BlackRock.

DECEMBER 31, 2020

2020 Annual Report

BlackRock Series Fund, Inc.

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

BlackRock Series Fund II, Inc.

- BlackRock High Yield Portfolio
- BlackRock U.S. Government Bond Portfolio

Not FDIC Insured - May Lose Value - No Bank Guarantee

The Markets in Review

Rob Kapito
President, BlackRock Advisors, LLC

Dear Shareholder,

The 12-month reporting period as of December 31, 2020 has been a time of sudden change in global financial markets, as the emergence and spread of the coronavirus (or "COVID-19") led to a vast disruption in the global economy and financial markets. The threat from the coronavirus became increasingly apparent throughout February and March 2020, and countries around the world took economically disruptive countermeasures. Stay-at-home orders and closures of non-essential businesses became widespread, many workers were laid off, and unemployment claims spiked, causing a global recession and a sharp fall in equity prices.

After markets hit their lowest point of the reporting period in late March 2020, a steady recovery ensued, as businesses began to re-open and governments learned to adapt to life with the virus. Equity prices continued to rise throughout the summer, fed by strong fiscal and monetary support and improving economic indicators. Many equity indices neared or surpassed all-time highs late in the reporting period following a series of successful vaccine trials and passage of additional stimulus. In the United States, both large- and small-capitalization stocks posted a significant advance. International equities from developed economies grew at a more modest pace, lagging emerging market stocks, which rebounded sharply.

During the market downturn, the performance of different types of fixed-income securities initially diverged due to a reduced investor appetite for risk. U.S. Treasuries benefited from the risk-off environment, and posted solid returns, as the 10-year U.S. Treasury yield (which is inversely related to bond prices) touched an all-time low. In the corporate bond market, support from the U.S. Federal Reserve (the "Fed") assuaged credit concerns and both investment-grade and high-yield bonds recovered to post positive returns.

Following the coronavirus outbreak, the Fed instituted two emergency interest rate cuts, pushing short-term interest rates, already low as the year began, close to zero. To stabilize credit markets, the Fed also implemented a new bond-buying program, as did several other central banks around the world, including the European Central Bank and the Bank of Japan.

Looking ahead, while coronavirus-related disruptions have clearly hindered worldwide economic growth, we believe that the global expansion is likely to accelerate as vaccination efforts get under way. The results of the U.S. elections also cleared the way for additional stimulus spending in 2021, which is likely to be a solid tailwind for economic growth. Inflation should increase as the expansion continues, but a shift in central bank policy means that moderate inflation is less likely to be followed by interest rate hikes that could threaten the equity expansion.

Overall, we favor a positive stance toward risk, with an overweight in both equities and credit. We see U.S. and Asian equities benefiting from structural growth trends in tech, while emerging markets should be particularly helped by a vaccine-led economic expansion. In credit, rising inflation should provide tailwinds for inflation-protected bonds, and Euro area peripherals and Asian bonds also provide attractive opportunities. We believe that international diversification and a focus on sustainability can help provide portfolio resilience, and the disruption created by the coronavirus appears to be accelerating the shift toward sustainable investments.

In this environment, our view is that investors need to think globally, extend their scope across a broad array of asset classes, and be nimble as market conditions change. We encourage you to talk with your financial advisor and visit **blackrock.com** for further insight about investing in today's markets.

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of December 31, 2020

	6-Month	12-Month
U.S. large cap equities (S&P 500® Index)	22.16%	18.40%
U.S. small cap equities (Russell 2000® Index)	37.85	19.96
International equities (MSCI Europe, Australasia, Far East Index)	21.61	7.82
Emerging market equities (MSCI Emerging Markets Index)	31.14	18.31
3-month Treasury bills (ICE BofA 3-Month U.S. Treasury Bill Index)	0.07	0.67
U.S. Treasury securities (ICE BofA 10-Year U.S. Treasury Index)	(1.87)	10.58
U.S. investment grade bonds (Bloomberg Barclays U.S. Aggregate Bond Index)	1.29	7.51
Tax-exempt municipal bonds (S&P Municipal Bond Index)	2.92	4.95
U.S. high yield bonds (Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index)	11.32	7.05

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 12-month period ended December 31, 2020, the Fund underperformed its benchmark, the Russell 1000® Index.

What factors influenced performance?

The Fund underperformed amid a highly volatile market backdrop during the period. Broad economic shutdowns in the beginning of the year to mitigate coronavirus spread led to the worst first quarter on record for U.S. stocks as investors weighed the impact on growth and unemployment. Subsequently, the easing of lockdown restrictions, ongoing loose monetary policy from the Fed and improving prospects for a COVID-19 vaccine led equities higher. U.S. equities not only completed a remarkable recovery from the March selloff but set new all-time highs to end the year. However, the move higher was accompanied by historic rotations of market leadership. Markets were boosted following strong efficacy data from vaccine developers in November 2020. Momentum styles experienced their sharpest drawdown since the global financial crisis, as investors shifted to cyclical exposures amid the rotation in the fourth quarter of 2020.

While displaying strong outperformance in the first half of the year, the Fund lagged amid the shifting market backdrop seen in the second half. Underperformance was concentrated near the end of the period, driven by weak performance across trend-based sentiment measures that struggled during the market rotation caused by positive vaccine news. Insights designed to machine read text to evaluate fundamental trends underperformed as investors focused on macro events instead of stock specific fundamentals. Other insights that evaluate conference call text similarly failed to keep pace. The underperformance across trend measures broadened in November, driven by the sharp rotation away from momentum styles. Despite the challenging performance after vaccine news in November, performance for the generic momentum style was strong for the full period. As a result, a style-timing insight that took a more conservative view toward momentum weighed on performance for the year. As investors favored contrarian parts of the market, insights that were positioned for sustained market leadership weighed on the Fund's return. Surprisingly, insights that capture traditional valuation metrics, such as comparing valuation across sales, underperformed.

Select sentiment insights that capture COVID-19 related trends, specifically those that evaluate work-from-home indicators, also detracted late in the period amid the broader re-opening trend and as several employers made forward-looking comments concerning the desire for employees to return to the office.

On the positive side, although trend-based sentiment measures faltered near the end of 2020, faster moving sentiment measures constructed from alternative data were able to correctly position the portfolio throughout the COVID-19 crisis witnessed earlier in the period. Insights that captured firms likely to benefit during the recovery were most additive, including those evaluating how companies were navigating fast changing consumer habits and the emergence from lockdown by looking at supply chain linkages and mobile app usage. The real time nature of such measures was helpful in evaluating the quickly evolving marketplace. Other sentiment-based measures that look to bond data and non-obvious news were also additive.

Nontraditional measures of quality, such as insights related to environmental, social and governance ("ESG") factors, were also able to provide much needed ballast. Specifically, an insight that looks to capture investor flows into ESG-related positions was one of the best performing insights as it was able to follow the broader sustainability market trend. Traditional quality insights, such as balance sheet strength, also aided performance.

Describe recent portfolio activity.

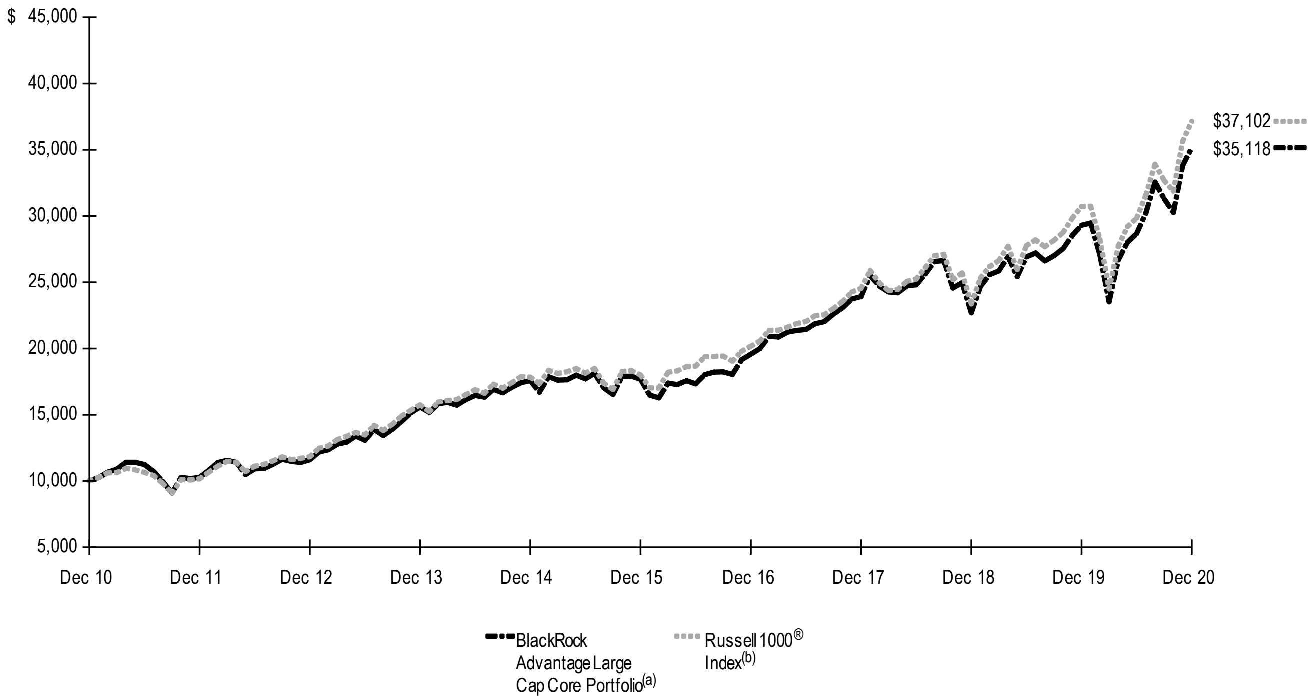
Over the course of the period, the portfolio maintained a balanced allocation of risk across all major return drivers. However, a number of new stock selection insights were added to the portfolio. Given the dynamism of the current environment, the Fund instituted enhanced signal constructs to best identify emerging trends due to COVID-19, such as "work from home" and vaccine development. A new alternative data-driven insight that looks to capture brand sentiment from consumers was also added.

Describe portfolio positioning at period end.

Relative to the Russell 1000© Index, the Fund was positioned essentially neutrally from a sector perspective. The Fund had slight overweight positions in the information technology and utility sectors and slight underweight positions in consumer discretionary and materials.

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.

TOTAL RETURN BASED ON A $10,000 INVESTMENT



(a) 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. 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) 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 92% of the total market capitalization of the Russell 3000® Index.

Performance Summary for the Period Ended December 31, 2020

		Average Annual Total Returns (a)		
	6-Month Total Returns (a)	*1 Year*	*5 Years*	*10 Years*
BlackRock Advantage Large Cap Core Portfolio	22.61%	19.99%	14.74%	13.38%
Russell 1000® Index	24.46	20.96	15.60	14.01

(a) Cumulative and 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.

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 (a)			
	Beginning Account Value (07/01/20)	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period (b)*	*Beginning Account Value (07/01/20)*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period (b)*	*Annualized Expense Ratio*
BlackRock Advantage Large Cap Core Portfolio	$ 1,000.00	$ 1,226.10	$ 2.69	$ 1,000.00	$ 1,022.72	$ 2.44	0.48%

(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.

(b) Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (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	*Percent of Net Assets*
Information Technology	28%
Health Care	12
Consumer Discretionary	11
Financials	10
Communication Services	10
Industrials	9
Consumer Staples	6
Real Estate	4
Utilities	3
Materials	2
Energy	2
Short-Term Securities	4
Liabilities in Excess of Other Assets	(1)

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

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2020, the Fund returned 15.75%, underperforming its blended benchmark (60% Russell 1000® Index/40% Bloomberg Barclays U.S. Aggregate Bond Index), which returned 16.29% for the period. The Russell 1000® Index returned 20.96%, and the Bloomberg Barclays U.S. Aggregate Bond Index returned 7.51%.

What factors influenced performance?

From an asset allocation perspective, an underweight to U.S. duration (and corresponding interest rate sensitivity) detracted from returns in the first quarter of 2020 as the Fed cut its policy rate to zero and implemented a broad-based bond purchase program to alleviate the funding stress and market volatility that occurred following the COVID-19 outbreak.

Within the equity allocation, the portfolio underperformed for the 12 months amid a highly volatile market backdrop, despite performing well during the first half of the year. Underperformance was concentrated near the end of the period, with performance across trend-based sentiment measures driving weakness. These insights struggled during the market rotation caused by positive vaccine news. Insights designed to machine read text in seeking to evaluate fundamental trends underperformed as investors focused on macro events instead of stock-specific fundamentals. Other insights that evaluate conference call text similarly struggled. Meanwhile, in the fixed income allocation, the portfolio's positioning in municipal bonds and structured products detracted from the Fund's return.

On the positive side, from an asset allocation perspective, an overweight to U.S. equities added value following the market sell-off in March 2020 as risk assets rebounded on the back of substantial monetary and fiscal stimulus, as well as signs of recovery as many countries started to reopen economies. An overweight to U.S. equities implemented in October and early November 2020 also boosted the Fund's return.

Within the equity allocation, faster-moving sentiment measures constructed from alternative data were able to correctly position the portfolio throughout the COVID-19 crisis. Insights which captured firms likely to benefit during the recovery were most additive. Nontraditional measures of quality, such as insights related to environmental, social and governance factors, were also able to provide much needed ballast. In the fixed income allocation, the portfolio's overweight to investment grade and high yield corporate credit added to relative performance.

The Fund at times had a slightly elevated exposure to cash as collateral for its derivatives positions. The Fund's cash position had no material impact on Fund performance.

Describe recent portfolio activity.

The Fund entered the year with an overweight to U.S. equities and an underweight to U.S. duration, albeit at low active risk levels. In early February 2020, as the macro outlook improved, pro-cyclical positioning was increased by adding to the overweight equity and underweight duration positions. This stance was based on the view that steady consumption and stronger-than-appreciated inflationary dynamics in the United States and Europe were likely to intersect with an increase in manufacturing activity. However, as the COVID-19 outbreak spread beyond China and equity markets sold off the Fund took that as an opportunity to increase the overweight to U.S. equities and close the underweight to duration. Subsequently, in April and May 2020, the overweight to U.S. equities was reduced and an overweight to U.S. duration was added.

Given the recovery in global growth and firming inflation during the second half of the year, the environment appeared more favorable for equities and less favorable for bonds. As such, in August 2020, the Fund removed its overweight to U.S. duration. The overweight to U.S. equities was increased in October and early November 2020. Given November's strong equity rally, the U.S equity overweight was trimmed toward the end of the period.

In the equity allocation, the Fund maintained a balanced allocation of risk across all major return drivers. However, several new stock selection insights were added to the portfolio. Given the dynamism of the current environment, the Fund instituted enhanced signal constructs to best identify emerging trends due to COVID, such as "work from home" and vaccine development. Additionally, a new alternative data-driven insight that looks to capture brand sentiment from consumers was added.

Within the fixed income allocation, the Fund started the year with an overweight position in agency mortgage-backed securities ("MBS"), which it removed on pricing strength in mid-February 2020. Later in March 2020, the portfolio moved back to an overweight position in agency MBS as spreads widened. The Fund also added to its overweight positions across emerging market debt, European sovereign debt and non-agency MBS. In the fourth quarter of 2020, the portfolio reduced its exposure to U.S. investment grade corporate debt and municipal bonds and started to move down the capital structure, where it favored select segments of the structured product market. In addition, the portfolio opportunistically increased its emerging market debt exposure and maintained a modest allocation to U.S. high yield corporate credit given better economic data and positive vaccine headlines.

Describe portfolio positioning at period end.

The Fund ended the period with a constructive view on U.S. equities given the recovery in global growth and firming in inflation data more recently.

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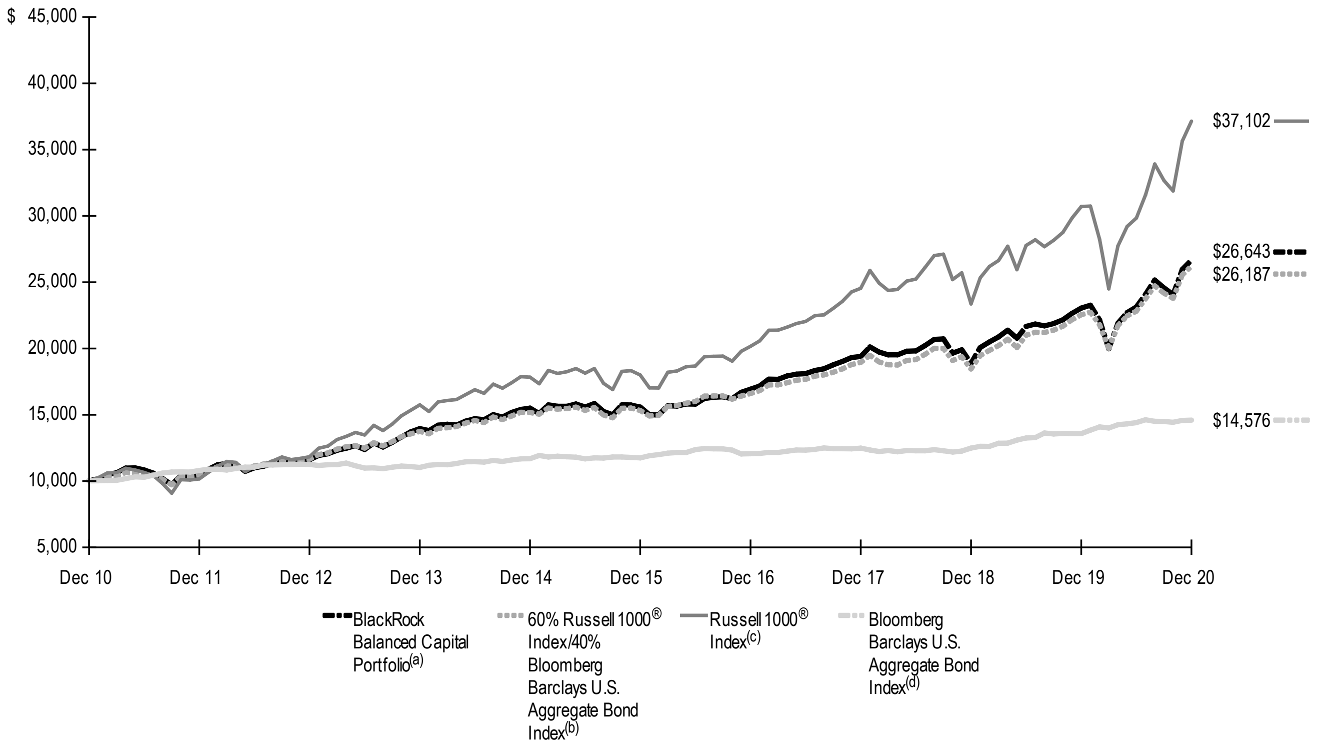
TOTAL RETURN BASED ON A $10,000 INVESTMENT



(a) 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 U.S. and foreign equity securities and fixed income securities of any maturity.
(b) A customized weighted index comprised of the returns of the Russell 1000® Index (60%) and Bloomberg Barclays U.S. Aggregate Bond Index (40%).
(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 92% of the total market capitalization of the Russell 3000® Index.
(d) A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Performance Summary for the Period Ended December 31, 2020

		Average Annual Total Returns (a)		
	6-Month Total Returns (a)	*1 Year*	*5 Years*	*10 Years*
BlackRock Balanced Capital Portfolio	15.31%	15.75%	11.35%	10.30%
60% Russell 1000® Index/40% Bloomberg Barclays U.S. Aggregate Bond Index	14.91	16.29	11.35	10.11
Russell 1000® Index	24.46	20.96	15.60	14.01
Bloomberg Barclays U.S. Aggregate Bond Index	1.29	7.51	4.44	3.84

(a) Cumulative and 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.
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 [a]				
			Including Interest Expense	Excluding Interest Expense		Including Interest Expense		Excluding Interest Expense	
	Beginning Account Value (07/01/20)	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period* [b]	*Expenses Paid During the Period* [c]	*Beginning Account Value (07/01/20)*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period* [b]	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period* [c]
BlackRock Balanced Capital Portfolio	$ 1,000.00	$ 1,153.10	$ 2.71	$ 2.60	$ 1,000.00	$ 1,022.62	$ 2.54	$ 1,022.72	$ 2.44

[a] Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.
[b] Expenses are equal to the annualized expense ratio (0.50%), multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown).
[c] Expenses are equal to the annualized expense ratio (0.48%), multiplied by the average account value over the period, multiplied by 184/366 (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	57%
U.S. Government Sponsored Agency Securities	16
Corporate Bonds	13
U.S. Treasury Obligations	5
Investment Companies	3
Asset-Backed Securities	3
Foreign Government Obligations	2
Non-Agency Mortgage-Backed Securities	1
Municipal Bonds	— [b]
Foreign Agency Obligations	— [b]
Capital Trusts	— [b]
Floating Rate Loan Interests	— [b]
Rights	— [b]
Other Interests	— [b]

[a] Excludes short-term securities, options purchased, options written, borrowed bonds, TBA sale commitments and investments sold short.
[b] Represents less than 1% of the Fund's total investments.

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 12-month period ended December 31, 2020, 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?

The largest contributors to the Fund`s relative performance over the period were stock selection in the communication services sector and positioning in consumer staples and consumer discretionary. In communication services, selection in interactive media & services, specifically an out-of-benchmark position in Snap, Inc., drove relative performance. Selective positioning across consumer staples sub-sectors also added to relative results. Lastly, an overweight to the consumer discretionary sector proved advantageous, notably to the internet & direct marketing retail sub-sector with an out-of-benchmark position in Argentine e-commerce company MercadoLibre, Inc. and overweight to e-commerce and cloud computing company Amazon.com, Inc.

The largest detractors from relative performance were selection within information technology ("IT") and health care as well as positioning in financials. Within IT, a substantial underweight to technology, hardware, storage & peripherals, specifically an underweight to Apple, Inc., detracted from relative performance. Within health care, selection in the health care equipment & supplies sub-sector, most notably an overweight to Boston Scientific Corp., detracted from relative performance. Within financials, an out-of-benchmark position in CME Group, Inc. in capital markets was the biggest constraint on performance.

Describe recent portfolio activity.

During the period, the Fund's exposure to IT increased with an allocation to semiconductors & semiconductor equipment. Exposure to the consumer discretionary sector was increased as well. Conversely, exposure to health care decreased the most as the investment adviser trimmed within health care equipment & supplies. Exposure to the industrials sector was also decreased.

Describe portfolio positioning at period end.

As of period end, the Fund's largest overweight position relative to the Russell 1000® Growth Index was in the consumer discretionary sector, followed by materials and communication services. Conversely, the consumer staples sector was the largest underweight, followed by health care and energy.

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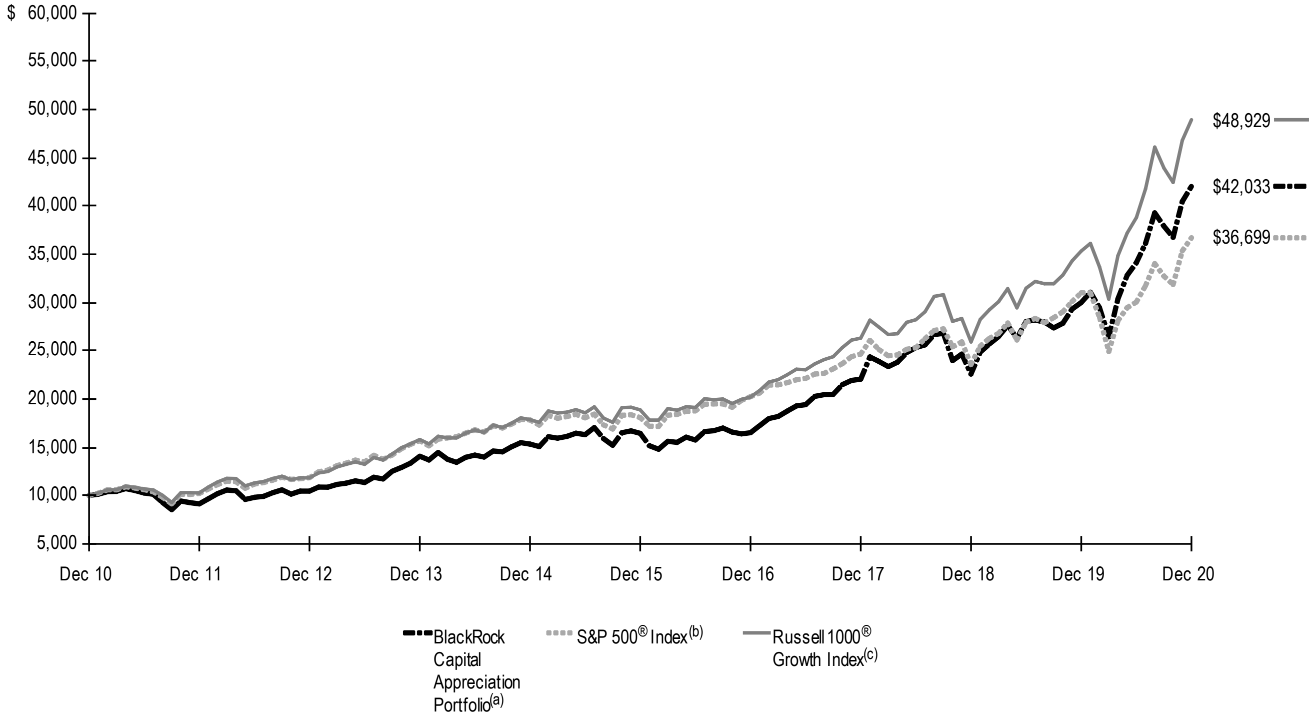
TOTAL RETURN BASED ON A $10,000 INVESTMENT



(a) 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 a diversified portfolio consisting primarily of common stock of U.S. companies that the investment adviser believes have exhibited above-average growth rates in earnings over the long term.
(b) An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.
(c) An unmanaged index that measures the performance of the large cap growth segment of the U.S. equity universe and consists of those Russell 1000® securities with higher price-to-book ratios and higher forecasted growth values.

Performance Summary for the Period Ended December 31, 2020

		Average Annual Total Returns (a)		
	6-Month Total Returns (a)	*1 Year*	*5 Years*	*10 Years*
BlackRock Capital Appreciation Portfolio	23.19%	40.16%	20.66%	15.44%
S&P 500® Index	22.16	18.40	15.22	13.88
Russell 1000® Growth Index	26.12	38.49	21.00	17.21

(a) Cumulative and 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.
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 [(a)]			
	Beginning Account Value (07/01/20)	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(b)]*	*Beginning Account Value (07/01/20)*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(b)]*	*Annualized Expense Ratio*
BlackRock Capital Appreciation Portfolio	$ 1,000.00	$ 1,231.90	$ 2.75	$ 1,000.00	$ 1,022.67	$ 2.49	0.49%

[(a)] Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.
[(b)] Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (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	*Percent of Net Assets*
Information Technology	46%
Consumer Discretionary	19
Communication Services	13
Health Care	9
Industrials	5
Financials	3
Materials	3
Real Estate	2
Short-Term Securities	2
Liabilities in Excess of Other Assets	(2)

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 12-month period ended December 31, 2020, the Fund outperformed its reference benchmark, which is comprised of the S&P 500® Index (36%), FTSE World (ex-U.S.) 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"), and outperformed the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities) and convertible bonds, and may vary relative to the market value.

What factors influenced performance?

