	USD	13	$	12,421
6.25%, 05/15/26		10		9,101
5.25%, 05/15/27		40		34,496
4.38%, 02/01/29		23		18,071
				432,135
Automobiles — 0.2%				
Ford Motor Co.				
4.35%, 12/08/26		5		4,832
3.25%, 02/12/32		46		36,188
6.10%, 08/19/32		13		12,599
				53,619
Banks — 0.4%[d]				
Banco Espirito Santo SA, 4.75%, 01/15/18[a][e][f]	EUR	100		25,098
Bank of America Corp., (1-day SOFR + 1.99%), 6.20%, 11/10/28	USD	19		19,529
Citigroup, Inc., (1-day SOFR + 2.66%), 6.17%, 05/25/34		30		30,261
				74,888
Broadline Retail — 0.4%[c]				
ANGI Group LLC, 3.88%, 08/15/28		17		13,881
Go Daddy Operating Co. LLC				
5.25%, 12/01/27		5		4,750
3.50%, 03/01/29		16		13,709
Match Group Holdings II LLC				
4.63%, 06/01/28		15		13,779
4.13%, 08/01/30		6		5,139
3.63%, 10/01/31		26		21,370
NMG Holding Co., Inc., 7.13%, 04/01/26		10		9,308
				81,936
Building Products — 1.1%[c]				
Advanced Drainage Systems, Inc.				
5.00%, 09/30/27		27		25,553
6.38%, 06/15/30		25		24,732
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28		14		13,230
JELD-WEN, Inc.				
6.25%, 05/15/25		13		13,114
4.63%, 12/15/25		14		13,562
Masonite International Corp.				
5.38%, 02/01/28		8		7,626
3.50%, 02/15/30		17		14,280
New Enterprise Stone & Lime Co., Inc.				
5.25%, 07/15/28		9		8,190
9.75%, 07/15/28		7		6,753
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28		57		53,754
Standard Industries, Inc.				
5.00%, 02/15/27		2		1,906
4.75%, 01/15/28		5		4,656
4.38%, 07/15/30		27		23,385
3.38%, 01/15/31		23		18,516
Summit Materials LLC, 5.25%, 01/15/29		3		2,834
				232,091
Capital Markets — 0.5%				
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27[c]		10		10,250
Blackstone Private Credit Fund				
7.05%, 09/29/25		5		4,987
3.25%, 03/15/27		5		4,321
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29[c]		19		16,654

Security		Par (000)		Value
Capital Markets (continued)				
Morgan Stanley, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.43%), 5.95%, 01/19/38[d]	USD	10	$	9,870
MSCI, Inc.[c]				
3.63%, 09/01/30		9		7,761
3.25%, 08/15/33		7		5,638
Northern Trust Corp., 6.13%, 11/02/32		14		14,514
Owl Rock Capital Corp.				
3.75%, 07/22/25		5		4,633
3.40%, 07/15/26		4		3,543
OWL Rock Core Income Corp.				
5.50%, 03/21/25		11		10,585
3.13%, 09/23/26		3		2,585
7.75%, 09/16/27[c]		21		20,894
				116,235
Chemicals — 2.0%				
Ashland, Inc., 3.38%, 09/01/31[c]		13		10,384
Avient Corp., 7.13%, 08/01/30[c]		9		9,103
Chemours Co. (The)[c]				
5.75%, 11/15/28		13		11,945
4.63%, 11/15/29		5		4,226
Element Solutions, Inc., 3.88%, 09/01/28[c]		173		150,921
Gates Global LLC, 6.25%, 01/15/26[c]		19		18,696
HB Fuller Co., 4.25%, 10/15/28		10		8,900
Illuminate Buyer LLC, 9.00%, 07/01/28[c]		22		19,170
Ingevity Corp., 3.88%, 11/01/28[c]		9		7,684
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26[c][d]		20		13,200
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29[c]		11		9,187
Minerals Technologies, Inc., 5.00%, 07/01/28[c]		20		18,200
NOVA Chemicals Corp., 4.88%, 06/01/24[c]		4		3,908
Scotts Miracle-Gro Co. (The)				
4.00%, 04/01/31		6		4,692
4.38%, 02/01/32		3		2,362
SK Invictus Intermediate II SARL, 5.00%, 10/30/29[c]		36		28,607
WR Grace Holdings LLC[c]				
4.88%, 06/15/27		15		13,911
5.63%, 08/15/29		81		66,363
7.38%, 03/01/31		22		21,560
				423,019
Commercial Services & Supplies — 3.8%				
ADT Security Corp. (The)[c]				
4.13%, 08/01/29		2		1,728
4.88%, 07/15/32		2		1,710
Allied Universal Holdco LLC[c]				
9.75%, 07/15/27		137		121,102
4.63%, 06/01/28		200		169,294
APi Group DE, Inc.[c]				
4.13%, 07/15/29		14		12,075
4.75%, 10/15/29		8		7,205
APX Group, Inc.[c]				
6.75%, 02/15/27		14		13,720
5.75%, 07/15/29		22		19,094
Aramark Services, Inc.[c]				
5.00%, 04/01/25		8		7,883
6.38%, 05/01/25		17		16,984
5.00%, 02/01/28		37		34,874
Brink's Co. (The), 5.50%, 07/15/25[c]		4		3,952
Clean Harbors, Inc.[c]				
4.88%, 07/15/27		2		1,915
5.13%, 07/15/29		11		10,407
6.38%, 02/01/31		7		7,044
Covanta Holding Corp.				
4.88%, 12/01/29[c]		12		10,380
Commercial Services & Supplies (continued)				
5.00%, 09/01/30	USD	9	$	7,633
Garda World Security Corp.[c]				
4.63%, 02/15/27		25		22,875
9.50%, 11/01/27		4		3,864
7.75%, 02/15/28		37		36,727
GFL Environmental, Inc.[c]				
4.25%, 06/01/25		10		9,650
3.75%, 08/01/25		16		15,222
5.13%, 12/15/26		23		22,190
4.00%, 08/01/28		38		33,974
3.50%, 09/01/28		7		6,230
4.38%, 08/15/29		37		32,943
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26[c]		9		8,100
Madison IAQ LLC, 5.88%, 06/30/29[c]		28		22,677
Neptune Bidco US, Inc., 9.29%, 04/15/29[c]		18		16,524
Prime Security Services Borrower LLC[c]				
5.75%, 04/15/26		16		15,706
6.25%, 01/15/28		29		27,167
Stericycle, Inc., 3.88%, 01/15/29[c]		13		11,543
Waste Pro USA, Inc., 5.50%, 02/15/26[c]		61		56,547
				788,939
Communications Equipment — 0.7%[c]				
CommScope Technologies LLC, 6.00%, 06/15/25		29		27,030
CommScope, Inc.				
6.00%, 03/01/26		45		41,939
8.25%, 03/01/27		7		5,600
7.13%, 07/01/28		9		6,390
4.75%, 09/01/29		30		23,652
Viasat, Inc., 5.63%, 09/15/25		33		31,976
Viavi Solutions, Inc., 3.75%, 10/01/29		20		16,994
				153,581
Construction & Engineering — 0.3%[c]				
Arcosa, Inc., 4.38%, 04/15/29		40		35,840
Dycom Industries, Inc., 4.50%, 04/15/29		11		9,990
MasTec, Inc., 4.50%, 08/15/28		15		13,840
				59,670
Consumer Finance — 1.7%				
Capital One Financial Corp.[d]				
(1-day SOFR + 2.64%), 6.31%, 06/08/29		10		9,933
(1-day SOFR + 2.86%), 6.38%, 06/08/34		10		9,928
Discover Financial Services, 6.70%, 11/29/32		5		5,151
Ford Motor Credit Co. LLC, 4.39%, 01/08/26		200		189,281
Global Aircraft Leasing Co. Ltd.[c][g]				
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24[d]		15		13,279
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24		21		19,033
Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/28[c]		6		6,084
Navient Corp.				
7.25%, 09/25/23		4		4,000
5.88%, 10/25/24		2		1,966
5.50%, 03/15/29		11		9,378
9.38%, 07/25/30		10		9,946
OneMain Finance Corp.				
6.88%, 03/15/25		14		13,862
7.13%, 03/15/26		22		21,615
3.50%, 01/15/27		7		6,005
6.63%, 01/15/28		18		16,979
5.38%, 11/15/29		13		11,052
4.00%, 09/15/30		8		6,160

Security		Par (000)		Value
Consumer Finance (continued)				
SLM Corp., 3.13%, 11/02/26	USD	14	$	12,110
				365,762
Consumer Staples Distribution & Retail — 0.7%(c)				
Albertsons Cos., Inc.				
3.25%, 03/15/26		20		18,471
4.63%, 01/15/27		4		3,790
5.88%, 02/15/28		27		26,237
6.50%, 02/15/28		10		10,017
3.50%, 03/15/29		6		5,194
4.88%, 02/15/30		15		13,848
Performance Food Group, Inc., 4.25%, 08/01/29		31		27,600
United Natural Foods, Inc., 6.75%, 10/15/28		6		4,973
US Foods, Inc.				
6.25%, 04/15/25		6		5,997
4.75%, 02/15/29		27		24,720
4.63%, 06/01/30		3		2,689
				143,536
Containers & Packaging — 3.8%				
Ardagh Metal Packaging Finance USA LLC, 4.00%, 09/01/29(c)		200		158,399
Ball Corp.				
6.00%, 06/15/29		14		13,895
3.13%, 09/15/31		15		12,339
Clydesdale Acquisition Holdings, Inc.(c)				
6.63%, 04/15/29		63		60,083
8.75%, 04/15/30		36		31,778
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26		4		4,135
Graphic Packaging International LLC, 4.75%, 07/15/27(c)		9		8,557
LABL, Inc.(c)				
5.88%, 11/01/28		17		15,461
9.50%, 11/01/28		30		30,522
Mauser Packaging Solutions Holding Co.(c)				
7.88%, 08/15/26		217		215,591
9.25%, 04/15/27		6		5,538
Owens-Brockway Glass Container, Inc.(c)				
6.63%, 05/13/27		3		2,971
7.25%, 05/15/31		16		16,200
Sealed Air Corp.(c)				
4.00%, 12/01/27		13		11,866
6.13%, 02/01/28		9		8,933
Trident TPI Holdings, Inc., 12.75%, 12/31/28(c)		7		7,259
Trivium Packaging Finance BV, 8.50%, 08/15/27(c)(h)		200		192,523
				796,050
Distributors — 0.2%(c)				
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		4		3,415
BCPE Empire Holdings, Inc., 7.63%, 05/01/27		24		22,320
Resideo Funding, Inc., 4.00%, 09/01/29		5		4,148
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28		5		5,039
				34,922
Diversified Consumer Services — 1.0%				
Graham Holdings Co., 5.75%, 06/01/26(c)		3		2,940
Metis Merger Sub LLC, 6.50%, 05/15/29(c)		11		9,489
Service Corp. International				
5.13%, 06/01/29		2		1,884
4.00%, 05/15/31		20		17,121
Sotheby's, 7.38%, 10/15/27(c)		200		179,878
				211,312

Security		Par (000)		Value
Diversified REITs — 0.9%				
Global Net Lease, Inc., 3.75%, 12/15/27(c)	USD	7	$	5,135
GLP Capital LP, 3.25%, 01/15/32		31		25,030
HAT Holdings I LLC, 3.38%, 06/15/26(c)		16		14,340
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32(c)		10		8,632
RHP Hotel Properties LP, 7.25%, 07/15/28(c)		17		17,174
VICI Properties LP				
5.63%, 05/01/24(c)		4		3,975
3.50%, 02/15/25(c)		9		8,600
4.25%, 12/01/26(c)		7		6,548
4.50%, 01/15/28(c)		7		6,432
3.88%, 02/15/29(c)		3		2,633
4.63%, 12/01/29(c)		28		25,420
4.13%, 08/15/30(c)		25		22,011
5.13%, 05/15/32		44		41,168
				187,098
Diversified Telecommunication Services — 5.8%				
Altice France Holding SA, 10.50%, 05/15/27(c)		200		121,106
CCO Holdings LLC(c)				
5.38%, 06/01/29		22		19,890
6.38%, 09/01/29		51		48,050
4.75%, 03/01/30		20		17,102
4.50%, 08/15/30		5		4,163
4.25%, 02/01/31		36		29,123
7.38%, 03/01/31		120		116,932
4.75%, 02/01/32		50		40,774
4.25%, 01/15/34		34		25,696
Frontier Communications Holdings LLC(c)				
5.88%, 10/15/27		28		25,697
5.00%, 05/01/28		49		42,278
8.75%, 05/15/30		79		77,212
Iliad Holding SASU, 6.50%, 10/15/26(c)		200		188,765
Level 3 Financing, Inc.(c)				
3.40%, 03/01/27		64		54,304
10.50%, 05/15/30		60		60,878
Lumen Technologies, Inc., 4.00%, 02/15/27(c)		74		55,146
Telecom Italia Capital SA				
6.38%, 11/15/33		13		11,028
6.00%, 09/30/34		29		23,387
7.20%, 07/18/36		6		5,157
Uniti Group LP, 10.50%, 02/15/28(c)		30		29,762
Zayo Group Holdings, Inc.(c)				
4.00%, 03/01/27		235		165,970
6.13%, 03/01/28		83		51,864
				1,214,284
Electric Utilities — 0.6%				
FirstEnergy Transmission LLC(c)				
5.45%, 07/15/44		30		27,741
4.55%, 04/01/49		10		8,342
NRG Energy, Inc.				
5.75%, 01/15/28		4		3,791
7.00%, 03/15/33(c)		15		15,124
Pacific Gas & Electric Co.				
6.10%, 01/15/29		20		19,678
6.40%, 06/15/33		20		19,891
6.75%, 01/15/53		10		9,869
Pattern Energy Operations LP, 4.50%, 08/15/28(c)		20		18,267
Vistra Operations Co. LLC(c)				
5.50%, 09/01/26		2		1,924
5.00%, 07/31/27		2		1,872
				126,499

Security		Par (000)	Value
Electrical Equipment — 0.7%[c]			
Regal Rexnord Corp.			
6.05%, 02/15/26	USD	10	$ 10,013
6.05%, 04/15/28		33	32,759
6.30%, 02/15/30		15	14,956
6.40%, 04/15/33		10	9,991
Sensata Technologies BV, 5.63%, 11/01/24		9	8,932
Vertiv Group Corp., 4.13%, 11/15/28		70	63,068
			139,719
Electronic Equipment, Instruments & Components — 0.6%			
CDW LLC, 3.25%, 02/15/29		18	15,423
Coherent Corp., 5.00%, 12/15/29[c]		51	46,033
Sensata Technologies, Inc.[c]			
4.38%, 02/15/30		72	64,386
3.75%, 02/15/31		8	6,844
			132,686
Energy Equipment & Services — 3.4%			
Archrock Partners LP[c]			
6.88%, 04/01/27		27	25,920
6.25%, 04/01/28		42	39,432
Enerflex Ltd., 9.00%, 10/15/27[c]		16	15,568
Nabors Industries Ltd.[c]			
7.25%, 01/15/26		12	11,202
7.50%, 01/15/28		23	20,127
Nabors Industries, Inc.			
5.75%, 02/01/25		57	55,160
7.38%, 05/15/27[c]		38	36,158
Noble Finance II LLC, 8.00%, 04/15/30[c]		22	22,367
Precision Drilling Corp., 6.88%, 01/15/29[c]		5	4,518
Tervita Corp., 11.00%, 12/01/25[c]		7	7,426
Transocean Titan Financing Ltd., 8.38%, 02/01/28[c]		12	12,255
Transocean, Inc.[c]			
7.50%, 01/15/26		18	17,100
11.50%, 01/30/27		14	14,508
8.75%, 02/15/30		71	72,065
USA Compression Partners LP			
6.88%, 04/01/26		51	49,959
6.88%, 09/01/27		24	22,918
Valaris Ltd., 8.38%, 04/30/30[c]		37	37,124
Venture Global LNG, Inc.[c]			
8.13%, 06/01/28		82	83,282
8.38%, 06/01/31		128	129,045
Weatherford International Ltd.[c]			
6.50%, 09/15/28		13	13,056
8.63%, 04/30/30		27	27,411
			716,601
Entertainment — 0.8%[c]			
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29		16	11,587
Live Nation Entertainment, Inc.			
4.88%, 11/01/24		3	2,953
5.63%, 03/15/26		4	3,907
6.50%, 05/15/27		90	90,479
4.75%, 10/15/27		42	39,165
3.75%, 01/15/28		13	11,603
			159,694
Financial Services — 2.7%			
Block, Inc.			
2.75%, 06/01/26		39	35,509
3.50%, 06/01/31		114	94,417
Enact Holdings, Inc., 6.50%, 08/15/25[c]		39	38,311
GGAM Finance Ltd.[c]			
7.75%, 05/15/26		3	3,011

Security		Par (000)	Value
Financial Services (continued)			
8.00%, 06/15/28	USD	3	$ 3,002
Global Payments, Inc.			
3.20%, 08/15/29		35	30,421
5.40%, 08/15/32		8	7,796
Home Point Capital, Inc., 5.00%, 02/01/26[c]		50	44,829
MGIC Investment Corp., 5.25%, 08/15/28		16	15,092
Nationstar Mortgage Holdings, Inc.[c]			
6.00%, 01/15/27		5	4,651
5.13%, 12/15/30		8	6,490
5.75%, 11/15/31		10	8,214
Rocket Mortgage LLC, 2.88%, 10/15/26[c]		57	50,445
Sabre GLBL, Inc.[c]			
9.25%, 04/15/25		2	1,865
7.38%, 09/01/25		27	23,966
Shift4 Payments LLC, 4.63%, 11/01/26[c]		61	57,204
Verscend Escrow Corp., 9.75%, 08/15/26[c]		140	140,433
			565,656
Food Products — 1.4%[c]			
Chobani LLC			
7.50%, 04/15/25		91	90,546
4.63%, 11/15/28		82	74,620
Darling Ingredients, Inc., 6.00%, 06/15/30		45	43,949
Lamb Weston Holdings, Inc.			
4.88%, 05/15/28		8	7,662
4.13%, 01/31/30		24	21,449
4.38%, 01/31/32		40	35,731
Post Holdings, Inc.			
4.63%, 04/15/30		4	3,506
4.50%, 09/15/31		2	1,708
Simmons Foods, Inc., 4.63%, 03/01/29		13	10,416
			289,587
Gas Utilities — 0.2%[c]			
AmeriGas Partners LP, 9.38%, 06/01/28		17	17,266
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28		17	17,085
Suburban Propane Partners LP, 5.00%, 06/01/31		8	6,697
			41,048
Ground Transportation — 1.4%			
Hertz Corp. (The)[c]			
4.63%, 12/01/26		10	9,025
5.00%, 12/01/29		6	4,960
NESCO Holdings II, Inc., 5.50%, 04/15/29[c]		21	18,795
Uber Technologies, Inc.			
7.50%, 05/15/25[c]		52	52,622
0.00%, 12/15/25[i][j]		27	24,625
8.00%, 11/01/26[c]		15	15,286
7.50%, 09/15/27[c]		32	32,731
6.25%, 01/15/28[c]		30	29,852
4.50%, 08/15/29[c]		68	62,587
Williams Scotsman International, Inc.[c]			
6.13%, 06/15/25		11	10,918
4.63%, 08/15/28		25	22,852
XPO Escrow Sub LLC, 7.50%, 11/15/27[c]		6	6,131
XPO, Inc., 6.25%, 06/01/28[c]		9	8,849
			299,233
Health Care Equipment & Supplies — 1.1%			
Avantor Funding, Inc.[c]			
4.63%, 07/15/28		33	30,589
3.88%, 11/01/29		33	28,892
Embecta Corp., 6.75%, 02/15/30[c]		6	5,377
Garden Spinco Corp., 8.63%, 07/20/30[c]		13	13,972

Security		Par (000)	Value
Health Care Equipment & Supplies (continued)			
Medline Borrower LP[c]			
3.88%, 04/01/29	USD	27	$ 23,465
5.25%, 10/01/29		132	114,536
Teleflex, Inc.			
4.63%, 11/15/27		2	1,885
4.25%, 06/01/28[c]		10	9,137
			227,853
Health Care Providers & Services — 2.8%			
Acadia Healthcare Co., Inc.[c]			
5.50%, 07/01/28		5	4,782
5.00%, 04/15/29		6	5,532
AdaptHealth LLC[c]			
6.13%, 08/01/28		6	5,197
5.13%, 03/01/30		2	1,620
AHP Health Partners, Inc., 5.75%, 07/15/29[c]		28	24,143
Cano Health LLC, 6.25%, 10/01/28[c]		6	3,750
Centene Corp.			
2.45%, 07/15/28		11	9,402
3.00%, 10/15/30		23	19,166
2.50%, 03/01/31		41	32,696
Community Health Systems, Inc.[c]			
5.63%, 03/15/27		22	19,387
6.00%, 01/15/29		33	27,761
5.25%, 05/15/30		34	26,783
4.75%, 02/15/31		25	18,895
Encompass Health Corp.			
4.50%, 02/01/28		5	4,652
4.75%, 02/01/30		31	28,225
4.63%, 04/01/31		21	18,616
HealthEquity, Inc., 4.50%, 10/01/29[c]		40	35,253
Legacy LifePoint Health LLC[c]			
6.75%, 04/15/25		26	24,149
4.38%, 02/15/27		9	6,964
ModivCare, Inc., 5.88%, 11/15/25[c]		16	14,818
Molina Healthcare, Inc.[c]			
4.38%, 06/15/28		18	16,594
3.88%, 11/15/30		7	6,014
Option Care Health, Inc., 4.38%, 10/31/29[c]		15	13,202
Surgery Center Holdings, Inc.[c]			
6.75%, 07/01/25		22	21,506
10.00%, 04/15/27		12	12,270
Tenet Healthcare Corp.			
4.88%, 01/01/26		44	42,856
6.25%, 02/01/27		7	6,928
5.13%, 11/01/27		18	17,184
4.63%, 06/15/28		7	6,538
6.13%, 10/01/28		17	16,366
6.13%, 06/15/30		14	13,800
6.75%, 05/15/31[c]		82	82,200
			587,249
Health Care REITs — 0.3%			
MPT Operating Partnership LP			
4.63%, 08/01/29		27	20,411
3.50%, 03/15/31		75	51,676
			72,087
Hotel & Resort REITs — 0.4%			
RHP Hotel Properties LP			
4.75%, 10/15/27		35	32,585
4.50%, 02/15/29[c]		30	26,550
RLJ Lodging Trust LP[c]			
3.75%, 07/01/26		11	10,092
4.00%, 09/15/29		8	6,700
Hotel & Resort REITs (continued)			
Service Properties Trust, 7.50%, 09/15/25	USD	6	$ 5,892
			81,819
Hotels, Restaurants & Leisure — 7.7%			
1011778 BC ULC[c]			
3.88%, 01/15/28		11	10,056
4.38%, 01/15/28		26	24,003
4.00%, 10/15/30		16	13,693
Boyd Gaming Corp.			
4.75%, 12/01/27		12	11,370
4.75%, 06/15/31[c]		25	22,334
Boyne USA, Inc., 4.75%, 05/15/29[c]		16	14,419
Caesars Entertainment, Inc.[c]			
6.25%, 07/01/25		68	67,685
8.13%, 07/01/27		66	67,549
4.63%, 10/15/29		42	36,675
7.00%, 02/15/30		90	90,381
Caesars Resort Collection LLC, 5.75%, 07/01/25[c]		4	4,047
Carnival Corp.[c]			
10.50%, 02/01/26		41	43,100
7.63%, 03/01/26		14	13,711
5.75%, 03/01/27		61	56,156
9.88%, 08/01/27		21	21,874
4.00%, 08/01/28		59	52,305
6.00%, 05/01/29		43	38,392
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28[c]		138	150,935
CCM Merger, Inc., 6.38%, 05/01/26[c]		9	8,730
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[c]		36	33,509
Cedar Fair LP			
5.50%, 05/01/25[c]		6	5,955
5.38%, 04/15/27		6	5,704
6.50%, 10/01/28		5	4,876
Churchill Downs, Inc.[c]			
5.50%, 04/01/27		16	15,383
4.75%, 01/15/28		28	25,967
6.75%, 05/01/31		50	49,438
Fertitta Entertainment LLC[c]			
4.63%, 01/15/29		12	10,530
6.75%, 01/15/30		2	1,702
Hilton Domestic Operating Co., Inc.			
5.38%, 05/01/25[c]		12	11,847
5.75%, 05/01/28[c]		15	14,771
3.75%, 05/01/29[c]		9	7,988
4.88%, 01/15/30		12	11,189
Hilton Worldwide Finance LLC, 4.88%, 04/01/27		4	3,880
IRB Holding Corp., 7.00%, 06/15/25[c]		16	16,080
Life Time, Inc.[c]			
5.75%, 01/15/26		27	26,313
8.00%, 04/15/26		19	18,760
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28[c]		17	17,249
Lindblad Expeditions LLC, 6.75%, 02/15/27[c]		23	21,907
MajorDrive Holdings IV LLC, 6.38%, 06/01/29[c]		17	13,498
Midwest Gaming Borrower LLC, 4.88%, 05/01/29[c]		18	15,895
NCL Corp. Ltd.[c]			
5.88%, 03/15/26		27	25,260
8.38%, 02/01/28		9	9,405
7.75%, 02/15/29		3	2,849
NCL Finance Ltd., 6.13%, 03/15/28[c]		11	9,900
Premier Entertainment Sub LLC[c]			
5.63%, 09/01/29		10	7,575
5.88%, 09/01/31		10	7,377

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
Raptor Acquisition Corp., 4.88%, 11/01/26[c]	USD	15	$ 14,137
Royal Caribbean Cruises Ltd.[c]			
11.50%, 06/01/25		8	8,488
4.25%, 07/01/26		6	5,508
5.50%, 08/31/26		11	10,429
5.38%, 07/15/27		12	11,221
11.63%, 08/15/27		13	14,137
5.50%, 04/01/28		16	14,921
8.25%, 01/15/29		13	13,650
9.25%, 01/15/29		40	42,616
7.25%, 01/15/30		17	17,218
Scientific Games Holdings LP, 6.63%, 03/01/30[c]		5	4,400
Scientific Games International, Inc.[c]			
8.63%, 07/01/25		18	18,382
7.00%, 05/15/28		13	12,931
7.25%, 11/15/29		14	14,018
Six Flags Entertainment Corp., 7.25%, 05/15/31[c]		37	36,036
Six Flags Theme Parks, Inc., 7.00%, 07/01/25[c]		13	13,065
Station Casinos LLC[c]			
4.50%, 02/15/28		16	14,361
4.63%, 12/01/31		21	17,693
Vail Resorts, Inc., 6.25%, 05/15/25[c]		14	14,017
Viking Cruises Ltd.[c]			
5.88%, 09/15/27		16	14,706
9.13%, 07/15/31		39	39,390
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29[c]		10	9,150
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28[c]		16	14,611
Wynn Las Vegas LLC, 5.25%, 05/15/27[c]		28	26,523
Wynn Resorts Finance LLC[c]			
5.13%, 10/01/29		49	43,913
7.13%, 02/15/31		22	21,867
			1,609,610
Household Durables — 0.8%			
Ashton Woods USA LLC[c]			
6.63%, 01/15/28		7	6,691
4.63%, 08/01/29		8	6,818
4.63%, 04/01/30		8	6,828
Brookfield Residential Properties, Inc.[c]			
5.00%, 06/15/29		17	13,613
4.88%, 02/15/30		15	11,767
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25[c]		13	12,034
Installed Building Products, Inc., 5.75%, 02/01/28[c]		13	12,244
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26[c]		12	11,760
KB Home, 7.25%, 07/15/30		5	5,063
Mattamy Group Corp.[c]			
5.25%, 12/15/27		14	13,047
4.63%, 03/01/30		11	9,509
Meritage Homes Corp., 5.13%, 06/06/27		4	3,843
SWF Escrow Issuer Corp., 6.50%, 10/01/29[c]		26	15,601
Taylor Morrison Communities, Inc.[c]			
5.88%, 06/15/27		9	8,840
5.13%, 08/01/30		5	4,616
Tempur Sealy International, Inc.[c]			
4.00%, 04/15/29		12	10,388
3.88%, 10/15/31		7	5,703
Tri Pointe Homes, Inc., 5.70%, 06/15/28		5	4,830
			163,195

Security		Par (000)	Value
Household Products — 0.2%			
Central Garden & Pet Co.			
4.13%, 10/15/30	USD	18	$ 15,079
4.13%, 04/30/31[c]		16	13,191
Spectrum Brands, Inc.[c]			
5.00%, 10/01/29		9	8,033
5.50%, 07/15/30		3	2,738
			39,041
Independent Power and Renewable Electricity Producers — 0.4%			
Calpine Corp.[c]			
5.13%, 03/15/28		34	30,342
5.00%, 02/01/31		5	4,135
Clearway Energy Operating LLC[c]			
4.75%, 03/15/28		15	13,839
3.75%, 01/15/32		22	17,906
Talen Energy Supply LLC, 8.63%, 06/01/30[c]		9	9,315
TransAlta Corp., 7.75%, 11/15/29		7	7,207
			82,744
Industrial Conglomerates — 0.9%			
Emerald Debt Merger Sub LLC, 6.63%, 12/15/30[c]		189	187,346
Insurance — 4.0%[c]			
Acrisure LLC, 6.00%, 08/01/29		11	9,524
Alliant Holdings Intermediate LLC			
4.25%, 10/15/27		98	87,944
6.75%, 10/15/27		158	148,520
6.75%, 04/15/28		32	31,736
5.88%, 11/01/29		115	100,041
AmWINS Group, Inc., 4.88%, 06/30/29		22	19,866
GTCR AP Finance, Inc., 8.00%, 05/15/27		20	19,605
HUB International Ltd.			
7.00%, 05/01/26		62	61,836
7.25%, 06/15/30		94	97,064
Jones Deslauriers Insurance Management, Inc.			
8.50%, 03/15/30		32	32,647
10.50%, 12/15/30		17	17,052
NFP Corp.			
4.88%, 08/15/28		77	68,775
6.88%, 08/15/28		142	123,259
7.50%, 10/01/30		8	7,746
Ryan Specialty LLC, 4.38%, 02/01/30		12	10,622
			836,237
IT Services — 0.7%			
Ahead DB Holdings LLC, 6.63%, 05/01/28[c]		14	11,386
Arches Buyer, Inc., 4.25%, 06/01/28[c]		9	7,832
Booz Allen Hamilton, Inc.[c]			
3.88%, 09/01/28		13	11,758
4.00%, 07/01/29		19	17,019
Gartner, Inc., 4.50%, 07/01/28[c]		11	10,276
Northwest Fiber LLC, 4.75%, 04/30/27[c]		18	15,897
Presidio Holdings, Inc., 4.88%, 02/01/27[c]		2	1,876
Tempo Acquisition LLC, 5.75%, 06/01/25[c]		15	14,984
Twilio, Inc.			
3.63%, 03/15/29		12	10,209
3.88%, 03/15/31		58	48,292
			149,529
Leisure Products — 0.2%			
Mattel, Inc.			
6.20%, 10/01/40		14	12,517
5.45%, 11/01/41		26	21,555
			34,072
Life Sciences Tools & Services — 0.1%[c]			
Charles River Laboratories International, Inc.			
4.25%, 05/01/28		10	9,156

Security		Par (000)	Value
Life Sciences Tools & Services (continued)			
4.00%, 03/15/31	USD	2	$ 1,737
Fortrea Holdings, Inc., 7.50%, 07/01/30		13	13,311
			24,204
Machinery — 2.1%			
Amsted Industries, Inc., 5.63%, 07/01/27[c]		15	14,508
ATS Corp., 4.13%, 12/15/28[c]		9	8,055
Chart Industries, Inc.[c]			
7.50%, 01/01/30		61	62,236
9.50%, 01/01/31		6	6,366
EnPro Industries, Inc., 5.75%, 10/15/26		16	15,520
GrafTech Finance, Inc., 4.63%, 12/15/28[c]		4	3,250
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28[c]		18	17,865
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25[c][g]		31	28,210
Mueller Water Products, Inc., 4.00%, 06/15/29[c]		3	2,662
OT Merger Corp., 7.88%, 10/15/29[c]		9	5,625
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29[c]		10	8,959
Terex Corp., 5.00%, 05/15/29[c]		29	26,961
Titan Acquisition Ltd., 7.75%, 04/15/26[c]		42	38,115
Titan International, Inc., 7.00%, 04/30/28		7	6,545
TK Elevator US Newco, Inc., 5.25%, 07/15/27[c]		200	184,774
Wabash National Corp., 4.50%, 10/15/28[c]		17	14,741
			444,392
Media — 4.3%			
AMC Networks, Inc.			
4.75%, 08/01/25		12	10,496
4.25%, 02/15/29		10	5,376
Block Communications, Inc., 4.88%, 03/01/28[c]		7	5,793
Cable One, Inc.			
0.00%, 03/15/26[i][j]		5	4,088
1.13%, 03/15/28[i]		17	12,792
4.00%, 11/15/30[c]		17	13,281
Clear Channel Outdoor Holdings, Inc.[c]			
5.13%, 08/15/27		154	139,815
7.75%, 04/15/28		15	11,775
7.50%, 06/01/29		59	43,659
CMG Media Corp., 8.88%, 12/15/27[c]		20	14,017
CSC Holdings LLC			
5.25%, 06/01/24		26	24,181
6.50%, 02/01/29[c]		200	161,607
DirecTV Financing LLC, 5.88%, 08/15/27[c]		44	39,848
DISH DBS Corp.			
5.25%, 12/01/26[c]		51	40,911
5.13%, 06/01/29		27	12,537
DISH Network Corp., 11.75%, 11/15/27[c]		48	46,844
GCI LLC, 4.75%, 10/15/28[c]		12	10,231
Midcontinent Communications, 5.38%, 08/15/27[c]		16	14,987
Outfront Media Capital LLC[c]			
5.00%, 08/15/27		35	31,770
4.25%, 01/15/29		23	19,328
4.63%, 03/15/30		4	3,332
Radiate Holdco LLC[c]			
4.50%, 09/15/26		24	19,134
6.50%, 09/15/28		52	30,346
Sinclair Television Group, Inc., 4.13%, 12/01/30[c]		40	26,200
Sirius XM Radio, Inc.[c]			
3.13%, 09/01/26		24	21,486
5.00%, 08/01/27		45	41,750
Stagwell Global LLC, 5.63%, 08/15/29[c]		8	6,846
TEGNA, Inc., 4.75%, 03/15/26[c]		2	1,910

Security		Par (000)	Value
Media (continued)			
Univision Communications, Inc.[c]			
5.13%, 02/15/25	USD	11	$ 10,766
6.63%, 06/01/27		5	4,833
7.38%, 06/30/30		13	12,378
Warnermedia Holdings, Inc.			
5.14%, 03/15/52		56	45,598
5.39%, 03/15/62		30	24,449
			912,364
Metals & Mining — 2.4%			
Arconic Corp.[c]			
6.00%, 05/15/25		15	15,120
6.13%, 02/15/28		45	45,558
ATI, Inc.			
5.88%, 12/01/27		13	12,581
4.88%, 10/01/29		8	7,202
5.13%, 10/01/31		21	18,709
Big River Steel LLC, 6.63%, 01/31/29[c]		129	127,428
Carpenter Technology Corp.			
6.38%, 07/15/28		6	5,880
7.63%, 03/15/30		21	21,237
ERO Copper Corp., 6.50%, 02/15/30[c]		14	12,043
Kaiser Aluminum Corp.[c]			
4.63%, 03/01/28		29	25,362
4.50%, 06/01/31		31	24,713
New Gold, Inc., 7.50%, 07/15/27[c]		39	36,417
Novelis Corp.[c]			
3.25%, 11/15/26		58	52,500
4.75%, 01/30/30		46	40,881
3.88%, 08/15/31		79	64,986
			510,617
Mortgage Real Estate Investment Trusts (REITs) — 0.1%[c]			
Ladder Capital Finance Holdings LLLP			
5.25%, 10/01/25		3	2,833
4.25%, 02/01/27		8	6,951
4.75%, 06/15/29		4	3,256
Starwood Property Trust, Inc., 4.38%, 01/15/27		4	3,445
			16,485
Oil, Gas & Consumable Fuels — 10.6%			
Aethon United BR LP, 8.25%, 02/15/26[c]		38	37,335
Antero Midstream Partners LP[c]			
5.75%, 03/01/27		16	15,431
5.38%, 06/15/29		17	15,796
Antero Resources Corp., 7.63%, 02/01/29[c]		6	6,088
Apache Corp.			
4.25%, 01/15/30		4	3,563
5.10%, 09/01/40		15	12,188
5.35%, 07/01/49		11	8,552
Ascent Resources Utica Holdings LLC[c]			
9.00%, 11/01/27		50	62,161
8.25%, 12/31/28		58	57,037
5.88%, 06/30/29		34	30,333
Baytex Energy Corp., 8.50%, 04/30/30[c]		9	8,789
Buckeye Partners LP			
4.13%, 03/01/25[c]		3	2,850
5.85%, 11/15/43		14	10,360
5.60%, 10/15/44		8	5,760
Callon Petroleum Co.			
8.25%, 07/15/25		6	5,955
6.38%, 07/01/26		12	11,681
8.00%, 08/01/28[c]		43	42,523
7.50%, 06/15/30[c]		53	50,025
Cheniere Energy Partners LP			
4.50%, 10/01/29		47	43,134
3.25%, 01/31/32		29	23,857

Security		*Par (000)*		*Value*
Oil, Gas & Consumable Fuels (continued)				
Chesapeake Energy Corp.[c]				
5.88%, 02/01/29	USD	1	$	950
6.75%, 04/15/29		36		35,720
CITGO Petroleum Corp.[c]				
7.00%, 06/15/25		25		24,531
6.38%, 06/15/26		20		19,250
Civitas Resources, Inc.[c]				
5.00%, 10/15/26		2		1,885
8.38%, 07/01/28		50		50,565
8.75%, 07/01/31		41		41,566
CNX Midstream Partners LP, 4.75%, 04/15/30[c]		15		12,723
CNX Resources Corp., 7.38%, 01/15/31[c]		7		6,810
Comstock Resources, Inc.[c]				
6.75%, 03/01/29		23		21,044
5.88%, 01/15/30		36		31,254
Crescent Energy Finance LLC[c]				
7.25%, 05/01/26		73		68,511
9.25%, 02/15/28		16		15,524
Crestwood Midstream Partners LP[c]				
5.63%, 05/01/27		12		11,376
6.00%, 02/01/29		19		17,741
8.00%, 04/01/29		2		2,025
7.38%, 02/01/31		6		5,914
CrownRock LP[c]				
5.63%, 10/15/25		56		55,171
5.00%, 05/01/29		2		1,873
DCP Midstream Operating LP[c]				
6.45%, 11/03/36		13		13,349
6.75%, 09/15/37		20		21,226
Diamondback Energy, Inc., 6.25%, 03/15/33		32		33,103
DT Midstream, Inc.[c]				
4.13%, 06/15/29		25		21,939
4.38%, 06/15/31		12		10,335
Earthstone Energy Holdings LLC[c]				
8.00%, 04/15/27		17		16,419
9.88%, 07/15/31		21		20,757
EnLink Midstream LLC				
5.63%, 01/15/28[c]		28		27,095
5.38%, 06/01/29		21		20,007
6.50%, 09/01/30[c]		18		17,978
EnLink Midstream Partners LP				
4.85%, 07/15/26		2		1,930
5.60%, 04/01/44		22		18,419
5.45%, 06/01/47		2		1,644
EQM Midstream Partners LP				
6.00%, 07/01/25[c]		9		8,900
4.13%, 12/01/26		5		4,650
6.50%, 07/01/27[c]		30		29,588
4.50%, 01/15/29[c]		3		2,676
7.50%, 06/01/30[c]		6		6,072
4.75%, 01/15/31[c]		22		19,272
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27[c]		7		6,875
Genesis Energy LP				
6.50%, 10/01/25		6		5,909
7.75%, 02/01/28		16		15,218
8.88%, 04/15/30		9		8,793
Gulfport Energy Corp., 8.00%, 05/17/26[c]		3		2,512
Harvest Midstream I LP, 7.50%, 09/01/28[c]		5		4,957
Hess Midstream Operations LP, 4.25%, 02/15/30[c]		20		17,450
Hilcorp Energy I LP[c]				
6.25%, 11/01/28		7		6,589
5.75%, 02/01/29		10		9,055
6.00%, 04/15/30		1		911

Security		*Par (000)*		*Value*
Oil, Gas & Consumable Fuels (continued)				
ITT Holdings LLC, 6.50%, 08/01/29[c]	USD	27	$	22,747
Kinetik Holdings LP, 5.88%, 06/15/30[c]		40		38,020
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26[c]		2		1,934
Matador Resources Co.				
5.88%, 09/15/26		16		15,505
6.88%, 04/15/28[c]		17		16,826
Murphy Oil Corp.				
5.75%, 08/15/25		3		2,961
5.88%, 12/01/27		4		3,886
5.87%, 12/01/42[d][h]		3		2,493
New Fortress Energy, Inc.[c]				
6.75%, 09/15/25		78		73,167
6.50%, 09/30/26		84		75,154
NGL Energy Operating LLC, 7.50%, 02/01/26[c]		16		15,758
NGPL PipeCo LLC, 7.77%, 12/15/37[c]		25		26,651
Northern Oil & Gas, Inc.[c]				
8.13%, 03/01/28		77		75,460
8.75%, 06/15/31		22		21,615
NuStar Logistics LP				
5.75%, 10/01/25		12		11,700
6.00%, 06/01/26		13		12,663
6.38%, 10/01/30		2		1,908
Occidental Petroleum Corp.				
6.45%, 09/15/36		15		15,395
6.20%, 03/15/40		27		26,611
4.63%, 06/15/45		2		1,547
PDC Energy, Inc.				
6.13%, 09/15/24		2		1,999
5.75%, 05/15/26		2		1,992
Permian Resources Operating LLC[c]				
5.38%, 01/15/26		9		8,557
7.75%, 02/15/26		41		41,174
6.88%, 04/01/27		22		21,670
5.88%, 07/01/29		30		28,260
Rockcliff Energy II LLC, 5.50%, 10/15/29[c]		24		22,139
Rockies Express Pipeline LLC, 4.95%, 07/15/29[c]		2		1,830
SM Energy Co.				
5.63%, 06/01/25		11		10,749
6.75%, 09/15/26		18		17,545
6.50%, 07/15/28		10		9,600
Southwestern Energy Co., 5.38%, 02/01/29		24		22,600
Sunoco LP				
6.00%, 04/15/27		6		5,912
5.88%, 03/15/28		2		1,923
Tallgrass Energy Partners LP[c]				
7.50%, 10/01/25		2		1,996
6.00%, 03/01/27		3		2,815
5.50%, 01/15/28		2		1,828
6.00%, 12/31/30		2		1,762
6.00%, 09/01/31		10		8,605
Tap Rock Resources LLC, 7.00%, 10/01/26[c]		77		79,310
TerraForm Power Operating LLC, 4.75%, 01/15/30[c]		9		7,942
Venture Global Calcasieu Pass LLC[c]				
3.88%, 08/15/29		65		56,783
4.13%, 08/15/31		33		28,379
3.88%, 11/01/33		51		41,763
Vermilion Energy, Inc., 6.88%, 05/01/30[c]		11		10,139
Western Midstream Operating LP				
6.15%, 04/01/33		5		5,039
5.45%, 04/01/44		10		8,448
5.30%, 03/01/48		19		15,860
5.50%, 08/15/48		10		8,362

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
5.50%, 02/01/50[d][h]	USD	39	$ 31,944
			2,220,405
Passenger Airlines — 1.9%			
Air Canada, 3.88%, 08/15/26[c]		41	38,001
Allegiant Travel Co., 7.25%, 08/15/27[c]		8	7,970
American Airlines, Inc.[c]			
11.75%, 07/15/25		86	94,301
5.50%, 04/20/26		17	17,064
7.25%, 02/15/28		4	3,976
5.75%, 04/20/29		49	47,902
Delta Air Lines, Inc., 4.75%, 10/20/28[c]		5	4,809
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26[c]		19	17,983
Mileage Plus Holdings LLC, 6.50%, 06/20/27[c]		39	38,725
Spirit Loyalty Cayman Ltd. 8.00%, 09/20/25[c]		14	14,478
United Airlines Pass-Through Trust			
Series 2020-1, Class B, 4.88%, 01/15/26		3	3,269
Series 2020-1, Class A, 5.88%, 10/15/27		33	32,776
United Airlines, Inc.[c]			
4.38%, 04/15/26		33	31,353
4.63%, 04/15/29		39	35,536
VistaJet Malta Finance plc[c]			
7.88%, 05/01/27		9	8,086
6.38%, 02/01/30		12	9,663
			405,892
Personal Care Products — 0.0%[c]			
Coty, Inc., 4.75%, 01/15/29		2	1,844
Prestige Brands, Inc., 3.75%, 04/01/31		10	8,279
			10,123
Pharmaceuticals — 0.4%			
Catalent Pharma Solutions, Inc.[c]			
3.13%, 02/15/29		33	26,831
3.50%, 04/01/30		8	6,480
Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26		60	53,438
			86,749
Professional Services — 0.7%[c]			
AMN Healthcare, Inc., 4.00%, 04/15/29		8	6,976
CoreLogic, Inc., 4.50%, 05/01/28		63	50,794
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29		75	66,130
KBR, Inc., 4.75%, 09/30/28		20	18,150
Science Applications International Corp., 4.88%, 04/01/28		14	13,021
			155,071
Real Estate Management & Development — 0.4%[c]			
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28		22	19,910
Howard Hughes Corp. (The)			
4.13%, 02/01/29		25	20,681
4.38%, 02/01/31		11	8,779
Realogy Group LLC			
5.75%, 01/15/29		25	18,705
5.25%, 04/15/30		10	7,107
			75,182
Retail REITs — 0.0%			
Brookfield Property REIT, Inc., 4.50%, 04/01/27[c]		12	10,106
Semiconductors & Semiconductor Equipment — 0.7%[c]			
Entegris Escrow Corp.			
4.75%, 04/15/29		120	111,399
5.95%, 06/15/30		21	20,131
Semiconductors & Semiconductor Equipment (continued)			
Synaptics, Inc., 4.00%, 06/15/29	USD	15	$ 12,576
			144,106
Software — 5.7%			
ACI Worldwide, Inc., 5.75%, 08/15/26[c]		20	19,500
Alteryx, Inc., 8.75%, 03/15/28[c]		15	14,734
AthenaHealth Group, Inc., 6.50%, 02/15/30[c]		149	125,404
Black Knight InfoServ LLC, 3.63%, 09/01/28[c]		35	31,325
Boxer Parent Co., Inc.[c]			
7.13%, 10/02/25		11	11,010
9.13%, 03/01/26		55	54,725
Camelot Finance SA, 4.50%, 11/01/26[c]		39	36,740
Capstone Borrower, Inc., 8.00%, 06/15/30[c]		22	21,725
Central Parent, Inc., 7.25%, 06/15/29[c]		38	37,574
Clarivate Science Holdings Corp.[c]			
3.88%, 07/01/28		95	84,212
4.88%, 07/01/29		61	54,114
Cloud Software Group, Inc.[c]			
6.50%, 03/31/29		261	232,389
9.00%, 09/30/29		110	96,078
Consensus Cloud Solutions, Inc.[c]			
6.00%, 10/15/26		5	4,538
6.50%, 10/15/28		6	5,130
Crowdstrike Holdings, Inc., 3.00%, 02/15/29		2	1,725
Elastic NV, 4.13%, 07/15/29[c]		30	25,880
Fair Isaac Corp., 4.00%, 06/15/28[c]		19	17,431
McAfee Corp., 7.38%, 02/15/30[c]		77	66,953
MicroStrategy, Inc., 6.13%, 06/15/28[c]		39	34,967
NCR Corp.[c]			
5.00%, 10/01/28		9	8,032
6.13%, 09/01/29		13	13,011
Open Text Corp., 6.90%, 12/01/27[c]		58	59,046
PTC, Inc., 3.63%, 02/15/25[c]		4	3,863
SS&C Technologies, Inc., 5.50%, 09/30/27[c]		59	56,482
Veritas US, Inc., 7.50%, 09/01/25[c]		27	21,908
ZoomInfo Technologies LLC, 3.88%, 02/01/29[c]		71	61,066
			1,199,562
Specialized REITs — 0.5%			
Iron Mountain, Inc., 7.00%, 02/15/29[c]		43	43,073
SBA Communications Corp.			
3.88%, 02/15/27		25	23,030
3.13%, 02/01/29		43	36,449
			102,552
Specialty Retail — 1.9%			
Arko Corp., 5.13%, 11/15/29[c]		14	11,377
Asbury Automotive Group, Inc.			
4.50%, 03/01/28		9	8,251
4.75%, 03/01/30		2	1,777
5.00%, 02/15/32[c]		9	7,837
GYP Holdings III Corp., 4.63%, 05/01/29[c]		31	27,280
Ken Garff Automotive LLC, 4.88%, 09/15/28[c]		11	9,675
LCM Investments Holdings II LLC, 4.88%, 05/01/29[c]		24	20,538
Lithia Motors, Inc., 3.88%, 06/01/29[c]		11	9,557
Murphy Oil USA, Inc., 4.75%, 09/15/29		15	13,771
Penske Automotive Group, Inc., 3.50%, 09/01/25		30	28,515
Specialty Building Products Holdings LLC, 6.38%, 09/30/26[c]		5	4,724
SRS Distribution, Inc.[c]			
4.63%, 07/01/28		51	45,531
6.13%, 07/01/29		39	33,682
6.00%, 12/01/29		42	36,248
Staples, Inc., 7.50%, 04/15/26[c]		14	11,563
White Cap Buyer LLC, 6.88%, 10/15/28[c]		123	111,469

Security		Par (000)	Value
Specialty Retail (continued)			
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26[c][g]	USD	20	$ 19,158
			400,953
Technology Hardware, Storage & Peripherals — 0.3%			
Seagate HDD Cayman[c]			
8.25%, 12/15/29		24	25,067
8.50%, 07/15/31		30	31,461
			56,528
Textiles, Apparel & Luxury Goods — 0.4%[c]			
Crocs, Inc., 4.13%, 08/15/31		16	12,920
Hanesbrands, Inc.			
4.88%, 05/15/26		7	6,535
9.00%, 02/15/31		19	19,149
Kontoor Brands, Inc., 4.13%, 11/15/29		8	6,681
Levi Strauss & Co., 3.50%, 03/01/31		20	16,550
William Carter Co. (The), 5.63%, 03/15/27		19	18,436
			80,271
Trading Companies & Distributors — 1.5%[c]			
Beacon Roofing Supply, Inc., 4.13%, 05/15/29		10	8,850
Fortress Transportation & Infrastructure Investors LLC			
6.50%, 10/01/25		38	37,436
9.75%, 08/01/27		16	16,525
5.50%, 05/01/28		41	37,515
Foundation Building Materials, Inc., 6.00%, 03/01/29		7	5,845
H&E Equipment Services, Inc., 3.88%, 12/15/28		2	1,732
Herc Holdings, Inc., 5.50%, 07/15/27		35	33,535
Imola Merger Corp., 4.75%, 05/15/29		22	19,133
United Rentals North America, Inc., 6.00%, 12/15/29		110	109,729
WESCO Distribution, Inc.			
7.13%, 06/15/25		6	6,063
7.25%, 06/15/28		45	45,903
			322,266
Wireless Telecommunication Services — 1.0%[c]			
Connect Finco SARL, 6.75%, 10/01/26		200	194,263
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23[d][g]		18	6,736
			200,999
Total Corporate Bonds — 96.1% **(Cost: $21,509,974)**			20,173,875

		Shares	
Investment Companies			
iShares iBoxx $ High Yield Corporate Bond ETF[k]		1,300	97,591
Total Investment Companies — 0.5% **(Cost: $94,432)**			97,591

Security		Beneficial Interest (000)	Value
Other Interests[l]			
Capital Markets — 0.0%[a][e]			
Lehman Brothers Holdings Capital Trust Escrow Bonds[d]	USD	110	$ 165
Lehman Brothers Holdings Capital Trust Escrow Bonds		30	45
Total Other Interests — 0.0% **(Cost: $—)**			210

		Par (000)	
Preferred Securities			
Capital Trusts — 1.3%			
Banks — 0.4%[a][d][m]			
Citigroup, Inc.			
Series P, (3-mo. CME Term SOFR + 4.17%), 5.95%		5	4,795
Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15%		10	8,045
JPMorgan Chase & Co., Series Q, (3-mo. LIBOR USD + 3.25%), 8.55%		20	20,075
PNC Financial Services Group, Inc. (The)			
Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%		20	18,643
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%		17	15,262
			66,820
Capital Markets — 0.3%			
Goldman Sachs Group, Inc. (The), Series R, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.22%), 4.95%[a][d][m]		70	65,991
Consumer Finance — 0.2%[d][m]			
American Express Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.85%), 3.55%		60	49,800
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70%[a]		10	8,778
			58,578
Electric Utilities — 0.2%[d][m]			
Edison International, Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%		15	12,959
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25%[c]		28	26,403
			39,362
Independent Power and Renewable Electricity Producers — 0.1%			
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00%[a][c][d][m]		17	14,833

Security		*Par (000)*	*Value*
Oil, Gas & Consumable Fuels — 0.1%			
Energy Transfer LP, Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50%[d][m]	USD	35	$ 31,791
Total Preferred Securities — 1.3% **(Cost: $306,528)**			277,375
Total Long-Term Investments — 98.4% **(Cost: $22,029,442)**			20,654,493

	Shares	
Short-Term Securities		
Money Market Funds — 0.6%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%[k][n]	126,042	126,042
Total Short-Term Securities — 0.6% **(Cost: $126,042)**		126,042

Security	*Shares*	*Value*
Total Options Purchased — 0.0% **(Cost: $5,557)**		$ 3,345
Total Investments Before Options Written — 99.0% **(Cost: $22,161,041)**		20,783,880
Total Options Written — (0.0)% **(Premium Received — $(1,743))**		(1,080)
Total Investments Net of Options Written — 99.0% **(Cost: $22,159,298)**		20,782,800
Other Assets Less Liabilities — 1.0%		209,754
Net Assets — 100.0%		$ 20,992,554

(a) Non-income producing security.
(b) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $9,607, representing less than 0.05% of its net assets as of period end, and an original cost of $25,124.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) 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.
(e) Issuer filed for bankruptcy and/or is in default.
(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(g) 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.
(h) 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.
(i) Convertible security.
(j) Zero-coupon bond.
(k) Affiliate of the Fund.
(l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(m) Perpetual security with no stated maturity date.
(n) Annualized 7-day yield as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 378,880	$ —	$ (252,838)[a]	$ —	$ —	$ 126,042	126,042	$ 6,919	$ —
iShares iBoxx $ High Yield Corporate Bond ETF	95,719	—	—	—	1,872	97,591	1,300	2,390	—
				$ —	$ 1,872	$ 223,633		$ 9,309	$ —

(a) Represents net amount purchased (sold).