Within equities, stock selection within a number of sectors, notably information technology ("IT") and consumer discretionary, contributed to performance. Sector positioning was additive, primarily driven by underweights to financials, energy and consumer staples, and overweights to IT and consumer discretionary. Within fixed income, positioning at the long end of the yield curve and exposure to U.S. corporate credit positively impacted returns. Exposure to gold-related securities also contributed to performance.

Within equities, security selection within industrials, materials and financials detracted from performance. Exposure to cash and cash equivalents negatively impacted returns as well. In addition, currency management, notably an underweight to the Australian dollar and overweight to the U.S. dollar, weighed on performance.

Describe recent portfolio activity.

During the period, the Fund's overall equity allocation increased slightly from 67% to 68% of net assets. Within equities, the Fund increased exposure to Europe and decreased exposure to Japan and the United States. From a sector perspective, the Fund increased exposure to IT, consumer discretionary and materials, and decreased exposure to financials, consumer staples, energy and communication services. The Fund's allocation to fixed income decreased from 27% to 24% of net assets. Within fixed income, the Fund decreased exposure to developed market government bonds and securitized debt, and increased exposure to corporate credit. From the standpoint of duration and corresponding interest rate sensitivity, overall portfolio duration was tactically managed over the period and ended the period at 1.9 years, up from 1.5 years at the beginning of the period. The Fund's allocation to commodity-related securities decreased slightly from 2% to 1% of net assets.

Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 4% to 7% of net assets. During the 12-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments and redemptions.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was overweight in equities and underweight in fixed income, with modest exposure to commodity-related assets and an overweight to cash equivalents. Within equities, the Fund was overweight in the United States, Europe and China, and underweight in Japan and Australia. From a sector perspective, the Fund was overweight in consumer discretionary, IT, health care, materials, industrials and communication services, and underweight in consumer staples, financials and real estate. Within fixed income, the Fund was underweight in developed market government bonds and overweight in corporate credit and securitized debt. From a duration perspective, overall portfolio duration was 1.9 years versus a benchmark duration of 2.8 years (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was overweight in the euro, underweight in the Australian dollar and neutrally positioned toward the U.S. dollar.

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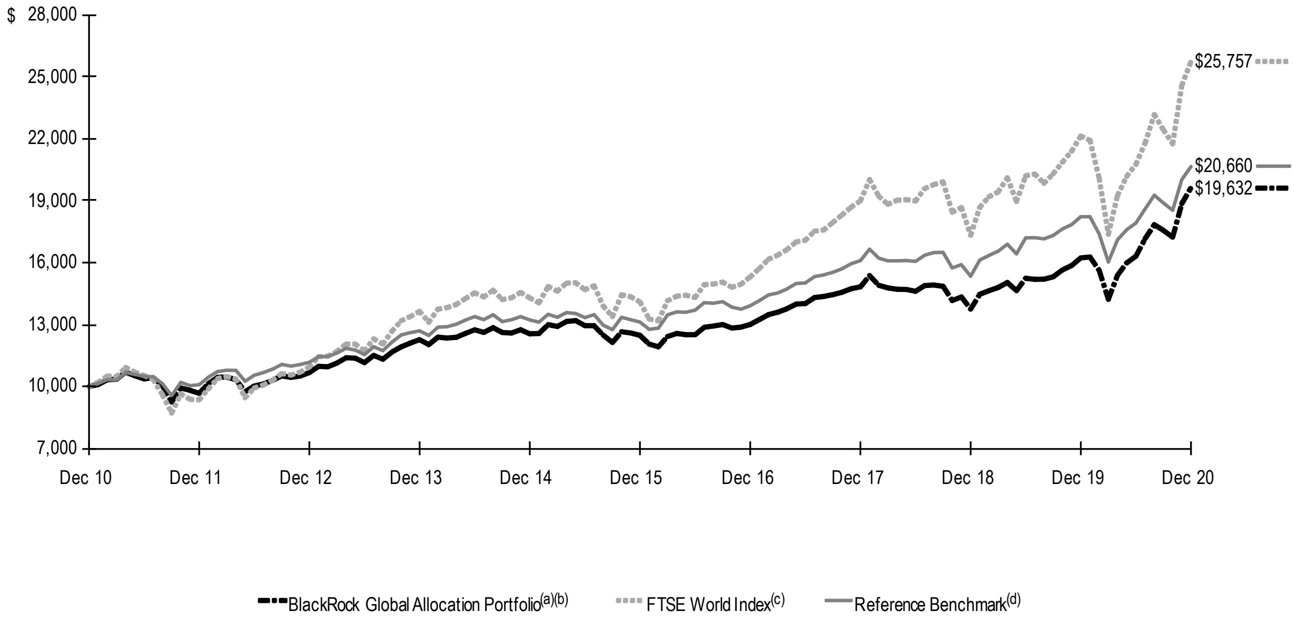
TOTAL RETURN BASED ON A $10,000 INVESTMENT



[(a)] Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
[(b)] The Fund invests in a portfolio of U.S. and foreign equity securities, debt and money market securities, the combination of which will be varied from time to time with respect to types of securities and markets in response to changing markets and economic trends.
[(c)] A market cap weighted index representing the performance of the large and mid-cap stocks from the developed and advanced emerging countries within the FTSE Global Equity Index Series.
[(d)] An unmanaged weighted index comprised as follows: 36% S&P 500® Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofA Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.

Performance Summary for the Period Ended December 31, 2020

		Average Annual Total Returns [(a)]		
	6-Month Total Returns [(a)]	*1 Year*	*5 Years*	*10 Years*
BlackRock Global Allocation Portfolio	20.34%	20.95%	9.50%	6.98%
FTSE World Index	24.02	16.33	12.82	9.92
Reference Benchmark	15.26	13.34	9.51	7.53
U.S. Stocks: S&P 500® Index[(b)]	22.16	18.40	15.22	13.88
Non U.S. Stocks: FTSE World (ex-U.S.) Index[(c)]	24.54	10.04	9.06	5.52
U.S. Bonds: ICE BofA Current 5-Year U.S. Treasury Index[(d)]	(0.04)	7.20	3.13	2.88
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index[(e)]	9.64	10.78	5.17	1.88

[(a)] Cumulative and 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)] An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.
[(c)] A market cap weighted index representing the performance of the large and mid-cap stocks from the developed and advanced emerging countries excluding the U.S. within the FTSE Global Equity Index Series.
[(d)] An unmanaged index designed to track the total return of the current coupon five-year U.S. Treasury bond.
[(e)] An unmanaged market capitalization-weighted index that tracks 22 government bond indexes, excluding the United States.

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

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

Expense Example

	Actual				Hypothetical (a)				
			Including dividend expense	Excluding dividend expense		Including dividend expense		Excluding dividend expense	
	Beginning Account Value (07/01/20)	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period (b)*	*Expenses Paid During the Period (c)*	*Beginning Account Value (07/01/20)*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period (b)*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period (c)*
BlackRock Global Allocation Portfolio	$ 1,000.00	$ 1,203.40	$ 3.21	$ 3.16	$ 1,000.00	$ 1,022.22	$ 2.95	$ 1,022.27	$ 2.90

(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.
(b) Expenses are equal to the annualized expense ratio (0.58%), multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown).
(c) Expenses are equal to the annualized expense ratio (0.57%), multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown).

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

Overall Asset Exposure

	Percent of Fund's Net Assets (a)		*Reference Benchmark (b) Percentages*
	12/31/2020	*12/31/2019*	
U.S. Equities	42%	43%	35%
European Equities	16	12	12
Asia Pacific Equities	9	11	9
Other Equities	1	1	3
Total Equities	68	67	60
U.S. Dollar Denominated Fixed-Income Securities	15	19	24
U.S. Issuers	13	18	—
Non-U.S. Issuers	2	1	—
Non-U.S. Dollar Denominated Fixed-Income Securities	9	8	16
Total Fixed-Income Securities	24	27	40
Commodity-Related	1	2	—
Cash & Short-Term Securities	7	4	—

(a) Exposure based on market value and adjusted for the economic value of futures, swaps, and options (except with respect to fixed-income securities), and convertible bonds.
(b) The Reference Benchmark is an unmanaged weighted index comprised as follows: 36% of the 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. Descriptions of these indexes are found on page 14 of this report to shareholders in the “Performance Summary” section.

Entering 2020, the economy was in a good place and interest rate policy was appropriate according to the Fed. However, this outlook quickly changed upon the imposition of dramatic measures taken by authorities around the world to stem the spread of the coronavirus pandemic. In response, the Fed quickly enacted a series of unprecedented measures to channel credit to businesses and households and smooth market functioning.

In an unprecedented move, the Fed issued two “emergency” rate cuts in March, ultimately reducing the Federal Funds target rate range from 1.50%-1.75% to 0.00%-0.25%. This range was consistent through the remainder of 2020 and reinforced by Fed Chair Jerome Powell’s comments that “we are not even thinking about thinking about raising interest rates” later in the year.

In a nod to 2008, the Fed also revived the following programs and facilities: the Commercial Paper Funding Facility to backstop the purchase of high-quality commercial paper from U.S. issuers; the Primary Dealer Credit Facility to provide low cost funding against a broad range of collateral including commercial paper; and the Term Asset-Backed Securities Loan Facility to purchase asset-backed securities. Other notable actions included the creation of new facilities to purchase investment grade corporate debt through the Primary Market Corporate Credit Facility and Secondary Market Corporate Credit Facility.

The Fed also introduced a few additional programs such as the Money Market Mutual Fund Liquidity Facility to purchase commercial paper and domestic and Yankee certificates of deposit from prime money market funds, and municipal debt and variable rate demand notes from municipal money market funds.

Complementing the Fed’s sweeping measures, a $2.2 trillion fiscal aid package was signed into law by President Donald Trump along with a series of coordinated global fiscal and monetary actions. As a result of this substantial fiscal deal, U.S. Treasury bill supply dramatically increased and remained robust until the second half of the year when supply contracted over $150 billion and became a challenge for front-end investors.

The three-month London Interbank Offered Rate ("LIBOR") overnight indexed swap (“LIBOR-OIS”) spread — a gauge of stress in the financial system — increased from a low of about 12 basis points (0.12%) in February 2020 to around 132 basis points (1.32%) at the end of the March 2020. The blow out of this spread signaled stress in the markets and the unwillingness of market makers to take on risk and provide liquidity.

Because of the uncertainty introduced by COVID-19, there was an increased demand for liquidity across markets, or a “flight to quality,” resulting in a significant premium for front-end liquidity. U.S. Treasury bills traded in the secondary market with a negative yield at the end of March, highlighting this demand.

As investors sought liquidity, assets of money market mutual funds rose to an all-time high of $4.2 trillion during the first half of the year, most of which entered U.S. government funds. After the volatility in March 2020, the market began to find its footing and asset valuations ticked higher. Normalization would continue for the remainder of the year as spreads were seen to significantly compress.

In the summer of 2020, Fed Chair Powell released a series of statements pertaining to the long-term recovery and monetary policies. Powell noted that the Fed will tolerate the economy “running hot” for quite some time before any monetary tools are scaled back, and the Fed’s stance on inflation was revised to tolerate a booming economy that fosters an increase in prices of goods and services. In summary, the Fed will remain extremely accommodative over the next few years and is looking to achieve an inflation that is moderately above 2% for “quite some time.”

After several days of counting mail-in ballots, the unprecedented 2020 presidential election was concluded, and former Vice President and Senator Joe Biden was announced the winner. The makeup of the Senate, however, remained uncertain at year end as the country awaited the results from the Georgia run-off races held January 5, 2021. The uncertain implications of this race weighed heavily on the front-end and rates space at year end.

The three-month LIBOR set a record low of under 0.21% on November 20, 2020. The three-month LIBOR-OIS spread trended slightly above its low point of 0.12% for the past 12 months and finished the fourth quarter of 2020 at 0.16%, despite the blow out earlier in the year. In general, we expect limited commercial paper supply will keep spreads largely contained in the near term.

Excess reserves in the banking system remain plentiful, and are likely to increase, in our view, in the months ahead as a result of continuing asset purchases by the Fed along with the expected reduction in the Treasury General Account. We thus believe yields on U.S. treasury bills and repurchase agreements could be pressured lower in 2021.

Money market mutual fund industry assets fell $107 billion during the fourth quarter of 2020. Government money market funds experienced $38 billion of outflows while assets of prime money market funds fell $61 billion. These declines occurred despite a general weakening in certain economic measures from an increase in coronavirus cases and related restrictions on activity.

Past performance is no guarantee 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

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
U.S. Treasury Obligations	41%
U.S. Government Sponsored Agency Obligations	32
Repurchase Agreements	24
Other Assets Less Liabilities	3

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yield	*7-Day Yield*
BlackRock Government Money Market Portfolio	0.00%	0.00%

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

Past performance is not an indication of future results.

Expense Example

	Actual			Hypothetical [(a)]			
	Beginning Account Value (07/01/20)	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(b)]*	*Beginning Account Value (07/01/20)*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(b)]*	*Annualized Expense Ratio*
BlackRock Government Money Market Portfolio	$ 1,000.00	$ 1,000.00	$ 1.01	$ 1,000.00	$ 1,024.13	$ 1.02	0.20%

[(a)] Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.
[(b)] Expenses are equal to the Fund's annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (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?

For the 12-month period ended December 31, 2020, the Fund outperformed its benchmark, the Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index.

What factors influenced performance?

High-yield bonds delivered strong returns in 2020. Although the market fell sharply in the first quarter of 2020 due to the emergence of COVID-19, the Fed responded by cutting short-term interest rates to zero and pledging to support the corporate bond market through direct purchases. The high-yield market rebounded quickly in response, and the rally carried through until year end due to the combination of better-than-expected economic growth and the approval of a coronavirus vaccine in November 2020.

Security selection in the oil field services, technology and wireline telecommunications sectors positively contributed to Fund performance. The Fund's overweight allocation to BBB-rated issues was additive, as was security selection in CCC-rated bonds. A tactical weighting in investment-grade corporate bonds was also an important driver of performance. A position in floating rate loan interests made a modest contribution as well.

An underweight allocation to the independent energy and automotive sectors detracted from Fund performance, as did security selection in the packaging sector. An underweight position in BB rated securities also weighed on results. The Fund used derivatives (including credit default swaps and total return swaps) to manage its positioning. This aspect of its strategy was a minor detractor from performance.

Describe recent portfolio activity.

The Fund increased its allocations to the independent energy, wireline telecommunications and midstream sectors, while reducing its weightings in the packaging, wireless telecommunications and cable/satellite sectors. The Fund tactically increased its position in investment-grade securities, primarily new issues that came to the market at attractive valuations in the second quarter of 2020.

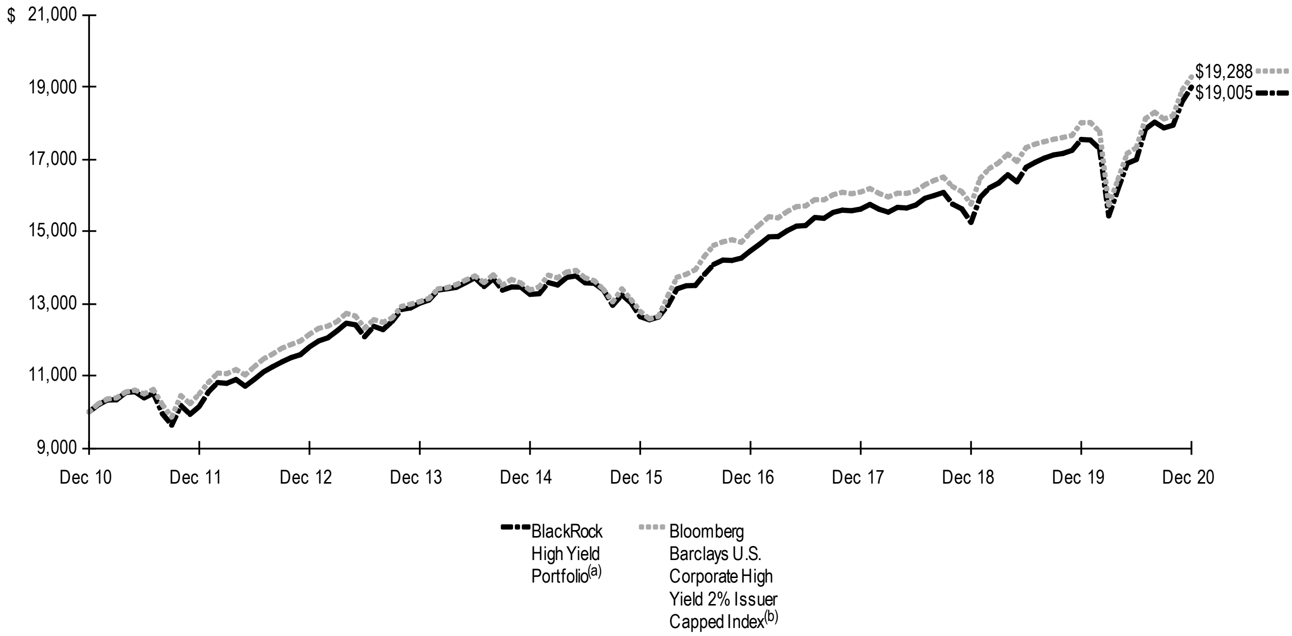
Describe portfolio positioning at period end.

The Fund's broad portfolio strategy was relatively stable. The investment adviser's decision to increase the allocation to investment-grade bonds was the most notable shift. This position, which reached a peak of nearly 11% of assets in the second quarter, stood at 8% as of year end.

From a credit quality perspective, the Fund was underweight in BB-rated debt and overweight in select CCCs. With that said, the Fund maintained an underweight in the highest-yielding portion of the market with the largest concentration of distressed assets. The Fund's major sector positioning themes remained consistent, with the leading overweight positions in technology, cable/satellite and banking. The Fund was underweight in consumer cyclicals, particularly in the retail and automotive industries. The Fund was also underweight in the food/beverage and media/entertainment categories.

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.

TOTAL RETURN BASED ON A $10,000 INVESTMENT



(a) 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. 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. The Fund's total returns prior to October 1, 2011 are the returns of the Predecessor Fund when it followed a different investment objective and different investment strategies under the name "BlackRock High Income Portfolio".

(b) 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.

Performance Summary for the Period Ended December 31, 2020

				Average Annual Total Returns (a)		
	Standardized 30-Day Yield (b)	*Unsubsidized 30-Day Yield* (b)	*6-Month Total Returns* (a)	*1 Year*	*5 Years*	*10 Years*
BlackRock High Yield Portfolio	3.94%	3.24%	11.30%	7.80%	8.40%	6.63%
Bloomberg Barclays U.S. Corporate High Yield 2% Issuer Capped Index	—	—	11.32	7.05	8.57	6.79

(a) Cumulative and 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 the Predecessor Fund, a series of BlackRock Series Fund, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization. The Fund's total returns prior to October 1, 2011 are the returns of the Predecessor Fund when it followed a different investment objective and different investment strategies under the name "BlackRock High Income Portfolio".

(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.

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 [(a)]			
	Beginning Account Value (07/01/20)	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(b)]*	*Beginning Account Value (07/01/20)*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(b)]*	*Annualized Expense Ratio*
BlackRock High Yield Portfolio	$ 1,000.00	$ 1,113.00	$ 2.66	$ 1,000.00	$ 1,022.62	$ 2.54	0.50%

(a) Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.

(b) Expenses are equal to the annualized expense ratio multiplied by the average account value over the period, multiplied by 184/366 (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	—%[(c)]
BBB/Baa	12
BB/Ba	39
B	33
CCC/Caa	14
NR	2

(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.

(c) Represents less than 1% of the Fund's total investments.

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2020, the Fund outperformed its benchmark, the Bloomberg Barclays U.S. Government/Mortgage Index.

What factors influenced performance?

Positive contributors to the Fund's performance relative to the benchmark included strategies and selection within 30-year agency mortgage-backed securities ("MBS"). The Fund's stance with respect to U.S. and global interest rates also aided its return, specifically, an above-benchmark stance with respect to duration (and corresponding interest rate sensitivity) as U.S. Treasury yields declined sharply during the period.

The largest detractors from the Fund's performance relative to the benchmark were interest rate volatility strategies and active positioning across global currencies.

Describe recent portfolio activity.

During the reporting period, the Fund shifted from a modest overweight in duration relative to the benchmark to an underweight. Within agency MBS, the Fund shifted into current lower coupon pools that are being purchased by the Fed. With respect to global interest rates, the Fund moved to underweight core European duration.

The Fund had a modestly elevated cash position at period end due to the investment adviser's increasing preference for using forward contracts to gain MBS exposure as opposed to holding cash bonds. The Fund's cash position did not have any material impact on performance over the 12 months.

Describe portfolio positioning at period end.

At period end, the Fund's positioning reflected the view that longer-term U.S. Treasury yields were likely to move higher with an improving economy and the prospect of additional fiscal stimulus. Within agency MBS, the Fund maintained a preference for lower coupon pools benefiting from Fed support. Within global interest rate and currency strategies, the Fund maintained small positions in select European peripheral economies and Asian emerging market sovereign issues in countries such as China and Indonesia.

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.

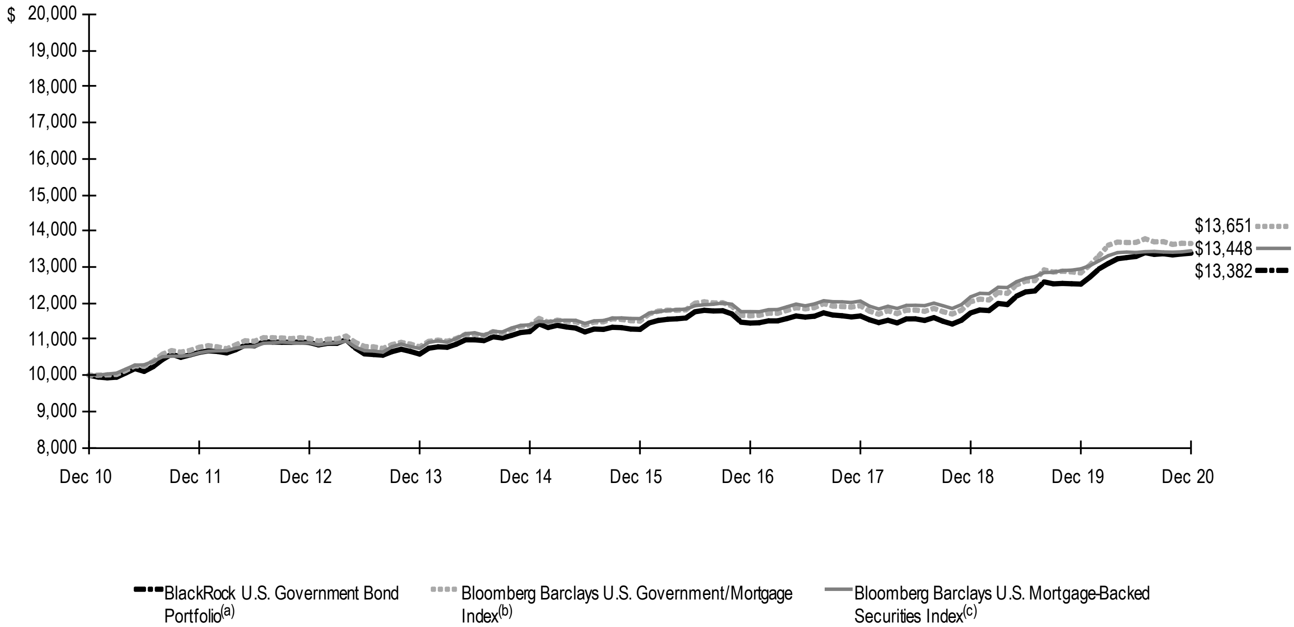
Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	*Percent of Total Investments* [(a)]
U.S. Government Sponsored Agency Securities	52%
U.S. Treasury Obligations	38
Non-Agency Mortgage-Backed Securities	5
Foreign Government Obligations	3
Asset-Backed Securities	2

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

TOTAL RETURN BASED ON A $10,000 INVESTMENT



(a) Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund, under normal circumstances, will invest at least 80% of its assets in bonds that are issued or guaranteed by the U.S. Government and its agencies. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock U.S. Government Bond Portfolio (the "Predecessor Fund"), a series of BlackRock Series Fund, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization. The Predecessor Fund's total returns prior to October 1, 2011 are the returns of the Fund when it followed a different investment objective and different investment strategies under the name "BlackRock Government Income Portfolio.

(b) An index that measures debt issued by the U.S. Government, and its agencies, as well as mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac.

(c) An unmanaged index that includes the mortgage-backed pass-through securities of Ginnie Mae, Fannie Mae and Freddie Mac that meet certain maturity and liquidity criteria.

Performance Summary for the Period Ended December 31, 2020

				Average Annual Total Returns (a)		
	Standardized 30-Day Yield (b)	*Unsubsidized 30-Day Yield (b)*	*6-Month Total Returns (a)*	*1 Year*	*5 Years*	*10 Years*
BlackRock U.S. Government Bond Portfolio	0.69%	0.35%	0.51%	6.64%	3.46%	2.96%
Bloomberg Barclays U.S. Government/Mortgage Index	—	—	(0.22)	6.36	3.49	3.16
Bloomberg Barclays U.S. Mortgage-Backed Securities Index	—	—	0.36	3.87	3.05	3.01

(a) Cumulative and 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 the Predecessor Fund, a series of BlackRock Series Fund, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization. The Predecessor Fund's total returns prior to October 1, 2011 are the returns of the Fund when it followed a different investment objective and different investment strategies under the name "BlackRock Government Income Portfolio."

(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.

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 [(a)]				
			Including Interest Expense	Excluding Interest Expense		Including Interest Expense		Excluding Interest Expense	
	Beginning Account Value (07/01/20)	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(b)]*	*Expenses Paid During the Period [(c)]*	*Beginning Account Value (07/01/20)*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(b)]*	*Ending Account Value (12/31/20)*	*Expenses Paid During the Period [(c)]*
BlackRock U.S. Government Bond Portfolio	$ 1,000.00	$ 1,005.10	$ 2.57	$ 2.52	$ 1,000.00	$ 1,022.57	$ 2.59	$ 1,022.62	$ 2.54

[(a)] Hypothetical 5% annual return before expenses is calculated by prorating the number of days in the most recent fiscal half year divided by 366.
[(b)] Expenses are equal to the annualized expense ratio (0.51%), multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown).
[(c)] Expenses are equal to the annualized expense ratio (0.50%), multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period shown).