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Short Contracts				
U.S. Treasury Ultra Bond	1	09/20/23	$ 137	$ (1,291)

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	404,000	USD	442,971	Bank of America NA	09/20/23	$ (396)

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)		Value
Put							
SPDR S&P 500 ETF Trust	5	08/18/23	USD	425.00	USD	222	$ 1,235
SPDR S&P 500 ETF Trust	5	09/15/23	USD	425.00	USD	222	2,110
							$ 3,345

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)		Value
Put							
SPDR S&P 500 ETF Trust	5	08/18/23	USD	390.00	USD	222	$ (338)
SPDR S&P 500 ETF Trust	5	09/15/23	USD	390.00	USD	222	(742)
							$ (1,080)

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

Description	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Options Written	N/A	N/A	663	—	(1,080)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Options purchased							
Investments at value — unaffiliated[a]	$ —	$ —	$ 3,345	$ —	$ —	$ —	$ 3,345
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[b]	$ —	$ —	$ —	$ —	$ 1,291	$ —	$ 1,291
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	396	—	—	396
Options written							
Options written at value	—	—	1,080	—	—	—	1,080
	$ —	$ —	$ 1,080	$ 396	$ 1,291	$ —	$ 2,767

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ (16,270)	$ —	$ (3,722)	$ —	$ (19,992)
Forward foreign currency exchange contracts	—	—	—	13,320	—	—	13,320
Options purchased[a]	—	—	(22,988)	—	—	—	(22,988)
Options written	—	—	13,037	—	—	—	13,037
Swaps	—	4,825	—	—	—	—	4,825
	$ —	$ 4,825	$ (26,221)	$ 13,320	$ (3,722)	$ —	$ (11,798)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ (6,626)	$ —	$ (6,626)
Forward foreign currency exchange contracts	—	—	—	(396)	—	—	(396)
Options purchased[b]	—	—	(2,455)	—	—	—	(2,455)
Options written	—	—	(914)	—	—	—	(914)
Swaps	—	(29)	—	—	—	—	(29)
	$ —	$ (29)	$ (3,369)	$ (396)	$ (6,626)	$ —	$ (10,420)

[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 — short	$ 650,432
Forward foreign currency exchange contracts	
Average amounts sold — in USD	$ 436,773
Options	
Average value of option contracts purchased	$ 3,440
Average value of option contracts written	$ 907
Credit default swaps	
Average notional value — sell protection	$ 99,478

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	$ —	$ 1,567
Forward foreign currency exchange contracts	—	396
Options[(a)]	3,345	1,080
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 3,345	$ 3,043
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(3,345)	(2,647)
Total derivative assets and liabilities subject to an MNA	$ —	$ 396

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

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

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities[(a)(b)]
Bank of America NA	$ 396	$ —	$ —	$ —	$ 396

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Capital Markets	$ —	$ 9,607	$ —	$ 9,607
Chemicals	12,077	—	—	12,077
Financial Services	3,861	—	—	3,861
Ground Transportation	8,677	—	—	8,677
Hotels, Restaurants & Leisure	14,386	—	—	14,386
IT Services	1,845	—	—	1,845
Metals & Mining	31,596	—	—	31,596
Pharmaceuticals	10,406	—	—	10,406
Software	12,987	—	—	12,987
Corporate Bonds	—	20,173,875	—	20,173,875
Investment Companies	97,591	—	—	97,591
Other Interests	—	210	—	210
Preferred Securities	—	277,375	—	277,375
Short-Term Securities				
Money Market Funds	126,042	—	—	126,042
Options Purchased				
Equity contracts	3,345	—	—	3,345
	$ 322,813	$ 20,461,067	$ —	$ 20,783,880
Derivative Financial Instruments[(a)]				
Liabilities				
Equity contracts	$ (1,080)	$ —	$ —	$ (1,080)

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Foreign currency exchange contracts	$ —	$ (396)	$ —	$ (396)
Interest rate contracts	(1,291)	—	—	(1,291)
	$ (2,371)	$ (396)	$ —	$ (2,767)

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

See notes to financial statements.

Security		*Par (000)*	*Value*
Asset-Backed Securities			
ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A2A, (1-mo. LIBOR USD at 0.26% Floor + 0.26%), 5.41%, 05/25/37[(a)]	USD	43	$ 7,283
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (1-mo. LIBOR USD at 0.48% Floor + 0.48%), 5.63%, 05/25/35[(a)]		51	44,765
BCMSC Trust[(a)]			
Series 2000-A, Class A3, 7.83%, 06/15/30		49	6,227
Series 2000-A, Class A4, 8.29%, 06/15/30		35	4,746
Bear Stearns Asset-Backed Securities I Trust[(a)]			
Series 2004-HE7, Class M2, (1-mo. LIBOR USD at 1.73% Floor + 1.73%), 6.88%, 08/25/34		—[(b)]	414
Series 2007-HE2, Class 22A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.29%, 03/25/37		11	9,888
Series 2007-HE2, Class 23A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.29%, 03/25/37		17	15,561
Series 2007-HE3, Class 1A3, (1-mo. LIBOR USD at 0.25% Floor + 0.25%), 5.40%, 04/25/37		33	46,018
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (1-mo. LIBOR USD at 0.16% Floor and 12.50% Cap + 0.16%), 5.31%, 10/25/36[(a)]		30	28,334
Citigroup Mortgage Loan Trust[(a)]			
Series 2007-AHL2, Class A3B, (1-mo. LIBOR USD at 0.20% Floor + 0.20%), 5.35%, 05/25/37		138	89,957
Series 2007-AHL2, Class A3C, (1-mo. LIBOR USD at 0.27% Floor + 0.27%), 5.42%, 05/25/37		63	40,839
Conseco Finance Securitizations Corp., Series 2000-5, Class A6, 7.96%, 05/01/31		36	10,687
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (1-mo. LIBOR USD at 0.22% Floor + 0.22%), 5.37%, 12/25/25[(a)]		—[(b)]	618
Credit Suisse First Boston Mortgage Securities Corp., Series 2001-MH29, Class B1, 8.10%, 09/25/31[(a)]		13	12,433
CWHEQ Home Equity Loan Trust			
Series 2006-S3, Class A4, 5.67%, 01/25/29[(a)(c)]		1	1,639
Series 2006-S5, Class A5, 6.16%, 06/25/35		1	1,690
CWHEQ Revolving Home Equity Loan Resuritization Trust[(a)(d)]			
Series 2006-RES, Class 4Q1B, (1-mo. LIBOR USD at 0.30% Floor and 16.00% Cap + 0.30%), 5.49%, 12/15/33		3	3,134
Series 2006-RES, Class 5B1A, (1-mo. LIBOR USD at 0.19% Floor and 16.00% Cap + 0.19%), 5.38%, 05/15/35		5	5,145
CWHEQ Revolving Home Equity Loan Trust[(a)]			
Series 2005-B, Class 2A, (1-mo. LIBOR USD at 0.18% Floor and 16.00% Cap + 0.18%), 5.37%, 05/15/35		3	3,023
Series 2006-H, Class 1A, (1-mo. LIBOR USD at 0.15% Floor and 16.00% Cap + 0.15%), 5.34%, 11/15/36		6	5,832
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, (1-mo. LIBOR USD at 0.60% Floor + 0.60%), 5.75%, 01/25/36[(a)]		41	35,275

Security		*Par (000)*	*Value*
Asset-Backed Securities (continued)			
GSAMP Trust[(a)]			
Series 2007-H1, Class A1B, (1-mo. LIBOR USD at 0.40% Floor + 0.40%), 5.55%, 01/25/47	USD	21	$ 10,886
Series 2007-HS1, Class M6, (1-mo. LIBOR USD at 3.38% Floor + 3.38%), 8.53%, 02/25/47		25	23,465
Home Equity Asset Trust, Series 2007-1, Class 2A3, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.45%, 05/25/37[(a)]		30	22,250
IXIS Real Estate Capital Trust, Series 2007-HE1, Class A4, (1-mo. LIBOR USD at 0.23% Floor + 0.23%), 5.38%, 05/25/37[(a)]		616	150,150
Lehman ABS Manufactured Housing Contract Trust			
Series 2001-B, Class M1, 6.63%, 04/15/40[(a)]		44	42,561
Series 2002-A, Class C, 0.00%, 06/15/33		4	3,431
Long Beach Mortgage Loan Trust[(a)]			
Series 2006-5, Class 2A3, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.45%, 06/25/36		21	9,722
Series 2006-7, Class 2A3, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 08/25/36		13	5,338
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C, (1-mo. LIBOR USD at 0.48% Floor + 0.48%), 5.63%, 05/25/37[(a)]		18	13,189
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class A2MZ, (1-mo. LIBOR USD at 0.60% Floor + 0.60%), 5.75%, 12/25/34[(a)]		78	68,028
Oakwood Mortgage Investors, Inc., Series 2001-D, Class A4, 6.93%, 09/15/31[(a)]		8	4,495
Option One Mortgage Loan Trust			
Series 2007-CP1, Class 2A3, (1-mo. LIBOR USD at 0.21% Floor + 0.21%), 5.36%, 03/25/37[(a)]		40	31,525
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37[(c)]		30	25,225
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37[(c)]		34	29,911
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (1-mo. LIBOR USD at 1.20% Floor and 18.00% Cap + 1.20%), 6.39%, 10/15/37[(a)(d)]		9	8,515
Ownit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37[(a)(c)]		25	21,824
SG Mortgage Securities Trust, Series 2006-FRE2, Class A2C, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 07/25/36[(a)]		16	3,263
Total Asset-Backed Securities — 0.2% **(Cost: $1,096,012)**			847,286
		Shares	
Common Stocks			
Aerospace & Defense — 0.2%			
Axon Enterprise, Inc.[(e)]		996	194,340
BAE Systems plc		1,424	16,791
Saab AB, Class B		8,031	434,766
Thales SA		1,295	194,028
			839,925

Security	Shares	Value
Air Freight & Logistics — 0.1%		
CJ Logistics Corp.	2,869	$ 166,972
Expeditors International of Washington, Inc.	60	7,268
Nippon Express Holdings, Inc.	2,300	129,739
United Parcel Service, Inc., Class B	1,372	245,931
		549,910
Automobile Components — 0.2%		
Apollo Tyres Ltd.(e)	2,766	13,737
BorgWarner, Inc.	7,572	370,347
Fuyao Glass Industry Group Co. Ltd., Class H(d)(f)	16,000	66,368
Hankook Tire & Technology Co. Ltd.	1,543	40,482
HL Mando Co. Ltd.	1,832	75,363
Hu Lane Associate, Inc.	18,000	96,828
Hyundai Mobis Co. Ltd.	273	48,334
Lear Corp.	1,139	163,503
Valeo	1,631	35,049
Visteon Corp.(e)	125	17,951
		927,962
Automobiles — 2.0%		
Bayerische Motoren Werke AG	2,030	249,704
BYD Co. Ltd., Class A	43,000	1,532,337
BYD Co. Ltd., Class H	10,000	320,647
Ford Motor Co.	45,872	694,043
General Motors Co.	32,526	1,254,203
Mercedes-Benz Group AG	27,212	2,190,329
Renault SA	886	37,384
Tata Motors Ltd.(e)	1,021	7,441
Tesla, Inc.(e)	9,960	2,607,229
Yamaha Motor Co. Ltd.	700	20,124
		8,913,441
Banks — 3.1%		
ABN AMRO Bank NV, CVA(d)(f)	2,959	45,992
AU Small Finance Bank Ltd.(d)(f)	719	6,625
Banco Bilbao Vizcaya Argentaria SA	116,806	897,386
Banco Bradesco SA	3,121	9,562
Banco do Brasil SA	10,849	112,156
Bancolombia SA	4,068	30,229
Bank of America Corp.	75,350	2,161,792
Bank of Nova Scotia (The)(g)	10,770	538,846
Bank Polska Kasa Opieki SA	4,536	123,727
BAWAG Group AG(d)(f)	1,726	79,572
China Merchants Bank Co. Ltd., Class H	52,500	239,457
Citigroup, Inc.	15,676	721,723
Commonwealth Bank of Australia	118	7,900
DBS Group Holdings Ltd.	3,200	74,729
DNB Bank ASA	36,321	679,228
Grupo Financiero Banorte SAB de CV, Class O	35,879	295,173
HDFC Bank Ltd.	13,718	284,687
ICICI Bank Ltd.	3,196	36,591
IndusInd Bank Ltd.	4,995	84,018
ING Groep NV	55,813	752,448
Israel Discount Bank Ltd., Class A	1,961	9,797
JPMorgan Chase & Co.	1,500	218,160
KakaoBank Corp.	294	5,345
Mediobanca Banca di Credito Finanziario SpA	13,291	159,126
Mitsubishi UFJ Financial Group, Inc.	23,800	175,432
Mizuho Financial Group, Inc.	14,900	227,754
National Australia Bank Ltd.	79,588	1,399,783
Raiffeisen Bank International AG(e)	17,469	277,213
Societe Generale SA	22,184	576,922
State Bank of India	1,666	11,669
Svenska Handelsbanken AB, Class A	1,152	9,645
Swedbank AB, Class A	62,120	1,048,345
Banks (continued)		
Truist Financial Corp.	663	$ 20,122
UniCredit SpA	23,644	549,808
US Bancorp	13,836	457,141
Westpac Banking Corp.	96,633	1,375,920
		13,704,023
Beverages — 1.4%		
Ambev SA	111,870	360,268
Anadolu Efes Biracilik ve Malt Sanayii A/S, Class A	21,512	54,742
Arca Continental SAB de CV	4,068	41,752
China Resources Beer Holdings Co. Ltd.	4,000	26,433
Coca-Cola Co. (The)	41,295	2,486,785
Coca-Cola Femsa SAB de CV	16,656	139,090
Coca-Cola Icecek A/S	598	6,057
Kirin Holdings Co. Ltd.	2,000	29,205
PepsiCo, Inc.	13,742	2,545,293
Pernod Ricard SA	3,069	678,172
Tsingtao Brewery Co. Ltd., Class H	2,000	18,260
		6,386,057
Biotechnology — 0.9%		
AbbVie, Inc.	6,980	940,415
Amgen, Inc.	2,704	600,342
BeiGene Ltd.(e)	900	12,340
Biogen, Inc.(e)	147	41,873
Celltrion, Inc.	427	49,840
CSL Ltd.	1,252	231,844
Genmab A/S(e)	603	228,512
Gilead Sciences, Inc.	5,658	436,062
Incyte Corp.(e)	2,773	172,619
Innovent Biologics, Inc.(d)(e)(f)	26,000	98,757
Moderna, Inc.(e)	286	34,749
Neurocrine Biosciences, Inc.(e)	1,711	161,347
PharmaEngine, Inc.	4,000	12,575
Regeneron Pharmaceuticals, Inc.(e)	522	375,078
Shanghai Junshi Biosciences Co. Ltd., Class H(d)(e)(f)(g)	12,600	36,764
Vertex Pharmaceuticals, Inc.(e)	1,405	494,434
		3,927,551
Broadline Retail — 2.1%		
Alibaba Group Holding Ltd.(e)	85,800	893,164
Amazon.com, Inc.(e)	45,546	5,937,377
eBay, Inc.	44,503	1,988,839
Etsy, Inc.(e)	1,703	144,091
JD.com, Inc., Class A	8,500	144,964
MercadoLibre, Inc.(e)	87	103,060
Poya International Co. Ltd.	1,000	19,065
Shinsegae, Inc.	196	26,587
		9,257,147
Building Products — 0.1%		
Assa Abloy AB, Class B	4,632	111,339
Belimo Holding AG (Registered)	253	126,453
Lennox International, Inc.	61	19,890
Owens Corning	780	101,790
		359,472
Capital Markets — 1.1%		
Bank of New York Mellon Corp. (The)	11,325	504,189
Deutsche Bank AG (Registered)	1,230	12,931
Macquarie Group Ltd.	15,173	1,805,403
Moody's Corp.	203	70,587
S&P Global, Inc.	5,906	2,367,656
		4,760,766

Security	Shares	Value
Chemicals — 0.9%		
Allied Supreme Corp.	2,000	$ 20,562
Ashland, Inc.	586	50,929
Asian Paints Ltd.	1,507	61,883
Clariant AG (Registered)	2,705	39,132
CNGR Advanced Material Co. Ltd., Class A	2,600	21,607
Croda International plc	1,464	104,653
DuPont de Nemours, Inc.	8,119	580,021
FMC Corp.	514	53,631
Givaudan SA (Registered)	90	298,525
Hubei Feilihua Quartz Glass Co. Ltd., Class A	900	6,105
Jinan Acetate Chemical Co. Ltd.	2,000	35,590
KCC Corp.	64	9,592
LG Chem Ltd.	882	448,993
LyondellBasell Industries NV, Class A	110	10,101
Mitsubishi Gas Chemical Co., Inc.	7,500	109,255
Navin Fluorine International Ltd.	105	5,772
Nitto Denko Corp.	3,900	289,480
Novozymes A/S, Class B	28,236	1,317,466
Shanghai Putailai New Energy Technology Co. Ltd., Class A	31,030	163,545
Solvay SA	991	110,814
Sumitomo Chemical Co. Ltd.	87,000	264,429
Weihai Guangwei Composites Co. Ltd., Class A	3,360	14,273
		4,016,358
Commercial Services & Supplies — 0.1%		
Tetra Tech, Inc.	1,714	280,650
Communications Equipment — 0.4%		
Accton Technology Corp.	2,000	22,496
Arcadyan Technology Corp.	7,000	27,721
BYD Electronic International Co. Ltd.	5,000	15,210
Cisco Systems, Inc.	32,140	1,662,924
Juniper Networks, Inc.	7,540	236,228
		1,964,579
Construction & Engineering — 0.7%		
AECOM	22,589	1,913,062
Daewoo Engineering & Construction Co. Ltd.[(e)]	10,563	32,759
Eiffage SA	1,137	118,713
EMCOR Group, Inc.	380	70,216
JGC Holdings Corp.	1,700	22,104
Samsung Engineering Co. Ltd.[(e)]	1,768	38,128
Stantec, Inc.	14,140	923,169
		3,118,151
Consumer Finance — 0.6%		
American Express Co.	11,541	2,010,442
Bajaj Finance Ltd.	175	15,328
Lufax Holding Ltd., ADR	2,005	2,867
Synchrony Financial	17,596	596,856
		2,625,493
Consumer Staples Distribution & Retail — 1.4%		
BIM Birlesik Magazalar A/S	7,506	49,180
Cia Brasileira de Distribuicao[(e)]	9,257	36,172
Costco Wholesale Corp.	670	360,715
Lawson, Inc.	28,100	1,245,947
Migros Ticaret A/S, Class A	25,386	207,450
Shoprite Holdings Ltd.	3,282	39,366
Target Corp.	3,884	512,299
Tesco plc	3,397	10,716
Tsuruha Holdings, Inc.	18,200	1,355,500
Walmart, Inc.	16,045	2,521,953
		6,339,298

Security	Shares	Value
Containers & Packaging — 0.0%		
AptarGroup, Inc.	622	$ 72,065
Diversified Consumer Services — 0.0%[(e)]		
New Oriental Education & Technology Group, Inc.	5,100	20,103
YDUQS Participacoes SA	4,422	18,230
		38,333
Diversified Telecommunication Services — 0.2%		
Deutsche Telekom AG (Registered)	4,640	101,238
Koninklijke KPN NV	41,550	148,332
Nippon Telegraph & Telephone Corp.	440,000	520,655
		770,225
Electric Utilities — 0.6%		
Acciona SA	938	159,263
Centrais Eletricas Brasileiras SA	1,288	10,703
CPFL Energia SA	28,210	201,727
Edison International	10,551	732,767
Elia Group SA/NV	681	86,524
Enel SpA	82,761	558,010
Energisa SA	2,497	26,283
Hydro One Ltd.[(d)(f)]	23,274	664,971
Iberdrola SA	436	5,694
NextEra Energy, Inc.	2,995	222,229
SSE plc	3,363	78,863
Terna - Rete Elettrica Nazionale	2,947	25,136
Transmissora Alianca de Energia Eletrica SA	1,074	8,447
		2,780,617
Electrical Equipment — 1.0%		
ABB Ltd. (Registered)	54,803	2,155,996
AMETEK, Inc.	1,952	315,990
Bizlink Holding, Inc.	22,587	234,181
Contemporary Amperex Technology Co. Ltd., Class A	26,860	848,004
Eve Energy Co. Ltd., Class A	12,600	105,203
Guangzhou Great Power Energy & Technology Co. Ltd., Class A[(e)]	11,600	76,845
Legrand SA	166	16,468
Schneider Electric SE	1,393	253,076
Shenzhen Kstar Science & Technology Co. Ltd., Class A	17,800	98,224
Signify NV[(d)(f)]	6,520	182,781
Sungrow Power Supply Co. Ltd., Class A	2,100	33,800
Sunwoda Electronic Co. Ltd., Class A	13,300	29,959
Suzhou Maxwell Technologies Co. Ltd., Class A	2,560	59,723
		4,410,250
Electronic Equipment, Instruments & Components — 0.5%		
Chroma ATE, Inc.	31,000	250,177
Delta Electronics, Inc.	44,000	487,623
FLEXium Interconnect, Inc.	39,000	116,233
Keysight Technologies, Inc.[(e)]	3,731	624,756
KH Vatec Co. Ltd.	641	10,537
Omron Corp.	6,100	374,551
Simplo Technology Co. Ltd.	28,000	296,148
Sinbon Electronics Co. Ltd.	2,000	23,761
Spectris plc	4,968	226,991
Sunny Optical Technology Group Co. Ltd.	900	9,024
		2,419,801
Energy Equipment & Services — 0.2%		
ChampionX Corp.	205	6,363
Schlumberger NV	13,545	665,330
Tenaris SA	2,958	44,249
		715,942