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

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, service and distribution fees, and other fund expenses. The expense examples on the previous pages (which are based on a hypothetical investment of $1,000 invested on July 1, 2020 and held through December 31, 2020) 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. 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 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. 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 — 96.9%		
Aerospace & Defense — 1.4%		
Boeing Co. (The)	1,151	$ 246,383
HEICO Corp.	1,040	137,696
Hexcel Corp.[a]	450	21,821
L3Harris Technologies, Inc.	1,800	340,236
Lockheed Martin Corp.	3,237	1,149,070
Mercury Systems, Inc.[b]	310	27,299
Northrop Grumman Corp.	1,860	566,779
Teledyne Technologies, Inc.[b]	601	235,580
		2,724,864
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc.	1,844	173,096
Expeditors International of Washington, Inc.	9,722	924,660
		1,097,756
Airlines — 0.1%		
Alaska Air Group, Inc.	5,239	272,428
Auto Components — 0.3%		
Aptiv plc	4,161	542,137
BorgWarner, Inc.	754	29,134
		571,271
Automobiles — 1.9%		
Harley-Davidson, Inc.	4,227	155,131
Tesla, Inc.[b]	4,928	3,477,542
		3,632,673
Banks — 3.7%		
Bank of America Corp.	41,214	1,249,196
Bank of Hawaii Corp.	3,098	237,369
Citigroup, Inc.	2,386	147,121
Comerica, Inc.	4,607	257,347
Commerce Bancshares, Inc.	1,634	107,341
First Horizon National Corp.	13,443	171,533
JPMorgan Chase & Co.	15,948	2,026,512
Pinnacle Financial Partners, Inc.	7,742	498,585
PNC Financial Services Group, Inc. (The)	140	20,860
Signature Bank	1,023	138,402
SVB Financial Group[b]	2,651	1,028,137
Truist Financial Corp.	1,112	53,298
US Bancorp	7,486	348,773
Wells Fargo & Co.	27,158	819,628
Western Alliance Bancorp	1,095	65,645
Wintrust Financial Corp.	1,545	94,384
		7,264,131
Beverages — 1.1%		
Brown-Forman Corp., Class A	541	39,747
Brown-Forman Corp., Class B	5,481	435,356
Coca-Cola Co. (The)	5,458	299,317
PepsiCo, Inc.	9,180	1,361,394
		2,135,814
Biotechnology — 2.6%		
AbbVie, Inc.	10,290	1,102,573
Amgen, Inc.	5,625	1,293,300
Biogen, Inc.[b]	848	207,641
Gilead Sciences, Inc.	18,018	1,049,729
Global Blood Therapeutics, Inc.[b]	736	31,876
Moderna, Inc.[b]	1,574	164,436
Regeneron Pharmaceuticals, Inc.[b]	550	265,711
Vertex Pharmaceuticals, Inc.[b]	3,771	891,238
		5,006,504

Security	Shares	Value
Building Products — 0.7%		
Allegion plc	5,144	$ 598,659
Carrier Global Corp.	2,854	107,653
Lennox International, Inc.	2,450	671,226
Masco Corp.	821	45,098
Trane Technologies plc	164	23,806
		1,446,442
Capital Markets — 3.1%		
Ameriprise Financial, Inc.	914	177,618
Bank of New York Mellon Corp. (The)	1,951	82,800
Cboe Global Markets, Inc.	609	56,710
Charles Schwab Corp. (The)	8,749	464,047
CME Group, Inc.	2,552	464,592
FactSet Research Systems, Inc.	2,038	677,635
Moody's Corp.	5,363	1,556,557
Morgan Stanley	19,879	1,362,308
S&P Global, Inc.	3,225	1,060,154
State Street Corp.	657	47,816
T. Rowe Price Group, Inc.	892	135,040
		6,085,277
Chemicals — 1.8%		
Ecolab, Inc.	7,124	1,541,349
FMC Corp.	3,714	426,850
Mosaic Co. (The)	2,653	61,045
PPG Industries, Inc.	7,321	1,055,835
Sherwin-Williams Co. (The)	678	498,269
		3,583,348
Commercial Services & Supplies — 0.5%		
ADT, Inc.	6,446	50,601
Cintas Corp.	1,226	433,342
Copart, Inc.[b]	4,417	562,063
IAA, Inc.[b]	400	25,992
		1,071,998
Communications Equipment — 1.0%		
Cisco Systems, Inc.	43,864	1,962,914
Construction & Engineering — 0.4%		
EMCOR Group, Inc.	8,127	743,295
Construction Materials — 0.0%		
Vulcan Materials Co.	464	68,816
Consumer Finance — 1.0%		
Ally Financial, Inc.	18,792	670,123
American Express Co.	10,161	1,228,566
		1,898,689
Distributors — 0.1%		
Pool Corp.	466	173,585
Diversified Consumer Services — 0.2%		
Bright Horizons Family Solutions, Inc.[b]	2,011	347,883
Diversified Financial Services — 0.1%		
Berkshire Hathaway, Inc., Class B[b]	925	214,480
Diversified Telecommunication Services — 0.2%		
Verizon Communications, Inc.	7,922	465,418

Security	Shares	Value
Electric Utilities — 2.1%		
Alliant Energy Corp.	2,901	$ 149,489
Eversource Energy	6,030	521,655
IDACORP, Inc.	1,022	98,143
NextEra Energy, Inc.	34,459	2,658,512
Pinnacle West Capital Corp.	2,319	185,404
Xcel Energy, Inc.	7,732	515,492
		4,128,695
Electrical Equipment — 0.1%		
AMETEK, Inc.	1,100	133,034
Rockwell Automation, Inc.	250	62,702
		195,736
Electronic Equipment, Instruments & Components — 0.4%		
National Instruments Corp.	9,750	428,415
Trimble, Inc.(b)	3,663	244,578
Vontier Corp.(b)	1,007	33,634
Zebra Technologies Corp., Class A(b)	249	95,698
		802,325
Energy Equipment & Services — 0.6%		
Schlumberger NV	47,593	1,038,955
TechnipFMC plc.	25,202	236,899
		1,275,854
Entertainment — 3.2%		
Activision Blizzard, Inc.	4,892	454,222
Netflix, Inc.(b)	2,513	1,358,855
Walt Disney Co. (The)(b)	18,469	3,346,213
Warner Music Group Corp., Class A	9,803	372,416
World Wrestling Entertainment, Inc., Class A	2,982	143,285
Zynga, Inc., Class A(b)	54,556	538,468
		6,213,459
Equity Real Estate Investment Trusts (REITs) — 3.5%		
Alexandria Real Estate Equities, Inc.	1,468	261,627
American Tower Corp.	2,718	610,082
Boston Properties, Inc.	6,094	576,066
Brixmor Property Group, Inc.	29,149	482,416
Equinix, Inc.	403	287,815
Kilroy Realty Corp.	11,974	687,308
Kimco Realty Corp.	35,650	535,106
Macerich Co. (The)(a)	975	10,403
Park Hotels & Resorts, Inc.	1,763	30,235
Prologis, Inc.	21,380	2,130,731
Regency Centers Corp.	8,875	404,611
Simon Property Group, Inc.	10,370	884,354
		6,900,754
Food & Staples Retailing — 1.4%		
Costco Wholesale Corp.	6,833	2,574,538
Walmart, Inc.	729	105,085
		2,679,623
Food Products — 1.7%		
General Mills, Inc.	20,863	1,226,745
Hershey Co. (The)	7,625	1,161,516
McCormick & Co., Inc. (Non-Voting)	9,142	873,975
		3,262,236

Security	Shares	Value
Health Care Equipment & Supplies — 2.8%		
Align Technology, Inc.(b)	420	$ 224,440
Becton Dickinson and Co.	102	25,522
Danaher Corp.	3,163	702,629
DexCom, Inc.(b)	1,734	641,094
Edwards Lifesciences Corp.(b)	15,648	1,427,567
Hill-Rom Holdings, Inc.	809	79,258
Hologic, Inc.(b)	4,677	340,626
IDEXX Laboratories, Inc.(b)	1,825	912,263
Medtronic plc	3,696	432,949
Quidel Corp.(b)	211	37,906
Stryker Corp.	3,053	748,107
		5,572,361
Health Care Providers & Services — 2.1%		
AmerisourceBergen Corp.	188	18,379
Anthem, Inc.	2,798	898,410
Cardinal Health, Inc.	9,565	512,301
Cigna Corp.	738	153,637
Henry Schein, Inc.(b)	5,525	369,401
McKesson Corp.	4,052	704,724
Quest Diagnostics, Inc.	680	81,036
UnitedHealth Group, Inc.	3,921	1,375,016
		4,112,904
Health Care Technology — 0.2%		
Teladoc Health, Inc.(b)	1,507	301,340
Hotels, Restaurants & Leisure — 1.5%		
Chipotle Mexican Grill, Inc.(b)	283	392,439
Darden Restaurants, Inc.(a)	1,067	127,101
Domino's Pizza, Inc.	119	45,632
DraftKings, Inc., Class A(b)	1,473	68,583
McDonald's Corp.	1,334	286,250
Planet Fitness, Inc., Class A(b)	5,092	395,292
Six Flags Entertainment Corp.	3,180	108,438
Starbucks Corp.	4,607	492,857
Texas Roadhouse, Inc.	1,400	109,424
Vail Resorts, Inc.	154	42,960
Wendy's Co. (The)	13,104	287,239
Wyndham Destinations, Inc.	9,961	446,850
Wynn Resorts Ltd.	692	78,078
		2,881,143
Household Products — 1.6%		
Clorox Co. (The)	8,892	1,795,472
Colgate-Palmolive Co.	13,231	1,131,383
Procter & Gamble Co. (The)	1,556	216,502
		3,143,357
Industrial Conglomerates — 1.4%		
3M Co.	4,883	853,499
Honeywell International, Inc.	7,701	1,638,003
Roper Technologies, Inc.	789	340,130
		2,831,632
Insurance — 1.6%		
Aflac, Inc.	3,800	168,986
Athene Holding Ltd., Class A(b)	9,586	413,540
Brighthouse Financial, Inc.(b)	2,058	74,510
First American Financial Corp.	10,461	540,101
Marsh & McLennan Cos., Inc.	7,240	847,080
MetLife, Inc.	4,105	192,730
Progressive Corp. (The)	5,305	524,558
Travelers Cos., Inc. (The)	2,065	289,864
Willis Towers Watson plc	686	144,527
		3,195,896

Security	Shares	Value
Interactive Media & Services — 5.2%[b]		
Alphabet, Inc., Class A	2,407	$ 4,218,604
Alphabet, Inc., Class C	1,552	2,718,918
Facebook, Inc., Class A	9,352	2,554,592
Match Group, Inc.	1,530	231,321
Twitter, Inc.	8,916	482,802
		10,206,237
Internet & Direct Marketing Retail — 4.2%[b]		
Amazon.com, Inc.	2,439	7,943,652
Etsy, Inc.	625	111,194
Wayfair, Inc., Class A	454	102,518
		8,157,364
IT Services — 5.9%		
Accenture plc, Class A	8,605	2,247,712
Automatic Data Processing, Inc.	5,096	897,916
Fiserv, Inc.[b]	14,599	1,662,242
Mastercard, Inc., Class A	5,265	1,879,289
PayPal Holdings, Inc.[b]	9,360	2,192,112
Visa, Inc., Class A[a]	11,744	2,568,765
Wix.com Ltd.[b]	573	143,227
		11,591,263
Life Sciences Tools & Services — 0.7%		
Adaptive Biotechnologies Corp.[b]	405	23,948
Agilent Technologies, Inc.	6,711	795,186
QIAGEN NV[b]	741	39,162
Thermo Fisher Scientific, Inc.	1,182	550,552
		1,408,848
Machinery — 2.0%		
Cummins, Inc.	1,142	259,348
Deere & Co.	5,514	1,483,542
Fortive Corp.	2,519	178,396
Oshkosh Corp.	5,744	494,386
Snap-on, Inc.	2,281	390,370
Xylem, Inc.[a]	10,662	1,085,285
		3,891,327
Media — 1.3%		
Comcast Corp., Class A	13,074	685,078
Discovery, Inc., Class A[b]	32,683	983,431
Discovery, Inc., Class C[b]	1,799	47,116
Liberty Media Corp.-Liberty SiriusXM, Class A[b]	442	19,090
Sirius XM Holdings, Inc.[a]	117,091	745,870
		2,480,585
Metals & Mining — 0.1%		
Reliance Steel & Aluminum Co.	1,563	187,169
Multiline Retail — 0.2%		
Nordstrom, Inc.[a]	12,038	375,706
Multi-Utilities — 1.4%		
CMS Energy Corp.	26,169	1,596,571
Consolidated Edison, Inc.	15,548	1,123,654
		2,720,225
Oil, Gas & Consumable Fuels — 1.2%		
Cheniere Energy, Inc.[b]	3,914	234,957
EOG Resources, Inc.	8,847	441,200
Phillips 66	19,864	1,389,288
Valero Energy Corp.	5,845	330,652
		2,396,097
Personal Products — 0.4%		
Estee Lauder Cos., Inc. (The), Class A	3,194	850,211

Security	Shares	Value
Pharmaceuticals — 3.8%		
Bristol-Myers Squibb Co.	23,235	$ 1,441,267
Catalent, Inc.[b]	899	93,559
Eli Lilly & Co.	1,061	179,139
Johnson & Johnson	14,062	2,213,078
Merck & Co., Inc.	12,845	1,050,721
Pfizer, Inc.	29,838	1,098,337
Zoetis, Inc.	7,907	1,308,608
		7,384,709
Professional Services — 0.5%		
IHS Markit Ltd.	4,196	376,927
Robert Half International, Inc.	6,452	403,121
Verisk Analytics, Inc.	832	172,715
		952,763
Road & Rail — 0.3%		
CSX Corp.	1,106	100,370
Knight-Swift Transportation Holdings, Inc.	520	21,746
Landstar System, Inc.	518	69,754
Lyft, Inc., Class A[b]	4,964	243,881
Old Dominion Freight Line, Inc.	1,230	240,071
		675,822
Semiconductors & Semiconductor Equipment — 5.1%		
Advanced Micro Devices, Inc.[b]	8,057	738,908
Allegro MicroSystems, Inc.[b]	2,394	63,824
Analog Devices, Inc.	8,465	1,250,534
Applied Materials, Inc.	18,010	1,554,263
Cirrus Logic, Inc.[b]	2,971	244,216
Intel Corp.	35,782	1,782,659
NVIDIA Corp.	7,184	3,751,485
QUALCOMM, Inc.	3,929	598,544
Texas Instruments, Inc.	366	60,072
Xilinx, Inc.	151	21,407
		10,065,912
Software — 9.8%		
ACI Worldwide, Inc.[b]	2	77
Adobe, Inc.[b]	6,852	3,426,822
Cadence Design Systems, Inc.[b]	10,223	1,394,724
HubSpot, Inc.[b]	400	158,576
Intuit, Inc.	1,076	408,719
Microsoft Corp.	38,313	8,521,577
salesforce.com, Inc.[b]	8,406	1,870,587
ServiceNow, Inc.[b]	4,541	2,499,503
Teradata Corp.[b]	655	14,718
VMware, Inc., Class A[b]	3,441	482,635
Zendesk, Inc.[b]	1,528	218,687
Zoom Video Communications, Inc., Class A[b]	945	318,767
		19,315,392
Specialty Retail — 2.0%		
Home Depot, Inc. (The)	9,155	2,431,751
Lowe's Cos., Inc.	4,945	793,722
TJX Cos., Inc. (The)	9,722	663,915
		3,889,388
Technology Hardware, Storage & Peripherals — 5.8%		
Apple, Inc.	74,976	9,948,565
Dell Technologies, Inc., Class C[b]	496	36,352
Hewlett Packard Enterprise Co.	71,217	843,922
HP, Inc.	3,438	84,540
NetApp, Inc.	6,640	439,834
		11,353,213

Security	Shares	Value
Textiles, Apparel & Luxury Goods — 0.9%		
Crocs, Inc.[(b)]	843	$ 52,822
Lululemon Athletica, Inc.[(b)]	488	169,839
NIKE, Inc., Class B	8,104	1,146,473
Ralph Lauren Corp.	3,706	384,460
		1,753,594
Thrifts & Mortgage Finance — 0.7%		
Essent Group Ltd.	1,620	69,984
MGIC Investment Corp.	4,751	59,625
New York Community Bancorp, Inc.	64,380	679,209
Radian Group, Inc.	2,142	43,376
Rocket Cos., Inc., Class A[(a)(b)]	22,879	462,613
		1,314,807
Trading Companies & Distributors — 0.4%		
Fastenal Co.	1,470	71,780
GATX Corp.[(a)]	445	37,015
SiteOne Landscape Supply, Inc.[(b)]	232	36,802
WW Grainger, Inc.	1,623	662,736
		808,333
Total Common Stocks — 96.9% **(Cost: $154,986,881)**		190,043,866

Security	Shares	Value
Rights — 0.0%		
Pharmaceuticals — 0.0%		
Bristol-Myers Squibb Co., CVR (Expires 03/31/2021)[(b)]	4,480	$ 3,092
Total Rights — 0.0% **(Cost: $9,542)**		3,092
Total Long-Term Investments — 96.9% **(Cost: $154,996,423)**		190,046,958
Short-Term Securities — 3.8%[(c)*]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	5,514,524	5,514,524
SL Liquidity Series, LLC, Money Market Series, 0.17%[(d)]	1,957,641	1,958,228
Total Short-Term Securities — 3.8% **(Cost: $7,472,752)**		7,472,752
Total Investments — 100.7% **(Cost: $162,469,175)**		197,519,710
Liabilities in Excess of Other Assets — (0.7)%		(1,353,652)
Net Assets — 100.0%		$ 196,166,058

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Annualized 7-day yield as of period end.
(d) All or a portion of this security was purchased with the cash collateral from loaned securities.
* Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/19*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/20*	*Shares Held at 12/31/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class[(a)]	$ 1,471,977	$ 4,042,547	$ —	$ —	$ —	$ 5,514,524	5,514,524	$ 8,456	$ —
SL Liquidity Series, LLC, Money Market Series[(a)]	7,956,293	—	(5,990,617)	(7,449)	—	1,958,228	1,957,641	33,506[(b)]	—
				$ (7,449)	$ —	$ 7,472,752		$ 41,962	$ —

(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	33	03/19/21	$ 6,186	$ 147,564

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)]	$ —	$ —	$ 147,564	$ —	$ —	$ —	$ 147,564

[(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 year ended December 31, 2020, the effect of derivative financial instruments in the Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ 1,440,221	$ —	$ —	$ —	$ 1,440,221
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	125,006	—	—	—	125,006

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts:	
Average notional value of contracts — long	$ 5,620,805

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 tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments	$ 190,046,958	$ —	$ —	$ 190,046,958
Short-Term Securities	5,514,524	—	—	5,514,524
Subtotal	$ 195,561,482	$ —	$ —	$ 195,561,482

	Level 1	Level 2	Level 3	Total
Investments valued at NAV [a]				1,958,228
Total Investments				$ 197,519,710
Derivative Financial Instruments [b]				
Assets:				
Equity contracts	$ 147,564	$ —	$ —	$ 147,564

[a] Certain investments of the Fund were fair valued using NAV per share 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		Par (000)		Value
Asset-Backed Securities — 2.5%				
ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 0.41%, 05/25/37[a]	USD	47	$	11,586
Ajax Mortgage Loan Trust[b]:				
Series 2017-D, Class A, 3.75%, 12/25/57		115		118,034
Series 2018-B, Class A, 3.75%, 02/26/57[c]		78		77,840
Series 2018-D, Class A, 3.75%, 08/25/58[a][c]		137		137,836
Series 2018-E, Class A, 4.38%, 06/25/58[a]		88		88,817
Series 2018-F, Class A, 4.38%, 11/25/58[a][c]		298		300,308
Series 2018-G, Class A, 4.38%, 06/25/57[a][c]		158		158,007
Series 2018-G, Class B, 5.25%, 06/25/57[a][c]		100		75,500
Series 2018-G, Class C, 5.25%, 06/25/57[c]		99		97,650
Series 2019-A, Class A, 3.75%, 08/25/57[a]		151		153,045
Series 2019-B, Class A, 3.75%, 01/25/59[a]		258		262,127
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (LIBOR USD 3 Month + 1.08%), 1.29%, 10/21/28[a][b]		250		249,517
Anchorage Capital CLO 5-R Ltd.[a][b]:				
Series 2014-5RA, Class B, (LIBOR USD 3 Month + 1.45%), 1.69%, 01/15/30		250		244,856
Series 2014-5RA, Class C, (LIBOR USD 3 Month + 1.85%), 2.09%, 01/15/30		250		245,331
Anchorage Capital CLO 6 Ltd., Series 2015-6A, Class AR, (LIBOR USD 3 Month + 1.27%), 1.51%, 07/15/30[a][b]		250		250,119
Apidos CLO XII, Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.32%, 04/15/31[a][b]		500		498,907
Arbor Realty CLO Ltd., Series 2017-FL3, Class A, (LIBOR USD 1 Month + 0.99%), 1.15%, 12/15/27[a][b]		100		99,351
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (LIBOR USD 1 Month + 0.48%), 0.63%, 05/25/35[a]		70		63,952
Avery Point V CLO Ltd., Series 2014-5A, Class AR, (LIBOR USD 3 Month + 0.98%), 1.20%, 07/17/26[a][b]		73		72,727
Avery Point VI CLO Ltd., Series 2015-6A, Class AR, (LIBOR USD 3 Month + 1.05%), 1.27%, 08/05/27[a][b]		240		239,582
Barings CLO Ltd., Series 2018-3A, Class A1, (LIBOR USD 3 Month + 0.95%), 1.17%, 07/20/29[a][b]		250		249,093
Battalion CLO X Ltd., Series 2016-10A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.46%, 01/24/29[a][b]		300		299,850
BCMSC Trust[a]:				
Series 2000-A, Class A2, 7.58%, 06/15/30		53		15,009
Series 2000-A, Class A3, 7.83%, 06/15/30		49		14,396
Series 2000-A, Class A4, 8.29%, 06/15/30		35		10,970
BDS Ltd., Series 2019-FL3, Class A, (LIBOR USD 1 Month + 1.40%), 1.55%, 12/15/35[a][b]		100		99,699
Bear Stearns Asset-Backed Securities I Trust[a]:				
Series 2004-HE7, Class M2, (LIBOR USD 1 Month + 1.73%), 1.87%, 08/25/34		2		2,304
Series 2006-HE7, Class 1A2, (LIBOR USD 1 Month + 0.17%), 0.32%, 09/25/36		125		157,595
Series 2007-HE1, Class 21A2, (LIBOR USD 1 Month + 0.16%), 0.31%, 01/25/37		35		33,983
Series 2007-HE2, Class 22A, (LIBOR USD 1 Month + 0.14%), 0.29%, 03/25/37		21		21,497
Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 0.29%, 03/25/37		44		46,717
Series 2007-HE3, Class 1A3, (LIBOR USD 1 Month + 0.25%), 0.40%, 04/25/37		74		84,750

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Benefit Street Partners CLO VI Ltd., Series 2015-VIA, Class A1R, (LIBOR USD 3 Month + 1.24%), 1.46%, 10/18/29[a][b]	USD	250	$	249,940
California Street CLO XII Ltd., Series 2013-12A, Class AR, (LIBOR USD 3 Month + 1.03%), 1.27%, 10/15/25[a][b]		129		128,828
Carlyle Global Market Strategies CLO Ltd.[a][b]:				
Series 2014-1A, Class A1R2, (LIBOR USD 3 Month + 0.97%), 1.19%, 04/17/31		249		247,712
Series 2015-3A, Class A2R, (LIBOR USD 3 Month + 1.60%), 1.82%, 07/28/28		250		249,048
Carlyle US CLO Ltd., Series 2017-4A, Class A1, (LIBOR USD 3 Month + 1.18%), 1.42%, 01/15/30[a][b]		250		249,387
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 0.31%, 10/25/36[a]		62		59,681
Cedar Funding VI CLO Ltd., Series 2016-6A, Class AR, (LIBOR USD 3 Month + 1.09%), 1.31%, 10/20/28[a][b]		250		249,518
Cedar Funding VIII CLO Ltd., Series 2017-8A, Class A1, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/17/30[a][b]		250		250,853
Cent CLO 24 Ltd., Series 2015-24A, Class A1R, (LIBOR USD 3 Month + 1.07%), 1.31%, 10/15/26[a][b]		232		231,191
CIFC Funding Ltd.[a][b]:				
Series 2013-1A, Class A2R, (LIBOR USD 3 Month + 1.75%), 1.98%, 07/16/30		250		249,020
Series 2014-4RA, Class A1A, (LIBOR USD 3 Month + 1.13%), 1.35%, 10/17/30		250		249,572
Citigroup Mortgage Loan Trust[a]:				
Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 0.35%, 05/25/37		181		143,311
Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 0.42%, 05/25/37		82		65,541
Conseco Finance Corp.:				
Series 1998-8, Class A1, 6.28%, 09/01/30		13		13,887
Series 1998-8, Class M1, 6.98%, 09/01/30[a]		55		51,545
Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 2.66%, 11/15/32[a]		83		77,177
Conseco Finance Securitizations Corp.:				
Series 2000-1, Class A5, 8.06%, 09/01/29[a]		31		10,531
Series 2000-4, Class A6, 8.31%, 05/01/32[a]		42		13,627
Series 2000-5, Class A6, 7.96%, 05/01/31		38		18,484
Countrywide Asset-Backed Certificates:				
Series 2006-8, Class 2A3, (LIBOR USD 1 Month + 0.16%), 0.31%, 12/25/35[a]		25		25,075
Series 2006-S3, Class A4, 6.52%, 01/25/29[d]		8		9,811
Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 0.37%, 12/25/25[a]		1		1,896
Credit Suisse First Boston Mortgage Securities Corp., Series 2001-MH29, Class B1, 8.10%, 09/25/31[a]		30		31,197
Credit-Based Asset Servicing & Securitization LLC, Series 2006-MH1, Class B1, 6.25%, 10/25/36[b][d]		100		104,202
CWABS Asset-Backed Certificates Trust, Series 2005-17, Class 1AF4, 6.05%, 05/25/36[d]		23		23,674
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35		9		10,406
CWHEQ Revolving Home Equity Loan Resuritization Trust[a][b]:				
Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 0.46%, 12/15/33		19		16,987

Security		Par (000)	Value
Asset-Backed Securities (continued)			
Series 2006-RES, Class 5B1A, (LIBOR USD 1 Month + 0.19%), 0.35%, 05/15/35	USD	64	$ 61,063
CWHEQ Revolving Home Equity Loan Trust[(a)]:			
Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 0.34%, 05/15/35		10	9,502
Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 0.31%, 11/15/36		20	16,612
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (LIBOR USD 3 Month + 1.12%), 1.36%, 01/15/31[(a)(b)]		280	278,884
First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 0.75%, 01/25/36[(a)]		39	31,798
Flatiron CLO Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 0.89%), 1.13%, 04/15/27[(a)(b)]		139	139,226
GSAMP Trust[(a)]:			
Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.20%), 0.35%, 01/25/47		26	17,222
Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 2.25%), 2.40%, 02/25/47		25	26,004
Halcyon Loan Advisors Funding Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.29%, 07/25/27[(a)(b)]		114	113,130
Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.15%), 0.30%, 05/25/37[(a)]		40	34,484
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36[(d)]		139	32,400
Home Loan Mortgage Loan Trust, Series 2005-1, Class A3, (LIBOR USD 1 Month + 0.72%), 0.88%, 04/15/36[(a)]		31	28,839
ICG US CLO Ltd., Series 2015-1A, Class A1R, (LIBOR USD 3 Month + 1.14%), 1.36%, 10/19/28[(a)(b)]		250	249,753
Invitation Homes Trust, Series 2018-SFR3, Class E, (LIBOR USD 1 Month + 2.00%), 2.15%, 07/17/37[(a)(b)]		60	59,507
IXIS Real Estate Capital Trust, Series 2007-HE1, Class A4, (LIBOR USD 1 Month + 0.23%), 0.38%, 05/25/37[(a)]		667	233,790
Legacy Mortgage Asset Trust, Series 2019-SL1, Class A, 4.00%, 12/28/54[(a)(b)]		46	45,955
Lehman ABS Manufactured Housing Contract Trust:			
Series 2001-B, Class M1, 6.63%, 04/15/40[(a)]		93	98,994
Series 2002-A, Class C, 0.00%, 06/15/33		6	5,228
Litigation Fee Residual Funding LLC, Series 2015-1, Class A, 4.00%, 10/30/27[(c)]		50	49,751
Long Beach Mortgage Loan Trust[(a)]:			
Series 2006-5, Class 2A3, (LIBOR USD 1 Month + 0.15%), 0.30%, 06/25/36		25	15,212
Series 2006-7, Class 2A3, (LIBOR USD 1 Month + 0.16%), 0.31%, 08/25/36		16	8,455
Series 2006-9, Class 2A2, (LIBOR USD 1 Month + 0.11%), 0.26%, 10/25/36		20	8,867
Madison Park Funding XVIII Ltd., Series 2015-18A, Class A1R, (LIBOR USD 3 Month + 1.19%), 1.40%, 10/21/30[(a)(b)]		250	249,133
Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C, (LIBOR USD 1 Month + 0.24%), 0.39%, 05/25/37[(a)]		22	16,428
Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 0.75%, 12/25/34[(a)]		78	73,077

Security		Par (000)	Value
Asset-Backed Securities (continued)			
Morgan Stanley Mortgage Loan Trust, Series 2007-9SL, Class A, (LIBOR USD 1 Month + 0.64%), 0.79%, 07/25/37[(a)]	USD	14	$ 13,263
MP CLO VIII Ltd., Series 2015-2A, Class AR, (LIBOR USD 3 Month + 0.91%), 1.13%, 10/28/27[(a)(b)]		219	217,738
Oakwood Mortgage Investors, Inc., Series 2001-D, Class A4, 6.93%, 09/15/31[(a)]		11	8,537
OCP CLO Ltd., Series 2016-12A, Class A1R, (LIBOR USD 3 Month + 1.12%), 1.34%, 10/18/28[(a)(b)]		100	99,702
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (LIBOR USD 3 Month + 1.02%), 1.24%, 07/17/30[(a)(b)]		305	301,954
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (LIBOR USD 3 Month + 1.04%), 1.25%, 05/23/31[(a)(b)]		285	282,065
Option One Mortgage Loan Trust:			
Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 0.36%, 03/25/37[(a)]		40	30,499
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37[(d)]		35	34,969
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37[(d)]		42	41,111
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37[(d)]		49	50,771
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 1.36%, 10/15/37[(a)(b)(c)]		23	22,852
Ownit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37[(d)]		30	29,111
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (LIBOR USD 3 Month + 1.25%), 1.47%, 10/22/30[(a)(b)]		486	484,492
OZLM XXI Ltd., Series 2017-21A, Class B, (LIBOR USD 3 Month + 1.90%), 2.12%, 01/20/31[(a)(b)]		250	244,005
Parallel Ltd., Series 2015-1A, Class AR, (LIBOR USD 3 Month + 0.85%), 1.07%, 07/20/27[(a)(b)]		132	131,135
Regatta VI Funding Ltd., Series 2016-1A, Class AR, (LIBOR USD 3 Month + 1.08%), 1.30%, 07/20/28[(a)(b)]		221	219,976
Scholar Funding Trust, Series 2013-A, Class A, (LIBOR USD 1 Month + 0.65%), 0.80%, 01/30/45[(a)(b)]		169	167,907
SG Mortgage Securities Trust, Series 2006-FRE2, Class A2C, (LIBOR USD 1 Month + 0.32%), 0.47%, 07/25/36[(a)]		17	5,357
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (LIBOR USD 3 Month + 1.24%), 1.46%, 07/20/30[(a)(b)]		250	249,848
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (LIBOR USD 3 Month + 0.33%), 0.55%, 03/15/24[(a)]		64	63,168
Sound Point CLO XIV Ltd., Series 2016-3A, Class C, (LIBOR USD 3 Month + 2.65%), 2.86%, 01/23/29[(a)(b)]		250	248,715
Structured Asset Investment Loan Trust, Series 2004-8, Class M4, (LIBOR USD 1 Month + 1.50%), 1.65%, 09/25/34[(a)]		21	20,950
Structured Asset Securities Corp. Mortgage Pass-Through Certificates, Series 2004-23XS, Class 2A1, (LIBOR USD 1 Month + 0.45%), 0.60%, 01/25/35[(a)]		13	12,900

Security		Par (000)	Value
Asset-Backed Securities (continued)			
Symphony CLO XVII Ltd., Series 2016-17A, Class AR, (LIBOR USD 3 Month + 0.88%), 1.12%, 04/15/28[(a)(b)]	USD	237	$ 236,108
TCI-Flatiron CLO Ltd., Series 2017-1A, Class A, (LIBOR USD 3 Month + 1.20%), 1.42%, 11/18/30[(a)(b)]		250	249,006
Venture 35 CLO Ltd., Series 2018-35A, Class AS, (LIBOR USD 3 Month + 1.65%), 1.37%, 10/22/31[(a)(b)]		250	249,999
Wachovia Asset Securitization Issuance II LLC Trust, Series 2007-HE2A, Class A, (LIBOR USD 1 Month + 0.13%), 0.28%, 07/25/37[(a)(b)]		46	41,630
Total Asset-Backed Securities — 2.5% **(Cost: $13,251,391)**			13,174,138

Security	Shares	Value
Common Stocks — 58.9%		
Aerospace & Defense — 0.9%		
Boeing Co. (The)	1,886	403,717
HEICO Corp.	1,746	231,171
Hexcel Corp.[(e)]	720	34,913
L3Harris Technologies, Inc.	2,585	488,617
Lockheed Martin Corp.	5,238	1,859,385
Mercury Systems, Inc.[(f)]	1,640	144,418
Northrop Grumman Corp.	2,990	911,113
Teledyne Technologies, Inc.[(f)]	1,132	443,721
		4,517,055
Air Freight & Logistics — 0.3%		
CH Robinson Worldwide, Inc.	2,161	202,853
Expeditors International of Washington, Inc.	16,256	1,546,108
		1,748,961
Airlines — 0.1%		
Alaska Air Group, Inc.	7,734	402,168
Auto Components — 0.2%		
Aptiv plc	6,572	856,266
BorgWarner, Inc.	1,365	52,743
		909,009
Automobiles — 1.1%		
Harley-Davidson, Inc.	5,705	209,373
Tesla, Inc.[(f)]	8,040	5,673,587
		5,882,960
Banks — 2.2%		
Bank of America Corp.	65,721	1,992,004
Bank of Hawaii Corp.[(e)]	3,084	236,296
Bank OZK[(e)]	2,339	73,141
Citigroup, Inc.	3,608	222,469
Comerica, Inc.	6,554	366,106
Commerce Bancshares, Inc.	2,778	182,488
First Horizon National Corp.	16,004	204,211
JPMorgan Chase & Co.	27,386	3,479,939
Pinnacle Financial Partners, Inc.	11,375	732,550
PNC Financial Services Group, Inc. (The)	572	85,228
Signature Bank	1,677	226,881
SVB Financial Group[(f)]	3,893	1,509,822
Truist Financial Corp.	2,712	129,986
US Bancorp	12,695	591,460
Wells Fargo & Co.	46,486	1,402,948
Western Alliance Bancorp	1,226	73,499
Wintrust Financial Corp.	1,485	90,719
Banks (continued)		
Zions Bancorp NA	3,943	$ 171,284
		11,771,031
Beverages — 0.7%		
Brown-Forman Corp., Class B	8,790	698,190
Coca-Cola Co. (The)	10,400	570,336
PepsiCo, Inc.	14,795	2,194,098
		3,462,624
Biotechnology — 1.5%		
AbbVie, Inc.	16,486	1,766,475
Alexion Pharmaceuticals, Inc.[(f)]	353	55,153
Amgen, Inc.	8,401	1,931,558
Biogen, Inc.[(f)]	1,369	335,213
Gilead Sciences, Inc.	28,159	1,640,543
Global Blood Therapeutics, Inc.[(f)]	1,092	47,294
Moderna, Inc.[(f)]	2,534	264,727
Regeneron Pharmaceuticals, Inc.[(f)]	842	406,779
Vertex Pharmaceuticals, Inc.[(f)]	6,421	1,517,539
		7,965,281
Building Products — 0.5%		
Allegion plc	8,874	1,032,756
Carrier Global Corp.	4,898	184,753
Lennox International, Inc.	3,763	1,030,949
Masco Corp.	2,566	140,950
Trane Technologies plc	233	33,822
		2,423,230
Capital Markets — 1.9%		
Ameriprise Financial, Inc.	1,811	351,932
Bank of New York Mellon Corp. (The)	3,722	157,962
Cboe Global Markets, Inc.	985	91,723
Charles Schwab Corp. (The)	13,716	727,497
CME Group, Inc.	4,116	749,318
FactSet Research Systems, Inc.	3,367	1,119,527
Moody's Corp.	8,908	2,585,458
Morgan Stanley	33,152	2,271,906
S&P Global, Inc.	5,136	1,688,357
State Street Corp.	1,288	93,741
T. Rowe Price Group, Inc.	1,818	275,227
		10,112,648
Chemicals — 1.1%		
Ecolab, Inc.	11,352	2,456,119
FMC Corp.	5,580	641,309
Mosaic Co. (The)	3,940	90,659
PPG Industries, Inc.	12,284	1,771,599
Sherwin-Williams Co. (The)	1,045	767,981
		5,727,667
Commercial Services & Supplies — 0.4%		
ADT, Inc.	8,322	65,328
Cintas Corp.	1,976	698,437
Copart, Inc.[(f)]	8,348	1,062,283
IAA, Inc.[(f)]	583	37,883
		1,863,931
Communications Equipment — 0.6%		
Cisco Systems, Inc.	69,398	3,105,561
Construction & Engineering — 0.2%		
EMCOR Group, Inc.	11,220	1,026,181
Construction Materials — 0.0%		
Vulcan Materials Co.	461	68,371

Security	Shares	Value
Consumer Finance — 0.6%		
Ally Financial, Inc.	28,496	$ 1,016,167
American Express Co.	16,790	2,030,079
		3,046,246
Distributors — 0.1%		
Pool Corp.	854	318,115
Diversified Consumer Services — 0.1%		
Bright Horizons Family Solutions, Inc.[(f)]	2,999	518,797
H&R Block, Inc.	2,920	46,311
		565,108
Diversified Financial Services — 0.1%		
Berkshire Hathaway, Inc., Class B[(f)]	1,498	347,341
Diversified Telecommunication Services — 0.2%		
AT&T, Inc.	4,417	127,033
Verizon Communications, Inc.	12,603	740,426
		867,459
Electric Utilities — 1.2%		
Alliant Energy Corp.	1,802	92,857
Eversource Energy	11,903	1,029,729
IDACORP, Inc.	1,070	102,752
NextEra Energy, Inc.	54,506	4,205,138
Pinnacle West Capital Corp.	4,622	369,529
Xcel Energy, Inc.	9,300	620,031
		6,420,036
Electrical Equipment — 0.1%		
AMETEK, Inc.	2,119	256,272
Rockwell Automation, Inc.	649	162,776
		419,048
Electronic Equipment, Instruments & Components — 0.3%		
National Instruments Corp.	15,407	676,983
Trimble, Inc.[(f)]	5,482	366,033
Vontier Corp.[(f)]	1,505	50,267
Zebra Technologies Corp., Class A[(f)]	605	232,520
		1,325,803
Energy Equipment & Services — 0.4%		
Schlumberger NV	75,584	1,649,999
TechnipFMC plc.	37,188	349,567
		1,999,566
Entertainment — 1.9%		
Activision Blizzard, Inc.	8,965	832,400
Netflix, Inc.[(f)]	4,002	2,164,002
Walt Disney Co. (The)[(e)(f)]	30,350	5,498,813
Warner Music Group Corp., Class A	14,968	568,634
World Wrestling Entertainment, Inc., Class A	4,168	200,273
Zynga, Inc., Class A[(f)]	81,783	807,198
		10,071,320
Equity Real Estate Investment Trusts (REITs) — 2.1%		
Alexandria Real Estate Equities, Inc.	2,741	488,501
American Tower Corp.	4,734	1,062,594
Boston Properties, Inc.	8,961	847,083
Brixmor Property Group, Inc.	45,629	755,160
Equinix, Inc.	540	385,657
Kilroy Realty Corp.	19,101	1,096,397
Kimco Realty Corp.	56,923	854,414
Macerich Co. (The)	5,179	55,260
Park Hotels & Resorts, Inc.	2,788	47,814
Prologis, Inc.	33,719	3,360,436
Regency Centers Corp.	14,137	644,506
Simon Property Group, Inc.	16,412	1,399,615

Security	Shares	Value
Equity Real Estate Investment Trusts (REITs) (continued)		
Welltower, Inc.	656	$ 42,391
		11,039,828
Food & Staples Retailing — 0.8%		
Costco Wholesale Corp.	10,975	4,135,160
Walmart, Inc.	1,284	185,089
		4,320,249
Food Products — 1.0%		
General Mills, Inc.	33,927	1,994,908
Hershey Co. (The)	12,094	1,842,279
McCormick & Co., Inc. (Non-Voting)	14,034	1,341,650
		5,178,837
Health Care Equipment & Supplies — 1.7%		
Align Technology, Inc.[(f)]	631	337,194
Becton Dickinson and Co.	344	86,076
Boston Scientific Corp.[(f)]	1,846	66,364
Danaher Corp.	5,693	1,264,643
Dentsply Sirona, Inc.	1,365	71,471
DexCom, Inc.[(f)]	2,708	1,001,202
Edwards Lifesciences Corp.[(f)]	23,678	2,160,144
Hill-Rom Holdings, Inc.	1,583	155,086
Hologic, Inc.[(f)]	8,039	585,480
IDEXX Laboratories, Inc.[(f)]	2,545	1,272,169
Medtronic plc	4,364	511,199
Quidel Corp.[(f)]	343	61,620
Stryker Corp.	4,752	1,164,430
		8,737,078
Health Care Providers & Services — 1.3%		
AmerisourceBergen Corp.	383	37,442
Anthem, Inc.	4,349	1,396,421
Cardinal Health, Inc.	16,468	882,026
Cigna Corp.	1,472	306,441
Henry Schein, Inc.[(f)]	9,740	651,216
McKesson Corp.	6,610	1,149,611
Quest Diagnostics, Inc.	1,207	143,838
UnitedHealth Group, Inc.	6,411	2,248,210
		6,815,205
Health Care Technology — 0.1%		
Cerner Corp.	665	52,189
Teladoc Health, Inc.[(f)]	2,701	540,092
		592,281
Hotels, Restaurants & Leisure — 0.9%		
Chipotle Mexican Grill, Inc.[(f)]	491	680,875
Darden Restaurants, Inc.	2,039	242,886
Domino's Pizza, Inc.	228	87,429
DraftKings, Inc., Class A[(f)]	2,614	121,708
McDonald's Corp.	2,292	491,817
Planet Fitness, Inc., Class A[(f)]	8,732	677,865
Six Flags Entertainment Corp.	5,453	185,947
Starbucks Corp.	7,616	814,760
Texas Roadhouse, Inc.	2,979	232,839
Vail Resorts, Inc.	215	59,976
Wendy's Co. (The)	21,443	470,030
Wyndham Destinations, Inc.	15,960	715,966
Wynn Resorts Ltd.	1,369	154,464
		4,936,562
Household Products — 1.0%		
Clorox Co. (The)	13,722	2,770,746
Colgate-Palmolive Co.	21,653	1,851,548
Procter & Gamble Co. (The)	3,073	427,577
		5,049,871

Security	Shares	Value
Industrial Conglomerates — 0.9%		
3M Co.	8,801	$ 1,538,327
Honeywell International, Inc.	12,339	2,624,505
Roper Technologies, Inc.	1,335	575,505
		4,738,337
Insurance — 1.0%		
Aflac, Inc.	8,727	388,090
Athene Holding Ltd., Class A[f]	14,085	607,627
Brighthouse Financial, Inc.[f]	2,099	75,994
First American Financial Corp.	16,321	842,653
Marsh & McLennan Cos., Inc.	12,111	1,416,987
MetLife, Inc.	7,194	337,758
Progressive Corp. (The)	8,533	843,743
Travelers Cos., Inc. (The)	3,578	502,244
Willis Towers Watson plc	1,114	234,698
		5,249,794
Interactive Media & Services — 3.1%[f]		
Alphabet, Inc., Class A	3,812	6,681,064
Alphabet, Inc., Class C	2,516	4,407,730
Facebook, Inc., Class A	15,421	4,212,400
Match Group, Inc.	2,539	383,871
Twitter, Inc.	14,658	793,731
		16,478,796
Internet & Direct Marketing Retail — 2.4%[f]		
Amazon.com, Inc.	3,786	12,330,737
Etsy, Inc.	1,152	204,952
Wayfair, Inc., Class A	819	184,939
		12,720,628
IT Services — 3.6%		
Accenture plc, Class A	14,079	3,677,576
Automatic Data Processing, Inc.	7,951	1,400,966
Fiserv, Inc.[f]	22,254	2,533,840
Mastercard, Inc., Class A	7,919	2,826,608
PayPal Holdings, Inc.[f]	15,793	3,698,721
Visa, Inc., Class A[e]	20,663	4,519,618
Wix.com Ltd.[f]	815	203,717
		18,861,046
Life Sciences Tools & Services — 0.5%		
Adaptive Biotechnologies Corp.[f]	657	38,849
Agilent Technologies, Inc.	11,424	1,353,630
QIAGEN NV[f]	924	48,833
Thermo Fisher Scientific, Inc.	2,177	1,014,003
		2,455,315
Machinery — 1.2%		
Cummins, Inc.	1,428	324,299
Deere & Co.	9,013	2,424,948
Fortive Corp.	3,213	227,545
Oshkosh Corp.	9,676	832,813
Snap-on, Inc.	3,481	595,738
Xylem, Inc.	16,533	1,682,894
		6,088,237
Media — 0.7%		
Comcast Corp., Class A	20,797	1,089,763
Discovery, Inc., Class A[f]	52,353	1,575,302
Discovery, Inc., Class C[f]	2,825	73,986
Liberty Media Corp.-Liberty SiriusXM, Class A[f]	717	30,967
Sirius XM Holdings, Inc.[e]	172,886	1,101,284
		3,871,302
Metals & Mining — 0.1%		
Reliance Steel & Aluminum Co.	2,941	352,185

Security	Shares	Value
Multiline Retail — 0.1%		
Nordstrom, Inc.[e]	20,296	$ 633,438
Multi-Utilities — 0.9%		
CMS Energy Corp.	44,477	2,713,542
Consolidated Edison, Inc.	27,388	1,979,331
		4,692,873
Oil, Gas & Consumable Fuels — 0.7%		
Cheniere Energy, Inc.[f]	7,096	425,973
EOG Resources, Inc.	14,573	726,755
Phillips 66	31,387	2,195,207
Valero Energy Corp.	10,196	576,788
		3,924,723
Personal Products — 0.3%		
Estee Lauder Cos., Inc. (The), Class A	5,674	1,510,362
Pharmaceuticals — 2.3%		
Bristol-Myers Squibb Co.[e]	39,074	2,423,760
Catalent, Inc.[f]	1,449	150,798
Eli Lilly & Co.	1,974	333,290
Johnson & Johnson	22,787	3,586,218
Merck & Co., Inc.	20,771	1,699,068
Pfizer, Inc.	48,535	1,786,573
Zoetis, Inc.	12,409	2,053,690
		12,033,397
Professional Services — 0.3%		
IHS Markit Ltd.	7,627	685,133
Robert Half International, Inc.	10,494	655,665
Verisk Analytics, Inc.	2,077	431,165
		1,771,963
Road & Rail — 0.2%		
CSX Corp.	1,269	115,162
Knight-Swift Transportation Holdings, Inc.	808	33,790
Landstar System, Inc.	1,874	252,353
Lyft, Inc., Class A[f]	8,608	422,911
Old Dominion Freight Line, Inc.	1,692	330,245
		1,154,461
Semiconductors & Semiconductor Equipment — 3.1%		
Advanced Micro Devices, Inc.[f]	13,924	1,276,970
Allegro MicroSystems, Inc.[f]	2,998	79,927
Analog Devices, Inc.	13,405	1,980,321
Applied Materials, Inc.	29,081	2,509,690
Cirrus Logic, Inc.[f]	6,237	512,681
Intel Corp.	55,979	2,788,874
NVIDIA Corp.	11,642	6,079,452
QUALCOMM, Inc.	7,497	1,142,093
Xilinx, Inc.	948	134,398
		16,504,406
Software — 6.0%		
Adobe, Inc.[f]	10,963	5,482,816
Cadence Design Systems, Inc.[f]	16,645	2,270,877
HubSpot, Inc.[f]	618	245,000
Intuit, Inc.	1,774	673,854
Microsoft Corp.	61,447	13,667,042
salesforce.com, Inc.[f]	13,423	2,987,020
ServiceNow, Inc.[f]	7,605	4,186,020
Teradata Corp.[f]	1,020	22,919
VMware, Inc., Class A[f]	5,767	808,879
Zendesk, Inc.[f]	2,846	407,320
Zoom Video Communications, Inc., Class A[f]	1,507	508,341
		31,260,088

Security		Shares	Value
Specialty Retail — 1.2%			
Home Depot, Inc. (The)		15,047	$ 3,996,784
Lowe's Cos., Inc.		7,831	1,256,954
TJX Cos., Inc. (The)		15,443	1,054,602
			6,308,340
Technology Hardware, Storage & Peripherals — 3.5%			
Apple, Inc.		120,140	15,941,377
Dell Technologies, Inc., Class C[f]		903	66,181
Hewlett Packard Enterprise Co.		119,667	1,418,054
HP, Inc.		7,781	191,335
NetApp, Inc.		10,848	718,571
			18,335,518
Textiles, Apparel & Luxury Goods — 0.5%			
Crocs, Inc.[f]		1,199	75,129
Lululemon Athletica, Inc.[f]		1,191	414,504
NIKE, Inc., Class B		12,095	1,711,080
Ralph Lauren Corp.		5,603	581,255
			2,781,968
Thrifts & Mortgage Finance — 0.4%			
Essent Group Ltd.		2,593	112,018
MGIC Investment Corp.		9,994	125,425
New York Community Bancorp, Inc.		98,272	1,036,769
Radian Group, Inc.		4,045	81,911
Rocket Cos., Inc., Class A[e][f]		37,762	763,548
			2,119,671
Tobacco — 0.0%			
British American Tobacco plc, ADR		1	38
Trading Companies & Distributors — 0.3%			
Fastenal Co.		3,004	146,685
GATX Corp.[e]		1,171	97,404
SiteOne Landscape Supply, Inc.[f]		296	46,955
WW Grainger, Inc.		2,518	1,028,200
			1,319,244
Wireless Telecommunication Services — 0.0%			
United States Cellular Corp.[e][f]		3,217	98,730
Total Common Stocks — 58.9%			
(Cost: $254,799,173)			308,301,491
		Par (000)	

Corporate Bonds — 13.0%

Security		Par (000)	Value
Aerospace & Defense — 0.7%			
BAE Systems Holdings, Inc.[b]:			
3.80%, 10/07/24	USD	27	30,025
3.85%, 12/15/25		24	27,216
BAE Systems plc, 3.40%, 04/15/30[b]		200	226,575
Boeing Co. (The):			
4.51%, 05/01/23		37	39,991
4.88%, 05/01/25		120	136,789
3.83%, 03/01/59		10	10,158
5.93%, 05/01/60		48	68,092
Embraer Netherlands Finance BV, 5.40%, 02/01/27		9	9,546
Embraer Overseas Ltd., 5.70%, 09/16/23		14	14,845
General Dynamics Corp.:			
3.75%, 05/15/28		15	17,548
3.63%, 04/01/30		144	170,821
Huntington Ingalls Industries, Inc.[b]:			
3.84%, 05/01/25		49	54,448
4.20%, 05/01/30		76	90,017

Security		Par (000)	Value
Aerospace & Defense (continued)			
L3Harris Technologies, Inc.:			
3.85%, 12/15/26	USD	75	$ 86,664
4.40%, 06/15/28		220	263,797
1.80%, 01/15/31		106	107,605
Leidos, Inc., 4.38%, 05/15/30[b]		131	156,866
Lockheed Martin Corp.:			
3.60%, 03/01/35		128	154,573
Series B, 6.15%, 09/01/36		23	34,961
4.07%, 12/15/42		46	59,776
3.80%, 03/01/45		58	72,679
Northrop Grumman Corp.:			
2.93%, 01/15/25		45	48,944
3.25%, 01/15/28		210	237,471
4.03%, 10/15/47		64	80,302
Raytheon Technologies Corp.:			
3.65%, 08/16/23		8	8,625
3.15%, 12/15/24		35	38,021
7.20%, 08/15/27		20	26,943
7.00%, 11/01/28		89	121,375
4.13%, 11/16/28		238	283,735
2.25%, 07/01/30		92	97,722
5.40%, 05/01/35		22	30,249
4.20%, 12/15/44		20	24,414
4.15%, 05/15/45		26	32,914
4.63%, 11/16/48		16	21,721
Textron, Inc.:			
3.88%, 03/01/25		28	30,764
3.65%, 03/15/27		35	38,635
3.90%, 09/17/29		87	99,855
TransDigm, Inc.[b]:			
8.00%, 12/15/25		100	110,530
6.25%, 03/15/26		261	277,965
			3,443,177
Air Freight & Logistics — 0.1%			
FedEx Corp.:			
4.20%, 10/17/28		8	9,502
3.90%, 02/01/35		20	23,882
3.88%, 08/01/42		29	33,828
4.10%, 04/15/43		53	62,645
4.10%, 02/01/45		19	22,417
4.55%, 04/01/46		22	28,303
United Parcel Service, Inc.:			
3.40%, 03/15/29		70	81,554
4.45%, 04/01/30		91	113,830
5.20%, 04/01/40		92	130,679
XPO Logistics, Inc.[b]:			
6.13%, 09/01/23		12	12,210
6.75%, 08/15/24		31	32,937
			551,787
Airlines — 0.2%			
Air Canada Pass-Through Trust[b]:			
Series 2015-2, Class B, 5.00%, 12/15/23		17	17,194
Series 2017-1, Class AA, 3.30%, 01/15/30		18	17,565
American Airlines Pass-Through Trust:			
Series 2015-2, Class B, 4.40%, 09/22/23		81	61,411
Series 2016-1, Class B, 5.25%, 01/15/24		52	44,135
Series 2017-1, Class B, 4.95%, 02/15/25		20	16,489
Series 2016-3, Class B, 3.75%, 10/15/25		1	552
Series 2015-2, Class AA, 3.60%, 09/22/27		13	13,167
Series 2016-1, Class AA, 3.58%, 01/15/28		32	32,073
Series 2019-1, Class B, 3.85%, 02/15/28		70	59,299