Security	Shares	Value
Entertainment — 0.1%		
Electronic Arts, Inc.	2,718	$ 352,524
NetEase, Inc.	1,000	19,369
Nintendo Co. Ltd.	700	31,912
Studio Dragon Corp.[e]	201	8,232
		412,037
Financial Services — 1.4%		
Bajaj Finserv Ltd.	1,240	23,161
Berkshire Hathaway, Inc., Class B[e]	3,598	1,226,918
Block, Inc., Class A[e]	6,659	443,290
FirstRand Ltd.	4,449	16,211
Groupe Bruxelles Lambert NV	1,814	143,004
Mastercard, Inc., Class A	7,626	2,999,306
Meritz Financial Group, Inc.[e]	220	6,975
Visa, Inc., Class A[g]	5,123	1,216,610
		6,075,475
Food Products — 1.1%		
Anjoy Foods Group Co. Ltd., Class A	300	6,070
BRF SA[e]	1,755	3,284
Chocoladefabriken Lindt & Spruengli AG	19	238,887
Conagra Brands, Inc.	184	6,205
General Mills, Inc.	14,760	1,132,092
Hershey Co. (The)	2,166	540,850
Kellogg Co.	10,633	716,664
Marfrig Global Foods SA	27,242	41,305
Nestle SA (Registered)	15,785	1,898,803
Sao Martinho SA	12,912	92,036
		4,676,196
Gas Utilities — 0.0%		
Gujarat Gas Ltd.	3,876	22,005
Ground Transportation — 0.3%		
CSX Corp.	527	17,971
Landstar System, Inc.	135	25,993
Localiza Rent a Car SA	11,660	166,784
TFI International, Inc.	202	23,014
Uber Technologies, Inc.[e]	22,556	973,742
		1,207,504
Health Care Equipment & Supplies — 1.0%		
Abbott Laboratories	13,490	1,470,680
Align Technology, Inc.[e]	100	35,364
Boston Scientific Corp.[e]	40,888	2,211,632
Edwards Lifesciences Corp.[e]	3,252	306,761
Medtronic plc	5,892	519,085
Stryker Corp.	376	114,714
		4,658,236
Health Care Providers & Services — 1.4%		
Cigna Group (The)	2,861	802,797
CVS Health Corp.[g]	21,341	1,475,303
Elevance Health, Inc.	3,384	1,503,477
Fleury SA	37,023	125,029
Qualicorp Consultoria e Corretora de Seguros SA	10,931	11,072
UnitedHealth Group, Inc.	4,417	2,122,987
		6,040,665
Health Care Technology — 0.0%[e]		
Teladoc Health, Inc.	4,112	104,116
Veeva Systems, Inc., Class A	53	10,480
		114,596
Hotels, Restaurants & Leisure — 0.9%		
Aristocrat Leisure Ltd.	51,253	1,326,060
Boyd Gaming Corp.[g]	112	7,769

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Darden Restaurants, Inc.[g]	32	$ 5,347
Domino's Pizza, Inc.	242	81,552
InterContinental Hotels Group plc	2,442	168,807
MakeMyTrip Ltd.[e]	2,768	74,681
McDonald's Corp.[g]	3,196	953,718
Meituan[d][e][f]	16,420	257,481
MGM Resorts International	1,519	66,714
Starbucks Corp.	222	21,991
Travel + Leisure Co.	11,281	455,076
Trip.com Group Ltd.[e]	5,307	185,264
Yum China Holdings, Inc.	2,237	126,391
Yum! Brands, Inc.	1,450	200,897
		3,931,748
Household Durables — 0.1%		
Arcelik A/S[e]	1,058	5,294
Barratt Developments plc	60,335	317,104
Bellway plc	1,445	36,537
Sekisui House Ltd.	800	16,160
		375,095
Household Products — 0.1%		
Colgate-Palmolive Co.	6,303	485,583
Kimberly-Clark Corp.	169	23,332
Procter & Gamble Co. (The)	33	5,008
		513,923
Independent Power and Renewable Electricity Producers — 0.0%		
Atlantica Sustainable Infrastructure plc	939	22,010
Drax Group plc	18,825	138,665
		160,675
Industrial Conglomerates — 1.2%		
3M Co.	9,147	915,523
AG Anadolu Grubu Holding A/S	388	1,638
Doosan Co. Ltd.	515	35,596
General Electric Co.	553	60,747
Honeywell International, Inc.[g]	12,195	2,530,463
Siemens AG (Registered)	7,565	1,261,092
Siemens Ltd.	208	9,566
Smiths Group plc	15,590	326,170
Toshiba Corp.	1,600	50,207
		5,191,002
Industrial REITs — 0.1%		
Segro plc	46,975	428,403
Tritax Big Box REIT plc	22,643	36,037
		464,440
Insurance — 1.9%		
AIA Group Ltd.	171,400	1,740,824
Allstate Corp. (The)	2,172	236,835
Aon plc, Class A	1,893	653,464
ASR Nederland NV	3,139	141,580
AXA SA	6,294	185,996
Direct Line Insurance Group plc	25,231	43,624
Manulife Financial Corp.	79,685	1,506,180
Marsh & McLennan Cos., Inc.	906	170,400
Max Financial Services Ltd.[e]	662	6,553
MetLife, Inc.	37,385	2,113,374
NN Group NV	221	8,181
Ping An Insurance Group Co. of China Ltd., Class H	44,500	284,218
Prudential Financial, Inc.[g]	1,475	130,125
Sompo Holdings, Inc.	900	40,382
Tokio Marine Holdings, Inc.	1,600	36,886

Security	*Shares*	*Value*
Insurance (continued)		
Travelers Cos., Inc. (The)	5,965	$ 1,035,882
		8,334,504
Interactive Media & Services — 2.6%		
AfreecaTV Co. Ltd.	355	19,875
Alphabet, Inc., Class A[e]	29,185	3,493,444
Alphabet, Inc., Class C[e]	24,977	3,021,468
Auto Trader Group plc[d][f]	41,417	321,583
Baidu, Inc., Class A[e]	21,850	372,669
Joyy, Inc., ADR	916	28,130
Kakao Corp.	1,278	48,002
Kuaishou Technology[d][e][f]	13,700	94,162
Meta Platforms, Inc., Class A[e]	8,206	2,354,958
NAVER Corp.	1,005	140,685
Scout24 SE[d][f]	1,490	94,415
Tencent Holdings Ltd.	39,200	1,662,126
		11,651,517
IT Services — 1.2%		
Accenture plc, Class A	4,536	1,399,719
Capgemini SE	301	56,992
Coforge Ltd.	135	7,783
Cognizant Technology Solutions Corp., Class A	15,654	1,021,893
Gartner, Inc.[e]	3,350	1,173,538
Infosys Ltd.	2,852	46,453
Nomura Research Institute Ltd.	6,600	182,341
VeriSign, Inc.[e]	7,145	1,614,556
		5,503,275
Leisure Products — 0.0%		
Brunswick Corp.	63	5,458
Sega Sammy Holdings, Inc.	5,400	115,683
		121,141
Life Sciences Tools & Services — 0.6%		
Agilent Technologies, Inc.	17,333	2,084,293
Danaher Corp.	1,327	318,480
Mettler-Toledo International, Inc.[e]	8	10,493
Pharmaron Beijing Co. Ltd., Class H[d][e][f]	1,500	4,651
Syngene International Ltd.[d][f]	595	5,558
WuXi AppTec Co. Ltd., Class H[d][f]	9,400	75,336
Wuxi Biologics Cayman, Inc.[d][e][f]	21,500	103,330
		2,602,141
Machinery — 1.2%		
Amada Co. Ltd.	69,200	682,718
ANDRITZ AG	11,296	629,976
Caterpillar, Inc.	1,625	399,831
Cummins India Ltd.	3,707	87,992
Cummins, Inc.	455	111,548
Deere & Co.	578	234,200
GEA Group AG	658	27,548
Graco, Inc.	430	37,131
Illinois Tool Works, Inc.	576	144,092
Otis Worldwide Corp.	15,707	1,398,080
Sandvik AB	342	6,677
Spirax-Sarco Engineering plc	381	50,217
Turk Traktor ve Ziraat Makineleri A/S	603	9,415
Wartsila OYJ Abp	12,019	135,526
Xylem, Inc.	12,572	1,415,859
		5,370,810
Marine Transportation — 0.1%		
Evergreen Marine Corp. Taiwan Ltd.	7,000	21,102
Kuehne + Nagel International AG (Registered)	890	263,642
Orient Overseas International Ltd.	1,500	20,149
Marine Transportation (continued)		
Star Bulk Carriers Corp.	1,139	$ 20,160
		325,053
Media — 0.4%		
Fox Corp., Class A	35,816	1,217,744
Fox Corp., Class B	13,633	434,756
		1,652,500
Metals & Mining — 1.3%		
Anglo American plc	33,201	945,981
APERAM SA	420	13,115
APL Apollo Tubes Ltd.	1,130	18,010
ArcelorMittal SA	20,945	571,466
Aurubis AG	676	58,042
Boliden AB	16,077	465,882
Endeavour Mining plc	306	7,334
Fortescue Metals Group Ltd.	29,467	437,253
Franco-Nevada Corp.	1,182	168,465
Freeport-McMoRan, Inc.	813	32,520
Grupo Mexico SAB de CV	3,975	19,112
Newmont Corp.	8,980	383,087
Outokumpu OYJ	8,352	44,707
POSCO Holdings, Inc.	520	153,895
Reliance Steel & Aluminum Co.	198	53,775
Rio Tinto Ltd.	951	72,827
Rio Tinto plc	1,920	122,015
Royal Gold, Inc.	124	14,233
Southern Copper Corp.	457	32,785
Steel Dynamics, Inc.	177	19,281
thyssenkrupp AG	63,294	495,747
Tibet Summit Resources Co. Ltd., Class A[e]	4,900	12,351
Wheaton Precious Metals Corp.	33,928	1,467,247
Zhejiang Huayou Cobalt Co. Ltd., Class A	5,000	31,663
		5,640,793
Multi-Utilities — 0.2%		
Engie SA	51,040	849,965
Public Service Enterprise Group, Inc.	912	57,100
Sempra Energy	1,264	184,026
		1,091,091
Oil, Gas & Consumable Fuels — 2.5%		
Aker BP ASA	2,301	53,985
ARC Resources Ltd.	3,265	43,550
BP plc	44,611	259,742
Chevron Corp.	12,154	1,912,432
ConocoPhillips	15,210	1,575,908
Crescent Point Energy Corp.	16,131	108,616
Enbridge, Inc.	59,704	2,219,154
Enerplus Corp.	9,269	134,338
EOG Resources, Inc.	4,871	557,437
Equinor ASA	17,974	523,383
Exxon Mobil Corp.	18,179	1,949,698
Marathon Oil Corp.	10,222	235,310
Petroleo Brasileiro SA	30,824	213,403
Shell plc	252	7,517
SK Innovation Co. Ltd.[e]	990	120,022
TORM plc, Class A	3,253	78,384
Tourmaline Oil Corp.[g]	6,866	323,514
Turkiye Petrol Rafinerileri A/S	27,820	85,543
Valero Energy Corp.	4,843	568,084
Var Energi ASA[g]	4,193	11,400
		10,981,420
Paper & Forest Products — 0.0%		
West Fraser Timber Co. Ltd.	1,326	113,917

Security	Shares	Value
Passenger Airlines — 0.1%		
Alaska Air Group, Inc.[(e)]	153	$ 8,137
ANA Holdings, Inc.[(e)]	4,900	116,719
Qantas Airways Ltd.[(e)]	16,518	68,452
Singapore Airlines Ltd.	39,800	210,862
		404,170
Personal Care Products — 0.3%		
LG H&H Co. Ltd.	38	13,280
L'Oreal SA	143	66,706
Natura & Co. Holding SA[(e)]	3,188	11,165
Unilever plc.	20,929	1,089,862
		1,181,013
Pharmaceuticals — 3.4%		
Astellas Pharma, Inc.	80,100	1,192,887
AstraZeneca plc	1,129	161,847
Asymchem Laboratories Tianjin Co. Ltd., Class A	300	4,875
Bristol-Myers Squibb Co.	20,207	1,292,238
Eli Lilly & Co.	2,968	1,391,933
GSK plc	14,112	250,101
Johnson & Johnson	15,210	2,517,559
Merck & Co., Inc.	16,361	1,887,896
Novartis AG (Registered)	27,277	2,750,052
Novo Nordisk A/S, Class B	11,433	1,846,885
Ono Pharmaceutical Co. Ltd.	2,900	52,326
Otsuka Holdings Co. Ltd.	10,500	385,157
Pfizer, Inc.	18,743	687,493
Roche Holding AG	1,748	539,162
Shionogi & Co. Ltd.	6,800	286,820
Takeda Pharmaceutical Co. Ltd.	1,300	40,849
		15,288,080
Professional Services — 1.0%		
ExlService Holdings, Inc.[(e)]	38	5,740
Experian plc	30,421	1,167,589
Genpact Ltd.	15,022	564,377
Insperity, Inc.	524	62,335
ManpowerGroup, Inc.	3,181	252,571
Paychex, Inc.	2,352	263,118
Recruit Holdings Co. Ltd.	25,900	826,607
Robert Half International, Inc.	3,104	233,483
Wolters Kluwer NV	7,825	993,568
		4,369,388
Real Estate Management & Development — 0.7%		
China Resources Land Ltd.	26,000	110,647
Country Garden Services Holdings Co. Ltd.	23,000	29,846
Daito Trust Construction Co. Ltd.	700	70,914
Daiwa House Industry Co. Ltd.	14,300	377,834
FirstService Corp.	877	135,064
Jones Lang LaSalle, Inc.[(e)]	1,436	223,729
Longfor Group Holdings Ltd.[(d)]	2,500	6,105
Mitsubishi Estate Co. Ltd.	24,600	292,256
Mitsui Fudosan Co. Ltd.	72,700	1,449,014
Nomura Real Estate Holdings, Inc.	14,700	349,487
Sun Hung Kai Properties Ltd.	5,000	63,173
Tokyo Tatemono Co. Ltd.	7,300	94,006
		3,202,075
Retail REITs — 0.0%		
Klepierre SA	2,607	64,769
Semiconductors & Semiconductor Equipment — 3.5%		
Analog Devices, Inc.	57	11,104
Applied Materials, Inc.	17,399	2,514,851
ASML Holding NV	1,996	1,447,756

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
ASPEED Technology, Inc.	1,000	$ 92,105
Broadcom, Inc.	421	365,188
Disco Corp.	400	63,418
Formosa Sumco Technology Corp.	9,000	48,677
Global Unichip Corp.	11,000	569,341
Intel Corp.	9,995	334,233
JA Solar Technology Co. Ltd., Class A	59,680	342,582
KLA Corp.	430	208,559
Koh Young Technology, Inc.	432	5,088
Lam Research Corp.	292	187,715
MediaTek, Inc.	3,000	66,408
Microchip Technology, Inc.	338	30,281
NVIDIA Corp.	14,690	6,214,164
Parade Technologies Ltd.	1,000	34,665
Power Integrations, Inc.[(g)]	133	12,591
QUALCOMM, Inc.	4,439	528,419
Realtek Semiconductor Corp.	14,000	174,561
RichWave Technology Corp.	5,000	28,550
Risen Energy Co. Ltd., Class A[(e)]	2,900	10,248
Shenzhen SC New Energy Technology Corp., Class A	1,400	21,684
Silergy Corp.	1,000	12,457
Sino-American Silicon Products, Inc.	21,000	109,521
StarPower Semiconductor Ltd., Class A	1,000	29,687
Taiwan Semiconductor Manufacturing Co. Ltd.	99,000	1,828,860
United Microelectronics Corp.	1,000	1,571
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.	2,500	24,470
		15,318,754
Software — 4.2%		
Adobe, Inc.[(e)]	5,699	2,786,754
Autodesk, Inc.[(e)]	556	113,763
Birlasoft Ltd.	2,210	9,713
Box, Inc., Class A[(e)]	1,983	58,261
Cadence Design Systems, Inc.[(e)]	303	71,060
Dropbox, Inc., Class A[(e)]	11,602	309,425
Fortinet, Inc.[(e)]	2,281	172,421
KPIT Technologies Ltd.	10	133
Manhattan Associates, Inc.[(e)]	6,582	1,315,610
Microsoft Corp.	34,075	11,603,901
Salesforce, Inc.[(e)]	461	97,391
SAP SE	14,903	2,035,860
Splunk, Inc.[(e)]	181	19,202
Teradata Corp.[(e)]	1,691	90,316
Workday, Inc., Class A[(e)]	592	133,727
		18,817,537
Specialized REITs — 0.1%		
VICI Properties, Inc.	15,427	484,871
Specialty Retail — 0.9%		
Best Buy Co., Inc.	17,347	1,421,587
Dogus Otomotiv Servis ve Ticaret A/S	1,052	6,894
Home Depot, Inc. (The)	6,541	2,031,896
Industria de Diseno Textil SA	164	6,361
Lojas Renner SA	2,016	8,446
ZOZO, Inc.	15,000	311,170
		3,786,354
Technology Hardware, Storage & Peripherals — 4.0%		
Advantech Co. Ltd.	1,000	13,166
Apple, Inc.	69,903	13,559,085
Dell Technologies, Inc., Class C[(g)]	13,353	722,531
Hewlett Packard Enterprise Co.	48,843	820,562
HP, Inc.	42,138	1,294,058
Samsung Electronics Co. Ltd.	19,094	1,051,378

Security		Shares		Value
Technology Hardware, Storage & Peripherals (continued)				
Wiwynn Corp.		2,000	$	91,405
				17,552,185
Textiles, Apparel & Luxury Goods — 1.1%				
ANTA Sports Products Ltd.		20,000		205,519
Burberry Group plc.		2,641		71,263
Hermes International		506		1,099,902
Kering SA.		1,681		928,247
Lululemon Athletica, Inc.[(e)]		4,116		1,557,906
LVMH Moet Hennessy Louis Vuitton SE.		432		407,338
Makalot Industrial Co. Ltd.		28,000		272,309
Mavi Giyim Sanayi ve Ticaret A/S, Class B[(d)(f)]		3,600		10,786
Moncler SpA		3,434		237,591
Tapestry, Inc.		503		21,528
				4,812,389
Trading Companies & Distributors — 0.1%				
Mitsubishi Corp.		1,600		77,355
Travis Perkins plc		611		6,328
WW Grainger, Inc.		419		330,419
				414,102
Transportation Infrastructure — 0.0%				
Flughafen Zurich AG (Registered).		180		37,441
Grupo Aeroportuario del Centro Norte SAB de CV		1,360		14,460
Grupo Aeroportuario del Pacifico SAB de CV, Class B		3,415		61,459
				113,360
Water Utilities — 0.1%				
Cia de Saneamento de Minas Gerais Copasa MG[(e)]		40,434		178,517
Cia de Saneamento do Parana[(e)]		2,380		10,870
United Utilities Group plc.		27,410		335,156
				524,543
Wireless Telecommunication Services — 0.2%				
Freenet AG.		11,340		284,778
MTN Group Ltd.		24,516		180,128
SK Telecom Co. Ltd.		5,946		210,403
SoftBank Corp.		11,500		122,881
SoftBank Group Corp.		4,200		198,070
				996,260
Total Common Stocks — 57.2% (Cost: $234,595,716)				253,739,625

Corporate Bonds

Security		Par (000)		Value
Aerospace & Defense — 0.0%[(d)]				
Rolls-Royce plc, 5.75%, 10/15/27	USD	75		73,332
Spirit AeroSystems, Inc., 9.38%, 11/30/29		30		32,117
				105,449
Air Freight & Logistics — 0.0%				
United Parcel Service, Inc.				
4.45%, 04/01/30		20		19,922
6.20%, 01/15/38		15		16,767
				36,689
Automobile Components — 0.0%				
Allison Transmission, Inc., 5.88%, 06/01/29[(d)]		173		168,731
Automobiles — 0.1%				
Honda Motor Co. Ltd., 2.53%, 03/10/27		280		257,791

Security		Par (000)		Value
Banks — 3.7%				
Banco Santander SA				
2.75%, 05/28/25	USD	200	$	187,759
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.00%), 4.18%, 03/24/28[(a)]		400		374,442
Bank of America Corp.				
7.25%, 10/15/25		38		38,854
(3-mo. LIBOR USD + 0.87%), 2.46%, 10/22/25[(a)]		269		256,842
(3-mo. LIBOR USD + 0.81%), 3.37%, 01/23/26[(a)]		34		32,576
(1-day SOFR + 1.15%), 1.32%, 06/19/26[(a)]		186		170,380
(1-day SOFR + 1.01%), 1.20%, 10/24/26[(a)]		131		117,873
(1-day SOFR + 0.96%), 1.73%, 07/22/27[(a)]		390		348,178
(3-mo. LIBOR USD + 1.58%), 3.82%, 01/20/28[(a)]		78		73,753
(1-day SOFR + 1.05%), 2.55%, 02/04/28[(a)]		379		342,080
(3-mo. LIBOR USD + 1.51%), 3.71%, 04/24/28[(a)]		89		83,416
(1-day SOFR + 1.58%), 4.38%, 04/27/28[(a)]		240		230,396
(3-mo. LIBOR USD + 1.37%), 3.59%, 07/21/28[(a)]		39		36,253
(1-day SOFR + 1.99%), 6.20%, 11/10/28[(a)]		210		215,848
(1-day SOFR + 1.06%), 2.09%, 06/14/29[(a)]		335		285,808
(3-mo. LIBOR USD + 1.31%), 4.27%, 07/23/29[(a)]		145		137,575
(3-mo. LIBOR USD + 1.21%), 3.97%, 02/07/30[(a)]		107		99,067
(1-day SOFR + 2.16%), 5.02%, 07/22/33[(a)]		430		420,645
Bank of Montreal, (5-Year USD Swap Semi + 1.43%), 3.80%, 12/15/32[(a)]		340		299,709
Bank of Nova Scotia (The)				
1.05%, 03/02/26		100		89,044
1.30%, 09/15/26		230		202,408
Barclays plc[(a)]				
(1-day SOFR + 2.71%), 2.85%, 05/07/26		370		346,536
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.05%), 2.28%, 11/24/27		230		202,323
BPCE SA, 2.70%, 10/01/29[(d)]		274		232,735
Citigroup, Inc.				
4.40%, 06/10/25		94		91,304
(1-day SOFR + 0.69%), 2.01%, 01/25/26[(a)]		538		505,394
(1-day SOFR + 1.28%), 3.07%, 02/24/28[(a)]		460		423,311
(3-mo. CME Term SOFR + 1.65%), 3.67%, 07/24/28[(a)]		266		248,681
(3-mo. CME Term SOFR + 1.45%), 4.08%, 04/23/29[(a)]		16		15,062
HSBC Holdings plc[(a)]				
(1-day SOFR + 1.43%), 3.00%, 03/10/26		370		350,783
(1-day SOFR + 1.29%), 1.59%, 05/24/27		490		432,455
(1-day SOFR + 1.10%), 2.25%, 11/22/27		570		505,767
(3-mo. LIBOR USD + 1.53%), 4.58%, 06/19/29		301		283,265
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.25%), 4.70%[(h)]		200		149,582
(1-day SOFR + 1.19%), 2.80%, 05/24/32		490		396,317
ING Groep NV, (1-day SOFR + 1.83%), 4.02%, 03/28/28[(a)]		470		440,955
JPMorgan Chase & Co.				
(1-day SOFR + 1.85%), 2.08%, 04/22/26[(a)]		25		23,413
2.95%, 10/01/26		80		74,983
(1-day SOFR + 0.80%), 1.05%, 11/19/26[(a)]		180		161,231
(3-mo. LIBOR USD + 1.34%), 3.78%, 02/01/28[(a)]		127		120,807

Security		Par (000)	Value
Banks (continued)			
(1-day SOFR + 1.17%), 2.95%, 02/24/28[a]	USD	266	$ 244,232
(1-day SOFR + 1.89%), 2.18%, 06/01/28[a]		6	5,332
(1-day SOFR + 1.99%), 4.85%, 07/25/28[a]		590	582,096
(3-mo. LIBOR USD + 1.33%), 4.45%, 12/05/29[a]		13	12,458
(1-day SOFR + 2.58%), 5.72%, 09/14/33[a]		650	659,421
Lloyds Banking Group plc, (1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.00%), 2.44%, 02/05/26[a]		730	687,270
Mitsubishi UFJ Financial Group, Inc.			
1.41%, 07/17/25		200	183,115
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.75%), 1.54%, 07/20/27[a]		490	432,457
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.83%), 2.34%, 01/19/28[a]		380	339,871
Mizuho Financial Group, Inc.[a]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.90%), 2.65%, 05/22/26		460	430,296
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.75%), 1.55%, 07/09/27		500	441,099
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 5.67%, 09/13/33		210	211,502
NatWest Group plc[a]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.90%), 1.64%, 06/14/27		200	176,008
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.27%), 5.52%, 09/30/28		860	843,006
Royal Bank of Canada, 0.88%, 01/20/26		380	339,990
Santander Holdings USA, Inc.[a]			
(1-day SOFR + 2.36%), 6.50%, 03/09/29		40	39,565
(1-day SOFR + 2.70%), 6.57%, 06/12/29		250	245,147
Santander UK Group Holdings plc, (1-day SOFR + 0.79%), 1.09%, 03/15/25[a]		237	227,053
Sumitomo Mitsui Financial Group, Inc.			
3.78%, 03/09/26		116	110,874
5.52%, 01/13/28		200	200,765
5.71%, 01/13/30		200	202,395
5.77%, 01/13/33		510	524,755
Toronto-Dominion Bank (The), Series FXD, 1.95%, 01/12/27		370	332,595
UniCredit SpA, (5-Year USD Swap Rate + 4.91%), 7.30%, 04/02/34[a][d]		90	84,800
Washington Mutual Escrow Bonds[e][i][j]			
0.00%, 11/06/09		100	250
0.00%, 09/29/17		400	—
			16,604,162
Beverages — 1.2%			
Anheuser-Busch InBev Worldwide, Inc., 4.00%, 04/13/28		343	331,681
Coca-Cola Co. (The)			
2.25%, 01/05/32		290	246,755
3.00%, 03/05/51		1,460	1,112,340
Diageo Capital plc			
1.38%, 09/29/25		470	432,318
2.00%, 04/29/30		780	657,314
2.13%, 04/29/32		270	219,369
5.50%, 01/24/33		1,030	1,089,031