Security		Par (000)	Value
Airlines (continued)			
Series 2016-2, Class AA, 3.20%, 06/15/28	USD	29	$ 28,416
Series 2016-3, Class AA, 3.00%, 10/15/28		45	44,244
Series 2017-1, Class AA, 3.65%, 02/15/29		22	21,719
Series 2019-1, Class AA, 3.15%, 02/15/32		68	66,210
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24		150	154,114
Gol Finance SA, 7.00%, 01/31/25[b]		37	33,173
JetBlue Pass-Through Trust, Series 2020-1, Class A, 4.00%, 11/15/32		95	102,539
Turkish Airlines Pass-Through Trust, Series 2015-1, Class A, 4.20%, 03/15/27[b]		44	36,228
United Airlines Pass-Through Trust:			
Series 2014-1, Class B, 4.75%, 04/11/22		10	9,545
Series 2014-2, Class B, 4.63%, 09/03/22		6	5,925
Series 2016-2, Class B, 3.65%, 10/07/25		4	4,315
Series 2016-1, Class B, 3.65%, 01/07/26		1	1,458
Series 2020-1, Class A, 5.88%, 10/15/27		85	91,818
Series 2015-1, Class AA, 3.45%, 12/01/27		13	12,525
Series 2019-2, Class B, 3.50%, 05/01/28		42	39,288
Series 2016-1, Class AA, 3.10%, 07/07/28		4	4,126
Series 2016-2, Class AA, 2.88%, 10/07/28		25	25,362
Series 2018-1, Class AA, 3.50%, 03/01/30		9	9,010
Series 2019-2, Class AA, 2.70%, 05/01/32		41	39,325
			991,225
Auto Components — 0.0%			
American Axle & Manufacturing, Inc., 6.25%, 04/01/25		21	21,735
Magna International, Inc., 2.45%, 06/15/30		40	43,027
			64,762
Automobiles — 0.1%[b]			
Hyundai Capital America:			
3.95%, 02/01/22		120	124,163
2.38%, 02/10/23		173	178,568
Nissan Motor Co. Ltd., 4.81%, 09/17/30		200	225,203
			527,934
Banks — 2.2%			
Banco de Credito del Peru, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.00%), 3.13%, 07/01/30[a][b]		32	32,880
Banco Internacional del Peru SAA Interbank, 3.25%, 10/04/26[b]		100	105,813
Banco Santander SA, 2.71%, 06/27/24		200	213,555
Bank of America Corp.:			
(LIBOR USD 3 Month + 0.37%), 2.74%, 01/23/22[a]		10	10,012
(LIBOR USD 3 Month + 0.79%), 3.00%, 12/20/23[a]		31	32,628
4.20%, 08/26/24		83	92,917
4.00%, 01/22/25		102	114,616
(LIBOR USD 3 Month + 0.97%), 3.46%, 03/15/25[a]		89	96,902
(LIBOR USD 3 Month + 1.09%), 3.09%, 10/01/25[a]		5	5,413
(LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25[a]		109	116,197
(LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26[a]		49	53,944
4.45%, 03/03/26		90	104,899
(SOFR + 1.15%), 1.32%, 06/19/26[a]		272	277,802
(SOFR + 1.01%), 1.20%, 10/24/26[a]		167	169,224
3.25%, 10/21/27		43	48,121

Security		Par (000)	Value
Banks (continued)			
(LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28[a]	USD	413	$ 474,368
Series FF, (LIBOR USD 3 Month + 2.93%), 5.87%[a][g]		60	67,800
(LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28[a]		89	101,323
(LIBOR USD 3 Month + 1.37%), 3.59%, 07/21/28[a]		39	44,305
(LIBOR USD 3 Month + 1.04%), 3.42%, 12/20/28[a]		197	222,520
(LIBOR USD 3 Month + 1.07%), 3.97%, 03/05/29[a]		119	138,943
(LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29[a]		79	94,069
(LIBOR USD 3 Month + 1.18%), 3.19%, 07/23/30[a]		97	108,707
(SOFR + 2.15%), 2.59%, 04/29/31[a]		20	21,435
(SOFR + 1.37%), 1.92%, 10/24/31[a]		18	18,238
(SOFR + 1.93%), 2.68%, 06/19/41[a]		151	157,326
Barclays plc, (LIBOR USD 3 Month + 1.90%), 4.97%, 05/16/29[a]		200	239,922
BBVA Bancomer SA, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 4.31%), 5.87%, 09/13/34[a]		200	229,000
BNP Paribas SA[a][b]:			
(LIBOR USD 3 Month + 1.11%), 2.82%, 11/19/25		200	213,185
(SOFR + 1.51%), 3.05%, 01/13/31		220	240,070
Citigroup, Inc.:			
4.40%, 06/10/25		94	107,471
Series W, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.60%), 4.00%[a][g]		45	46,181
3.20%, 10/21/26		17	19,000
(LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28[a]		369	418,337
(LIBOR USD 3 Month + 1.19%), 4.07%, 04/23/29[a]		72	84,448
(LIBOR USD 3 Month + 1.34%), 3.98%, 03/20/30[a]		16	18,816
(SOFR + 1.42%), 2.98%, 11/05/30[a]		493	542,947
(SOFR + 2.11%), 2.57%, 06/03/31[a]		45	47,964
Citizens Financial Group, Inc., 3.25%, 04/30/30		39	43,949
Credit Suisse Group Funding Guernsey Ltd., 3.80%, 09/15/22		280	295,733
Danske Bank A/S[b]:			
5.00%, 01/12/22		200	208,791
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.03%), 1.17%, 12/08/23[a]		200	200,901
HSBC Holdings plc, (LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29[a]		400	473,221
Huntington National Bank (The), 3.25%, 05/14/21		259	261,135
ING Groep NV:			
4.10%, 10/02/23		210	230,710
4.63%, 01/06/26[b]		233	274,040
JPMorgan Chase & Co.:			
(LIBOR USD 3 Month + 0.89%), 3.80%, 07/23/24[a]		68	73,763
(LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24[a]		274	301,846
3.90%, 07/15/25		144	163,590
(SOFR + 1.16%), 2.30%, 10/15/25[a]		53	56,261

Security		Par (000)	Value
Banks (continued)			
(SOFR + 1.59%), 2.00%, 03/13/26[a]	USD	246	$ 258,396
3.30%, 04/01/26		214	239,513
(SOFR + 1.85%), 2.08%, 04/22/26[a]		40	42,245
3.20%, 06/15/26		56	62,628
2.95%, 10/01/26		106	117,601
4.13%, 12/15/26		60	70,144
(LIBOR USD 3 Month + 1.25%), 3.96%, 01/29/27[a]		71	81,585
(LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28[a]		117	134,476
(LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28[a]		431	491,806
(SOFR + 1.89%), 2.18%, 06/01/28[a]		86	91,287
(LIBOR USD 3 Month + 0.95%), 3.51%, 01/23/29[a]		79	89,846
(LIBOR USD 3 Month + 1.12%), 4.01%, 04/23/29[a]		64	75,139
(LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29[a]		25	30,503
(LIBOR USD 3 Month + 1.46%), 4.03%, 07/24/48[a]		23	29,152
(SOFR + 2.44%), 3.11%, 04/22/51[a]		128	142,517
Mitsubishi UFJ Financial Group, Inc.:			
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.68%), 0.85%, 09/15/24[a]		223	224,330
3.78%, 03/02/25		157	175,564
Mizuho Financial Group, Inc.[a]:			
(LIBOR USD 3 Month + 1.10%), 2.55%, 09/13/25		325	343,304
(LIBOR USD 3 Month + 1.27%), 1.98%, 09/08/31		202	205,590
Santander UK Group Holdings plc, 3.13%, 01/08/21		64	64,014
Sumitomo Mitsui Financial Group, Inc., 2.35%, 01/15/25		248	263,153
US Bancorp, 3.00%, 07/30/29		40	44,676
Washington Mutual Escrow Bonds, 0.00%, 09/29/17[c][f][h]		400	—
Wells Fargo & Co.:			
3.55%, 09/29/25		68	76,387
3.00%, 04/22/26		83	91,350
3.00%, 10/23/26		89	98,609
(LIBOR USD 3 Month + 1.31%), 3.58%, 05/22/28[a]		69	78,218
4.15%, 01/24/29		35	41,545
(LIBOR USD 3 Month + 1.17%), 2.88%, 10/30/30[a]		141	153,830
(SOFR + 2.53%), 3.07%, 04/30/41[a]		197	214,296
			11,746,942
Beverages — 0.3%			
Anheuser-Busch Cos. LLC, 4.70%, 02/01/36		74	94,002
Anheuser-Busch InBev Worldwide, Inc.:			
4.75%, 01/23/29		368	454,442
3.50%, 06/01/30		168	194,605
4.90%, 01/23/31		114	145,210
5.45%, 01/23/39		236	320,616
Coca-Cola Co. (The):			
2.50%, 06/01/40		116	123,557
2.75%, 06/01/60		45	48,578
Keurig Dr Pepper, Inc., 3.20%, 05/01/30		103	116,619

Security		Par (000)	Value
Beverages (continued)			
PepsiCo, Inc., 3.38%, 07/29/49	USD	24	$ 29,122
			1,526,751
Biotechnology — 0.4%			
AbbVie, Inc.:			
2.60%, 11/21/24		297	318,323
3.80%, 03/15/25		274	305,559
3.60%, 05/14/25		35	38,993
3.20%, 11/21/29		151	169,225
4.55%, 03/15/35		77	97,352
4.50%, 05/14/35		144	180,875
4.05%, 11/21/39		15	18,153
4.70%, 05/14/45		92	120,356
Amgen, Inc.:			
2.45%, 02/21/30		60	64,249
4.40%, 05/01/45		132	169,418
Biogen, Inc., 2.25%, 05/01/30		100	104,460
Gilead Sciences, Inc.:			
4.80%, 04/01/44		46	60,703
4.75%, 03/01/46		130	172,302
			1,819,968
Building Products — 0.1%			
Carrier Global Corp.:			
1.92%, 02/15/23		124	127,741
2.24%, 02/15/25		322	340,728
Johnson Controls International plc, 4.63%, 07/02/44[d]		15	19,780
Masonite International Corp., 5.38%, 02/01/28[b]		15	16,106
Owens Corning, 3.88%, 06/01/30		12	13,842
Standard Industries, Inc.[b]:			
5.00%, 02/15/27		15	15,675
4.75%, 01/15/28		6	6,315
			540,187
Capital Markets — 0.8%			
Bank of New York Mellon Corp. (The)[a]:			
Series E, (LIBOR USD 3 Month + 3.42%), 3.66%[g]		65	65,067
(LIBOR USD 3 Month + 1.07%), 3.44%, 02/07/28		90	102,767
Charles Schwab Corp. (The):			
3.20%, 03/02/27		24	26,861
3.20%, 01/25/28		20	22,649
E*TRADE Financial Corp., 3.80%, 08/24/27		62	71,492
Goldman Sachs Group, Inc. (The):			
3.50%, 01/23/25		68	75,049
3.50%, 04/01/25		661	734,364
3.75%, 05/22/25		92	103,293
(LIBOR USD 3 Month + 1.20%), 3.27%, 09/29/25[a]		115	125,974
(LIBOR USD 3 Month + 1.17%), 1.39%, 05/15/26[a]		62	63,214
(LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28[a]		135	155,523
Intercontinental Exchange, Inc.:			
2.10%, 06/15/30		72	74,735
1.85%, 09/15/32		103	103,888
Moody's Corp.:			
4.88%, 02/15/24		13	14,638
3.25%, 01/15/28		30	33,760
Morgan Stanley:			
(SOFR + 1.15%), 2.72%, 07/22/25[a]		365	390,395
(SOFR + 1.99%), 2.19%, 04/28/26[a]		34	35,912
3.13%, 07/27/26		20	22,355

Security		Par (000)	Value
Capital Markets (continued)			
3.63%, 01/20/27	USD	281	$ 321,806
(LIBOR USD 3 Month + 1.34%), 3.59%, 07/22/28[a]		50	57,085
(LIBOR USD 3 Month + 1.14%), 3.77%, 01/24/29[a]		283	328,078
(LIBOR USD 3 Month + 1.63%), 4.43%, 01/23/30[a]		223	271,259
(SOFR + 1.14%), 2.70%, 01/22/31[a]		220	239,526
(SOFR + 1.03%), 1.79%, 02/13/32[a]		4	4,029
Northern Trust Corp., 3.15%, 05/03/29		30	33,973
State Street Corp., 2.40%, 01/24/30		20	21,855
UBS Group AG[b]:			
(LIBOR USD 3 Month + 0.95%), 2.86%, 08/15/23[a]		200	207,334
(USD Swap Semi 5 Year + 4.34%), 7.00%[a][g]		200	219,250
4.13%, 09/24/25		200	229,012
(US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.08%), 1.36%, 01/30/27[a]		200	202,239
			4,357,382
Chemicals — 0.2%			
Dow Chemical Co. (The):			
9.00%, 04/01/21		55	55,928
4.55%, 11/30/25		25	29,254
3.63%, 05/15/26		38	42,818
DuPont de Nemours, Inc., 4.49%, 11/15/25		147	171,600
Ecolab, Inc., 4.80%, 03/24/30		54	68,904
LYB International Finance III LLC, 4.20%, 05/01/50		41	47,779
MEGlobal Canada ULC, 5.00%, 05/18/25[b]		200	224,500
Sherwin-Williams Co. (The):			
4.20%, 01/15/22		115	118,377
2.30%, 05/15/30		57	59,524
4.00%, 12/15/42		16	18,780
			837,464
Commercial Services & Supplies — 0.2%			
Aramark Services, Inc.:			
4.75%, 06/01/26		15	15,442
5.00%, 02/01/28[b]		36	37,935
Clean Harbors, Inc., 4.88%, 07/15/27[b]		16	16,693
KAR Auction Services, Inc., 5.13%, 06/01/25[b]		32	32,929
Nielsen Co. Luxembourg SARL (The), 5.00%, 02/01/25[b]		16	16,420
RELX Capital, Inc.:			
3.50%, 03/16/23		115	122,311
4.00%, 03/18/29		108	128,207
3.00%, 05/22/30		121	134,361
Republic Services, Inc.:			
2.90%, 07/01/26		42	46,407
3.95%, 05/15/28		70	82,086
2.30%, 03/01/30		20	21,132
1.45%, 02/15/31		36	35,233
3.05%, 03/01/50		17	18,589
Waste Management, Inc., 1.15%, 03/15/28		90	90,257
Waste Pro USA, Inc., 5.50%, 02/15/26[b]		16	16,360
			814,362
Communications Equipment — 0.1%			
Juniper Networks, Inc., 5.95%, 03/15/41		31	40,802
Motorola Solutions, Inc.:			
4.60%, 05/23/29		162	194,079
2.30%, 11/15/30		3	3,058

Security		Par (000)	Value
Communications Equipment (continued)			
5.50%, 09/01/44	USD	65	$ 82,775
			320,714
Construction Materials — 0.0%			
US Concrete, Inc., 6.38%, 06/01/24		5	5,125
Consumer Finance — 0.2%			
Capital One Financial Corp., 3.90%, 01/29/24		75	82,153
General Motors Financial Co., Inc.:			
5.20%, 03/20/23		257	281,798
3.70%, 05/09/23		16	16,959
5.10%, 01/17/24		34	38,047
3.50%, 11/07/24		21	22,694
4.35%, 04/09/25		176	196,484
Navient Corp.:			
6.63%, 07/26/21		22	22,468
6.50%, 06/15/22		30	31,747
7.25%, 09/25/23		16	17,536
5.88%, 10/25/24		16	17,000
6.75%, 06/25/25		16	17,400
6.75%, 06/15/26		16	17,380
Toyota Motor Credit Corp., 2.15%, 02/13/30		65	69,831
			831,497
Containers & Packaging — 0.0%			
Ball Corp.:			
5.25%, 07/01/25		6	6,847
4.88%, 03/15/26		5	5,648
International Paper Co.:			
6.00%, 11/15/41		38	55,656
4.40%, 08/15/47		11	14,391
Owens-Brockway Glass Container, Inc., 5.88%, 08/15/23[b]		23	24,639
			107,181
Distributors — 0.0%[b]			
American Builders & Contractors Supply Co., Inc.:			
5.88%, 05/15/26		21	21,761
4.00%, 01/15/28		26	26,910
Performance Food Group, Inc., 5.50%, 10/15/27		35	36,925
			85,596
Diversified Financial Services — 0.2%			
Banco Votorantim SA, 4.00%, 09/24/22[b]		200	206,875
GE Capital International Funding Co. Unlimited Co., 4.42%, 11/15/35		200	238,709
Petronas Capital Ltd., 3.50%, 04/21/30[b]		200	230,453
Shell International Finance BV:			
2.38%, 11/07/29		256	275,600
4.38%, 05/11/45		33	43,482
			995,119
Diversified Telecommunication Services — 0.5%			
AT&T, Inc.:			
4.35%, 03/01/29		30	35,780
4.30%, 02/15/30		51	60,921
2.75%, 06/01/31		40	42,745
2.25%, 02/01/32		45	45,649
2.55%, 12/01/33[b]		53	54,332
4.50%, 05/15/35		24	29,123
5.38%, 10/15/41		34	43,817
5.15%, 03/15/42		16	20,319
4.90%, 06/15/42[d]		20	24,875
3.55%, 09/15/55[b]		369	367,747

Security		*Par (000)*	*Value*
Diversified Telecommunication Services (continued)			
3.80%, 12/01/57[b]	USD	131	$ 136,887
CCO Holdings LLC[b]:			
5.75%, 02/15/26		67	69,134
5.50%, 05/01/26		39	40,414
5.13%, 05/01/27		85	90,201
5.88%, 05/01/27		21	21,814
5.00%, 02/01/28		91	96,232
5.38%, 06/01/29		41	44,946
4.75%, 03/01/30		46	49,634
Level 3 Financing, Inc.:			
5.25%, 03/15/26		23	23,766
4.63%, 09/15/27[b]		6	6,267
Verizon Communications, Inc.:			
4.13%, 03/16/27		196	231,023
4.33%, 09/21/28		173	208,332
3.88%, 02/08/29		108	127,127
3.15%, 03/22/30		13	14,578
1.50%, 09/18/30		209	205,889
1.68%, 10/30/30[b]		86	85,652
1.75%, 01/20/31		274	272,631
4.50%, 08/10/33		162	204,413
4.27%, 01/15/36		35	43,410
5.25%, 03/16/37		14	18,973
2.65%, 11/20/40		77	77,752
4.86%, 08/21/46		42	56,760
			2,851,143
Electric Utilities — 0.9%			
AEP Texas, Inc.:			
3.95%, 06/01/28		81	94,747
Series H, 3.45%, 01/15/50		26	29,118
AEP Transmission Co. LLC:			
3.80%, 06/15/49		45	55,563
3.15%, 09/15/49		45	50,152
Series M, 3.65%, 04/01/50		25	30,310
Alabama Power Co.:			
4.15%, 08/15/44		10	12,687
3.75%, 03/01/45		33	39,921
3.45%, 10/01/49		55	64,529
Baltimore Gas & Electric Co.:			
3.50%, 08/15/46		50	58,114
3.75%, 08/15/47		30	36,768
3.20%, 09/15/49		30	33,503
CenterPoint Energy Houston Electric LLC, 3.95%, 03/01/48		20	25,170
Dayton Power & Light Co. (The), 3.95%, 06/15/49		51	59,205
DTE Electric Co., Series A, 4.05%, 05/15/48		75	98,575
Duke Energy Carolinas LLC:			
3.95%, 11/15/28		12	14,312
2.45%, 08/15/29		79	85,136
2.45%, 02/01/30		102	109,703
3.88%, 03/15/46		25	30,723
3.95%, 03/15/48		66	82,668
Duke Energy Corp., 4.80%, 12/15/45		5	6,591
Duke Energy Florida LLC:			
3.80%, 07/15/28		15	17,606
2.50%, 12/01/29		160	174,661
1.75%, 06/15/30		116	118,610
3.40%, 10/01/46		25	28,547
4.20%, 07/15/48		17	21,874
Duke Energy Ohio, Inc.:			
3.65%, 02/01/29		130	150,611

Security		*Par (000)*	*Value*
Electric Utilities (continued)			
2.13%, 06/01/30	USD	23	$ 24,088
Duke Energy Progress LLC:			
3.70%, 09/01/28		89	104,169
3.45%, 03/15/29		20	23,232
4.10%, 05/15/42		29	35,877
4.10%, 03/15/43		61	75,794
4.20%, 08/15/45		15	19,047
Edison International, 3.13%, 11/15/22		1	1,038
Entergy Louisiana LLC:			
5.40%, 11/01/24		20	23,542
4.20%, 09/01/48		75	97,672
Exelon Corp., 5.63%, 06/15/35		19	25,698
FirstEnergy Corp.:			
Series B, 3.90%, 07/15/27[d]		42	46,297
2.65%, 03/01/30		77	77,244
Series B, 2.25%, 09/01/30		11	10,640
Series C, 4.85%, 07/15/47[d]		34	42,313
Series C, 3.40%, 03/01/50		38	36,398
FirstEnergy Transmission LLC[b]:			
4.35%, 01/15/25		175	190,788
4.55%, 04/01/49		155	181,014
Florida Power & Light Co.:			
4.05%, 10/01/44		17	21,807
3.95%, 03/01/48		64	83,465
3.99%, 03/01/49		18	23,423
3.15%, 10/01/49		99	114,102
MidAmerican Energy Co.:			
3.65%, 04/15/29		121	143,717
4.25%, 07/15/49		42	56,390
3.15%, 04/15/50		30	34,488
Northern States Power Co.:			
3.40%, 08/15/42		65	75,557
4.00%, 08/15/45		16	20,730
2.90%, 03/01/50		20	22,552
NRG Energy, Inc.:			
7.25%, 05/15/26		31	32,705
6.63%, 01/15/27		38	40,129
2.45%, 12/02/27[b]		58	61,064
5.75%, 01/15/28		24	26,220
5.25%, 06/15/29[b]		23	25,300
NSTAR Electric Co., 3.25%, 05/15/29		10	11,495
Ohio Power Co.:			
Series G, 6.60%, 02/15/33		50	69,445
4.00%, 06/01/49		29	36,575
Oncor Electric Delivery Co. LLC:			
3.70%, 11/15/28		32	37,609
5.30%, 06/01/42		6	8,576
3.75%, 04/01/45		14	17,100
3.80%, 06/01/49		51	63,352
5.35%, 10/01/52[b]		9	13,696
Public Service Electric & Gas Co.:			
3.65%, 09/01/28		80	92,850
3.20%, 05/15/29		9	10,263
2.05%, 08/01/50		10	9,399
Southern California Edison Co.:			
Series A, 2.90%, 03/01/21		20	20,082
1.85%, 02/01/22		18	18,254
Series E, 3.70%, 08/01/25		26	29,168
Series 20C, 1.20%, 02/01/26		60	60,713
Series A, 4.20%, 03/01/29		33	39,036
2.25%, 06/01/30		103	107,239

Security		Par (000)	Value
Electric Utilities (continued)			
Tampa Electric Co.:			
4.30%, 06/15/48	USD	19	$ 24,457
4.45%, 06/15/49		44	57,636
Trans-Allegheny Interstate Line Co., 3.85%, 06/01/25[(b)]		190	207,523
Virginia Electric & Power Co.:			
Series C, 2.75%, 03/15/23		97	101,556
Series A, 6.00%, 05/15/37		28	40,990
4.00%, 01/15/43		52	65,359
Vistra Operations Co. LLC[(b)]:			
5.50%, 09/01/26		30	31,266
5.63%, 02/15/27		39	41,482
5.00%, 07/31/27		39	41,340
4.30%, 07/15/29		128	145,283
			4,727,648
Electronic Equipment, Instruments & Components — 0.0%			
Corning, Inc., 4.38%, 11/15/57		22	27,512
Tyco Electronics Group SA, 3.45%, 08/01/24		15	16,235
			43,747
Energy Equipment & Services — 0.0%			
Odebrecht Offshore Drilling Finance Ltd., 1.00%, (1.00% Cash or 7.72% PIK), 12/01/26[(b)(i)]		—[(j)]	47
Entertainment — 0.1%			
Activision Blizzard, Inc.:			
1.35%, 09/15/30		59	57,921
2.50%, 09/15/50		45	43,983
NBCUniversal Media LLC:			
5.95%, 04/01/41		22	33,601
4.45%, 01/15/43		54	70,714
Netflix, Inc.:			
4.88%, 04/15/28		10	11,277
6.38%, 05/15/29		5	6,175
5.38%, 11/15/29[(b)]		6	7,073
4.88%, 06/15/30[(b)]		6	6,900
Walt Disney Co. (The):			
4.75%, 11/15/46		13	17,662
3.60%, 01/13/51		129	156,154
			411,460
Equity Real Estate Investment Trusts (REITs) — 0.3%			
American Tower Corp.:			
5.00%, 02/15/24		55	62,248
3.38%, 05/15/24		35	38,058
2.95%, 01/15/25		38	41,175
2.40%, 03/15/25		91	96,729
3.95%, 03/15/29		38	44,225
3.80%, 08/15/29		47	54,644
1.88%, 10/15/30		22	22,192
Crown Castle International Corp.:			
3.70%, 06/15/26		96	108,182
3.10%, 11/15/29		171	188,431
3.30%, 07/01/30		61	68,276
5.20%, 02/15/49		11	14,979
4.00%, 11/15/49		19	22,438
Equinix, Inc.:			
1.25%, 07/15/25		8	8,161
1.00%, 09/15/25		136	136,377
ESH Hospitality, Inc.[(b)]:			
5.25%, 05/01/25		39	39,975
4.63%, 10/01/27		5	5,125

Security		Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)			
MGM Growth Properties Operating Partnership LP:			
5.63%, 05/01/24	USD	71	$ 77,117
4.50%, 09/01/26		19	20,442
5.75%, 02/01/27		33	37,022
MPT Operating Partnership LP:			
5.25%, 08/01/26		3	3,141
5.00%, 10/15/27		44	46,805
4.63%, 08/01/29		6	6,413
National Retail Properties, Inc., 2.50%, 04/15/30		24	24,706
Prologis LP:			
2.25%, 04/15/30		55	58,937
1.25%, 10/15/30		39	38,619
3.00%, 04/15/50		22	24,317
Realty Income Corp.:			
3.00%, 01/15/27		5	5,532
3.25%, 01/15/31		40	45,345
RHP Hotel Properties LP, 4.75%, 10/15/27		28	28,980
Service Properties Trust, 4.35%, 10/01/24		46	45,425
VICI Properties LP[(b)]:			
3.50%, 02/15/25		23	23,524
4.25%, 12/01/26		8	8,297
3.75%, 02/15/27		5	5,112
4.63%, 12/01/29		6	6,420
4.13%, 08/15/30		6	6,334
			1,463,703
Food & Staples Retailing — 0.1%			
Albertsons Cos., Inc.:			
3.50%, 02/15/23[(b)]		24	24,600
5.75%, 03/15/25		63	64,890
7.50%, 03/15/26[(b)]		41	45,881
4.63%, 01/15/27[(b)]		9	9,574
5.88%, 02/15/28[(b)]		30	32,646
4.88%, 02/15/30[(b)]		6	6,611
Alimentation Couche-Tard, Inc., 3.55%, 07/26/27[(b)]		105	118,228
			302,430
Food Products — 0.1%			
Darling Ingredients, Inc., 5.25%, 04/15/27[(b)]		15	15,950
JBS USA LUX SA[(b)]:			
5.75%, 06/15/25		25	25,794
6.75%, 02/15/28		29	32,453
6.50%, 04/15/29		46	53,548
5.50%, 01/15/30		8	9,190
Lamb Weston Holdings, Inc.[(b)]:			
4.63%, 11/01/24		24	25,020
4.88%, 11/01/26		24	25,087
Mondelez International, Inc.:			
2.75%, 04/13/30		52	57,115
1.50%, 02/04/31		18	17,784
Pilgrim's Pride Corp., 5.88%, 09/30/27[(b)]		56	60,738
Post Holdings, Inc.[(b)]:			
5.75%, 03/01/27		44	46,585
5.63%, 01/15/28		32	34,080
5.50%, 12/15/29		25	27,282
Simmons Foods, Inc., 5.75%, 11/01/24[(b)]		16	16,340
			446,966

Security		Par (000)	Value
Gas Utilities — 0.0%			
Atmos Energy Corp., 3.38%, 09/15/49	USD	30	$ 34,907
CenterPoint Energy Resources Corp., 1.75%, 10/01/30		138	139,331
Eastern Energy Gas Holdings LLC:			
4.80%, 11/01/43		15	19,265
4.60%, 12/15/44		12	15,107
Piedmont Natural Gas Co., Inc., 3.64%, 11/01/46		7	8,001
			216,611
Health Care Equipment & Supplies — 0.0%			
Boston Scientific Corp.:			
4.00%, 03/01/29		50	58,925
2.65%, 06/01/30		47	50,342
Teleflex, Inc., 4.63%, 11/15/27		15	16,121
			125,388
Health Care Providers & Services — 0.6%			
Aetna, Inc., 4.50%, 05/15/42		22	27,103
Anthem, Inc.:			
3.65%, 12/01/27		24	27,676
4.10%, 03/01/28		56	66,202
Centene Corp.:			
5.38%, 06/01/26[(b)]		57	60,118
5.38%, 08/15/26[(b)]		23	24,294
4.25%, 12/15/27		76	80,560
4.63%, 12/15/29		23	25,535
Cigna Corp.:			
3.25%, 04/15/25		50	54,920
3.40%, 03/01/27		32	36,132
4.38%, 10/15/28		232	280,415
CVS Health Corp.:			
3.25%, 08/15/29		488	549,603
5.13%, 07/20/45		153	205,993
Encompass Health Corp.:			
4.50%, 02/01/28		16	16,720
4.75%, 02/01/30		16	17,140
HCA, Inc.:			
4.75%, 05/01/23		113	123,235
5.00%, 03/15/24		287	322,867
5.38%, 02/01/25		17	19,117
5.25%, 04/15/25		238	277,908
5.88%, 02/15/26		10	11,500
5.25%, 06/15/26		27	31,955
5.38%, 09/01/26		6	6,896
5.63%, 09/01/28		10	11,800
5.88%, 02/01/29		6	7,221
Humana, Inc.:			
4.50%, 04/01/25		16	18,382
3.13%, 08/15/29		37	40,853
4.88%, 04/01/30		31	38,733
Molina Healthcare, Inc., 5.38%, 11/15/22[(d)]		23	24,351
Select Medical Corp., 6.25%, 08/15/26[(b)]		18	19,385
Tenet Healthcare Corp.:			
4.63%, 07/15/24		45	46,126
4.63%, 09/01/24[(b)]		18	18,585
5.13%, 05/01/25		87	88,696
4.88%, 01/01/26[(b)]		65	67,997
6.25%, 02/01/27[(b)]		98	103,880
5.13%, 11/01/27[(b)]		10	10,587
UnitedHealth Group, Inc.:			
3.85%, 06/15/28		76	90,362
2.75%, 05/15/40		203	220,220
4.75%, 07/15/45		45	63,311

Security		Par (000)	Value
Health Care Providers & Services (continued)			
4.20%, 01/15/47	USD	24	$ 31,701
			3,168,079
Hotels, Restaurants & Leisure — 0.2%			
1011778 BC ULC, 3.88%, 01/15/28[(b)]		5	5,079
Boyd Gaming Corp.:			
6.38%, 04/01/26		22	22,854
6.00%, 08/15/26		20	20,750
Caesars Resort Collection LLC, 5.25%, 10/15/25[(b)]		53	53,561
Cedar Fair LP:			
5.50%, 05/01/25[(b)]		19	19,808
5.38%, 04/15/27		31	31,697
5.25%, 07/15/29		31	31,916
Churchill Downs, Inc.[(b)]:			
5.50%, 04/01/27		41	43,409
4.75%, 01/15/28		19	19,997
Hilton Domestic Operating Co., Inc.:			
5.13%, 05/01/26		37	38,202
4.88%, 01/15/30		6	6,555
Hilton Worldwide Finance LLC, 4.88%, 04/01/27		20	21,169
Hyatt Hotels Corp., 5.38%, 04/23/25		16	18,082
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26		24	25,080
McDonald's Corp.:			
2.63%, 09/01/29		19	20,796
3.60%, 07/01/30		112	131,269
4.88%, 12/09/45		23	31,249
4.45%, 09/01/48		77	100,799
MGM Resorts International:			
5.75%, 06/15/25		4	4,423
4.63%, 09/01/26		3	3,174
5.50%, 04/15/27		4	4,458
Scientific Games International, Inc., 5.00%, 10/15/25[(b)]		34	35,084
Starbucks Corp., 2.25%, 03/12/30		153	161,956
Station Casinos LLC, 5.00%, 10/01/25[(b)]		18	18,208
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26[(b)]		15	15,525
Wynn Las Vegas LLC[(b)]:			
5.50%, 03/01/25		72	75,150
5.25%, 05/15/27		36	37,107
Wynn Resorts Finance LLC, 5.13%, 10/01/29[(b)]		30	31,425
			1,028,782
Household Durables — 0.0%			
Brookfield Residential Properties, Inc., 6.25%, 09/15/27[(b)]		39	41,486
Century Communities, Inc., 6.75%, 06/01/27		16	17,083
Lennar Corp.:			
4.13%, 01/15/22		14	14,333
4.50%, 04/30/24		17	18,785
4.75%, 05/30/25		3	3,427
4.75%, 11/29/27		6	7,091
Mattamy Group Corp., 5.25%, 12/15/27[(b)]		3	3,173
PulteGroup, Inc.:			
5.50%, 03/01/26		5	5,950
5.00%, 01/15/27		4	4,720
Taylor Morrison Communities, Inc., 5.88%, 06/15/27[(b)]		3	3,400
Tempur Sealy International, Inc., 5.50%, 06/15/26		39	40,587
			160,035

Security		Par (000)	Value
Household Products — 0.0%			
Spectrum Brands, Inc., 5.75%, 07/15/25	USD	28	$ 28,913
Industrial Conglomerates — 0.1%			
3M Co., 2.38%, 08/26/29		41	44,363
General Electric Co.:			
5.88%, 01/14/38		83	112,493
6.88%, 01/10/39		22	32,386
4.25%, 05/01/40		28	33,101
Honeywell International, Inc., 1.95%, 06/01/30		22	23,245
Roper Technologies, Inc., 1.75%, 02/15/31		64	63,754
			309,342
Insurance — 0.2%			
Ambac Assurance Corp., 5.10%[b][g]		5	6,696
Ambac LSNI LLC, (LIBOR USD 3 Month + 5.00%), 6.00%, 02/12/23[a][b]		25	25,171
American International Group, Inc., 3.40%, 06/30/30		92	105,418
Aon Corp.:			
4.50%, 12/15/28		122	147,233
3.75%, 05/02/29		149	173,824
Aon plc, 4.25%, 12/12/42		9	10,836
Hartford Financial Services Group, Inc. (The):			
5.95%, 10/15/36		18	25,220
4.30%, 04/15/43		15	18,915
Marsh & McLennan Cos., Inc.:			
4.38%, 03/15/29		46	56,006
2.25%, 11/15/30		149	157,748
MetLife, Inc., 4.72%, 12/15/44[d]		15	20,583
Trinity Acquisition plc, 4.40%, 03/15/26		20	23,302
			770,952
Internet & Direct Marketing Retail — 0.1%			
Amazon.com, Inc., 3.88%, 08/22/37		97	121,004
Booking Holdings, Inc., 4.10%, 04/13/25		208	235,891
Expedia Group, Inc.:			
6.25%, 05/01/25[b]		52	60,273
3.80%, 02/15/28		51	54,781
			471,949
IT Services — 0.4%			
DXC Technology Co., 4.00%, 04/15/23		99	105,319
Fidelity National Information Services, Inc., 3.00%, 08/15/26		76	84,566
Fiserv, Inc.:			
3.20%, 07/01/26		95	106,417
3.50%, 07/01/29		228	260,343
2.65%, 06/01/30		67	72,489
Global Payments, Inc.:			
3.80%, 04/01/21		20	20,110
4.80%, 04/01/26		113	134,100
4.45%, 06/01/28		25	29,578
3.20%, 08/15/29		115	127,252
International Business Machines Corp.:			
3.30%, 05/15/26		150	169,494
6.50%, 01/15/28		11	14,712
3.50%, 05/15/29		100	115,708
1.95%, 05/15/30		300	309,216
Mastercard, Inc.:			
2.95%, 06/01/29		103	115,603
3.35%, 03/26/30		95	110,461
PayPal Holdings, Inc.:			
1.65%, 06/01/25		48	50,149
2.65%, 10/01/26		14	15,389
IT Services (continued)			
Visa, Inc., 4.15%, 12/14/35	USD	139	$ 180,671
			2,021,577
Leisure Products — 0.0%			
Hasbro, Inc., 2.60%, 11/19/22		130	135,003
Life Sciences Tools & Services — 0.1%			
Agilent Technologies, Inc.:			
3.05%, 09/22/26		115	125,489
2.10%, 06/04/30		74	76,595
Charles River Laboratories International, Inc.[b]:			
5.50%, 04/01/26		12	12,569
4.25%, 05/01/28		3	3,142
Thermo Fisher Scientific, Inc.:			
2.60%, 10/01/29		37	40,512
4.50%, 03/25/30		259	323,691
			581,998
Machinery — 0.0%			
CNH Industrial NV, 3.85%, 11/15/27		4	4,506
Colfax Corp., 6.00%, 02/15/24[b]		20	20,725
Otis Worldwide Corp., 2.57%, 02/15/30		60	64,430
Parker-Hannifin Corp.:			
2.70%, 06/14/24		25	26,812
3.25%, 06/14/29		30	34,045
Terex Corp., 5.63%, 02/01/25[b]		38	39,145
			189,663
Media — 0.5%			
AMC Networks, Inc.:			
5.00%, 04/01/24		30	30,487
4.75%, 08/01/25		24	24,785
Charter Communications Operating LLC:			
6.38%, 10/23/35		53	72,613
6.48%, 10/23/45		152	214,998
5.38%, 05/01/47		61	76,134
5.75%, 04/01/48		120	157,013
4.80%, 03/01/50		16	19,110
Clear Channel Worldwide Holdings, Inc., 5.13%, 08/15/27[b]		41	41,410
Comcast Corp.:			
2.35%, 01/15/27		77	82,853
3.15%, 02/15/28		100	112,861
2.65%, 02/01/30		172	188,165
3.40%, 04/01/30		142	164,202
1.95%, 01/15/31		216	221,819
3.90%, 03/01/38		22	26,924
6.40%, 05/15/38		21	32,717
4.60%, 10/15/38		54	71,162
3.75%, 04/01/40		39	47,113
3.40%, 07/15/46		41	47,202
4.00%, 11/01/49		45	56,808
2.65%, 08/15/62		104	104,115
Cox Communications, Inc.[b]:			
3.25%, 12/15/22		30	31,600
3.15%, 08/15/24		203	220,095
Diamond Sports Group LLC, 5.38%, 08/15/26[b]		20	16,250
Discovery Communications LLC:			
4.13%, 05/15/29		22	25,681
4.00%, 09/15/55[b]		60	67,158
Gray Television, Inc.[b]:			
5.88%, 07/15/26		23	24,121
7.00%, 05/15/27		25	27,375
iHeartCommunications, Inc.:			
6.38%, 05/01/26		27	28,890

Security		Par (000)	Value
Media (continued)			
5.25%, 08/15/27[b]	USD	23	$ 24,150
4.75%, 01/15/28[b]		3	3,079
Lamar Media Corp.:			
5.75%, 02/01/26		21	21,656
3.75%, 02/15/28		4	4,111
Meredith Corp., 6.88%, 02/01/26		41	39,975
Nexstar Broadcasting, Inc., 5.63%, 07/15/27[b]		37	39,636
Omnicom Group, Inc., 2.45%, 04/30/30		41	43,546
Outfront Media Capital LLC[b]:			
5.00%, 08/15/27		42	42,735
4.63%, 03/15/30		3	3,067
Sirius XM Radio, Inc.[b]:			
4.63%, 07/15/24		45	46,631
5.38%, 07/15/26		24	25,020
5.00%, 08/01/27		47	49,938
5.50%, 07/01/29		39	42,912
TEGNA, Inc.:			
4.63%, 03/15/28[b]		6	6,135
5.00%, 09/15/29		7	7,395
ViacomCBS, Inc.:			
6.88%, 04/30/36		46	66,536
4.38%, 03/15/43		64	75,614
			2,775,797
Metals & Mining — 0.1%			
Anglo American Capital plc, 5.63%, 04/01/30[b]		200	254,126
FMG Resources Pty. Ltd.[b]:			
4.75%, 05/15/22		23	23,661
5.13%, 03/15/23		15	15,844
4.50%, 09/15/27		4	4,444
Freeport-McMoRan, Inc.:			
5.00%, 09/01/27		4	4,240
5.25%, 09/01/29		4	4,450
Newmont Corp., 2.25%, 10/01/30		102	107,348
Nucor Corp., 3.95%, 05/01/28		23	27,057
Steel Dynamics, Inc., 2.80%, 12/15/24		35	37,628
Teck Resources Ltd., 6.13%, 10/01/35		27	34,816
Vale Overseas Ltd., 3.75%, 07/08/30		25	27,773
			541,387
Multi-Utilities — 0.1%			
Ameren Illinois Co.:			
3.80%, 05/15/28		50	58,280
3.25%, 03/15/50		40	46,747
Consumers Energy Co.:			
3.75%, 02/15/50		92	115,701
3.10%, 08/15/50		20	23,119
3.50%, 08/01/51		35	42,817
			286,664
Oil, Gas & Consumable Fuels — 0.9%			
Boardwalk Pipelines LP, 4.80%, 05/03/29		15	17,188
BP Capital Markets America, Inc.:			
3.79%, 02/06/24		55	60,106
3.19%, 04/06/25		34	37,400
3.41%, 02/11/26		57	63,906
3.59%, 04/14/27		25	28,433
Buckeye Partners LP, 3.95%, 12/01/26		4	4,052
Cameron LNG LLC[b]:			
3.30%, 01/15/35		80	90,276
3.40%, 01/15/38		100	109,032
Cheniere Corpus Christi Holdings LLC:			
5.88%, 03/31/25		113	131,507
5.13%, 06/30/27		108	127,761

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Cheniere Energy Partners LP:			
5.25%, 10/01/25	USD	21	$ 21,551
5.63%, 10/01/26		16	16,640
4.50%, 10/01/29		10	10,578
Chevron Corp., 3.08%, 05/11/50		37	41,303
Citgo Holding, Inc., 9.25%, 08/01/24[b]		34	31,280
Concho Resources, Inc., 3.75%, 10/01/27		147	168,008
CrownRock LP, 5.63%, 10/15/25[b]		17	17,361
DCP Midstream Operating LP:			
5.38%, 07/15/25		5	5,494
5.13%, 05/15/29		4	4,437
Diamondback Energy, Inc., 3.50%, 12/01/29		173	184,819
Energy Transfer Operating LP:			
3.60%, 02/01/23		80	83,810
4.50%, 04/15/24		69	75,464
4.05%, 03/15/25		44	48,268
2.90%, 05/15/25		136	143,883
6.50%, 02/01/42		105	128,099
Energy Transfer Partners LP, 5.88%, 03/01/22		86	89,915
Enterprise Products Operating LLC:			
Series D, 6.88%, 03/01/33		9	12,603
7.55%, 04/15/38		13	19,841
5.95%, 02/01/41		35	48,118
4.25%, 02/15/48		74	86,764
4.20%, 01/31/50		70	82,236
EOG Resources, Inc., 4.15%, 01/15/26		93	107,912
Kinder Morgan Energy Partners LP:			
6.38%, 03/01/41		28	37,021
4.70%, 11/01/42		29	33,194
Kinder Morgan, Inc., 5.30%, 12/01/34		28	34,507
Leviathan Bond Ltd., 5.75%, 06/30/23[b]		29	30,870
Marathon Petroleum Corp.:			
4.75%, 09/15/44		16	18,380
5.85%, 12/15/45		25	30,893
Matador Resources Co., 5.88%, 09/15/26		7	6,860
MPLX LP:			
1.75%, 03/01/26		54	55,885
2.65%, 08/15/30		86	90,129
5.20%, 03/01/47		19	23,113
NGPL PipeCo LLC[b]:			
4.38%, 08/15/22		48	50,009
4.88%, 08/15/27		47	53,249
7.77%, 12/15/37		31	41,911
Northwest Pipeline LLC, 4.00%, 04/01/27		135	154,466
Petrobras Global Finance BV:			
5.09%, 01/15/30		29	32,335
6.75%, 06/03/50		10	12,384
Sabine Pass Liquefaction LLC:			
5.75%, 05/15/24		214	244,664
5.63%, 03/01/25		515	600,656
5.88%, 06/30/26		65	78,592
SM Energy Co.:			
5.63%, 06/01/25		3	2,445
6.75%, 09/15/26		3	2,415
6.63%, 01/15/27		3	2,393
Suncor Energy, Inc.:			
6.80%, 05/15/38		31	43,490
6.50%, 06/15/38		30	41,934
Sunoco Logistics Partners Operations LP:			
4.25%, 04/01/24		110	119,106
5.95%, 12/01/25		30	35,390

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Sunoco LP:			
4.88%, 01/15/23	USD	13	$ 13,164
5.50%, 02/15/26		11	11,275
6.00%, 04/15/27		9	9,567
Targa Resources Partners LP:			
5.13%, 02/01/25		15	15,375
5.88%, 04/15/26		30	31,807
5.38%, 02/01/27		15	15,755
6.50%, 07/15/27		24	26,040
5.00%, 01/15/28		5	5,278
6.88%, 01/15/29		24	27,030
5.50%, 03/01/30		6	6,514
Texas Eastern Transmission LP(b):			
3.50%, 01/15/28		70	76,719
4.15%, 01/15/48		30	33,316
Total Capital International SA:			
3.70%, 01/15/24		25	27,386
2.43%, 01/10/25		52	55,502
TransCanada PipeLines Ltd.:			
4.63%, 03/01/34		32	39,105
7.63%, 01/15/39		10	15,594
Transcontinental Gas Pipe Line Co. LLC:			
7.85%, 02/01/26		56	73,405
4.00%, 03/15/28		91	105,009
4.60%, 03/15/48		20	24,281
3.95%, 05/15/50		64	72,389
Williams Cos., Inc. (The):			
Series A, 7.50%, 01/15/31		20	27,188
8.75%, 03/15/32(d)		12	17,554
			4,703,589
Paper & Forest Products — 0.0%			
Georgia-Pacific LLC:			
1.75%, 09/30/25(b)		22	23,001
2.10%, 04/30/27(b)		48	50,676
7.75%, 11/15/29		20	29,587
2.30%, 04/30/30(b)		26	27,798
			131,062
Pharmaceuticals — 0.3%			
AstraZeneca plc:			
4.00%, 01/17/29		22	26,214
1.38%, 08/06/30		143	141,546
Bausch Health Americas, Inc.(b):			
9.25%, 04/01/26		46	51,290
8.50%, 01/31/27		53	58,945
Bausch Health Cos., Inc.(b):			
5.50%, 11/01/25		44	45,597
9.00%, 12/15/25		46	50,782
5.75%, 08/15/27		9	9,652
7.00%, 01/15/28		23	25,282
7.25%, 05/30/29		23	25,854
Bristol-Myers Squibb Co., 4.25%, 10/26/49		19	25,694
Elanco Animal Health, Inc.(d):			
5.27%, 08/28/23		23	25,127
5.90%, 08/28/28		5	5,900
Johnson & Johnson, 3.50%, 01/15/48		34	42,120
Merck & Co., Inc.:			
3.40%, 03/07/29		71	82,600
1.45%, 06/24/30		60	60,835
Pfizer, Inc.:			
3.45%, 03/15/29		126	147,266
2.63%, 04/01/30		42	46,878
Pharmaceuticals (continued)			
Takeda Pharmaceutical Co. Ltd.:			
5.00%, 11/26/28	USD	200	$ 248,500
2.05%, 03/31/30		200	204,718
Wyeth LLC, 5.95%, 04/01/37		33	49,472
			1,374,272
Real Estate Management & Development — 0.0%			
Howard Hughes Corp. (The), 5.38%, 03/15/25(b)		30	30,938
Road & Rail — 0.2%			
Burlington Northern Santa Fe LLC:			
5.05%, 03/01/41		10	13,935
5.40%, 06/01/41		2	2,913
4.40%, 03/15/42		63	83,523
CSX Corp.:			
4.25%, 03/15/29		48	58,149
4.30%, 03/01/48		89	114,262
4.25%, 11/01/66		11	14,724
Norfolk Southern Corp.:			
2.90%, 06/15/26		77	85,171
4.80%, 08/15/43		20	24,766
3.40%, 11/01/49		44	50,192
4.05%, 08/15/52		14	17,822
Penske Truck Leasing Co. LP(b):			
4.25%, 01/17/23		40	42,975
2.70%, 03/14/23		50	52,277
2.70%, 11/01/24		15	16,070
3.95%, 03/10/25		14	15,681
4.00%, 07/15/25		65	73,711
1.20%, 11/15/25		23	23,197
Ryder System, Inc., 4.63%, 06/01/25		195	225,952
Union Pacific Corp.:			
2.75%, 03/01/26		10	10,935
3.38%, 02/01/35		26	30,428
3.60%, 09/15/37		32	37,327
4.38%, 09/10/38		23	28,919
3.95%, 08/15/59		53	65,310
3.84%, 03/20/60		38	47,038
2.97%, 09/16/62(b)		20	20,890
			1,156,167
Semiconductors & Semiconductor Equipment — 0.4%			
Applied Materials, Inc., 2.75%, 06/01/50		60	65,279
Broadcom Corp., 3.88%, 01/15/27		271	304,145
Broadcom, Inc.:			
2.25%, 11/15/23		131	136,814
4.70%, 04/15/25		237	271,594
4.11%, 09/15/28		17	19,456
4.75%, 04/15/29		80	95,418
5.00%, 04/15/30		94	114,268
Intel Corp., 3.73%, 12/08/47		108	129,067
KLA Corp.:			
4.10%, 03/15/29		93	111,457
3.30%, 03/01/50		112	126,386
Lam Research Corp.:			
3.75%, 03/15/26		116	132,593
4.88%, 03/15/49		78	112,746
NVIDIA Corp.:			
3.20%, 09/16/26		43	48,687
2.85%, 04/01/30		150	168,741
3.50%, 04/01/50		50	60,654
NXP BV(b):			
4.30%, 06/18/29		156	185,924
3.40%, 05/01/30		77	87,319

Security		Par (000)	Value
Semiconductors & Semiconductor Equipment (continued)			
QUALCOMM, Inc.:			
4.30%, 05/20/47	USD	43	$ 58,303
3.25%, 05/20/50		47	54,557
			2,283,408
Software — 0.2%			
Autodesk, Inc.:			
4.38%, 06/15/25		5	5,718
3.50%, 06/15/27		146	164,578
Microsoft Corp.:			
4.20%, 11/03/35		70	91,907
3.70%, 08/08/46		149	188,930
Oracle Corp.:			
4.30%, 07/08/34		23	29,109
3.90%, 05/15/35		134	164,528
3.85%, 07/15/36		36	43,472
3.80%, 11/15/37		26	31,404
3.60%, 04/01/40		68	79,641
4.13%, 05/15/45		242	298,725
4.38%, 05/15/55		93	122,100
			1,220,112
Specialty Retail — 0.1%			
Home Depot, Inc. (The), 2.95%, 06/15/29		170	193,237
Lowe's Cos., Inc.:			
4.00%, 04/15/25		76	86,352
3.65%, 04/05/29		62	72,352
3.70%, 04/15/46		23	27,272
3.00%, 10/15/50		25	26,740
			405,953
Technology Hardware, Storage & Peripherals — 0.1%			
Apple, Inc.:			
3.85%, 05/04/43		87	109,915
3.85%, 08/04/46		28	36,007
2.55%, 08/20/60		64	65,823
Dell International LLC, 8.10%, 07/15/36[b]		60	88,733
Hewlett Packard Enterprise Co.:			
4.65%, 10/01/24		88	99,889
1.75%, 04/01/26		78	80,782
HP, Inc., 6.00%, 09/15/41		15	19,597
Seagate HDD Cayman, 4.09%, 06/01/29[b]		32	34,280
			535,026
Textiles, Apparel & Luxury Goods — 0.0%			
Hanesbrands, Inc.[b]:			
4.63%, 05/15/24		29	30,377
4.88%, 05/15/26		6	6,518
NIKE, Inc., 2.75%, 03/27/27		130	143,848
Under Armour, Inc., 3.25%, 06/15/26		4	4,025
William Carter Co. (The), 5.63%, 03/15/27[b]		15	15,788
			200,556
Thrifts & Mortgage Finance — 0.1%			
BPCE SA, 2.70%, 10/01/29[b]		274	294,588
Quicken Loans, Inc., 5.25%, 01/15/28[b]		31	33,093
Washington Mutual Escrow Bonds, 0.00%, 11/06/09[c][f][h]		100	—
			327,681
Tobacco — 0.2%			
Altria Group, Inc.:			
4.00%, 01/31/24		55	60,388
4.40%, 02/14/26		172	199,704
5.80%, 02/14/39		179	235,846

Security		Par (000)	Value
Tobacco (continued)			
BAT Capital Corp.:			
3.22%, 08/15/24	USD	151	$ 163,476
3.22%, 09/06/26		10	11,014
4.91%, 04/02/30		118	142,508
2.73%, 03/25/31		57	59,037
4.54%, 08/15/47		28	31,092
BAT International Finance plc, 1.67%, 03/25/26		71	72,677
Philip Morris International, Inc.:			
1.75%, 11/01/30		39	39,484
4.25%, 11/10/44		25	31,487
Reynolds American, Inc., 5.85%, 08/15/45		78	99,743
			1,146,456
Trading Companies & Distributors — 0.0%			
Beacon Roofing Supply, Inc., 4.88%, 11/01/25[b]		39	39,926
Herc Holdings, Inc., 5.50%, 07/15/27[b]		39	41,340
United Rentals North America, Inc.:			
5.88%, 09/15/26		31	32,820
5.50%, 05/15/27		31	33,170
3.88%, 11/15/27		5	5,237
4.88%, 01/15/28		52	55,380
5.25%, 01/15/30		5	5,550
			213,423
Transportation Infrastructure — 0.0%			
DP World Crescent Ltd., 3.91%, 05/31/23		200	210,938
Wireless Telecommunication Services — 0.3%			
America Movil SAB de CV, 2.88%, 05/07/30		200	217,325
Empresa Nacional de Telecomunicaciones SA, 4.75%, 08/01/26[b]		200	223,687
Sprint Corp.:			
7.63%, 02/15/25		53	63,379
7.63%, 03/01/26		53	65,784
Sprint Spectrum Co. LLC, 3.36%, 09/20/21[b][d]		53	53,183
T-Mobile USA, Inc.[b]:			
3.50%, 04/15/25		85	93,923
3.75%, 04/15/27		210	239,148
3.88%, 04/15/30		353	408,845
2.55%, 02/15/31		44	46,203
Vodafone Group plc:			
4.13%, 05/30/25		5	5,717
5.25%, 05/30/48		102	142,081
4.25%, 09/17/50		43	53,258
			1,612,533
Total Corporate Bonds — 13.0% **(Cost: $65,103,830)**			68,178,571