Security		Par (000)	Value
Beverages (continued)			
PepsiCo, Inc.			
4.20%, 07/18/52	USD	670	$ 623,949
4.65%, 02/15/53		490	493,537
			5,206,294
Biotechnology — 0.7%			
Amgen, Inc., 2.20%, 02/21/27		200	181,707
Biogen, Inc.			
2.25%, 05/01/30		790	659,983
3.25%, 02/15/51		430	300,174
Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/30		2,440	1,944,849
			3,086,713
Broadline Retail — 0.0%			
eBay, Inc., 1.40%, 05/10/26		87	78,549
Macy's Retail Holdings LLC, 5.88%, 04/01/29[d]		86	78,475
			157,024
Building Products — 0.4%			
Builders FirstSource, Inc., 6.38%, 06/15/32[d]		83	82,461
Carrier Global Corp., 2.24%, 02/15/25		10	9,457
Johnson Controls International plc			
3.90%, 02/14/26		870	836,574
2.00%, 09/16/31		100	79,942
Owens Corning, 3.40%, 08/15/26		110	103,834
Trane Technologies Luxembourg Finance SA, 3.80%, 03/21/29		560	527,565
			1,639,833
Capital Markets — 1.9%			
Ares Capital Corp., 2.88%, 06/15/27		145	125,633
Bank of New York Mellon Corp. (The), (1-day SOFR + 1.51%), 4.71%, 02/01/34[a]		40	38,418
Blackstone Private Credit Fund, 4.00%, 01/15/29		129	109,346
Brookfield Capital Finance LLC, 6.09%, 06/14/33		25	25,380
FactSet Research Systems, Inc.			
2.90%, 03/01/27		790	724,745
3.45%, 03/01/32		37	31,474
FS KKR Capital Corp., 2.63%, 01/15/27		125	106,554
Goldman Sachs Group, Inc. (The)			
(1-day SOFR + 0.51%), 0.66%, 09/10/24[a]		21	20,764
3.75%, 02/25/26		37	35,513
3.50%, 11/16/26		27	25,313
(1-day SOFR + 0.80%), 1.43%, 03/09/27[a]		565	504,831
(1-day SOFR + 0.82%), 1.54%, 09/10/27[a]		1,640	1,441,401
(1-day SOFR + 1.11%), 2.64%, 02/24/28[a]		886	803,907
(3-mo. LIBOR USD + 1.51%), 3.69%, 06/05/28[a]		206	193,546
Moody's Corp., 3.25%, 01/15/28		69	64,253
Morgan Stanley			
(1-day SOFR + 1.15%), 2.72%, 07/22/25[a]		57	54,964
(1-day SOFR + 1.67%), 4.68%, 07/17/26[a]		325	318,919
3.13%, 07/27/26		4	3,746
3.63%, 01/20/27		281	266,812
(1-day SOFR + 0.88%), 1.59%, 05/04/27[a]		96	85,941
(1-day SOFR + 0.86%), 1.51%, 07/20/27[a]		81	71,763
(1-day SOFR + 1.00%), 2.48%, 01/21/28[a]		280	252,682
(3-mo. LIBOR USD + 1.34%), 3.59%, 07/22/28[a]		35	32,294
(3-mo. LIBOR USD + 1.14%), 3.77%, 01/24/29[a]		407	379,965
(3-mo. LIBOR USD + 1.63%), 4.43%, 01/23/30[a]		357	339,663
(1-day SOFR + 1.14%), 2.70%, 01/22/31[a]		355	301,925
(1-day SOFR + 1.03%), 1.79%, 02/13/32[a]		130	100,841

Security		Par (000)	Value
Capital Markets (continued)			
(1-day SOFR + 1.02%), 1.93%, 04/28/32[a]	USD	24	$ 18,735
(1-day SOFR + 1.20%), 2.51%, 10/20/32[a]		56	45,232
(1-day SOFR + 2.08%), 4.89%, 07/20/33[a]		730	702,588
(1-day SOFR + 1.87%), 5.25%, 04/21/34[a]		155	153,054
Morgan Stanley Domestic Holdings, Inc., 3.80%, 08/24/27		62	58,779
Nasdaq, Inc.			
5.65%, 06/28/25		55	55,159
5.55%, 02/15/34		125	125,491
Nomura Holdings, Inc., 3.00%, 01/22/32		344	278,730
S&P Global, Inc.			
2.45%, 03/01/27		280	258,259
4.75%, 08/01/28		125	124,242
3.90%, 03/01/62		3	2,479
			8,283,341
Chemicals — 0.2%			
Linde, Inc., 1.10%, 08/10/30		720	572,324
Nufarm Australia Ltd., 5.00%, 01/27/30[d]		183	162,066
			734,390
Commercial Services & Supplies — 0.1%			
Prime Security Services Borrower LLC, 6.25%, 01/15/28[d]		87	81,502
RELX Capital, Inc.			
4.00%, 03/18/29		108	102,971
3.00%, 05/22/30		3	2,675
Republic Services, Inc.			
2.90%, 07/01/26		42	39,356
3.95%, 05/15/28		47	45,054
			271,558
Communications Equipment — 0.3%			
Motorola Solutions, Inc.			
4.60%, 05/23/29		162	156,844
2.30%, 11/15/30		610	492,736
2.75%, 05/24/31		440	360,474
5.60%, 06/01/32		240	237,812
			1,247,866
Construction & Engineering — 0.2%			
Quanta Services, Inc., 2.90%, 10/01/30		980	832,544
Consumer Finance — 0.2%			
American Express Co.			
2.55%, 03/04/27		199	181,171
(1-day SOFR + 1.84%), 5.04%, 05/01/34[a]		130	127,156
OneMain Finance Corp., 9.00%, 01/15/29		25	25,211
Synchrony Financial			
4.50%, 07/23/25		2	1,885
3.70%, 08/04/26		22	19,740
2.88%, 10/28/31		200	145,430
Toyota Motor Credit Corp.			
3.05%, 03/22/27		270	252,862
1.90%, 04/06/28		290	253,996
			1,007,451
Consumer Staples Distribution & Retail — 0.0%[d]			
Albertsons Cos., Inc., 6.50%, 02/15/28		67	67,111
US Foods, Inc., 4.75%, 02/15/29		73	66,835
			133,946
Distributors — 0.0%			
Genuine Parts Co., 1.75%, 02/01/25		150	140,491
Diversified REITs — 0.1%			
Essential Properties LP, 2.95%, 07/15/31		120	89,928
VICI Properties LP			
5.63%, 05/01/24[d]		62	61,618
4.50%, 09/01/26[d]		18	17,005

Security		Par (000)	Value
Diversified REITs (continued)			
5.75%, 02/01/27[d]	USD	30	$ 29,362
5.13%, 05/15/32		280	261,980
			459,893
Diversified Telecommunication Services — 0.1%			
Koninklijke KPN NV, 8.38%, 10/01/30		140	161,423
Level 3 Financing, Inc., 10.50%, 05/15/30[d]		36	36,527
Uniti Group LP, 10.50%, 02/15/28[d]		40	39,683
Verizon Communications, Inc.			
4.13%, 03/16/27		96	93,211
2.10%, 03/22/28		53	46,559
4.33%, 09/21/28		115	110,860
2.85%, 09/03/41		50	35,561
			523,824
Electric Utilities — 0.4%			
Avangrid, Inc.			
3.20%, 04/15/25		620	589,437
3.80%, 06/01/29		140	127,583
Baltimore Gas & Electric Co., 2.25%, 06/15/31		18	14,978
Eversource Energy			
Series U, 1.40%, 08/15/26		60	53,265
2.90%, 03/01/27		270	248,762
3.38%, 03/01/32		220	191,752
Exelon Corp.			
2.75%, 03/15/27		19	17,386
5.10%, 06/15/45		10	9,262
4.10%, 03/15/52		7	5,643
NSTAR Electric Co.			
3.25%, 05/15/29		280	256,348
3.95%, 04/01/30		300	283,128
Public Service Electric & Gas Co.			
3.65%, 09/01/28		80	74,941
2.05%, 08/01/50		31	18,243
			1,890,728
Electronic Equipment, Instruments & Components — 0.3%			
Allegion US Holding Co., Inc., 3.55%, 10/01/27		15	13,872
CDW LLC, 3.57%, 12/01/31		66	55,692
Keysight Technologies, Inc.			
4.60%, 04/06/27		620	610,074
3.00%, 10/30/29		720	630,643
			1,310,281
Energy Equipment & Services — 0.0%[d]			
CGG SA, 8.75%, 04/01/27		200	167,345
Enerflex Ltd., 9.00%, 10/15/27		29	28,216
Venture Global LNG, Inc.			
8.13%, 06/01/28		15	15,235
8.38%, 06/01/31		15	15,122
			225,918
Entertainment — 0.1%			
Electronic Arts, Inc.			
4.80%, 03/01/26		250	247,969
1.85%, 02/15/31		122	98,817
			346,786
Financial Services — 0.2%			
Fidelity National Information Services, Inc., 1.65%, 03/01/28		58	48,945
Fiserv, Inc.			
5.45%, 03/02/28		130	130,635
5.60%, 03/02/33		275	279,898
Mastercard, Inc.			
3.30%, 03/26/27		100	95,521
2.00%, 11/18/31		390	321,997
PayPal Holdings, Inc., 2.65%, 10/01/26		14	13,008
Rocket Mortgage LLC, 4.00%, 10/15/33[d]		42	32,854

Security		Par (000)	Value
Financial Services (continued)			
Visa, Inc., 3.65%, 09/15/47	USD	180	$ 152,325
			1,075,183
Food Products — 0.8%			
General Mills, Inc.			
3.20%, 02/10/27		350	330,376
2.25%, 10/14/31		1,100	902,191
4.95%, 03/29/33		510	505,444
Kellogg Co.			
3.40%, 11/15/27		190	177,909
4.30%, 05/15/28		850	820,425
2.10%, 06/01/30		90	74,575
Lamb Weston Holdings, Inc., 4.38%, 01/31/32[(d)]		93	83,075
Unilever Capital Corp., 1.75%, 08/12/31		600	484,318
			3,378,313
Gas Utilities — 0.1%			
AmeriGas Partners LP			
5.75%, 05/20/27		175	160,865
9.38%, 06/01/28[(d)]		30	30,468
ONE Gas, Inc., 4.25%, 09/01/32		45	42,527
			233,860
Ground Transportation — 0.0%			
Canadian National Railway Co., 3.85%, 08/05/32		160	148,933
Ryder System, Inc., 5.65%, 03/01/28		25	25,010
			173,943
Health Care Equipment & Supplies — 0.3%			
Abbott Laboratories, 4.90%, 11/30/46		50	50,482
DH Europe Finance II Sarl, 2.60%, 11/15/29		1,360	1,196,874
			1,247,356
Health Care Providers & Services — 1.1%			
Community Health Systems, Inc., 6.88%, 04/15/29[(d)]		52	32,475
DaVita, Inc., 4.63%, 06/01/30[(d)]		98	84,131
Elevance Health, Inc.			
3.65%, 12/01/27		260	245,470
4.10%, 03/01/28		53	50,873
Encompass Health Corp., 4.75%, 02/01/30		110	100,155
HCA, Inc.			
3.13%, 03/15/27[(d)]		160	146,934
5.20%, 06/01/28		170	168,617
3.63%, 03/15/32[(d)]		140	121,521
5.50%, 06/01/33		360	359,389
4.63%, 03/15/52[(d)]		160	131,480
5.90%, 06/01/53		110	108,971
Humana, Inc.			
1.35%, 02/03/27		490	426,337
3.70%, 03/23/29		360	329,715
4.88%, 04/01/30		57	55,846
Laboratory Corp. of America Holdings, 1.55%, 06/01/26		40	35,729
Quest Diagnostics, Inc., 3.45%, 06/01/26		100	95,263
Tenet Healthcare Corp., 6.13%, 10/01/28		88	84,718
UnitedHealth Group, Inc.			
5.30%, 02/15/30		350	358,577
4.20%, 05/15/32		1,500	1,431,992
4.50%, 04/15/33		90	87,660
5.88%, 02/15/53		60	66,644
5.05%, 04/15/53		250	248,487
			4,770,984
Health Care REITs — 0.1%			
Welltower OP LLC, 4.00%, 06/01/25		300	289,848

Security		Par (000)	Value
Hotels, Restaurants & Leisure — 0.2%			
Caesars Entertainment, Inc.[(d)]			
8.13%, 07/01/27	USD	95	$ 97,230
7.00%, 02/15/30		81	81,343
Hilton Domestic Operating Co., Inc., 4.88%, 01/15/30		88	82,053
Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 06/01/29[(d)]		91	80,758
Sands China Ltd., 5.90%, 08/08/28[(a)(c)]		75	71,297
Starbucks Corp., 2.00%, 03/12/27		250	224,510
Yum! Brands, Inc., 5.38%, 04/01/32		88	83,640
			720,831
Household Durables — 0.2%			
Lennar Corp., 4.75%, 11/29/27		400	388,101
NVR, Inc., 3.00%, 05/15/30		470	407,085
Toll Brothers Finance Corp., 3.80%, 11/01/29		310	277,632
			1,072,818
Household Products — 0.0%			
Colgate-Palmolive Co., 3.25%, 08/15/32		15	13,776
Industrial Conglomerates — 0.1%			
nVent Finance SARL, 5.65%, 05/15/33		410	403,073
Industrial REITs — 0.0%			
Prologis LP, 5.25%, 06/15/53		25	24,566
Insurance — 0.6%			
Alleghany Corp., 3.63%, 05/15/30		30	27,848
Ambac Assurance Corp., 5.10%[(d)(h)]		5	7,034
Arthur J Gallagher & Co., 3.50%, 05/20/51		330	236,016
Manulife Financial Corp., 4.15%, 03/04/26		340	329,177
Marsh & McLennan Cos., Inc.			
4.38%, 03/15/29		816	792,632
2.25%, 11/15/30		541	449,702
5.45%, 03/15/53		70	71,243
Progressive Corp. (The)			
2.50%, 03/15/27		180	165,030
3.70%, 03/15/52		300	234,638
RenaissanceRe Holdings Ltd., 5.75%, 06/05/33		300	293,817
Trinity Acquisition plc, 4.40%, 03/15/26		20	19,268
Willis North America, Inc., 2.95%, 09/15/29		190	163,440
			2,789,845
IT Services — 0.3%			
CGI, Inc., 2.30%, 09/14/31		520	406,688
Cogent Communications Group, Inc., 7.00%, 06/15/27[(d)]		250	241,875
Gartner, Inc., 4.50%, 07/01/28[(d)]		185	172,829
International Business Machines Corp.			
2.20%, 02/09/27		280	254,579
4.40%, 07/27/32		130	124,636
Open Text Holdings, Inc., 4.13%, 02/15/30[(d)]		99	83,834
VeriSign, Inc., 2.70%, 06/15/31		180	149,821
			1,434,262
Life Sciences Tools & Services — 0.3%			
Agilent Technologies, Inc.			
3.05%, 09/22/26		545	504,539
2.10%, 06/04/30		97	79,702
2.30%, 03/12/31		1,040	851,085
			1,435,326
Machinery — 0.2%			
Chart Industries, Inc., 9.50%, 01/01/31[(d)]		77	81,698
Cummins, Inc.			
0.75%, 09/01/25		190	172,976
1.50%, 09/01/30		420	339,812
Otis Worldwide Corp., 2.57%, 02/15/30		23	19,829

Security		Par (000)	Value
Machinery (continued)			
Wabash National Corp., 4.50%, 10/15/28[d]	USD	200	$ 173,424
			787,739
Media — 0.1%			
DirecTV Financing LLC, 5.88%, 08/15/27[d]		93	84,224
Interpublic Group of Cos., Inc. (The)			
4.20%, 04/15/24		15	14,758
4.65%, 10/01/28		170	163,539
2.40%, 03/01/31		32	26,049
Sirius XM Radio, Inc., 5.50%, 07/01/29[d]		92	82,989
			371,559
Metals & Mining — 0.6%			
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30		720	613,707
FMG Resources August 2006 Pty. Ltd.[d]			
5.88%, 04/15/30		85	80,941
6.13%, 04/15/32		84	80,052
Mineral Resources Ltd., 8.50%, 05/01/30[d]		250	250,983
Rio Tinto Alcan, Inc., 6.13%, 12/15/33		760	821,006
Rio Tinto Finance USA Ltd., 2.75%, 11/02/51		380	258,783
Rio Tinto Finance USA plc, 5.13%, 03/09/53		150	151,251
Steel Dynamics, Inc.			
2.80%, 12/15/24		35	33,401
2.40%, 06/15/25		330	308,221
			2,598,345
Office REITs — 0.0%			
Alexandria Real Estate Equities, Inc., 2.95%, 03/15/34		24	18,929
Oil, Gas & Consumable Fuels — 0.2%			
Cheniere Corpus Christi Holdings LLC, 5.13%, 06/30/27		30	29,492
Crestwood Midstream Partners LP, 6.00%, 02/01/29[d]		52	48,555
Kinder Morgan Energy Partners LP			
7.50%, 11/15/40		16	17,765
5.00%, 08/15/42		20	16,959
MPLX LP, 5.65%, 03/01/53		110	102,770
ONEOK, Inc.			
5.85%, 01/15/26		330	331,221
6.35%, 01/15/31		380	391,378
Vermilion Energy, Inc., 6.88%, 05/01/30[d]		176	162,217
			1,100,357
Paper & Forest Products — 0.1%			
Georgia-Pacific LLC			
1.75%, 09/30/25[d]		22	20,199
0.95%, 05/15/26[d]		10	8,841
7.75%, 11/15/29		20	22,570
Louisiana-Pacific Corp., 3.63%, 03/15/29[d]		200	175,070
			226,680
Passenger Airlines — 0.0%			
American Airlines Pass-Through Trust			
Series 2015-2, Class B, 4.40%, 09/22/23		64	63,569
Series 2016-1, Class B, 5.25%, 01/15/24		39	38,305
Series 2017-1, Class B, 4.95%, 02/15/25		13	12,575
Series 2019-1, Class B, 3.85%, 02/15/28		54	45,591
United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 05/01/28		29	25,898
			185,938
Pharmaceuticals — 1.0%			
Astrazeneca Finance LLC			
1.20%, 05/28/26		380	342,890
1.75%, 05/28/28		390	337,910
2.25%, 05/28/31		280	236,263

Security		Par (000)	Value
Pharmaceuticals (continued)			
4.88%, 03/03/33	USD	420	$ 426,030
Bausch Health Cos., Inc., 11.00%, 09/30/28[d]		42	29,832
Bristol-Myers Squibb Co., 2.95%, 03/15/32		200	176,736
Eli Lilly & Co.			
4.88%, 02/27/53		80	82,169
4.95%, 02/27/63		465	474,541
Jazz Securities DAC, 4.38%, 01/15/29[d]		200	178,438
Johnson & Johnson, 2.25%, 09/01/50		370	245,155
Merck & Co., Inc.			
2.15%, 12/10/31		420	347,987
2.45%, 06/24/50		30	19,677
2.75%, 12/10/51		19	13,105
5.00%, 05/17/53		85	86,108
Novartis Capital Corp., 2.20%, 08/14/30		855	739,072
Pfizer Investment Enterprises Pte. Ltd.			
5.30%, 05/19/53		30	31,190
5.34%, 05/19/63		20	20,239
Zoetis, Inc.			
4.50%, 11/13/25		370	363,942
3.00%, 09/12/27		110	102,470
2.00%, 05/15/30		70	58,412
			4,312,166
Professional Services — 0.4%			
AMN Healthcare, Inc., 4.00%, 04/15/29[d]		37	32,266
Automatic Data Processing, Inc., 1.70%, 05/15/28		1,510	1,325,394
Thomson Reuters Corp., 3.35%, 05/15/26		530	504,296
			1,861,956
Real Estate Management & Development — 0.1%			
CBRE Services, Inc., 4.88%, 03/01/26		170	165,119
Howard Hughes Corp. (The), 5.38%, 08/01/28[d]		90	80,107
			245,226
Retail REITs — 0.0%			
Realty Income Corp.			
3.00%, 01/15/27		5	4,610
3.25%, 01/15/31		40	34,962
			39,572
Semiconductors & Semiconductor Equipment — 0.7%			
Broadcom, Inc.[d]			
2.60%, 02/15/33		120	93,779
3.75%, 02/15/51		300	220,615
Lam Research Corp., 3.75%, 03/15/26		56	54,352
NVIDIA Corp.			
1.55%, 06/15/28		190	165,818
2.00%, 06/15/31		870	728,639
3.50%, 04/01/50		50	40,632
3.70%, 04/01/60		180	148,399
NXP BV			
3.88%, 06/18/26		25	24,011
4.30%, 06/18/29		172	161,222
3.40%, 05/01/30		70	61,911
2.50%, 05/11/31		189	154,167
Texas Instruments, Inc.			
1.90%, 09/15/31		97	79,728
3.65%, 08/16/32		1,020	946,942
4.90%, 03/14/33		220	225,409
			3,105,624
Software — 1.0%			
Adobe, Inc., 2.30%, 02/01/30		1,010	885,982
Autodesk, Inc.			
3.50%, 06/15/27		81	76,702
2.40%, 12/15/31		54	44,188
Gen Digital, Inc., 7.13%, 09/30/30[d]		113	113,189

Security		Par (000)	Value
Software (continued)			
Intuit, Inc.			
1.35%, 07/15/27	USD	860	$ 753,637
1.65%, 07/15/30		1,060	859,859
Oracle Corp.			
4.50%, 05/06/28		60	58,377
4.65%, 05/06/30		40	38,648
4.90%, 02/06/33		210	203,848
5.55%, 02/06/53		115	111,360
Roper Technologies, Inc., 1.75%, 02/15/31		26	20,625
Salesforce, Inc., 3.05%, 07/15/61		10	6,782
ServiceNow, Inc., 1.40%, 09/01/30		850	672,996
VMware, Inc.			
1.80%, 08/15/28		784	657,108
2.20%, 08/15/31		150	117,870
			4,621,171
Specialized REITs — 0.1%			
American Tower Corp., 1.45%, 09/15/26		120	105,568
Equinix, Inc.			
1.00%, 09/15/25		151	136,322
1.45%, 05/15/26		160	142,848
Iron Mountain, Inc., 5.25%, 07/15/30[(d)]		200	180,211
			564,949
Specialty Retail — 0.3%			
Bath & Body Works, Inc., 6.95%, 03/01/33		37	33,191
Home Depot, Inc. (The)			
1.50%, 09/15/28		300	256,762
1.38%, 03/15/31		31	24,483
1.88%, 09/15/31		400	325,365
4.50%, 12/06/48		17	15,752
Lowe's Cos., Inc.			
4.00%, 04/15/25		170	165,495
3.35%, 04/01/27		450	424,980
3.65%, 04/05/29		93	86,174
			1,332,202
Technology Hardware, Storage & Peripherals — 0.1%			
Apple, Inc.			
3.95%, 08/08/52		185	163,050
4.10%, 08/08/62		40	35,014
Xerox Holdings Corp., 5.50%, 08/15/28[(d)]		96	81,679
			279,743
Total Corporate Bonds — 19.2% **(Cost: $89,732,610)**			85,387,843

Floating Rate Loan Interests

Security		Par (000)	Value
Consumer Finance — 0.0%			
Credito Real SAB de CV SOFOM ER, Term Loan A, (3-mo. LIBOR USD + 3.75%), 0.00%, 02/21/24[(a)(e)(i)(j)]		7	910
Total Floating Rate Loan Interests — 0.0% **(Cost: $7,000)**			910

Investment Companies

Security	Shares	Value
iShares Russell 1000 Value ETF[(k)]	55,212	8,714,110
Total Investment Companies — 2.0% **(Cost: $8,730,480)**		8,714,110

Non-Agency Mortgage-Backed Securities

Security		Par (000)	Value
Collateralized Mortgage Obligations — 0.2%			
Alternative Loan Trust			
Series 2005-22T1, Class A1, (1-mo. LIBOR USD at 0.35% Floor and 5.42% Cap + 0.35%), 5.42%, 06/25/35[(a)]	USD	40	$ 32,505
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36		19	9,881
Series 2006-OC10, Class 2A3, (1-mo. LIBOR USD at 0.46% Floor + 0.46%), 5.61%, 11/25/36[(a)]		23	19,807
Series 2007-OA3, Class 1A1, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.43%, 04/25/47[(a)]		20	17,731
Series 2007-OA3, Class 2A2, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.51%, 04/25/47[(a)]		1	114
Series 2007-OA8, Class 2A1, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.51%, 06/25/47[(a)]		12	9,369
Series 2007-OH2, Class A2A, (1-mo. LIBOR USD at 0.48% Floor and 10.00% Cap + 0.48%), 5.63%, 08/25/47[(a)]		6	4,676
American Home Mortgage Assets Trust, Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.94% Floor + 0.94%), 4.92%, 10/25/46[(a)]		44	30,483
APS Resecuritization Trust[(a)(d)]			
Series 2016-1, Class 1MZ, 2.99%, 07/31/57		140	56,499
Series 2016-3, Class 3A, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.00%, 09/27/46		14	14,139
Banc of America Funding Trust, Series 2014-R2, Class 1C, 0.00%, 11/26/36[(a)(d)]		52	14,431
Bear Stearns Mortgage Funding Trust, Series 2006-SL1, Class A1, (1-mo. LIBOR USD at 0.28% Floor and 11.00% Cap + 0.28%), 5.43%, 08/25/36[(a)]		11	10,734
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37		266	119,343
Citicorp Mortgage Securities Trust, Series 2008-2, Class 1A1, 6.50%, 06/25/38		23	17,632
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37[(d)]		109	45,877
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (1-mo. LIBOR USD at 1.35% Floor and 6.25% Cap + 1.35%), 6.25%, 11/25/35[(a)]		18	4,214
CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A11, 7.00%, 08/25/37[(a)]		23	14,700
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 08/25/47[(a)]		80	71,017
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 2.00% Floor and 10.50% Cap + 2.00%), 5.98%, 03/25/36[(a)]		5	4,387
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37		1	1,086
IndyMac INDX Mortgage Loan Trust, Series 2007-AR19, Class 3A1, 3.38%, 09/25/37[(a)]		28	17,959