Floating Rate Loan Interests — 0.0%

Security		Par (000)	Value
Consumer Finance — 0.0%			
Credito Real SAB de CV SOFOM ER, Term Loan A, (LIBOR USD 3 Month + 0.00%), 4.00%, 02/21/23[a][c]		10	9,490
Total Floating Rate Loan Interests — 0.0% **(Cost: $10,000)**			9,490

Foreign Agency Obligations — 0.1%

Security		Par (000)	Value
Argentina — 0.0%			
YPF SA, 7.00%, 12/15/47[b]		28	19,390
Colombia — 0.0%			
Ecopetrol SA:			
5.38%, 06/26/26		115	132,214

Security		Par (000)	Value
Colombia (continued)			
6.88%, 04/29/30	USD	11	$ 14,111
			146,325
Mexico — 0.1%			
Petroleos Mexicanos:			
6.38%, 01/23/45		52	47,154
6.35%, 02/12/48		80	71,875
7.69%, 01/23/50		40	40,330
6.95%, 01/28/60		163	153,000
			312,359
Saudi Arabia — 0.0%			
Saudi Arabian Oil Co., 2.25%, 11/24/30[b]		200	202,750
Total Foreign Agency Obligations — 0.1% (Cost: $607,507)			680,824

Foreign Government Obligations — 2.4%

Security		Par (000)	Value
China — 1.4%			
People's Republic of China:			
1.99%, 04/09/25	CNY	21,550	3,183,037
2.41%, 06/19/25		4,200	632,323
2.85%, 06/04/27		3,000	452,414
3.29%, 05/23/29		800	123,716
2.68%, 05/21/30		20,690	3,048,791
			7,440,281
Colombia — 0.1%			
Republic of Colombia:			
6.25%, 11/26/25	COP	121,600	38,972
3.88%, 04/25/27	USD	340	377,910
4.50%, 03/15/29		240	277,200
			694,082
Egypt — 0.1%			
Arab Republic of Egypt, 6.38%, 04/11/31[b]	EUR	200	262,273
Hungary — 0.0%			
Hungary Government Bond, 5.38%, 03/25/24	USD	140	159,441
Indonesia — 0.2%			
Republic of Indonesia:			
4.45%, 02/11/24		200	221,500
2.85%, 02/14/30		200	215,625
6.50%, 02/15/31	IDR	1,949,000	144,198
6.63%, 05/15/33		328,000	23,579
7.50%, 06/15/35		2,351,000	184,195
8.38%, 04/15/39		1,272,000	105,924
7.38%, 05/15/48		1,354,000	100,466
			995,487
Mexico — 0.2%			
United Mexican States:			
2.66%, 05/24/31	USD	935	961,647
7.75%, 11/23/34	MXN	13	76,708
10.00%, 11/20/36		11	77,116
8.50%, 11/18/38		17	104,732
			1,220,203
Panama — 0.0%			
Republic of Panama, 3.88%, 03/17/28	USD	200	229,563
Peru — 0.1%			
Peru Government Bond:			
2.78%, 12/01/60		20	20,130
Peru (continued)			
3.23%, 07/28/21	USD	17	$ 16,992
Republic of Peru, 4.13%, 08/25/27		179	209,933
			247,055
Philippines — 0.1%			
Republic of Philippines, 3.00%, 02/01/28		260	287,357
Russia — 0.1%			
Russian Federation:			
7.75%, 09/16/26	RUB	13,570	203,606
8.15%, 02/03/27		5,608	85,912
6.00%, 10/06/27		3,125	42,976
6.90%, 05/23/29		6,454	93,661
8.50%, 09/17/31		16,167	261,812
			687,967
Ukraine — 0.1%			
Ukraine Government Bond:			
7.38%, 09/25/32	USD	200	219,750
7.25%, 03/15/33		200	218,000
			437,750
Uruguay — 0.0%			
Oriental Republic of Uruguay:			
4.38%, 10/27/27		90	106,397
5.10%, 06/18/50		30	41,981
			148,378
Total Foreign Government Obligations — 2.4% (Cost: $12,134,623)			12,809,837

	Shares	
Investment Companies — 2.9%*		
BlackRock Allocation Target Shares- BATS Series A	1,362,539	13,611,764
iShares iBoxx $ High Yield Corporate Bond ETF	16,640	1,452,672
Total Investment Companies — 2.9% (Cost: $14,966,519)		15,064,436

Municipal Bonds — 0.2%

	Par (000)	
California - 0.1%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50	45	82,703
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	50	82,551
Los Angeles Unified School District, Series 2010I, GO, 6.76%, 07/01/34	60	90,302
State of California, Series 2018, GO, 4.60%, 04/01/38	165	198,028
University of California, Series 2012AD, RB, 4.86%, 05/15/12	50	71,609
		525,193
Georgia - 0.0%		
Municipal Electric Authority of Georgia, Series 2010A, RB, 6.64%, 04/01/57	44	65,775
Illinois - 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	175	186,925

Security	Par (000)	Value
Massachusetts - 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, 4.50%, 12/01/48 USD	10	$ 10,851
New Jersey - 0.0%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	66	110,702
New York - 0.0%		
New York City Water & Sewer System, Series 2011CC, RB, 5.88%, 06/15/44	50	80,388
Port Authority of New York & New Jersey, Series 2014-181, RB, 4.96%, 08/01/46	15	20,354
		100,742
Ohio - 0.0%		
American Municipal Power, Inc., Series 2010B, RB, 8.08%, 02/15/50	30	55,717
Texas - 0.0%		
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41	45	66,758
State of Texas, Series 2009A, GO, 5.52%, 04/01/39	50	75,233
		141,991
Total Municipal Bonds — 0.2% **(Cost: $1,014,303)**		1,197,896
Non-Agency Mortgage-Backed Securities — 1.2%		
Collateralized Mortgage Obligations — 0.5%		
Alternative Loan Trust:		
Series 2005-22T1, Class A1, (LIBOR USD 1 Month + 0.35%), 0.50%, 06/25/35[a]	51	40,179
Series 2005-72, Class A3, (LIBOR USD 1 Month + 0.60%), 0.75%, 01/25/36[a]	20	18,337
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36	22	16,056
Series 2006-OA21, Class A1, (LIBOR USD 1 Month + 0.19%), 0.34%, 03/20/47[a]	745	617,488
Series 2006-OA9, Class 2A1B, (LIBOR USD 1 Month + 0.20%), 0.35%, 07/20/46[a]	113	88,277
Series 2006-OC10, Class 2A3, (LIBOR USD 1 Month + 0.23%), 0.38%, 11/25/36[a]	23	21,315
Series 2007-OA3, Class 1A1, (LIBOR USD 1 Month + 0.14%), 0.29%, 04/25/47[a]	31	28,465
Series 2007-OA3, Class 2A2, (LIBOR USD 1 Month + 0.18%), 0.33%, 04/25/47[a]	1	15
Series 2007-OA8, Class 2A1, (LIBOR USD 1 Month + 0.18%), 0.33%, 06/25/47[a]	21	16,044
Series 2007-OH2, Class A2A, (LIBOR USD 1 Month + 0.24%), 0.39%, 08/25/47[a]	9	8,525
American Home Mortgage Assets Trust, Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.94%), 1.55%, 10/25/46[a]	57	46,814
APS Resecuritization Trust[a][b]:		
Series 2016-1, Class 1MZ, 4.08%, 07/31/57	129	45,745
Series 2016-3, Class 3A, (LIBOR USD 1 Month + 2.85%), 3.00%, 09/27/46	77	76,415
Series 2016-3, Class 4A, (LIBOR USD 1 Month + 2.60%), 2.75%, 04/27/47	24	23,594
Banc of America Funding Trust, Series 2016-R2, Class 1A1, 4.70%, 05/01/33[a][b]	135	129,661
Bear Stearns Mortgage Funding Trust, Series 2006-SL1, Class A1, (LIBOR USD 1 Month + 0.28%), 0.43%, 08/25/36[a]	33	32,813
Collateralized Mortgage Obligations (continued)		
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37 USD	318	$ 208,049
CHL Mortgage Pass-Through Trust:		
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 0.96%), 1.57%, 04/25/46[a]	59	24,751
Series 2007-15, Class 2A2, 6.50%, 09/25/37	83	49,914
Citicorp Mortgage Securities Trust, Series 2008-2, Class 1A1, 6.50%, 06/25/38	34	29,903
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37[b]	109	57,459
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (LIBOR USD 1 Month + 1.35%), 1.50%, 11/25/35[a]	19	3,530
CSMC Mortgage-Backed Trust, Series 2007-5, Class 1A11, 7.00%, 08/25/37[a]	27	21,542
CSMC Trust[a][b]:		
Series 2018-RPL8, Class A1, 4.12%, 07/25/58	116	116,145
Series 2019-JR1, Class A1, 4.10%, 09/27/66	346	348,401
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (LIBOR USD 1 Month + 0.17%), 0.32%, 08/25/47[a]	113	123,167
Deutsche Alt-A Securities, Inc., Series 2007-RS1, Class A2, (LIBOR USD 1 Month + 0.50%), 0.65%, 01/27/37[a][b]	1	845
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT + 2.00%), 2.61%, 03/25/36[a]	8	8,091
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37	3	3,186
IndyMac INDX Mortgage Loan Trust, Series 2007-AR19, Class 3A1, 3.18%, 09/25/37[a]	32	22,408
JPMorgan Alternative Loan Trust, Series 2007-A1, Class 1A4, (LIBOR USD 1 Month + 0.42%), 0.57%, 03/25/37[a]	45	43,314
JPMorgan Mortgage Trust, Series 2017-3, Class 1A6, 3.00%, 08/25/47[a][b]	30	30,428
MCM Trust, Series 2018-NPL2, Class A, 4.00%, 10/25/28[b][c][d]	7	7,353
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57[a][b]	66	71,150
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (LIBOR USD 1 Month + 0.42%), 0.57%, 06/25/37[a]	6	4,800
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.50%, 04/25/36[a]	11	8,521
Structured Asset Mortgage Investments II Trust, Series 2006-AR4, Class 3A1, (LIBOR USD 1 Month + 0.19%), 0.34%, 06/25/36[a]	14	12,667
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust:		
Series 2006-4, Class 1A1, 6.00%, 04/25/36	64	64,184
Series 2006-4, Class 3A5, 6.35%, 05/25/36[d]	59	55,769
		2,525,320

Security	Par (000)	Value
Commercial Mortgage-Backed Securities — 0.6%		
280 Park Avenue Mortgage Trust, Series 2017-280P, Class E, (LIBOR USD 1 Month + 2.12%), 2.28%, 09/15/34[a][b]	USD 100	$ 96,489
BAMLL Commercial Mortgage Securities Trust[a][b]:		
Series 2015-200P, Class F, 3.60%, 04/14/33	100	103,037
Series 2018-DSNY, Class D, (LIBOR USD 1 Month + 1.70%), 1.86%, 09/15/34	100	94,652
Bayview Commercial Asset Trust[a][b]:		
Series 2005-4A, Class A1, (LIBOR USD 1 Month + 0.30%), 0.45%, 01/25/36	21	19,900
Series 2005-4A, Class M1, (LIBOR USD 1 Month + 0.45%), 0.60%, 01/25/36	16	15,097
Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 0.69%, 04/25/36	10	9,012
Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.25%), 0.40%, 10/25/36	13	12,638
Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.30%), 0.45%, 10/25/36	13	12,663
Series 2006-4A, Class A1, (LIBOR USD 1 Month + 0.23%), 0.38%, 12/25/36	165	154,737
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (LIBOR USD 1 Month + 0.72%), 0.88%, 03/15/37[a][b]	15	14,737
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35[b]	96	101,193
Bear Stearns Commercial Mortgage Securities Trust, Series 2007-T26, Class AM, 5.43%, 01/12/45[a]	11	11,344
Benchmark Mortgage Trust, Series 2019-B10, Class 3CCA, 3.90%, 03/15/62[a][b]	60	63,389
BHMS, Series 2018-ATLS, Class A, (LIBOR USD 1 Month + 1.25%), 1.41%, 07/15/35[a][b]	100	97,242
BWAY Mortgage Trust, Series 2013-1515, Class C, 3.45%, 03/10/33[b]	100	105,573
BX Commercial Mortgage Trust, Series 2018-IND, Class H, (LIBOR USD 1 Month + 3.00%), 3.16%, 11/15/35[a][b]	154	153,424
BXP Trust[a][b]:		
Series 2017-CC, Class D, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	25	26,498
Series 2017-CC, Class E, (LIBOR USD 1 Month + 0.00%), 3.55%, 08/13/37	40	40,699
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (LIBOR USD 1 Month + 1.75%), 1.91%, 12/15/37[a][b]	100	100,004
CD Mortgage Trust:		
Series 2006-CD3, Class AM, 5.65%, 10/15/48	75	77,320
Series 2017-CD3, Class A4, 3.63%, 02/10/50	10	11,390
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48	10	11,218
CFK Trust, Series 2019-FAX, Class D, 4.64%, 01/15/39[a][b]	100	101,802
CGDBB Commercial Mortgage Trust[a][b]:		
Series 2017-BIOC, Class A, (LIBOR USD 1 Month + 0.79%), 0.95%, 07/15/32	91	91,389
Series 2017-BIOC, Class D, (LIBOR USD 1 Month + 1.60%), 1.76%, 07/15/32	91	91,577
Series 2017-BIOC, Class E, (LIBOR USD 1 Month + 2.15%), 2.31%, 07/15/32	91	91,131
Citigroup Commercial Mortgage Trust:		
Series 2016-C1, Class D, 4.95%, 05/10/49[a][b]	10	8,947
Series 2017-C4, Class A4, 3.47%, 10/12/50	20	22,737
Commercial Mortgage-Backed Securities (continued)		
Commercial Mortgage Trust:		
Series 2014-CR18, Class A4, 3.55%, 07/15/47	USD 10	$ 10,310
Series 2014-CR19, Class A5, 3.80%, 08/10/47	30	33,107
Series 2014-LC15, Class A4, 4.01%, 04/10/47	20	21,817
Series 2015-CR25, Class A4, 3.76%, 08/10/48	40	44,974
Series 2017-COR2, Class D, 3.00%, 09/10/50[b]	44	38,000
CSAIL Commercial Mortgage Trust:		
Series 2015-C2, Class A4, 3.50%, 06/15/57	10	11,006
Series 2019-C15, Class D, 3.00%, 03/15/52[b]	11	9,206
DBGS Mortgage Trust, Series 2019-1735, Class F, 4.19%, 04/10/37[a][b]	100	76,897
DBUBS Mortgage Trust[b]:		
Series 2017-BRBK, Class A, 3.45%, 10/10/34	40	43,207
Series 2017-BRBK, Class E, (LIBOR USD 1 Month + 0.00%), 3.53%, 10/10/34[a]	170	173,446
Series 2017-BRBK, Class F, 3.53%, 10/10/34[a]	40	39,896
Exantas Capital Corp. Ltd., Series 2019-RSO7, Class AS, (LIBOR USD 1 Month + 1.50%), 1.65%, 04/15/36[a][b]	100	98,600
GPMT Ltd., Series 2018-FL1, Class A, (LIBOR USD 1 Month + 0.90%), 1.05%, 11/21/35[a][b]	13	13,059
GS Mortgage Securities Corp. Trust[a][b]:		
Series 2017-500K, Class D, (LIBOR USD 1 Month + 1.30%), 1.46%, 07/15/32	10	9,956
Series 2017-500K, Class E, (LIBOR USD 1 Month + 1.50%), 1.66%, 07/15/32	20	19,899
Series 2017-500K, Class F, (LIBOR USD 1 Month + 1.80%), 1.96%, 07/15/32	10	9,938
GS Mortgage Securities Trust:		
Series 2014-GC24, Class A5, 3.93%, 09/10/47	20	22,109
Series 2015-GS1, Class A3, 3.73%, 11/10/48	10	11,155
Series 2017-GS7, Class D, 3.00%, 08/10/50[b]	10	8,601
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31[b]	100	95,297
IMT Trust, Series 2017-APTS, Class AFX, 3.48%, 06/15/34[b]	100	107,444
JPMBB Commercial Mortgage Securities Trust:		
Series 2014-C21, Class A5, 3.77%, 08/15/47	30	32,915
Series 2014-C22, Class A4, 3.80%, 09/15/47	10	10,983
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 0.40%, 03/25/37[a][b]	12	11,373
Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2014-C16, Class A5, 3.89%, 06/15/47	70	76,154
Series 2015-C26, Class D, 3.06%, 10/15/48[b]	16	15,038
Morgan Stanley Capital I Trust:		
Series 2006-IQ11, Class C, 5.99%, 10/15/42[a]	100	99,514
Series 2007-T27, Class AJ, 6.01%, 06/11/42[a]	31	31,396
Series 2017-CLS, Class F, (LIBOR USD 1 Month + 2.60%), 2.76%, 11/15/34[a][b]	84	84,010

Security		Par (000)		Value
Commercial Mortgage-Backed Securities (continued)				
Series 2017-HR2, Class D, 2.73%, 12/15/50[c]	USD	10	$	8,200
Series 2019-L2, Class A4, 4.07%, 03/15/52		13		15,388
PFP Ltd.[a][b]:				
Series 2019-5, Class A, (LIBOR USD 1 Month + 0.97%), 1.12%, 04/14/36		12		11,708
Series 2019-5, Class AS, (LIBOR USD 1 Month + 1.42%), 1.57%, 04/14/36		10		9,834
Wells Fargo Commercial Mortgage Trust:				
Series 2015-C31, Class A4, 3.70%, 11/15/48		10		11,254
Series 2015-P2, Class A4, 3.81%, 12/15/48		30		34,082
Series 2017-C39, Class D, 4.35%, 09/15/50[a][b]		63		53,768
Series 2017-C41, Class D, 2.60%, 11/15/50[a][b]		25		19,266
Series 2017-HSDB, Class A, (LIBOR USD 1 Month + 0.85%), 1.00%, 12/13/31[a][b]		100		97,772
WFRBS Commercial Mortgage Trust:				
Series 2014-C21, Class A5, 3.68%, 08/15/47		30		32,815
Series 2014-C22, Class C, 3.76%, 09/15/57[a]		120		116,699
				3,409,932
Interest Only Collateralized Mortgage Obligations — 0.0%				
Banc of America Funding Trust, Series 2014-R2, Class 1C, 0.00%, 11/26/36[a][b]		58		14,507
Interest Only Commercial Mortgage-Backed Securities — 0.1%[a]				
Banc of America Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.63%, 02/15/50		1,000		35,544
BBCMS Trust, Series 2015-SRCH, Class XA, 0.95%, 08/10/35[b]		991		48,021
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.60%, 11/05/36[b]		4,250		92,655
Benchmark Mortgage Trust, Series 2019-B9, Class XA, (LIBOR USD 1 Month + 0.00%), 1.04%, 03/15/52		994		71,401
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.72%, 05/10/58		120		4,307
Commercial Mortgage Trust, Series 2015-3BP, Class XA, 0.06%, 02/10/35[b]		2,522		9,685
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49[b]		1,800		65,875
LSTAR Commercial Mortgage Trust, Series 2017-5, Class X, 0.99%, 03/10/50[b]		809		25,211
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2014-C19, Class XF, 1.21%, 12/15/47[b]		100		4,156
One Market Plaza Trust[b]:				
Series 2017-1MKT, Class XCP, 0.09%, 02/10/32		1,000		1,680
Series 2017-1MKT, Class XNCP, 0.00%, 02/10/32[c]		200		2
				358,537
Principal Only Collateralized Mortgage Obligations — 0.0%				
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56[b][k]		38		5,120
Total Non-Agency Mortgage-Backed Securities — 1.2% (Cost: $6,215,636)				6,313,416

Security		Beneficial Interest (000)		Value
Other Interests — 0.0%[l]				
Capital Markets — 0.0%				
Lehman Brothers Holdings, Inc.[c][f][h]	USD	620	$	—
Total Other Interests — 0.0%				—

Security	Par (000)	Value
Capital Trusts — 0.1%		
Capital Markets — 0.0%[a][g]		
Bank of New York Mellon Corp. (The), Series F, (LIBOR USD 3 Month + 3.13%), 4.62%	97	102,820
State Street Corp.:		
Series F, (LIBOR USD 3 Month + 3.60%), 3.81%	90	89,550
Series H, (LIBOR USD 3 Month + 2.54%), 5.63%	140	147,672
		340,042
Entertainment — 0.1%		
NBCUniversal Enterprise, Inc., 5.25%[b][g]	265	270,300
Total Capital Trusts — 0.1% (Cost: $592,778)		610,342

Security	Shares	Value
Rights — 0.0%		
Pharmaceuticals — 0.0%		
Bristol-Myers Squibb Co., CVR (Expires 03/31/21)[f]	7,280	5,024
Total Rights — 0.0% (Cost: $15,506)		5,024

Security	Par (000)	Value
U.S. Government Sponsored Agency Securities — 16.0%		
Commercial Mortgage-Backed Securities — 0.1%		
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series K072, Class A2, 3.44%, 12/25/27	10	11,622
Federal Home Loan Mortgage Corp. Variable Rate Notes, Series 2018-SB52, Class A10F, 3.47%, 06/25/28[a]	26	27,922
Government National Mortgage Association:		
Series 2015-97, Class VA, 2.25%, 12/16/38	15	15,631
Series 2016-158, Class VA, 2.00%, 03/16/35	81	82,133
		137,308
Interest Only Commercial Mortgage-Backed Securities — 0.0%		
Government National Mortgage Association Variable Rate Notes[a]:		
Series 2013-63, 0.77%, 09/16/51	526	15,795
Series 2016-26, 0.88%, 02/16/58	370	18,341
Series 2016-92, 0.87%, 04/16/58	47	2,442
Series 2016-110, 0.94%, 05/16/58	81	4,622
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.15%, 02/16/58	81	5,805
		47,005
Mortgage-Backed Securities — 15.9%		
Federal Home Loan Mortgage Corp.:		
2.50%, 01/01/29 - 04/01/31	282	299,377
3.00%, 09/01/27 - 12/01/46	466	499,556
3.50%, 04/01/31 - 01/01/48	679	747,116
4.00%, 08/01/40 - 12/01/45	113	123,770

Security		Par (000)		Value
Mortgage-Backed Securities (continued)				
4.50%, 02/01/39 - 04/01/49	USD	1,622	$	1,801,364
5.00%, 10/01/41 - 11/01/41		166		192,017
5.50%, 06/01/41		73		85,727
6.00%, 01/01/34		39		44,297
Federal National Mortgage Association,				
4.00%, 01/01/41		10		10,438
Government National Mortgage Association:				
2.00%, 01/15/51 - 02/15/51(m)		788		823,398
2.50%, 01/15/51(m)		1,781		1,885,355
3.00%, 02/15/45 - 09/20/50		2,739		2,899,067
3.00%, 01/15/51 - 02/15/51(m)		1,058		1,106,143
3.50%, 01/15/42 - 10/20/46		3,704		4,011,765
3.50%, 01/15/51(m)		97		102,805
4.00%, 04/20/39 - 12/20/47		457		498,722
4.00%, 01/15/51(m)		1,079		1,150,399
4.50%, 12/20/39 - 04/20/50		690		756,959
4.50%, 01/15/51(m)		205		219,510
5.00%, 12/15/38 - 07/20/42		108		123,148
7.50%, 03/15/32		2		2,346
Uniform Mortgage-Backed Securities:				
1.50%, 01/25/51(m)		938		947,710
2.00%, 10/01/31 - 03/01/32		168		176,329
2.00%, 01/25/36 - 02/25/51(m)		9,973		10,364,771
2.50%, 09/01/27 - 12/01/50		3,032		3,225,707
2.50%, 01/25/36 - 02/25/51(m)		17,277		18,194,088
3.00%, 04/01/29 - 09/01/50		6,805		7,316,042
3.00%, 01/25/36(m)		355		372,553
3.50%, 04/01/29 - 08/01/50		3,513		3,843,175
3.50%, 01/25/36 - 02/25/51(m)		3,452		3,651,423
4.00%, 10/01/33 - 09/01/50		2,457		2,708,004
4.00%, 01/25/51 - 02/25/51(m)		6,218		6,644,112
4.50%, 02/01/25 - 04/01/50		5,876		6,543,276
4.50%, 01/25/51(m)		203		220,001
5.00%, 09/01/35 - 06/01/45		217		249,664
5.00%, 01/25/51(m)		529		585,434
5.50%, 02/01/35 - 04/01/41		458		533,198
6.00%, 12/01/27 - 06/01/41		266		313,787
6.50%, 05/01/40		77		92,264
				83,364,817
Total U.S. Government Sponsored Agency Securities — 16.0%				
(Cost: $82,194,458)				83,549,130

U.S. Treasury Obligations — 5.4%

Security		Par (000)		Value
U.S. Treasury Bonds:				
4.25%, 05/15/39		66		97,943
4.50%, 08/15/39		82		125,460
4.38%, 11/15/39		82		124,006
1.13%, 05/15/40 - 08/15/40		180		170,649
1.38%, 11/15/40 - 08/15/50		127		123,640
3.13%, 02/15/43		332		435,452
2.88%, 05/15/43 - 11/15/46		597		758,290
3.63%, 08/15/43		332		468,872
3.75%, 11/15/43		332		477,872
2.50%, 02/15/45		178		212,272
2.75%, 11/15/47		178		223,376
3.00%, 02/15/48		485		636,676
2.25%, 08/15/49(n)		1,285		1,470,572
2.38%, 11/15/49		873		1,025,536
1.63%, 11/15/50		214		213,197
U.S. Treasury Inflation Linked Bonds,				
0.25%, 02/15/50(n)		1,312		1,562,568
U.S. Treasury Notes:				
1.13%, 07/31/21		1,403		1,411,221
1.75%, 07/31/21 - 11/15/29		5,698		5,961,318

U.S. Treasury Obligations (continued)

Security		Par (000)		Value
1.50%, 01/31/22 - 02/15/30	USD	4,145	$	4,293,615
2.13%, 12/31/22 - 05/15/25		1,937		2,059,156
0.50%, 03/15/23 - 05/31/27		498		500,009
0.25%, 04/15/23 - 10/31/25		1,963		1,961,603
2.75%, 05/31/23		623		662,035
1.38%, 01/31/25		41		42,845
2.00%, 02/15/25		782		837,259
0.38%, 04/30/25 - 11/30/25		460		461,562
1.63%, 11/30/26 - 08/15/29		442		472,316
2.25%, 08/15/27		798		884,845
2.88%, 08/15/28		188		218,381
3.13%, 11/15/28		188		222,589
2.63%, 02/15/29		63		72,322
2.38%, 05/15/29		63		71,200
Total U.S. Treasury Obligations — 5.4%				
(Cost: $26,721,323)				28,258,657
Total Long-Term Investments — 102.7%				
(Cost: $477,627,053)				538,153,252

Short-Term Securities — 6.3%

Borrowed Bond Agreements — 0.7%(o)