Security		Par (000)	Value
Collateralized Mortgage Obligations (continued)			
JPMorgan Alternative Loan Trust, Series 2007-A1, Class 1A4, (1-mo. LIBOR USD at 0.42% Floor and 11.50% Cap + 0.42%), 5.57%, 03/25/37[a]	USD	32	$ 28,753
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57[a][d]		33	30,905
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.57%, 06/25/37[a]		4	3,771
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.85%, 04/25/36[a]		7	4,385
Structured Asset Mortgage Investments II Trust, Series 2006-AR4, Class 3A1, (1-mo. LIBOR USD at 0.38% Floor and 10.50% Cap + 0.38%), 5.53%, 06/25/36[a]		11	9,374
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust			
Series 2006-4, Class 1A1, 6.00%, 04/25/36		32	28,734
Series 2006-4, Class 3A5, 6.85%, 05/25/36[a][c]		40	33,624
			656,130
Commercial Mortgage-Backed Securities — 0.0%[a][d]			
Bayview Commercial Asset Trust			
Series 2005-4A, Class A1, (1-mo. LIBOR USD at 0.30% Floor + 0.45%), 5.60%, 01/25/36		14	12,616
Series 2005-4A, Class M1, (1-mo. LIBOR USD at 0.45% Floor + 0.68%), 5.83%, 01/25/36		10	9,461
Series 2006-1A, Class A2, (1-mo. LIBOR USD at 0.54% Floor + 0.54%), 5.69%, 04/25/36		6	5,527
Series 2006-3A, Class A1, (1-mo. LIBOR USD at 0.25% Floor + 0.38%), 5.53%, 10/25/36		8	6,925
Series 2006-3A, Class A2, (1-mo. LIBOR USD at 0.30% Floor + 0.45%), 5.60%, 10/25/36		8	6,941
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (1-mo. LIBOR USD at 0.25% Floor + 0.25%), 5.40%, 03/25/37		1	837
			42,307
Interest Only Commercial Mortgage-Backed Securities — 0.0%			
One Market Plaza Trust, Series 2017-1MKT, Class XCP, 0.00%, 02/10/32[a][d]		1,000	28
Principal Only Collateralized Mortgage Obligations — 0.0%			
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56[d][l]		37	3,959
Total Non-Agency Mortgage-Backed Securities — 0.2% (Cost: $863,019)			702,424
		Beneficial Interest (000)	
Other Interests[m]			
Capital Markets — 0.0%[e][i][j]			
Lehman Brothers Holdings, Capital Trust VII.		130	—
Lehman Brothers Holdings, Inc.		490	—
Total Other Interests — 0.0% (Cost: $6)			—

Security		Shares	Value
Preferred Securities			
Preferred Stocks — 0.2%			
Automobiles — 0.0%			
Bayerische Motoren Werke AG (Preference)		138	$ 15,726
Banks — 0.1%			
Banco Bradesco SA (Preference)		93,441	322,385
Bancolombia SA (Preference)		11,335	76,051
Itau Unibanco Holding SA (Preference)		5,890	34,935
			433,371
Chemicals — 0.1%			
Braskem SA (Preference), Series A[e]		18,042	105,203
Sociedad Quimica y Minera de Chile SA (Preference)		5,525	402,435
			507,638
Passenger Airlines — 0.0%			
Azul SA (Preference)[e]		26,852	122,870
Total Preferred Securities — 0.2% (Cost: $1,207,277)			1,079,605
		Par (000)	
U.S. Government Sponsored Agency Securities			
Mortgage-Backed Securities — 8.0%			
Federal Home Loan Mortgage Corp.			
2.50%, 01/01/29 - 04/01/31	USD	144	134,068
3.00%, 09/01/27 - 12/01/46		250	230,766
3.50%, 04/01/31 - 01/01/48		394	370,713
4.00%, 08/01/40 - 12/01/45		62	59,625
4.50%, 02/01/39 - 04/01/49		459	451,383
5.00%, 10/01/41 - 11/01/48		90	91,139
5.50%, 06/01/41		41	42,329
6.00%, 01/01/34		30	30,168
Federal National Mortgage Association,			
4.00%, 01/01/41		4	4,260
Government National Mortgage Association			
2.00%, 07/20/23[n]		663	557,373
2.00%, 08/20/50 - 04/20/52		3,500	2,944,766
2.50%, 07/20/23[n]		600	519,516
2.50%, 07/20/51 - 07/20/52		5,178	4,484,571
3.00%, 07/20/23[n]		770	688,393
3.00%, 02/15/45 - 09/20/52		3,125	2,801,145
3.50%, 07/20/23[n]		711	656,203
3.50%, 01/15/42 - 02/20/52		1,132	1,060,305
4.00%, 07/20/23[n]		694	656,670
4.00%, 04/20/39 - 12/20/47		202	194,944
4.50%, 07/20/23[n]		172	166,007
4.50%, 12/20/39 - 04/20/50		266	261,476
5.00%, 07/20/23[n]		275	270,230
5.00%, 12/15/38 - 07/20/42		56	56,552
5.50%, 07/20/23[n]		650	646,953
7.50%, 03/15/32		1	1,208
Uniform Mortgage-Backed Securities			
2.00%, 07/13/23 - 07/18/23[n]		1,025	890,580
2.00%, 10/01/31 - 02/01/52		3,741	3,098,482
2.50%, 07/13/23 - 07/18/23[n]		700	615,385
2.50%, 09/01/27 - 02/01/52		1,913	1,683,419
3.00%, 04/01/29 - 03/01/52		1,965	1,789,461
3.50%, 07/18/23[n]		61	57,995
3.50%, 08/01/30 - 01/01/51		2,581	2,393,972
4.00%, 07/13/23 - 07/18/23[n]		250	235,272
4.00%, 10/01/33 - 01/01/51		1,275	1,222,432
4.50%, 07/13/23[n]		75	72,105
4.50%, 02/01/25 - 05/01/49		2,142	2,107,648

Security		Par (000)	Value
Mortgage-Backed Securities (continued)			
5.00%, 07/13/23[n]	USD	3,250	$ 3,184,492
5.00%, 09/01/35 - 05/01/49		160	160,617
5.50%, 02/01/35 - 04/01/41		263	268,515
6.00%, 12/01/27 - 06/01/41		151	156,561
6.50%, 05/01/40		42	43,929
Total U.S. Government Sponsored Agency Securities — 8.0% (Cost: $38,046,897)			35,361,628

U.S. Treasury Obligations

Security		Par (000)	Value
U.S. Treasury Bonds			
4.25%, 05/15/39		66	69,006
4.50%, 08/15/39		82	88,144
4.38%, 11/15/39		82	86,817
1.13%, 05/15/40 - 08/15/40		694	448,050
1.38%, 11/15/40		347	232,165
2.25%, 05/15/41 - 02/15/52		13,000	9,537,031
2.38%, 02/15/42		4,000	3,114,219
3.13%, 02/15/43		332	289,527
2.88%, 05/15/43 - 11/15/46		597	496,108
3.63%, 08/15/43		332	311,626
3.75%, 11/15/43		332	317,293
2.50%, 02/15/45		593	459,112
3.00%, 02/15/47		1,500	1,262,930
1.63%, 11/15/50		3	1,863
1.88%, 11/15/51		1,000	660,078
U.S. Treasury Inflation Linked Notes, 1.25%, 04/15/28		2,630	2,544,126
U.S. Treasury Notes			
0.50%, 05/31/27		129	111,530
2.25%, 08/15/27		798	737,682
1.25%, 03/31/28 - 09/30/28		1,047	915,432
2.88%, 08/15/28		188	177,087
3.13%, 11/15/28		363	345,800
1.75%, 01/31/29 - 11/15/29		1,239	1,086,477
2.63%, 02/15/29		63	58,376
1.88%, 02/28/29 - 02/15/32		12,352	10,850,847
2.38%, 05/15/29		7,063	6,439,469
1.63%, 08/15/29 - 05/15/31		492	424,028
1.50%, 02/15/30		23	19,699

U.S. Treasury Obligations (continued)

Security		Par (000)	Value
1.13%, 02/15/31	USD	179	$ 147,200
1.38%, 11/15/31		3	2,474
Total U.S. Treasury Obligations — 9.3% (Cost: $48,365,772)			41,234,196
Total Long-Term Investments — 96.3% (Cost: $422,644,789)			427,067,627

Short-Term Securities

Security	Shares	Value
Money Market Funds — 3.2%[k][o]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	12,493,946	12,493,946
SL Liquidity Series, LLC, Money Market Series, 5.28%[p]	1,655,572	1,655,738
Total Money Market Funds — 3.2% (Cost: $14,149,809)		14,149,684

Security	Par (000)	Value
U.S. Treasury Obligations — 1.9%		
U.S. Treasury Bills[q]		
5.36%, 10/03/23	1,300	1,282,832
4.88%, 10/26/23	2,300	2,261,795
5.02%, 11/09/23	1,725	1,692,940
5.16%, 11/16/23	1,400	1,372,604
5.43%, 12/28/23	2,000	1,948,219
Total U.S. Treasury Obligations — 1.9% (Cost: $8,560,985)		8,558,390
Total Short-Term Securities — 5.1% (Cost: $22,710,794)		22,708,074
Total Investments — 101.4% (Cost: $445,355,583)		449,775,701
Liabilities in Excess of Other Assets — (1.4)%		(6,033,779)
Net Assets — 100.0%		$ 443,741,922

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Rounds to less than 1,000.
(c) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
(d) 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.
(e) Non-income producing security.
(f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(g) All or a portion of this security is on loan.
(h) Perpetual security with no stated maturity date.
(i) Issuer filed for bankruptcy and/or is in default.
(j) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(k) Affiliate of the Fund.
(l) Zero-coupon bond.
(m) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(n) Represents or includes a TBA transaction.
(o) Annualized 7-day yield as of period end.
(p) All or a portion of this security was purchased with the cash collateral from loaned securities.
(q) Rates are discount rates or a range of discount rates as of period end.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the six months ended June 30, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 21,365,821	$ —	$ (8,871,875)[a]	$ —	$ —	$ 12,493,946	12,493,946	$ 326,836	$ —
SL Liquidity Series, LLC, Money Market Series	8,141,813	—	(6,487,376)[a]	2,141	(840)	1,655,738	1,655,572	21,448[b]	—
iShares MSCI India ETF[c]	2,777,296	502,981	(3,218,244)	(339,701)	277,668	—	—	—	—
iShares Russell 1000 Value ETF	—	8,730,480	—	—	(16,370)	8,714,110	55,212	76,748	—
				$ (337,560)	$ 260,458	$ 22,863,794		$ 425,032	$ —

(a) Represents net amount purchased (sold).

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

(c) As of period end, the entity is no longer held.

For Fund compliance purposes, the Fund's industry classifications refer to one or more of the industry sub-classifications used by one or more widely recognized market indexes or rating group indexes, and/or as defined by the investment adviser. These definitions may not apply for purposes of this report, which may combine such industry sub-classifications for reporting ease.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P/TSX 60 Index	3	09/14/23	$ 552	$ 8,796
MSCI EAFE E-Mini Index	6	09/15/23	647	3,760
MSCI Emerging Markets E-Mini Index	6	09/15/23	299	(3,284)
S&P 500 E-Mini Index	7	09/15/23	1,571	48,500
U.S. Treasury 10-Year Note	49	09/20/23	5,503	(93,819)
U.S. Treasury Long Bond	52	09/20/23	6,609	(8,129)
U.S. Treasury 2-Year Note	66	09/29/23	13,423	(195,953)
				(240,129)
Short Contracts				
MSCI EAFE E-Mini Index	24	09/15/23	2,587	(20,587)
MSCI Emerging Markets E-Mini Index	40	09/15/23	1,996	24,269
S&P 500 E-Mini Index	39	09/15/23	8,752	(152,397)
U.S. Treasury 10-Year Note	136	09/20/23	15,272	277,879
U.S. Treasury 10-Year Ultra Note	26	09/20/23	3,081	28,778
U.S. Treasury Ultra Bond	41	09/20/23	5,598	(74,868)
U.S. Treasury 5-Year Note	186	09/29/23	19,925	379,908
				462,982
				$ 222,853

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	5,860,654	USD	4,377,248	Toronto Dominion Bank	09/20/23	$ 52,160
EUR	7,594,727	USD	8,223,209	Barclays Bank plc	09/20/23	96,693
USD	1,229,212	JPY	168,903,000	Bank of America NA	09/20/23	44,252
						193,105
AUD	6,616,796	USD	4,425,803	Barclays Bank plc	09/20/23	(8,283)
USD	122,351	EUR	113,000	Barclays Bank plc	09/20/23	(1,439)
USD	124,574	GBP	99,100	Bank of America NA	09/20/23	(1,309)
						(11,031)
						$ 182,074

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	06/20/28	USD	3,900	$ (114,887)	$ (9,683)	$ (105,204)
Markit CDX North American Investment Grade Index Series 40.V1	1.00	Quarterly	06/20/28	USD	21,000	(320,592)	(187,267)	(133,325)
						$ (435,479)	$ (196,950)	$ (238,529)

OTC Total Return Swaps

Paid by the Fund		Received by the Fund								
Rate/Reference	*Frequency*	*Rate/Reference*	*Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day SOFR minus 0.02%	Quarterly	MSCI ACWI ESG Universal Index	Quarterly	BNP Paribas SA	04/03/24	USD	23,728	$ 1,146,001	$ —	$ 1,146,001

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

Reference Index		*Reference Rate*
1-day SOFR	Secured Overnight Financing Rate	5.07%

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

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*
Centrally Cleared Swaps[(a)]	$ —	$ (196,950)	$ —	$ (238,529)
OTC Swaps	—	—	1,146,001	—

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[(a)]	$ —	$ —	$ 85,325	$ —	$ 686,565	$ —	$ 771,890
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	193,105	—	—	193,105
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	1,146,001	—	—	—	1,146,001
	$ —	$ —	$ 1,231,326	$ 193,105	$ 686,565	$ —	$ 2,110,996
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ 176,268	$ —	$ 372,769	$ —	$ 549,037
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	11,031	—	—	11,031
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[(a)]	—	238,529	—	—	—	—	238,529
	$ —	$ 238,529	$ 176,268	$ 11,031	$ 372,769	$ —	$ 798,597

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ (46,681)	$ —	$ 679,598	$ —	$ 632,917
Forward foreign currency exchange contracts	—	—	—	198,674	—	—	198,674
Swaps	—	(407,903)	3,419,918	—	—	—	3,012,015
	$ —	$ (407,903)	$ 3,373,237	$ 198,674	$ 679,598	$ —	$ 3,843,606
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 55,205	$ —	$ 262,144	$ —	$ 317,349
Forward foreign currency exchange contracts	—	—	—	210,232	—	—	210,232
Swaps	—	8,398	(884,787)	—	—	—	(876,389)
	$ —	$ 8,398	$ (829,582)	$ 210,232	$ 262,144	$ —	$ (348,808)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 19,277,092
Average notional value of contracts — short	$ 50,286,041
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 1,483,986
Average amounts sold — in USD	$ 12,541,736
Credit default swaps	
Average notional value — buy protection	$ 12,450,000
Total return swaps	
Average notional value	$ 23,305,400

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments		
Futures contracts	$ 74,136	$ 199,116
Forward foreign currency exchange contracts	193,105	11,031
Swaps — centrally cleared	—	71,920
Swaps — OTC[a]	1,146,001	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 1,413,242	$ 282,067
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(74,136)	(271,036)
Total derivative assets and liabilities subject to an MNA	$ 1,339,106	$ 11,031

(a) Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements of Assets and Liabilities.

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-cash Collateral Received*	*Cash Collateral Received*[b]	*Net Amount of Derivative Assets*[c][d]
Bank of America NA	$ 44,252	$ (1,309)	$ —	$ —	$ 42,943
Barclays Bank plc	96,693	(9,722)	—	—	86,971
BNP Paribas SA	1,146,001	—	—	(990,000)	156,001
Toronto Dominion Bank	52,160	—	—	—	52,160
	$ 1,339,106	$ (11,031)	$ —	$ (990,000)	$ 338,075

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[(a)]	Non-cash Collateral Pledged	Cash Collateral Pledged	Net Amount of Derivative Liabilities
Bank of America NA	$ 1,309	$ (1,309)	$ —	$ —	$ —
Barclays Bank plc	9,722	(9,722)	—	—	—
	$ 11,031	$ (11,031)	$ —	$ —	$ —

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	$ —	$ 847,286	$ —	$ 847,286
Common Stocks				
Aerospace & Defense	194,340	645,585	—	839,925
Air Freight & Logistics	253,199	296,711	—	549,910
Automobile Components	551,801	376,161	—	927,962
Automobiles	4,555,475	4,357,966	—	8,913,441
Banks	4,564,904	9,139,119	—	13,704,023
Beverages	5,573,188	812,869	—	6,386,057
Biotechnology	3,256,919	670,632	—	3,927,551
Broadline Retail	8,173,367	1,083,780	—	9,257,147
Building Products	121,680	237,792	—	359,472
Capital Markets	2,942,432	1,818,334	—	4,760,766
Chemicals	694,682	3,321,676	—	4,016,358
Commercial Services & Supplies	280,650	—	—	280,650
Communications Equipment	1,899,152	65,427	—	1,964,579
Construction & Engineering	2,906,447	211,704	—	3,118,151
Consumer Finance	2,610,165	15,328	—	2,625,493
Consumer Staples Distribution & Retail	3,638,589	2,700,709	—	6,339,298
Containers & Packaging	72,065	—	—	72,065
Diversified Consumer Services	18,230	20,103	—	38,333
Diversified Telecommunication Services	—	770,225	—	770,225
Electric Utilities	1,867,127	913,490	—	2,780,617
Electrical Equipment	315,990	4,094,260	—	4,410,250
Electronic Equipment, Instruments & Components	624,756	1,795,045	—	2,419,801
Energy Equipment & Services	671,693	44,249	—	715,942
Entertainment	352,524	59,513	—	412,037
Financial Services	5,886,124	189,351	—	6,075,475
Food Products	2,532,436	2,143,760	—	4,676,196
Gas Utilities	—	22,005	—	22,005
Ground Transportation	1,207,504	—	—	1,207,504
Health Care Equipment & Supplies	4,658,236	—	—	4,658,236
Health Care Providers & Services	6,040,665	—	—	6,040,665
Health Care Technology	114,596	—	—	114,596
Hotels, Restaurants & Leisure	1,994,136	1,937,612	—	3,931,748
Household Durables	—	375,095	—	375,095
Household Products	513,923	—	—	513,923
Independent Power and Renewable Electricity Producers	160,675	—	—	160,675
Industrial Conglomerates	3,506,733	1,684,269	—	5,191,002
Industrial REITs	—	464,440	—	464,440

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Insurance	$ 5,846,260	$ 2,488,244	$ —	$ 8,334,504
Interactive Media & Services	8,898,000	2,753,517	—	11,651,517
IT Services	5,209,706	293,569	—	5,503,275
Leisure Products	5,458	115,683	—	121,141
Life Sciences Tools & Services	2,413,266	188,875	—	2,602,141
Machinery	3,750,156	1,620,654	—	5,370,810
Marine Transportation	20,160	304,893	—	325,053
Media	1,652,500	—	—	1,652,500
Metals & Mining	2,197,839	3,442,954	—	5,640,793
Multi-Utilities	241,126	849,965	—	1,091,091
Oil, Gas & Consumable Fuels	9,841,444	1,139,976	—	10,981,420
Paper & Forest Products	113,917	—	—	113,917
Passenger Airlines	8,137	396,033	—	404,170
Personal Care Products	11,165	1,169,848	—	1,181,013
Pharmaceuticals	7,777,119	7,510,961	—	15,288,080
Professional Services	1,381,624	2,987,764	—	4,369,388
Real Estate Management & Development	358,793	2,843,282	—	3,202,075
Retail REITs	—	64,769	—	64,769
Semiconductors & Semiconductor Equipment	10,407,105	4,911,649	—	15,318,754
Software	16,771,831	2,045,706	—	18,817,537
Specialized REITs	484,871	—	—	484,871
Specialty Retail	3,468,823	317,531	—	3,786,354
Technology Hardware, Storage & Peripherals	16,396,236	1,155,949	—	17,552,185
Textiles, Apparel & Luxury Goods	1,590,220	3,222,169	—	4,812,389
Trading Companies & Distributors	330,419	83,683	—	414,102
Transportation Infrastructure	75,919	37,441	—	113,360
Water Utilities	189,387	335,156	—	524,543
Wireless Telecommunication Services	—	996,260	—	996,260
Corporate Bonds				
Aerospace & Defense	—	105,449	—	105,449
Air Freight & Logistics	—	36,689	—	36,689
Automobile Components	—	168,731	—	168,731
Automobiles	—	257,791	—	257,791
Banks	—	16,603,912	250	16,604,162
Beverages	—	5,206,294	—	5,206,294
Biotechnology	—	3,086,713	—	3,086,713
Broadline Retail	—	157,024	—	157,024
Building Products	—	1,639,833	—	1,639,833
Capital Markets	—	8,283,341	—	8,283,341
Chemicals	—	734,390	—	734,390
Commercial Services & Supplies	—	271,558	—	271,558
Communications Equipment	—	1,247,866	—	1,247,866
Construction & Engineering	—	832,544	—	832,544
Consumer Finance	—	1,007,451	—	1,007,451
Consumer Staples Distribution & Retail	—	133,946	—	133,946
Distributors	—	140,491	—	140,491
Diversified REITs	—	459,893	—	459,893
Diversified Telecommunication Services	—	523,824	—	523,824
Electric Utilities	—	1,890,728	—	1,890,728
Electronic Equipment, Instruments & Components	—	1,310,281	—	1,310,281
Energy Equipment & Services	—	225,918	—	225,918
Entertainment	—	346,786	—	346,786
Financial Services	—	1,075,183	—	1,075,183
Food Products	—	3,378,313	—	3,378,313
Gas Utilities	—	233,860	—	233,860
Ground Transportation	—	173,943	—	173,943
Health Care Equipment & Supplies	—	1,247,356	—	1,247,356
Health Care Providers & Services	—	4,770,984	—	4,770,984
Health Care REITs	—	289,848	—	289,848
Hotels, Restaurants & Leisure	—	720,831	—	720,831
Household Durables	—	1,072,818	—	1,072,818
Household Products	—	13,776	—	13,776
Industrial Conglomerates	—	403,073	—	403,073
Industrial REITs	—	24,566	—	24,566

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Insurance	$ —	$ 2,789,845	$ —	$ 2,789,845
IT Services	—	1,434,262	—	1,434,262
Life Sciences Tools & Services	—	1,435,326	—	1,435,326
Machinery	—	787,739	—	787,739
Media	—	371,559	—	371,559
Metals & Mining	—	2,598,345	—	2,598,345
Office REITs	—	18,929	—	18,929
Oil, Gas & Consumable Fuels	—	1,100,357	—	1,100,357
Paper & Forest Products	—	226,680	—	226,680
Passenger Airlines	—	185,938	—	185,938
Pharmaceuticals	—	4,312,166	—	4,312,166
Professional Services	—	1,861,956	—	1,861,956
Real Estate Management & Development	—	245,226	—	245,226
Retail REITs	—	39,572	—	39,572
Semiconductors & Semiconductor Equipment	—	3,105,624	—	3,105,624
Software	—	4,621,171	—	4,621,171
Specialized REITs	—	564,949	—	564,949
Specialty Retail	—	1,332,202	—	1,332,202
Technology Hardware, Storage & Peripherals	—	279,743	—	279,743
Floating Rate Loan Interests	—	—	910	910
Investment Companies	8,714,110	—	—	8,714,110
Non-Agency Mortgage-Backed Securities	—	702,424	—	702,424
Other Interests	—	—	—	—
Preferred Securities				
Automobiles	—	15,726	—	15,726
Banks	433,371	—	—	433,371
Chemicals	507,638	—	—	507,638
Passenger Airlines	122,870	—	—	122,870
U.S. Government Sponsored Agency Securities	—	35,361,628	—	35,361,628
U.S. Treasury Obligations	—	41,234,196	—	41,234,196
Short-Term Securities				
Money Market Funds	12,493,946	—	—	12,493,946
U.S. Treasury Obligations	—	8,558,390	—	8,558,390
	$ 194,467,819	$ 253,650,984	$ 1,160	$ 448,119,963
Investments valued at NAV[(a)]				1,655,738
				$ 449,775,701
Derivative Financial Instruments[(b)]				
Assets				
Equity contracts	$ 85,325	$ 1,146,001	$ —	$ 1,231,326
Foreign currency exchange contracts	—	193,105	—	193,105
Interest rate contracts	686,565	—	—	686,565
Liabilities				
Credit contracts	—	(238,529)	—	(238,529)
Equity contracts	(176,268)	—	—	(176,268)
Foreign currency exchange contracts	—	(11,031)	—	(11,031)
Interest rate contracts	(372,769)	—	—	(372,769)
	$ 222,853	$ 1,089,546	$ —	$ 1,312,399

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

See notes to financial statements.

Statements of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio[a]	BlackRock Government Money Market Portfolio
ASSETS				
Investments, at value — unaffiliated[b][c]	$ 180,947,423	$ 199,907,775	$ 144,017,905	$ 62,529,900
Investments, at value — affiliated[d]	2,085,836	259,406	8,897,193	—
Cash	—	—	491,441	4,788,092
Cash held for investments sold short	—	—	126,083	—
Cash pledged:				
Collateral — exchange-traded options written	—	—	60,000	—
Futures contracts	91,000	—	1,064,000	—
Centrally cleared swaps	—	—	793,000	—
Foreign currency, at value[e]	—	—	318,706	—
Repurchase agreements, at value[f]	—	—	—	49,750,000
Receivables:				
Investments sold	1,780,197	14,310	4,826,450	—
Securities lending income — affiliated	417	173	570	—
TBA sale commitments	—	—	1,513,812	—
Capital shares sold	136	4,054	1,311	—
Dividends — unaffiliated	111,872	19,647	69,261	—
Dividends — affiliated	6,234	585	22,580	—
Interest — unaffiliated	—	—	353,994	215,536
Variation margin on futures contracts	20,899	—	89,214	—
Swap premiums paid	—	—	16,753	—
Unrealized appreciation on:				
Forward foreign currency exchange contracts	—	—	574,122	—
OTC swaps	—	—	85,363	—
Prepaid expenses	1,179	1,174	106,615	4,129
Other assets	—	—	—	29,625
Total assets	185,045,193	200,207,124	163,428,373	117,317,282
LIABILITIES				
Investments sold short, at value[g]	—	—	113,874	—
Collateral on securities loaned	428,090	—	14,723	—
Options written, at value[h]	—	—	509,726	—
TBA sale commitments, at value[i]	—	—	1,502,216	—
Payables:				
Investments purchased	1,741,728	—	12,870,068	677,407
Swaps	—	—	64,113	—
Accounting services fees	23,051	23,054	79,970	9,793
Capital shares redeemed	2,522	3,063	19,200	436,043
Custodian fees	16,665	5,389	208,478	5,161
Deferred foreign capital gain tax	—	—	2,414	—
Investment advisory fees	55,485	60,599	8,092	36,214
Printing and postage fees	4,485	11,682	12,088	11,837
Professional fees	28,064	20,903	33,404	13,753
Registration fees	—	—	—	2,933
Transfer agent fees	62,651	73,086	—	—
Other accrued expenses	175	1,184	—	—
Variation margin on futures contracts	—	—	164,240	—
Variation margin on centrally cleared swaps	—	—	2,443	—
Swap premiums received	—	—	479	—
Unrealized depreciation on:				
Forward foreign currency exchange contracts	—	—	504,806	—
OTC swaps	—	—	110,425	—
Total liabilities	2,362,916	198,960	16,220,759	1,193,141
Commitments and contingent liabilities				
NET ASSETS	$ 182,682,277	$ 200,008,164	$ 147,207,614	$ 116,124,141

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2023

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio[(a)]	BlackRock Government Money Market Portfolio
NET ASSETS CONSIST OF:				
Paid-in capital	$ 161,130,860	$ 136,952,348	$ 143,761,342	$ 116,119,975
Accumulated earnings	21,551,417	63,055,816	3,446,272	4,166
NET ASSETS	$ 182,682,277	$ 200,008,164	$ 147,207,614	$ 116,124,141

(a) Consolidated Statement of Assets and Liabilities.				
(b) Investments, at cost — unaffiliated	$ 161,107,593	$ 138,009,340	$ 140,810,378	$ 62,529,900
(c) Securities loaned, at value	$ 423,356	$ —	$ 6,682	$ —
(d) Investments, at cost — affiliated	$ 2,085,836	$ 259,406	$ 8,919,118	$ —
(e) Foreign currency, at cost	$ —	$ —	$ 319,325	$ —
(f) Repurchase agreements, at cost	$ —	$ —	$ —	$ 49,750,000
(g) Proceeds received from short sales	$ —	$ —	$ 93,592	$ —
(h) Premiums received	$ —	$ —	$ 430,866	$ —
(i) Proceeds received from TBA sale commitments	$ —	$ —	$ 1,513,812	$ —

See notes to financial statements.

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio[a]	BlackRock Government Money Market Portfolio
NET ASSET VALUE				
Net assets	$ 182,682,277	$ 200,008,164	$ 147,207,614	$ 116,124,141
Shares outstanding	7,574,691	4,650,080	9,987,209	116,119,981
Net asset value	$ 24.12	$ 43.01	$ 14.74	$ 1.00
Shares authorized	100 million	100 million	100 million	2.0 billion
Par value	$ 0.10	$ 0.10	$ 0.10	$ 0.10

See notes to financial statements.

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$ 20,560,247	$ 426,911,907
Investments, at value — affiliated[(c)]	223,633	22,863,794
Cash	—	15,414
Cash pledged:		
Futures contracts	7,000	1,252,000
Centrally cleared swaps	—	550,000
Foreign currency, at value[(d)]	1,374	1,285,154
Receivables:		
Investments sold	33,977	4,911,208
Securities lending income — affiliated	—	1,883
Swaps	—	160
Capital shares sold	—	564
Dividends — unaffiliated	—	527,045
Dividends — affiliated	1,542	40,003
Interest — unaffiliated	358,501	1,257,496
From the Manager	6,003	—
Due from broker	—	520,000
Variation margin on futures contracts	—	74,136
Unrealized appreciation on:		
Forward foreign currency exchange contracts	—	193,105
OTC swaps	—	1,146,001
Prepaid expenses	2,464	28,194
Total assets	21,194,741	461,578,064
LIABILITIES		
Cash received:		
Collateral — OTC derivatives	—	990,000
Collateral on securities loaned	—	1,664,477
Options written, at value[(e)]	1,080	—
Payables:		
Investments purchased	27,521	14,273,038
Accounting services fees	20,114	30,994
Capital shares redeemed	373	172,284
Custodian fees	7,381	64,564
Deferred foreign capital gain tax	—	6,979
Income dividend distributions	108,226	—
Investment advisory fees	—	134,711
Directors' and Officer's fees	357	547
Printing and postage fees	8,154	1,921
Professional fees	16,327	45,078
Transfer agent fees	9,115	169,482
Other accrued expenses	1,576	—
Variation margin on futures contracts	1,567	199,116
Variation margin on centrally cleared swaps	—	71,920
Unrealized depreciation on:		
Forward foreign currency exchange contracts	396	11,031
Total liabilities	202,187	17,836,142
Commitments and contingent liabilities		
NET ASSETS	$ 20,992,554	$ 443,741,922

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2023

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio
NET ASSETS CONSIST OF:		
Paid-in capital	$ 25,098,553	$ 430,241,923
Accumulated earnings (loss)	(4,105,999)	13,499,999
NET ASSETS	$ 20,992,554	$ 443,741,922

[(a)] Investments, at cost — unaffiliated	$ 21,940,567	$ 422,475,294
[(b)] Securities loaned, at value	$ —	$ 1,609,798
[(c)] Investments, at cost — affiliated	$ 220,474	$ 22,880,289
[(d)] Foreign currency, at cost	$ 1,369	$ 1,288,082
[(e)] Premiums received	$ 1,743	$ —

See notes to financial statements.

Statements of Assets and Liabilities (unaudited) (continued)

June 30, 2023

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio
NET ASSET VALUE		
Net assets	$ 20,992,554	$ 443,741,922
Shares outstanding	4,346,517	29,280,970
Net asset value	$ 4.83	$ 15.15
Shares authorized	100 million	300 million
Par value	$ 0.0001	$ 0.10

See notes to financial statements.

Statements of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio[a]	BlackRock Government Money Market Portfolio
INVESTMENT INCOME				
Dividends — unaffiliated	$ 1,264,226	$ 610,175	$ 964,277	$ —
Dividends — affiliated	35,182	6,570	223,639	—
Interest — unaffiliated	—	—	1,181,252	2,373,762
Securities lending income — affiliated — net	6,057	6,210	7,626	—
Foreign taxes withheld	(100)	(20,386)	(70,359)	—
Total investment income	1,305,365	602,569	2,306,435	2,373,762
EXPENSES				
Investment advisory	325,915	332,941	276,045	189,645
Transfer agent	110,055	113,192	101,338	70,739
Professional	29,830	31,678	52,893	29,100
Accounting services	27,275	27,129	69,506	18,853
Custodian	17,600	4,591	152,104	5,015
Printing and postage	11,777	8,861	8,826	8,362
Directors and Officer	3,950	3,944	3,802	3,673
Registration	595	595	595	595
Miscellaneous	2,373	2,086	24,953	1,626
Total expenses excluding dividend expense	529,370	525,017	690,062	327,608
Dividend expense — unaffiliated	—	—	1,020	—
Total expenses	529,370	525,017	691,082	327,608
Less:				
Fees waived and/or reimbursed by the Manager	(676)	(98)	(178,974)	(10,888)
Transfer agent fees reimbursed by the Manager	(101,741)	(75,817)	(98,861)	(68,255)
Total expenses after fees waived and/or reimbursed	426,953	449,102	413,247	248,465
Net investment income	878,412	153,467	1,893,188	2,125,297
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — unaffiliated[b]	$ 1,707,368	$ 1,188,147	$ 2,943,490	$ 6
Investments — affiliated	195	(499)	(2,693)	—
Forward foreign currency exchange contracts	—	—	(544,870)	—
Foreign currency transactions	—	(605)	(8,325)	—
Futures contracts	140,467	—	(897,545)	—
Options written	—	—	791,152	—
Short sales — unaffiliated	—	—	4,330	—
Swaps	—	—	18,307	—
	1,848,030	1,187,043	2,303,846	6
Net change in unrealized appreciation (depreciation) on:				
Investments — unaffiliated[c]	22,387,591	50,271,420	5,619,961	—
Investments — affiliated	(108)	(181)	79,670	—
Forward foreign currency exchange contracts	—	—	576,071	—
Foreign currency translations	—	44	3,180	—
Futures contracts	73,852	—	182,686	—
Options written	—	—	482,413	—
Short sales — unaffiliated	—	—	(4,296)	—
Swaps	—	—	(849,872)	—
	22,461,335	50,271,283	6,089,813	—
Net realized and unrealized gain	24,309,365	51,458,326	8,393,659	6
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 25,187,777	$ 51,611,793	$ 10,286,847	$ 2,125,303

[a] Consolidated Statement of Operations.				
[b] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$ —	$ —	$ (74)	$ —
[c] Net of reduction in deferred foreign capital gain tax of	$ —	$ —	$ 2,259	$ —

See notes to financial statements.

Statements of Operations (unaudited) (continued)

Six Months Ended June 30, 2023

	BlackRock High Yield Portfolio	BlackRock Sustainable Balanced Portfolio
INVESTMENT INCOME		
Dividends — unaffiliated	$ 101	$ 3,359,971
Dividends — affiliated	9,309	403,584
Interest — unaffiliated	657,719	3,049,307
Securities lending income — affiliated — net	—	21,448
Foreign taxes withheld	—	(252,253)
Total investment income	667,129	6,582,057
EXPENSES		
Investment advisory	39,025	822,979
Professional	36,530	61,601
Accounting services	23,778	31,735
Transfer agent	15,973	287,815
Printing and postage	9,528	12,052
Custodian	6,007	64,216
Registration	595	595
Directors and Officer	429	4,962
Miscellaneous	4,335	19,342
Total expenses excluding interest expense	136,200	1,305,297
Interest expense	—	12,074
Total expenses	136,200	1,317,371
Less:		
Fees waived and/or reimbursed by the Manager	(71,587)	(19,971)
Transfer agent fees reimbursed by the Manager	(13,493)	(208,324)
Total expenses after fees waived and/or reimbursed	51,120	1,089,076
Net investment income	616,009	5,492,981
REALIZED AND UNREALIZED GAIN (LOSS)		
Net realized gain (loss) from:		
Investments — unaffiliated[(b)]	$ (474,206)	$ 2,247,124
Investments — affiliated	—	(337,560)
Forward foreign currency exchange contracts	13,320	198,674
Foreign currency transactions	(3,766)	(13,433)
Futures contracts	(19,992)	632,917
Options written	13,037	—
Swaps	4,825	3,012,015
	(466,782)	5,739,737
Net change in unrealized appreciation (depreciation) on:		
Investments — unaffiliated[(c)]	914,945	30,866,556
Investments — affiliated	1,872	260,458
Forward foreign currency exchange contracts	(396)	210,232
Foreign currency translations	(3,804)	6,771
Futures contracts	(6,626)	317,349
Options written	(914)	—
Swaps	(29)	(876,389)
	905,048	30,784,977
Net realized and unrealized gain	438,266	36,524,714
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 1,054,275	$ 42,017,695

[(b)] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$ —	$ (116)
[(c)] Net of increase in deferred foreign capital gain tax of	$ —	$ (6,979)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Core Portfolio		BlackRock Capital Appreciation Portfolio	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 878,412	$ 2,144,765	$ 153,467	$ 413,574
Net realized gain (loss)	1,848,030	(894,270)	1,187,043	9,238,427
Net change in unrealized appreciation (depreciation)	22,461,335	(46,351,944)	50,271,283	(110,082,871)
Net increase (decrease) in net assets resulting from operations	25,187,777	(45,101,449)	51,611,793	(100,430,870)
DISTRIBUTIONS TO SHAREHOLDERS[a]				
Decrease in net assets resulting from distributions to shareholders	—	(7,571,720)	—	(16,908,540)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(8,548,865)	(13,944,593)	(7,399,418)	(2,946,214)
NET ASSETS				
Total increase (decrease) in net assets	16,638,912	(66,617,762)	44,212,375	(120,285,624)
Beginning of period	166,043,365	232,661,127	155,795,789	276,081,413
End of period	$ 182,682,277	$ 166,043,365	$ 200,008,164	$ 155,795,789

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock Global Allocation Portfolio[a]		BlackRock Government Money Market Portfolio	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 1,893,188	$ 2,650,525	$ 2,125,297	$ 1,186,997
Net realized gain	2,303,846	602,794	6	1,505
Net change in unrealized appreciation (depreciation)	6,089,813	(32,819,594)	—	—
Net increase (decrease) in net assets resulting from operations	10,286,847	(29,566,275)	2,125,303	1,188,502
DISTRIBUTIONS TO SHAREHOLDERS[b]				
From net investment income	—	(4,558,257)	(2,123,188)	(1,186,997)
Return of capital	—	(246,211)	—	—
Decrease in net assets resulting from distributions to shareholders	—	(4,804,468)	(2,123,188)	(1,186,997)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(7,741,107)	(13,467,077)	22,026,217	(9,691,484)
NET ASSETS				
Total increase (decrease) in net assets	2,545,740	(47,837,820)	22,028,332	(9,689,979)
Beginning of period	144,661,874	192,499,694	94,095,809	103,785,788
End of period	$ 147,207,614	$ 144,661,874	$ 116,124,141	$ 94,095,809

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

See notes to financial statements.

Statements of Changes in Net Assets (continued)

	BlackRock High Yield Portfolio		BlackRock Sustainable Balanced Portfolio	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 616,009	$ 1,131,816	$ 5,492,981	$ 8,212,988
Net realized gain (loss)	(466,782)	(803,484)	5,739,737	(6,671,445)
Net change in unrealized appreciation (depreciation)	905,048	(3,061,454)	30,784,977	(86,683,599)
Net increase (decrease) in net assets resulting from operations	1,054,275	(2,733,122)	42,017,695	(85,142,056)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]				
From net investment income and net realized gain	(627,653)	(1,119,738)	—	(8,697,965)
Return of capital	—	(41,567)	—	—
Decrease in net assets resulting from distributions to shareholders	(627,653)	(1,161,305)	—	(8,697,965)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	756,007	(1,147,111)	(20,798,519)	(35,720,713)
NET ASSETS				
Total increase (decrease) in net assets	1,182,629	(5,041,538)	21,219,176	(129,560,734)
Beginning of period	19,809,925	24,851,463	422,522,746	552,083,480
End of period	$ 20,992,554	$ 19,809,925	$ 443,741,922	$ 422,522,746

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core Portfolio					
	Six Months Ended 06/30/23 (unaudited)	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 period	$ 20.86	$ 27.24	$ 26.14	$ 23.90	$ 19.76	$ 24.31
Net investment income[(a)]	0.11	0.26	0.25	0.28	0.35	0.38[(b)]
Net realized and unrealized gain (loss)	3.15	(5.69)	6.98	4.43	5.38	(1.62)
Net increase (decrease) from investment operations	3.26	(5.43)	7.23	4.71	5.73	(1.24)
Distributions[(c)]						
From net investment income	—	(0.27)	(0.25)	(0.34)	(0.34)	(0.39)
From net realized gain	—	(0.68)	(5.88)	(2.13)	(1.25)	(2.92)
Total distributions	—	(0.95)	(6.13)	(2.47)	(1.59)	(3.31)
Net asset value, end of period	$ 24.12	$ 20.86	$ 27.24	$ 26.14	$ 23.90	$ 19.76
Total Return[(d)]						
Based on net asset value	15.63%[(e)]	(19.89)%	28.43%	19.99%	29.09%	(5.11)%
Ratios to Average Net Assets[(f)]						
Total expenses	0.62%[(g)]	0.60%	0.57%	0.59%	0.60%	0.63%
Total expenses after fees waived and/or reimbursed	0.50%[(g)]	0.50%	0.47%	0.49%	0.50%	0.50%
Net investment income	1.03%[(g)]	1.14%	0.85%	1.18%	1.52%	1.51%[(b)]
Supplemental Data						
Net assets, end of period (000)	$ 182,682	$ 166,043	$ 232,661	$ 196,166	$ 188,907	$ 161,413
Portfolio turnover rate	60%	117%	116%	124%	131%	151%

(a) Based on average shares outstanding.
(b) Net investment income per share and the ratio of net investment income to average net assets includes $0.01 per share and 0.06%, respectively, resulting from a non-recurring dividend.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(e) Not annualized.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Capital Appreciation Portfolio					
	Six Months Ended 06/30/23 (unaudited)	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 period	$ 32.11	$ 57.19	$ 56.30	$ 43.39	$ 36.63	$ 40.56
Net investment income (loss)[(a)]	0.03	0.09	(0.01)	0.00[(b)]	0.06	0.15[(c)]
Net realized and unrealized gain (loss)	10.87	(21.45)	11.61	17.32	11.86	0.83
Net increase (decrease) from investment operations	10.90	(21.36)	11.60	17.32	11.92	0.98
Distributions[(d)]						
From net investment income	—	(0.09)	(0.02)	(0.01)	(0.05)	(0.14)
From net realized gain	—	(3.63)	(10.69)	(4.40)	(5.11)	(4.77)
Total distributions	—	(3.72)	(10.71)	(4.41)	(5.16)	(4.91)
Net asset value, end of period	$ 43.01	$ 32.11	$ 57.19	$ 56.30	$ 43.39	$ 36.63
Total Return[(e)]						
Based on net asset value	33.95%[(f)]	(37.59)%	21.22%	40.16%	32.79%	2.42%
Ratios to Average Net Assets[(g)]						
Total expenses	0.60%[(h)]	0.59%	0.57%	0.59%	0.58%	0.59%
Total expenses after fees waived and/or reimbursed	0.51%[(h)]	0.50%	0.47%	0.49%	0.48%	0.49%
Net investment income (loss)	0.18%[(h)]	0.21%	(0.02)%	(0.01)%	0.13%	0.33%[(c)]
Supplemental Data						
Net assets, end of period (000)	$ 200,008	$ 155,796	$ 276,081	$ 247,240	$ 195,938	$ 162,866
Portfolio turnover rate	13%	63%	41%	38%	42%	45%

[(a)] Based on average shares outstanding.
[(b)] Amount is greater than $(0.005) per share.
[(c)] Net investment income per share and the ratio of net investment income to average net assets includes $0.10 per share and 0.22%, respectively, resulting from a non-recurring dividend.
[(d)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(e)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(f)] Not annualized.
[(g)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(h)] Annualized.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Global Allocation Portfolio[a]					
	Six Months Ended 06/30/23 (unaudited)	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 period	$ 13.74	$ 16.85	$ 17.96	$ 16.03	$ 14.20	$ 16.42
Net investment income[b]	0.19	0.24	0.25	0.18	0.27	0.27
Net realized and unrealized gain (loss)	0.81	(2.89)	0.97	3.15	2.28	(1.44)
Net increase (decrease) from investment operations	1.00	(2.65)	1.22	3.33	2.55	(1.17)
Distributions[c]						
From net investment income	—	—	(0.22)	(0.26)	(0.24)	(0.24)
From net realized gain	—	(0.44)	(2.11)	(1.14)	(0.48)	(0.81)
Return of capital	—	(0.02)	—	—	—	—
Total distributions	—	(0.46)	(2.33)	(1.40)	(0.72)	(1.05)
Net asset value, end of period	$ 14.74	$ 13.74	$ 16.85	$ 17.96	$ 16.03	$ 14.20
Total Return[d]						
Based on net asset value	7.28%[e]	(15.73)%	6.79%	20.95%	18.05%	(7.27)%
Ratios to Average Net Assets[f]						
Total expenses	0.96%[g]	1.02%	0.87%	0.83%	0.79%	0.78%
Total expenses after fees waived and/or reimbursed	0.57%[g]	0.57%	0.58%	0.58%	0.57%	0.58%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense and broker fees and expenses on short sales	0.57%[g]	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income	2.62%[g]	1.65%	1.34%	1.08%	1.72%	1.67%
Supplemental Data						
Net assets, end of period (000)	$ 147,208	$ 144,662	$ 192,500	$ 200,541	$ 185,582	$ 173,983
Portfolio turnover rate[h]	120%[i]	114%	134%	159%	207%	145%

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

	Six Months Ended 06/30/23 (unaudited)	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)	84%	105%	123%	158%	207%	145%

[i] Excludes underlying investments in total return swaps.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Government Money Market Portfolio					
	Six Months Ended 06/30/23 (unaudited)	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 period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0212	0.0121	0.0000[(a)]	0.0026	0.0177	0.0139
Net realized gain (loss)	(0.0001)[(b)]	0.0003	0.0001	0.0000[(a)]	0.0000[(a)]	0.0000[(a)]
Net increase from investment operations	0.0211	0.0124	0.0001	0.0026	0.0177	0.0139
Distributions[(c)]						
From net investment income	(0.0211)	(0.0124)	(0.0001)	(0.0026)	(0.0177)	(0.0139)
From net realized gain	(0.0000)[(d)]	(0.0000)[(d)]	(0.0000)[(d)]	(0.0000)[(d)]	(0.0000)[(d)]	—
Total distributions	(0.0211)	(0.0124)	(0.0001)	(0.0026)	(0.0177)	(0.0139)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(e)]						
Based on net asset value	2.13%[(f)]	1.26%	0.01%	0.26%	1.78%	1.41%
Ratios to Average Net Assets						
Total expenses	0.66%[(g)]	0.51%	0.50%	0.62%	0.62%	0.64%
Total expenses after fees waived and/or reimbursed	0.50%[(g)]	0.40%	0.08%	0.33%	0.50%	0.50%
Net investment income	4.28%[(g)]	1.21%	0.00%[(h)]	0.28%	1.77%	1.41%
Supplemental Data						
Net assets, end of period (000)	$ 116,124	$ 94,096	$ 103,786	$ 108,915	$ 112,454	$ 131,361

(a) Amount is less than $0.00005 per share.
(b) The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Amount is greater than $(0.00005) per share.
(e) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(f) Not annualized.
(g) Annualized.
(h) Amount is less than 0.005%.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock High Yield Portfolio					
	Six Months Ended 06/30/23 (unaudited)	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 period	$ 4.73	$ 5.59	$ 5.54	$ 5.43	$ 5.00	$ 5.42
Net investment income[a]	0.14	0.26	0.27	0.29	0.31	0.30
Net realized and unrealized gain (loss)	0.11	(0.85)	0.05	0.11	0.43	(0.42)
Net increase (decrease) from investment operations	0.25	(0.59)	0.32	0.40	0.74	(0.12)
Distributions[b]						
From net investment income	(0.15)	(0.26)	(0.27)	(0.29)	(0.31)	(0.30)
Return of capital	—	(0.01)	(0.00)[c]	—	—	(0.00)[c]
Total distributions	(0.15)	(0.27)	(0.27)	(0.29)	(0.31)	(0.30)
Net asset value, end of period	$ 4.83	$ 4.73	$ 5.59	$ 5.54	$ 5.43	$ 5.00
Total Return[d]						
Based on net asset value	5.25%[e]	(10.64)%	5.93%	7.80%	15.04%	(2.31)%[f]
Ratios to Average Net Assets[g]						
Total expenses	1.33%[h]	1.26%	1.46%	1.27%	1.15%	1.98%
Total expenses after fees waived and/or reimbursed	0.50%[h]	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	6.03%[h]	5.27%	4.83%	5.48%	5.76%	5.66%
Supplemental Data						
Net assets, end of period (000)	$ 20,993	$ 19,810	$ 24,851	$ 28,919	$ 30,673	$ 27,068
Portfolio turnover rate	25%	55%	55%	89%	74%	67%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than $(0.005) per share.
(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(e) Not annualized.
(f) Includes payment from an affiliate, which had no impact on the Fund's total return.
(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(h) Annualized.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Sustainable Balanced Portfolio					
	Six Months Ended 06/30/23 (unaudited)	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 period	$ 13.76	$ 16.67	$ 16.79	$ 15.86	$ 13.97	$ 15.81
Net investment income[a]	0.18	0.26	0.19	0.25	0.33	0.32
Net realized and unrealized gain (loss)	1.21	(2.89)	2.59	2.23	2.75	(0.73)
Net increase (decrease) from investment operations	1.39	(2.63)	2.78	2.48	3.08	(0.41)
Distributions[b]						
From net investment income	—	(0.13)	(0.19)	(0.29)	(0.33)	(0.31)
From net realized gain	—	(0.15)	(2.71)	(1.26)	(0.86)	(1.12)
Total distributions	—	(0.28)	(2.90)	(1.55)	(1.19)	(1.43)
Net asset value, end of period	$ 15.15	$ 13.76	$ 16.67	$ 16.79	$ 15.86	$ 13.97
Total Return[c]						
Based on net asset value	10.10%[d]	(15.76)%	16.65%	15.75%	22.06%	(2.66)%
Ratios to Average Net Assets[e]						
Total expenses	0.61%[f]	0.62%	0.59%	0.61%	0.63%	0.64%
Total expenses after fees waived and/or reimbursed	0.51%[f]	0.50%	0.49%	0.50%	0.52%	0.52%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.50%[f]	0.48%	0.48%	0.48%	0.49%	0.49%
Net investment income	2.55%[f]	1.78%	1.08%	1.56%	2.08%	1.98%
Supplemental Data						
Net assets, end of period (000)	$ 443,742	$ 422,523	$ 552,083	$ 523,771	$ 500,622	$ 453,030
Portfolio turnover rate[g]	57%	229%	343%	345%	320%	280%

[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] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.
[g] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 06/30/23 (unaudited)	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)	46%	187%	218%	238%	228%	211%

See notes to financial statements.

1. ORGANIZATION

BlackRock Series Fund, Inc. ("Series Fund") and BlackRock Series Fund II, Inc. ("Series Fund II" and together with Series Fund, the "Companies" and each, a "Company") are each registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as open-end management investment companies. Each Company is organized as a Maryland corporation and is comprised of the separate portfolios indicated below. Series Fund is comprised of 5 separate portfolios and Series Fund II is comprised of 1 separate portfolio. The following are referred to herein collectively as the "Funds" or individually as a "Fund":

Fund Name	*Company*	*Herein Referred To As*	*Diversification Classification*
BlackRock Advantage Large Cap Core Portfolio	Series Fund	Advantage Large Cap Core	Diversified
BlackRock Capital Appreciation Portfolio	Series Fund	Capital Appreciation	Diversified
BlackRock Global Allocation Portfolio	Series Fund	Global Allocation	Diversified
BlackRock Government Money Market Portfolio	Series Fund	Government Money Market	Diversified
BlackRock High Yield Portfolio	Series Fund II	High Yield	Diversified
BlackRock Sustainable Balanced Portfolio	Series Fund	Sustainable Balanced	Diversified

The Funds offer shares to insurance companies for their separate accounts to fund benefits under certain variable annuity and variable life insurance contracts.

Advantage Large Cap Core, Capital Appreciation, Global Allocation, Government Money Market and Sustainable Balanced, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of funds referred to as the BlackRock Multi-Asset Complex.

High Yield, together with certain other registered investment companies advised by the Manager or its affiliates, is included in a complex of funds referred to as the BlackRock Fixed-Income Complex.

Government Money Market operates as a "government money market fund" under Rule 2a-7 under the 1940 Act. The Fund is not subject to liquidity fees or temporary suspensions of redemptions due to declines in the Fund's weekly liquid assets.

Basis of Consolidation: The accompanying consolidated financial statements of Global Allocation include the accounts of BlackRock Cayman Global Allocation Portfolio I, Ltd. (the "Cayman Subsidiary"), which is a wholly-owned subsidiary of Global Allocation and primarily invests in commodity-related instruments and other derivatives. The Cayman Subsidiary enables Global Allocation to hold these commodity-related instruments and satisfy regulated investment company tax requirements. Global Allocation 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 $6,372,037, which is 4.3% of Global Allocation'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 Global Allocation, except that the Cayman Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

Distributions: For Government Money Market and High Yield, distributions from net investment income are declared daily and paid monthly. For Advantage Large Cap Core, Capital Appreciation, Global Allocation and Sustainable Balanced, distributions from net investment income are declared and paid at least annually. For each Fund, distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The portion of distributions, if any, that exceeds a fund's current and accumulated earnings and profits, as measured on a tax basis, constitute a non-taxable return of capital. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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.

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

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

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

Other: Expenses directly related to a Fund are charged to that Fund. 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.

Global Allocation 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. Global Allocation may incur charges on overdrafts, subject to certain conditions.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: Each Fund's (except Government Money Market's) investments are valued at fair value (also referred to as "market value" within the financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Boards of Directors of the Companies (each a "Board" and together the "Boards") have approved the designation of each Fund's Manager as the valuation designee for each Fund. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees. U.S. GAAP defines fair value as the price Government Money Market would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. Government Money Market's investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. Government Money Market seeks to maintain its net asset value ("NAV") per share at $1.00, although there is no assurance that it will be able to do so on a continuing basis.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of each Fund's (except Government Money Market'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 NAV.
- The Funds value their investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon their 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.
- Repurchase agreements are valued at amortized cost, which approximates market value.

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

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

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

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

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that each Fund has the ability to access;
- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market–corroborated inputs); and
- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

As of June 30, 2023, certain investments of the Funds 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 Statements 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 Secured Overnight Financing Rate ("SOFR"), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund's investment policies.

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

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

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

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

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

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

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 a fund to make future cash payments. As of June 30, 2023, Global Allocation had outstanding commitments of $220,287. These commitments are not included in the net assets of Global Allocation as of June 30, 2023.

Repurchase Agreements: Repurchase agreements are commitments to purchase a security from a counterparty who agrees to repurchase the same security at a mutually agreed upon date and price. On a daily basis, the counterparty is required to maintain collateral subject to the agreement and in value no less than the agreed upon repurchase amount. Repurchase agreements may be traded bilaterally, in a tri-party arrangement or may be centrally cleared through a sponsoring agent. Subject to the custodial undertaking associated with a tri-party repurchase arrangement and for centrally cleared repurchase agreements, a third-party custodian maintains accounts to hold collateral for a fund and its counterparties. Typically, a fund and counterparty are not permitted to sell, re-pledge or use the collateral absent a default by the counterparty or the fund, respectively.

In the event the counterparty defaults and the fair value of the collateral declines, a fund could experience losses, delays and costs in liquidating the collateral.

Repurchase agreements are entered into by a fund under Master Repurchase Agreements (each, an "MRA"). The MRA permits the fund, under certain circumstances including an event of default (such as bankruptcy or insolvency), to offset payables and/or receivables with collateral held by and/or posted to the counterparty. As a result, one single net payment is created. Bankruptcy or insolvency laws of a particular jurisdiction may impose restrictions on or prohibitions against such a right of offset in the event of the MRA counterparty's bankruptcy or insolvency. Based on the terms of the MRA, the fund receives collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, the fund would recognize a liability with respect to such excess collateral. The liability reflects the fund's obligation under bankruptcy law to return the excess to the counterparty.

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

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

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

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

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

Fund Name/Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*[(b)]
Advantage Large Cap Core				
Citigroup Global Markets, Inc.	$ 58,164	$ (57,746)	$ —	$ 418
Goldman Sachs & Co. LLC	365,192	(357,458)	—	7,734
	$ 423,356	$ (415,204)	$ —	$ 8,152
Global Allocation				
J.P. Morgan Securities LLC	$ 6,682	$ (5,654)	$ —	$ 1,028
Sustainable Balanced				
BofA Securities, Inc..	11,286	(10,310)	—	976
Goldman Sachs & Co. LLC	591,994	(591,994)	—	—
J.P. Morgan Securities LLC	277,487	(276,482)	—	1,005
Jefferies LLC	477,456	(477,456)	—	—
National Financial Services LLC.	114,686	(114,686)	—	—
SG Americas Securities LLC	29,177	(29,177)	—	—
State Street Bank & Trust Co.	107,712	(107,712)	—	—
	$ 1,609,798	$ (1,607,817)	$ —	$ 1,981

(a) Collateral received, if any, in excess of the market value of securities on loan is not presented in these tables. The total cash collateral received by each Fund is disclosed in the Funds' Statements of Assets and Liabilities.

(b) The market value of the loaned securities is determined as of June 30, 2023. Additional collateral is delivered to the Funds on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  Certain total return swaps are designed to function as a portfolio of direct investments in long and short equity positions. This means that each 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 Funds and the counterparty. The amounts that are available for cash settlement are recorded as realized gains or losses in the Statements 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 Funds 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 Funds may enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

- Inflation swaps — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party's variable payments based on an inflation index, such as the Consumer Price Index.

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

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

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

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

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

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

For such services, each Fund pays the Manager a monthly fee based on the percentage of the six combined Funds' average daily net assets at the following annual rates:

Average Daily Net Assets of the Six Combined Funds	*Investment Advisory Fees*
First $250 million	0.50%
$250 million - $300 million	0.45
$300 million - $400 million	0.40
$400 million - $800 million	0.35
Greater than $800 million	0.30

The portion of the assets of a Fund to which the rate at each breakpoint level applies will be determined on a "uniform percentage" basis. The uniform percentage applicable to a breakpoint level is determined by dividing the amount of the aggregate average daily net assets of the six combined Funds that falls within that breakpoint level by the aggregate average daily net assets of the six combined Funds. The amount of the fee for a Fund at each breakpoint level is determined by multiplying the average daily net assets of that Fund by the uniform percentage applicable to that breakpoint level and multiplying the product by the applicable advisory fee rate.

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, Global Allocation pays the Manager based on the Fund's net assets, which includes the assets of the Cayman Subsidiary.

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

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

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

Distribution Fees: The Company, on behalf of each Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager.

Transfer Agent: On behalf of each 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 Funds 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. For the six months ended June 30, 2023, the Funds did not pay any amounts to affiliates in return for these services.

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

Fund Name	*Fees Waived by the Manager*
Advantage Large Cap Core	$ 566
Capital Appreciation	98
Global Allocation	2,804
High Yield	112
Sustainable Balanced	5,332

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's (other than Government Money Market's) assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the six months ended June 30, 2023, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

Fund Name	*Fees Waived by the Manager*
Global Allocation	$ 3,523
High Yield	49
Sustainable Balanced	12,718

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:

Fund Name	
Advantage Large Cap Core	0.04%
Capital Appreciation	0.04
Global Allocation	0.04
Government Money Market	0.02
High Yield	0.05
Sustainable Balanced	0.04

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by each Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in transfer agent fees reimbursed by the Manager – class specific in the Statements of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Fund Name	
Advantage Large Cap Core	$ 73,416
Capital Appreciation	75,817
Global Allocation	69,933
Government Money Market	60,541
High Yield	8,381
Sustainable Balanced	199,089

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

Fund Name	
Advantage Large Cap Core	0.50%
Capital Appreciation	0.57
Global Allocation	0.57
Government Money Market	0.50
High Yield	0.50
Sustainable Balanced	0.50

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024. The contractual agreement may be terminated, with respect to each Fund, upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. For the six months ended June 30, 2023, the following amounts are included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager in the Statements of Operations:

Fund Name	*Fees Waived and/or reimbursed by the Manager*
Advantage Large Cap Core	$ 110
Global Allocation	172,647
Government Money Market	10,888
High Yield	71,426
Sustainable Balanced	1,921

Fund Name	*Transfer agent fees reimbursed by the Manager*
Advantage Large Cap Core	$ 28,325
Global Allocation	28,928
Government Money Market	7,714
High Yield	5,112
Sustainable Balanced	9,235

The Manager has also voluntarily agreed to waive a portion of its investment advisory fees and/or reimburse operating expenses to enable Government Money Market to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statements of Operations as fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager. The Manager may discontinue the waiver and/or reimbursement at any time. For the six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager under this agreement for Government Money Market.

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

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

Pursuant to the current securities lending agreement, Advantage Large Cap Core and Capital Appreciation retain 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

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

Pursuant to the current securities lending agreement, Global Allocation and Sustainable Balanced retain 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 or Fixed-Income Complexes, as applicable, in a calendar year exceeds a specified threshold, Global Allocation and Sustainable Balanced, 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.

Prior to January 1, 2023, Sustainable Balanced retained 81% of securities lending income (which excluded collateral investment expenses) and the amount retained could 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 exceeded a specified threshold, the Fund would retain for the remainder of that calendar year 81% of securities lending income (which excluded collateral investment expenses), and the amount retained could 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 each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the six months ended June 30, 2023, each Fund paid BIM the following amounts for securities lending agent services:

Fund Name	*Amounts*
Advantage Large Cap Core	$ 1,312
Capital Appreciation	1,311
Global Allocation	1,653
Sustainable Balanced	4,671

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

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

During the six months ended June 30, 2023, the Funds did not participate in the Interfund Lending Program.

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

Other Transactions: The Funds 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 six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with affiliated funds in compliance with Rule 17a-7 under the 1940 Act were as follows:

Fund Name	*Purchases*	*Sales*	*Net Realized Gain (Loss)*
Advantage Large Cap Core	$ 8,042,319	$ 10,556,000	$ 405,781
Sustainable Balanced	14,756,603	18,852,381	1,535,258

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, including paydowns/payups, mortgage dollar rolls and excluding short-term securities, were as follows:

	U.S. Government Securities		*Other Securities*	
Fund Name	*Purchases*	*Sales*	*Purchases*	*Sales*
Advantage Large Cap Core	$ —	$ —	$ 102,286,720	$ 109,598,537
Capital Appreciation	—	—	23,191,154	30,405,866
Global Allocation	2,602,957	3,239,586	164,719,774	159,661,758
High Yield	—	—	6,372,768	5,054,053
Sustainable Balanced	2,595,376	592,000	235,240,650	240,149,382

For the six months ended June 30, 2023, purchases and sales related to mortgage dollar rolls were as follows:

Fund Name	*Purchases*	*Sales*
Global Allocation	$ 49,413,999	$ 49,391,508
Sustainable Balanced	43,884,018	43,857,755

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

As of December 31, 2022, the Funds had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses as follows:

Fund Name	Non-Expiring Capital Loss Carryforwards	Qualified Late-Year Losses
Advantage Large Cap Core	$ —	$ 810,994
Global Allocation	—	1,045,340
High Yield	2,089,063	—
Sustainable Balanced	—	1,503,784

As of June 30, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	Tax Cost	Gross Unrealized Appreciation	Gross Unrealized Depreciation	Net Unrealized Appreciation (Depreciation)
Advantage Large Cap Core	$ 163,516,987	$ 25,281,172	$ (5,725,508)	$ 19,555,664
Capital Appreciation	138,635,092	63,651,822	(2,119,733)	61,532,089
Global Allocation	151,222,787	14,119,668	(12,855,736)	1,263,932
High Yield	22,227,406	94,046	(1,538,595)	(1,444,550)
Sustainable Balanced	446,303,909	29,507,984	(24,723,793)	4,784,191

9. BANK BORROWINGS

The Companies, on behalf of each Fund (except for Government Money Market), along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), are party to a 364-day, $2.50 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of $1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in securities within a single or limited number of market sectors. When a fund concentrates its investments in this manner, it assumes the risk that economic, regulatory, political and social conditions affecting such sectors may have a significant impact on the Fund and could affect the income from, or the value or liquidity of, the Fund's portfolio. Investment percentages in specific sectors are presented in the Schedules of Investments.

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

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the period of historically low interest rates that ended in March 2022. The Federal Reserve has recently been raising the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact certain Funds' performance.

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
Advantage Large Cap Core				
Shares sold	41,839	$ 933,426	78,770	$ 1,841,676
Shares issued in reinvestment of distributions	—	—	365,617	7,571,720
Shares redeemed	(427,864)	(9,482,291)	(1,023,998)	(23,357,989)
	(386,025)	$ (8,548,865)	(579,611)	$ (13,944,593)
Capital Appreciation				
Shares sold	49,842	$ 1,846,381	47,901	$ 1,867,854
Shares issued in reinvestment of distributions	—	—	494,946	16,908,540
Shares redeemed	(252,061)	(9,245,799)	(517,622)	(21,722,608)
	(202,219)	$ (7,399,418)	25,225	$ (2,946,214)
Global Allocation				
Shares sold	48,110	$ 685,087	59,670	$ 899,232
Shares issued in reinvestment of distributions	—	—	350,636	4,804,468
Shares redeemed	(588,551)	(8,426,194)	(1,308,329)	(19,170,777)
	(540,441)	$ (7,741,107)	(898,023)	$ (13,467,077)
Government Money Market				
Shares sold	53,404,109	$ 53,404,109	59,765,270	$ 59,765,270
Shares issued in reinvestment of distributions	2,133,821	2,133,821	1,205,982	1,205,982
Shares redeemed	(33,511,713)	(33,511,713)	(70,662,736)	(70,662,736)
	22,026,217	$ 22,026,217	(9,691,484)	$ (9,691,484)
High Yield				
Shares sold	373,760	$ 1,807,674	844,847	$ 4,211,698
Shares issued in reinvestment of distributions	127,490	614,883	231,925	1,161,305
Shares redeemed	(343,618)	(1,666,550)	(1,334,338)	(6,520,114)
	157,632	$ 756,007	(257,566)	$ (1,147,111)
Sustainable Balanced				
Shares sold	92,109	$ 1,345,120	185,922	$ 2,641,248
Shares issued in reinvestment of distributions	—	—	632,250	8,697,965
Shares redeemed	(1,526,258)	(22,143,639)	(3,223,979)	(47,059,926)
	(1,434,149)	$ (20,798,519)	(2,405,807)	$ (35,720,713)

12. SUBSEQUENT EVENTS

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

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Series Funds, Inc. (the “Corporation”) met on April 18, 2023 (the “April Meeting”) and May 23-24, 2023 (the “May Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Corporation, on behalf of BlackRock Advantage Large Cap Core Portfolio (“Large Cap Core Portfolio”), BlackRock Sustainable Balanced Portfolio (“Sustainable Balanced Portfolio”), BlackRock Capital Appreciation Portfolio (“Capital Appreciation Portfolio”), BlackRock Global Allocation Portfolio (“Global Allocation Portfolio”) and BlackRock Government Money Market Portfolio (“Government Money Market Portfolio” and together with the Large Cap Core Portfolio, the Sustainable Balanced Portfolio, the Capital Appreciation Portfolio and the Global Allocation Portfolio, the “Funds”), and BlackRock Advisors, LLC (the “Manager”), each Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreements between the Manager and (a) BlackRock International Limited (“BIL”) with respect to Sustainable Balanced Portfolio (the “BIL Sub-Advisory Agreement”); and (b) BlackRock (Singapore) Limited (“BSL” and together with BIL, the “Sub-Advisors”) with respect to Sustainable Balanced Portfolio and Global Allocation Portfolio (the “BSL Sub-Advisory Agreements” and together with the BIL Sub-Advisory Agreement, the “Sub-Advisory Agreements”). The Manager and the Sub-Advisors are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the “Agreements.”

The Approval Process

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

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

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

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

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

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock's services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock's personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board's decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

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

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

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

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

The Board noted that the engagement of, with respect to Global Allocation Portfolio and Sustainable Balanced Portfolio, BSL, and, with respect to Sustainable Balanced Portfolio, BIL, facilitates the provision of investment advice and trading by investment personnel out of non-U.S. jurisdictions. The Board considered that this arrangement provides additional flexibility to the portfolio management team, which may benefit the applicable Fund and its shareholders.

B. The Investment Performance of the Funds and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of the Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of the Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of the Fund as compared to its Performance Peers and, with respect to Large Cap Core Portfolio, Sustainable Balanced Portfolio, Capital Appreciation Portfolio and Global Allocation Portfolio, the respective Morningstar open-end fund category ("Morningstar Open-End Category") and, with respect to Government Money Market Portfolio, a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

The Board noted that for the one-, three- and five-year periods reported, Sustainable Balanced Portfolio ranked in the third, second and first quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable period. The Board also noted that effective April 8, 2022, the Fund had undergone a change in its investment strategy and in that connection had changed its name from BlackRock Balanced Capital Portfolio to BlackRock Sustainable Balanced Portfolio.

The Board noted that for each of the one-, three- and five-year periods reported, Global Allocation Portfolio ranked in the third quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods.

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

The Board noted that for the one-, three- and five-year periods reported, Capital Appreciation Portfolio ranked in the fourth, fourth and third quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods. The Board was informed that, among other things, underperformance was driven by significant style factor rotation in 2021 and early 2022 out of growth and momentum and into value. The Board and BlackRock discussed BlackRock's strategy for improving the Fund's investment performance. Discussions covered topics such as performance attribution, the Fund's investment personnel, and the resources appropriate to support the Fund's investment processes.

The Board reviewed the Government Money Market Portfolio's performance within the context of the low yield environment that existed for a portion of the relative periods. In addition to reviewing the Fund's performance and current yield, it also reviews the liquidity, duration, credit quality and other risk factors of the Fund's portfolio. The Board noted that for each of the one- and three-year periods reported, the Fund underperformed its Benchmark Weighted Average. The Board noted that BlackRock believes that the Benchmark Weighted Average is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Benchmark Weighted Average during the applicable periods.

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

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

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

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

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

The Board noted that each of Large Cap Core Portfolio's, Capital Appreciation Portfolio's, Global Allocation Portfolio's and Sustainable Balanced Portfolio's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers.

The Board reviewed the expenses within the context of the low yield environment that existed for a portion of the relative periods, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable. The Board noted that Government Money Market Portfolio's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the first and fourth quartiles, respectively, relative to the Fund's Expense Peers.

The Board also noted that each Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Fund, combined with the assets of certain other funds, increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the aggregate assets of the pertinent Fund, combined with the assets of such other funds, decrease below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on each Fund's total expenses as a percentage of the Fund's average daily net assets. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for each Fund.

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Funds, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Funds, including for administrative, distribution, securities lending and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

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

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

Conclusion

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

Disclosure of Investment Advisory Agreement and Sub-Advisory Agreement

The Board of Directors (the “Board,” the members of which are referred to as “Board Members”) of BlackRock Series Fund II, Inc. (the “Company”) met on May 4, 2023 (the “May Meeting”) and June 1-2, 2023 (the “June Meeting”) to consider the approval to continue the investment advisory agreement (the “Advisory Agreement”) between the Company, on behalf of BlackRock High Yield Portfolio (the “Fund”), and BlackRock Advisors, LLC (the “Manager”), the Fund’s investment advisor. The Board also considered the approval to continue the sub-advisory agreement (the “Sub-Advisory Agreement”) between the Manager and BlackRock International Limited (the “Sub-Advisor”), with respect to the Fund. The Manager and the Sub-Advisor are referred to herein as “BlackRock.” The Advisory Agreement and the Sub-Advisory Agreement are referred to herein as the “Agreements.”

The Approval Process

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

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

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

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

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

The Board also considered other matters it deemed important to the approval process, such as other payments made to BlackRock or its affiliates relating to securities lending and cash management, and BlackRock’s services related to the valuation and pricing of Fund portfolio holdings. The Board noted the willingness of BlackRock’s personnel to engage in open, candid discussions with the Board. The Board Members evaluated the information available to it on a fund-by-fund basis. The following paragraphs provide more information about some of the primary factors that were relevant to the Board’s decision. The Board Members did not identify any particular information, or any single factor as determinative, and each Board Member may have attributed different weights to the various items and factors considered.

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

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

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

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

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

B. *The Investment Performance of the Fund and BlackRock*

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

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

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

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

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

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

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

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

The Board noted that the Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the aggregate assets of the Fund, combined with the assets of certain other funds, increase above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the aggregate assets of the Fund, combined with the assets of such other funds, decrease below certain contractually specified levels. The Board further noted that BlackRock and the Board have contractually agreed to a cap on the Fund's total expenses as a percentage of the Fund's average daily net assets. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund.

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

The Board, including the Independent Board Members, also took into account other ancillary or "fall-out" benefits that BlackRock or its affiliates may derive from BlackRock's respective relationships with the Fund, both tangible and intangible, such as BlackRock's ability to leverage its investment professionals who manage other portfolios and its risk management personnel, an increase in BlackRock's profile in the investment advisory community, and the engagement of BlackRock's affiliates as service providers to the Fund, including for administrative, distribution, securities lending, and cash management services. With respect to securities lending, during the year the Board also considered information provided by independent third-party consultants related to the performance of each BlackRock affiliate as securities lending agent. The Board also considered BlackRock's overall operations and its efforts to expand the scale of, and improve the quality of, its operations. The Board also noted that, subject to applicable law, BlackRock may use and benefit from third-party research obtained by soft dollars generated by certain registered fund transactions to assist in managing all or a number of its other client accounts.

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

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

Conclusion

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

Additional Information

Tailored Shareholder Reports for Mutual Funds and ETFs

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

General Information

Quarterly performance, semi-annual and annual reports 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 Portfolio) 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 Portfolio 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.

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Wilmington, DE 19809

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BlackRock (Singapore) Limited[b]
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Transfer Agent
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Wilmington, DE 19809

Custodian
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New York, NY 10179

Independent Registered Public Accounting Firm
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Legal Counsel
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New York, NY 10019

Address of the Funds
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[a] For BlackRock High Yield Portfolio and BlackRock Sustainable Balanced Portfolio.

[b] For BlackRock Global Allocation Portfolio and BlackRock Sustainable Balanced Portfolio.

[c] For all Funds except BlackRock High Yield Portfolio.

[d] For BlackRock High Yield Portfolio.

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
COP	Colombian Peso
CZK	Czech Koruna
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
THB	Thai Baht
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ABS	Asset-Backed Security
ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDI	Crest Depository Interests
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CVA	Certification Van Aandelon (Dutch Certificate)
DAC	Designated Activity Company
EM	Emerging Markets
EFFR	Effective Federal Funds Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
JIBAR	Johannesburg Interbank Average Rate
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
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor’s Depositary Receipts
TBA	To-be-announced

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