Security		Par (000)		Value
Bank of America Securities, Inc., (0.09)%, 01/04/21 (Purchased on 12/31/20 to be repurchased at USD 222,163, collateralized by U.S. Treasury Notes, 0.88%, due at 11/15/30, par and fair value of USD 223,000 and $222,268, respectively)		222		222,164
Bank of America Securities, Inc., 0.03%, 01/04/21 (Purchased on 12/31/20 to be repurchased at USD 728,283, collateralized by U.S. Treasury Notes, 0.63%, due at 08/15/30, par and fair value of USD 746,000 and $727,350, respectively)		728		728,282
Bank of America Securities, Inc., 0.03%, 01/04/21 (Purchased on 12/31/20 to be repurchased at USD 712,156, collateralized by U.S. Treasury Bonds, 1.25%, due at 05/15/50, par and fair value of USD 788,000 and $714,864, respectively)		712		712,155
Bank of America Securities, Inc., 0.06%, 01/04/21 (Purchased on 12/31/20 to be repurchased at USD 217,455, collateralized by U.S. Treasury Notes, 0.25%, due at 06/30/25, par and fair value of USD 218,000 and $217,447, respectively)		217		217,455
Bank of America Securities, Inc., 0.06%, 01/04/21 (Purchased on 12/31/20 to be repurchased at USD 1,924,701, collateralized by U.S. Treasury Notes, 0.63%, due at 05/15/30, par and fair value of USD 1,969,000 and $1,925,005, respectively)		1,925		1,924,698
Bank of America Securities, Inc., 0.06%, 01/04/21 (Purchased on 12/31/20 to be repurchased at USD 87,000, collateralized by U.S. Treasury Bonds, 2.00%, due at 02/15/50, par and fair value of USD 80,000 and $86,887, respectively)		87		87,000
Total Borrowed Bond Agreements — 0.7%				
(Cost: $3,891,754)				3,891,754

Security		Shares	Value
Money Market Funds — 5.6%[p]			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%*		21,088,016	$ 21,088,016
JPMorgan U.S. Treasury Plus Money Market Fund, Agency Class, 0.01%		2,376	2,376
SL Liquidity Series, LLC, Money Market Series, 0.17%[q]*		8,017,508	8,019,914
Total Money Market Funds — 5.6% (Cost: $29,110,306)			29,110,306
Total Short-Term Securities — 6.3% (Cost: $33,002,060)			33,002,060
Total Options Purchased — 0.0% (Cost: $337,404)			394,607
Total Investments Before Options Written, Borrowed Bonds, TBA Sale Commitments and Investments Sold Short — 109.0% (Cost: $510,966,517)			571,549,919
Total Options Written — (0.0)% (Premium Received — $91,615)			(92,259)

Security		Par (000)	Value
Borrowed Bonds — (0.7)%			
U.S. Treasury Obligations — (0.7)%			
U.S. Treasury Bonds:			
1.25%, 05/15/50	USD	788	(714,864)
2.00%, 02/15/50		80	(86,887)
U.S. Treasury Notes:			
0.25%, 06/30/25		218	(217,447)
0.63%, 05/15/30 - 08/15/30		2,715	(2,652,355)
0.88%, 11/15/30		223	(222,268)
			(3,893,821)
Total U.S. Treasury Obligations — (0.7)% (Proceeds: $4,010,744)			(3,893,821)
Total Borrowed Bonds — (0.7)% (Proceeds: $4,010,744)			(3,893,821)
TBA Sale Commitments — (9.4)%[m]			
Mortgage-Backed Securities — (9.4)%			
Government National Mortgage Association:			
2.00%, 01/15/51		185	(193,462)
3.00%, 01/15/51		75	(78,428)
3.50%, 01/15/51		692	(733,412)
4.00%, 01/15/51		13	(13,860)
4.50%, 01/15/51		7	(7,496)
Uniform Mortgage-Backed Securities:			
2.50%, 01/25/36 - 03/25/51		27,959	(29,419,420)
3.50%, 01/25/36 - 01/25/51		1,086	(1,148,225)
4.00%, 01/25/36 - 01/25/51		2,583	(2,756,662)
1.50%, 01/25/51 - 02/25/51		2,730	(2,757,735)
2.00%, 01/25/51		3,120	(3,241,413)
3.00%, 01/25/51		5,653	(5,923,012)
4.50%, 01/25/51		2,851	(3,089,771)
Total TBA Sale Commitments — (9.4)% (Proceeds: $49,124,594)			(49,362,896)
Investments Sold Short — (0.0)%			
U.S. Treasury Obligations — (0.0)%			
U.S. Treasury Notes:			
0.38%, 12/31/25		52	(52,041)

Security		Par (000)	Value
U.S. Treasury Obligations (continued)			
0.88%, 11/15/30	USD	53	$ (52,826)
Total U.S. Treasury Obligations — (0.0)% (Proceeds: $104,869)			(104,867)
Total Investments Sold Short — (0.0)% (Proceeds: $104,869)			(104,867)
Total Investments Net of Options Written, Borrowed Bonds, TBA Sale Commitments and Investments Sold Short — 98.9% (Cost: $457,634,695)			518,096,076
Other Assets Less Liabilities — 1.1%			5,674,809
Net Assets — 100.0%			$ 523,770,885

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(d) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
(e) All or a portion of this security is on loan.
(f) Non-income producing security.
(g) Perpetual security with no stated maturity date.
(h) Issuer filed for bankruptcy and/or is in default.
(i) 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.
(j) Amount is less than 500.
(k) Zero-coupon bond.
(l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(m) Represents or includes a TBA transaction.
(n) All or a portion of the security has been pledged in connection with outstanding futures contracts.
(o) Certain agreements have no stated maturity and can be terminated by either party at any time.
(p) Annualized 7-day yield as of period end.
(q) All or a portion of this security was purchased with the cash collateral from loaned securities.
* Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/19*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/20*	*Shares Held at 12/31/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class[a]	$ 7,564,319	$ 13,523,697	$ —	$ —	$ —	$ 21,088,016	21,088,016	$ 43,644	$ —
SL Liquidity Series, LLC, Money Market Series[a]	15,398,268	—	(7,368,503)	(9,479)	(372)	8,019,914	8,017,508	55,782[b]	—
BlackRock Allocation Target Shares- BATS Series A	3,137,512	10,418,003	—	—	56,249	13,611,764	1,362,539	253,507	2,380
iShares iBoxx $ High Yield Corporate Bond ETF	—	2,282,276	(927,596)	43,836	54,156	1,452,672	16,640	23,387	—
iShares iBoxx $ Investment Grade Corporate Bond ETF[c]	—	1,774,365	(1,842,183)	67,818	—	—	—	6,101	—
				$ 102,175	$ 110,033	$ 44,172,366		$ 382,421	$ 2,380

(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				
Euro-Bund Futures Put Options, Strike Price EUR 175.00	31	02/19/21	$ 10	$ (6,528)
S&P 500 E-Mini Index	118	03/19/21	22,118	499,564
U.S. Treasury 10 Year Note	164	03/22/21	22,645	9,842
U.S. Treasury Long Bond	25	03/22/21	4,330	(11,355)
U.S. Treasury Ultra Bond	35	03/22/21	7,475	(27,451)
U.S. Treasury 2 Year Note	64	03/31/21	14,143	9,094
U.S. Treasury 5 Year Note	107	03/31/21	13,500	31,821
				504,987
Short Contracts				
Euro-Bund	30	03/08/21	6,510	1,144
U.S. Treasury 10 Year Ultra Note	48	03/22/21	7,505	18,701
				19,845
				$ 524,832

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	194,971	USD	37,000	BNP Paribas SA	01/05/21	$ 536
GBP	432,349	USD	591,000	Bank of America NA	01/05/21	238
MXN	3,839,900	USD	190,000	Citibank NA	01/05/21	2,965
MXN	419,370	USD	21,000	Goldman Sachs International	01/05/21	74
MXN	7,685,576	USD	380,000	HSBC Bank plc	01/05/21	6,220
USD	206,000	BRL	1,049,468	BNP Paribas SA	01/05/21	3,954
USD	37,000	BRL	190,328	Citibank NA	01/05/21	358
USD	591,000	ZAR	8,681,051	BNP Paribas SA	01/05/21	251
ZAR	2,845,820	USD	190,000	BNP Paribas SA	01/05/21	3,659
ZAR	5,907,309	USD	380,000	Deutsche Bank AG	01/05/21	21,994
ZAR	312,645	USD	21,000	JPMorgan Chase Bank NA	01/05/21	276
IDR	5,399,040,000	USD	380,000	Bank of America NA	01/06/21	4,784
IDR	2,993,080,000	USD	211,000	JPMorgan Chase Bank NA	01/06/21	2,314
INR	28,215,000	USD	380,000	Bank of America NA	01/06/21	6,134
INR	14,003,950	USD	190,000	JPMorgan Chase Bank NA	01/06/21	1,650
INR	1,548,490	USD	21,000	UBS AG	01/06/21	192
KRW	30,448,352	USD	27,878	Bank of America NA	01/07/21	140
KRW	133,317,072	USD	122,122	Citibank NA	01/07/21	550
RUB	29,184,722	USD	380,000	Citibank NA	01/12/21	14,342
AUD	210,000	USD	154,414	Barclays Bank plc	01/13/21	7,504
AUD	104,000	USD	76,584	JPMorgan Chase Bank NA	01/13/21	3,604
CLP	34,109,000	USD	46,000	Citibank NA	01/13/21	2,000
COP	236,327,000	USD	65,000	Citibank NA	01/13/21	4,193
INR	6,915,601	USD	93,000	Deutsche Bank AG	01/13/21	1,611
JPY	3,431,006	USD	33,000	Bank of America NA	01/13/21	232
JPY	15,364,404	USD	148,000	Morgan Stanley & Co. International plc	01/13/21	816
KRW	62,428,800	USD	56,000	Barclays Bank plc	01/13/21	1,384
MXN	4,052,346	USD	202,000	Bank of America NA	01/13/21	1,442
MXN	2,720,275	USD	136,000	Citibank NA	01/13/21	566
MXN	794,928	USD	39,000	Morgan Stanley & Co. International plc	01/13/21	908
NOK	406,343	USD	46,000	JPMorgan Chase Bank NA	01/13/21	1,392
NOK	325,176	USD	37,000	UBS AG	01/13/21	925
RUB	6,942,264	USD	93,000	BNP Paribas SA	01/13/21	789
RUB	1,443,781	USD	19,000	Citibank NA	01/13/21	505
USD	20,000	MXN	398,112	Bank of America NA	01/13/21	14
USD	94,000	RUB	6,903,830	Bank of America NA	01/13/21	730
ZAR	704,835	USD	47,000	HSBC Bank plc	01/13/21	898

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CNY	1,216,904	USD	186,000	JPMorgan Chase Bank NA	01/19/21	$ 958
USD	186,000	TWD	5,182,798	JPMorgan Chase Bank NA	01/19/21	1,184
KZT	5,525,751	USD	12,590	Citibank NA	01/20/21	510
MXN	11,813,795	USD	591,000	Citibank NA	02/02/21	739
USD	95,000	BRL	490,580	Citibank NA	02/02/21	585
USD	591,000	EUR	482,695	Bank of America NA	02/02/21	904
USD	591,000	JPY	60,997,228	Bank of America NA	02/02/21	47
USD	591,000	SEK	4,852,040	Bank of America NA	02/02/21	1,063
COP	288,600,000	USD	75,000	Citibank NA	02/17/21	9,457
KRW	163,363,500	USD	150,000	Barclays Bank plc	02/17/21	154
COP	298,568,541	USD	85,973	JPMorgan Chase Bank NA	02/24/21	1,376
IDR	153,971,069	USD	10,838	BNP Paribas SA	02/24/21	190
IDR	129,233,613	USD	9,075	Citibank NA	02/24/21	181
IDR	349,148,020	USD	24,426	Deutsche Bank AG	02/24/21	580
IDR	66,360,874	USD	4,671	Goldman Sachs International	02/24/21	82
IDR	71,867,840	USD	5,055	UBS AG	02/24/21	92
RUB	6,446,160	USD	84,000	BNP Paribas SA	02/24/21	2,605
MXN	6,618,000	USD	327,887	Citibank NA	02/26/21	2,730
EUR	700,000	USD	851,682	Bank of America NA	03/17/21	4,858
EUR	400,000	USD	487,761	Barclays Bank plc	03/17/21	1,691
EUR	1,240,000	USD	1,509,104	BNP Paribas SA	03/17/21	8,197
EUR	240,000	USD	293,354	Goldman Sachs International	03/17/21	317
EUR	103,788	USD	126,000	JPMorgan Chase Bank NA	03/17/21	998
EUR	186,212	USD	225,501	Morgan Stanley & Co. International plc	03/17/21	2,353
GBP	458,603	EUR	505,219	BNP Paribas SA	03/17/21	9,219
GBP	514,635	EUR	565,073	Deutsche Bank AG	03/17/21	12,638
GBP	172,271	EUR	190,000	Goldman Sachs International	03/17/21	3,197
GBP	424,899	EUR	469,708	UBS AG	03/17/21	6,562
GBP	415,000	USD	555,122	Barclays Bank plc	03/17/21	12,644
GBP	420,000	USD	562,710	Deutsche Bank AG	03/17/21	11,897
GBP	160,000	USD	215,984	Goldman Sachs International	03/17/21	2,914
GBP	275,000	USD	365,399	HSBC Bank plc	03/17/21	10,832
GBP	170,000	USD	226,065	UBS AG	03/17/21	6,514
USD	491,116	EUR	400,000	Barclays Bank plc	03/17/21	1,664
USD	1,018,908	EUR	830,000	BNP Paribas SA	03/17/21	3,297
USD	245,500	EUR	200,000	Deutsche Bank AG	03/17/21	774
USD	490,637	EUR	400,000	Morgan Stanley & Co. International plc	03/17/21	1,185
						225,332
BRL	236,245	USD	47,000	BNP Paribas SA	01/05/21	(1,517)
BRL	945,846	USD	187,000	Citibank NA	01/05/21	(4,903)
EUR	483,021	USD	591,000	Bank of America NA	01/05/21	(918)
JPY	61,017,795	USD	591,000	Bank of America NA	01/05/21	(57)
SEK	4,853,617	USD	591,000	Bank of America NA	01/05/21	(1,081)
USD	28,000	BRL	148,722	Deutsche Bank AG	01/05/21	(632)
USD	380,000	EUR	317,302	Bank of America NA	01/05/21	(7,632)
USD	21,000	EUR	17,248	BNP Paribas SA	01/05/21	(71)
USD	190,000	EUR	156,490	JPMorgan Chase Bank NA	01/05/21	(1,176)
USD	570,000	GBP	426,517	Deutsche Bank AG	01/05/21	(13,263)
USD	21,000	GBP	15,565	Morgan Stanley & Co. International plc	01/05/21	(285)
USD	190,000	JPY	19,736,402	Bank of America NA	01/05/21	(1,142)
USD	380,000	JPY	39,591,250	Citibank NA	01/05/21	(3,432)
USD	21,000	JPY	2,174,512	JPMorgan Chase Bank NA	01/05/21	(60)
USD	591,000	MXN	11,775,971	Citibank NA	01/05/21	(772)
USD	190,000	SEK	1,596,057	Bank of America NA	01/05/21	(3,988)
USD	380,000	SEK	3,245,938	JPMorgan Chase Bank NA	01/05/21	(14,518)
USD	21,000	SEK	175,644	Natwest Markets plc	01/05/21	(348)
USD	401,000	CLP	300,465,650	Citibank NA	01/06/21	(21,885)
USD	190,000	CLP	145,745,200	JPMorgan Chase Bank NA	01/06/21	(15,126)
USD	267,258	GBP	200,000	BNP Paribas SA	01/06/21	(6,245)
USD	150,000	KRW	163,356,000	Barclays Bank plc	01/07/21	(314)
RUB	14,039,100	USD	190,000	Bank of America NA	01/12/21	(305)
RUB	1,543,794	USD	21,000	UBS AG	01/12/21	(140)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
MXN	1,464,904	USD	74,000	Citibank NA	01/13/21	$ (456)
PLN	269,938	USD	74,000	Bank of America NA	01/13/21	(1,734)
PLN	209,014	USD	56,000	Citibank NA	01/13/21	(44)
PLN	14,824	USD	4,000	Goldman Sachs International	01/13/21	(32)
USD	46,352	AUD	63,000	Bank of America NA	01/13/21	(2,223)
USD	76,898	AUD	104,000	BNP Paribas SA	01/13/21	(3,290)
USD	59,146	AUD	78,000	Morgan Stanley & Co. International plc	01/13/21	(995)
USD	92,000	CAD	119,532	Morgan Stanley & Co. International plc	01/13/21	(1,910)
USD	46,000	CLP	35,292,120	Deutsche Bank AG	01/13/21	(3,665)
USD	84,000	COP	290,001,000	Citibank NA	01/13/21	(908)
USD	74,000	COP	258,630,000	Deutsche Bank AG	01/13/21	(1,722)
USD	47,000	COP	162,855,000	HSBC Bank plc	01/13/21	(681)
USD	26,256	EUR	22,000	Deutsche Bank AG	01/13/21	(626)
USD	56,000	KRW	61,840,800	Bank of America NA	01/13/21	(842)
USD	56,000	KRW	62,440,000	JPMorgan Chase Bank NA	01/13/21	(1,394)
USD	124,500	MXN	2,496,835	Bank of America NA	01/13/21	(850)
USD	77,646	MXN	1,562,164	HSBC Bank plc	01/13/21	(780)
USD	49,000	MXN	979,780	Morgan Stanley & Co. International plc	01/13/21	(188)
USD	37,000	NOK	322,999	Bank of America NA	01/13/21	(671)
USD	108,000	PLN	404,540	BNP Paribas SA	01/13/21	(300)
USD	153,000	RUB	11,419,260	Bank of America NA	01/13/21	(1,273)
USD	37,000	RUB	2,809,543	BNP Paribas SA	01/13/21	(957)
USD	97,000	RUB	7,304,100	Citibank NA	01/13/21	(1,678)
USD	232,598	ZAR	3,550,808	Bank of America NA	01/13/21	(8,699)
BRL	1,050,065	USD	206,000	BNP Paribas SA	02/02/21	(3,909)
RUB	43,864,020	USD	591,000	JPMorgan Chase Bank NA	02/02/21	(180)
USD	591,000	GBP	432,253	Bank of America NA	02/02/21	(240)
ZAR	8,715,034	USD	591,000	BNP Paribas SA	02/02/21	(331)
INR	43,283,067	USD	591,000	Citibank NA	02/03/21	(110)
USD	28,000	TRY	224,700	Barclays Bank plc	02/16/21	(1,771)
USD	75,000	COP	288,600,000	Morgan Stanley & Co. International plc	02/17/21	(9,457)
USD	1,185,980	CNY	7,829,720	Morgan Stanley & Co. International plc	02/24/21	(14,095)
USD	144,835	COP	527,256,515	Deutsche Bank AG	02/24/21	(9,419)
USD	269,473	EUR	221,238	Citibank NA	02/24/21	(1,114)
USD	302,648	IDR	4,310,015,000	JPMorgan Chase Bank NA	02/24/21	(6,044)
USD	774,999	RUB	59,223,280	Citibank NA	02/24/21	(20,684)
USD	479,908	MXN	9,730,135	Barclays Bank plc	02/26/21	(6,183)
USD	152,074	MXN	3,076,000	Deutsche Bank AG	02/26/21	(1,595)
PEN	200,872	USD	56,000	Citibank NA	03/09/21	(498)
EUR	390,000	GBP	352,398	Barclays Bank plc	03/17/21	(4,905)
EUR	700,000	GBP	629,600	Barclays Bank plc	03/17/21	(4,821)
EUR	574,414	GBP	520,787	Deutsche Bank AG	03/17/21	(9,625)
EUR	52,822	GBP	47,762	Goldman Sachs International	03/17/21	(709)
EUR	283,375	GBP	258,637	JPMorgan Chase Bank NA	03/17/21	(7,098)
EUR	29,389	GBP	26,786	UBS AG	03/17/21	(685)
USD	3,199,825	CNY	21,029,252	Standard Chartered Bank	03/17/21	(18,762)
USD	633,388	EUR	520,000	Barclays Bank plc	03/17/21	(2,899)
USD	1,592,329	EUR	1,310,000	Goldman Sachs International	03/17/21	(10,626)
USD	796,020	GBP	590,000	Barclays Bank plc	03/17/21	(11,166)
USD	645,299	GBP	480,000	HSBC Bank plc	03/17/21	(11,395)
USD	493,055	GBP	370,000	Morgan Stanley & Co. International plc	03/17/21	(13,146)
USD	301,737	IDR	4,310,014,169	JPMorgan Chase Bank NA	03/31/21	(6,020)
						(313,215)
						$ (87,883)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date		Exercise Price		Barrier Price/Range		Notional Amount (000)		Value
Call											
EUR Currency	One-Touch	BNP Paribas SA	06/28/21	USD	1.25	USD	1.25	EUR	120	$	47,703
Put											
USD Currency	Down and Out	Morgan Stanley & Co. International plc	01/15/21	MXN	20.00	MXN	19.10	USD	70		584
USD Currency	One-Touch	Bank of America NA	02/04/21	KRW	1,071.00	KRW	1,048.00	USD	12		2,430
USD Currency	One-Touch	Citibank NA	04/23/21	TRY	7.35	TRY	7.35	USD	18		5,093
EUR Currency	One-Touch	BNP Paribas SA	05/28/21	PLN	4.25	PLN	4.25	EUR	30		1,457
EUR Currency	One-Touch	BNP Paribas SA	05/28/21	HUF	340.00	HUF	340.00	EUR	40		3,000
											12,564
										$	60,267

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
Put								
90-day Eurodollar June 2021 Futures	233	06/11/21	USD	99.25	USD	58,250	$	48,056
90-day Eurodollar September 2021 Futures	255	09/10/21	USD	99.38	USD	63,750		39,844
90-day Eurodollar September 2021 Futures	303	09/10/21	USD	99.63	USD	75,750		18,938
							$	106,838

OTC Currency Options Purchased

Description	Counterparty	Expiration Date		Exercise Price		Notional Amount (000)		Value
Call								
USD Currency	Bank of America NA	01/05/21	KRW	1,110.00	USD	150	$	17
USD Currency	BNP Paribas SA	01/07/21	ZAR	15.30	USD	130		135
GBP Currency	Goldman Sachs International	01/08/21	USD	1.40	GBP	1,050		669
USD Currency	JPMorgan Chase Bank NA	01/11/21	KRW	1,095.00	USD	168		684
USD Currency	JPMorgan Chase Bank NA	01/11/21	KRW	1,180.00	USD	184		1
EUR Currency	UBS AG	01/12/21	CHF	1.10	EUR	1,180		315
USD Currency	Citibank NA	01/26/21	RUB	78.50	USD	94		454
EUR Currency	Citibank NA	01/29/21	USD	1.22	EUR	1,560		20,700
EUR Currency	Citibank NA	02/10/21	USD	1.23	EUR	1,560		15,372
USD Currency	Citibank NA	02/12/21	RUB	81.00	USD	59		277
USD Currency	Morgan Stanley & Co. International plc	02/12/21	MXN	22.35	USD	139		267
USD Currency	JPMorgan Chase Bank NA	03/18/21	ZAR	14.75	USD	68		2,198
USD Currency	Morgan Stanley & Co. International plc	03/18/21	CLP	730.00	USD	194		2,673
								43,762
Put								
EUR Currency	Citibank NA	01/07/21	GBP	0.90	EUR	2,330		16,243
USD Currency	JPMorgan Chase Bank NA	01/11/21	KRW	1,140.00	USD	184		8,214
USD Currency	Citibank NA	01/15/21	TRY	7.60	USD	65		1,734
USD Currency	Deutsche Bank AG	01/15/21	MXN	20.00	USD	40		586
USD Currency	Goldman Sachs International	01/21/21	BRL	5.10	USD	194		2,329
USD Currency	Morgan Stanley & Co. International plc	01/25/21	COP	3,630.00	USD	130		8,151
USD Currency	Citibank NA	01/26/21	RUB	72.00	USD	93		372
USD Currency	Deutsche Bank AG	01/26/21	RUB	75.50	USD	186		4,616
USD Currency	UBS AG	01/26/21	RUB	72.00	USD	93		372
EUR Currency	Bank of America NA	02/05/21	RUB	89.00	EUR	154		1,522
USD Currency	Morgan Stanley & Co. International plc	02/05/21	BRL	4.95	USD	140		1,005
USD Currency	BNP Paribas SA	02/08/21	IDR	14,100.00	USD	186		3,548
USD Currency	Deutsche Bank AG	02/08/21	TRY	7.85	USD	75		4,057
USD Currency	JPMorgan Chase Bank NA	02/09/21	IDR	14,000.00	USD	186		2,717
USD Currency	Morgan Stanley & Co. International plc	02/11/21	BRL	5.25	USD	462		15,437

OTC Currency Options Purchased (continued)

Description	Counterparty	Expiration Date		Exercise Price		Notional Amount (000)		Value
USD Currency	Bank of America NA	02/12/21	NOK	8.65	USD	75	$	1,625
USD Currency	Deutsche Bank AG	02/12/21	RUB	75.50	USD	278		7,832
USD Currency	Goldman Sachs International	02/12/21	MXN	20.60	USD	462		19,002
USD Currency	Morgan Stanley & Co. International plc	02/12/21	COP	3,760.00	USD	277		27,702
EUR Currency	Citibank NA	02/17/21	GBP	0.87	EUR	2,360		7,308
USD Currency	Citibank NA	02/19/21	RUB	76.00	USD	186		6,234
USD Currency	Citibank NA	02/22/21	MXN	20.00	USD	279		6,239
USD Currency	Morgan Stanley & Co. International plc	03/02/21	BRL	5.05	USD	1,988		35,829
USD Currency	Citibank NA	04/22/21	TRY	7.75	USD	28		1,066
								183,740
							$	227,502

OTC Currency Options Written

Description	Counterparty	Expiration Date		Exercise Price		Notional Amount (000)		Value
Call								
USD Currency	BNP Paribas SA	01/07/21	ZAR	15.80	USD	186	$	(36)
USD Currency	JPMorgan Chase Bank NA	01/11/21	KRW	1,160.00	USD	184		(3)
EUR Currency	UBS AG	01/12/21	CHF	1.14	EUR	1,180		(9)
USD Currency	Goldman Sachs International	01/21/21	BRL	5.25	USD	96		(1,605)
USD Currency	Bank of America NA	01/22/21	TRY	7.75	USD	29		(240)
USD Currency	Morgan Stanley & Co. International plc	01/25/21	COP	3,800.00	USD	130		(60)
USD Currency	Deutsche Bank AG	01/26/21	RUB	78.50	USD	186		(898)
EUR Currency	HSBC Bank plc	01/29/21	USD	1.22	EUR	1,560		(20,700)
EUR Currency	Bank of America NA	02/05/21	RUB	92.00	EUR	108		(2,096)
USD Currency	Deutsche Bank AG	02/12/21	RUB	81.00	USD	59		(277)
USD Currency	Bank of America NA	02/12/21	NOK	9.00	USD	75		(342)
USD Currency	Goldman Sachs International	02/12/21	MXN	22.35	USD	139		(267)
USD Currency	Citibank NA	02/19/21	RUB	80.00	USD	130		(870)
USD Currency	Citibank NA	02/22/21	MXN	21.00	USD	186		(1,628)
USD Currency	JPMorgan Chase Bank NA	03/18/21	ZAR	15.50	USD	68		(1,038)
USD Currency	Morgan Stanley & Co. International plc	03/18/21	CLP	780.00	USD	194		(730)
								(30,799)
Put								
USD Currency	Deutsche Bank AG	01/15/21	MXN	19.50	USD	35		(133)
USD Currency	Citibank NA	01/15/21	TRY	7.30	USD	74		(448)
USD Currency	Goldman Sachs International	01/21/21	BRL	4.90	USD	290		(749)
USD Currency	Deutsche Bank AG	01/26/21	RUB	72.00	USD	186		(744)
USD Currency	Deutsche Bank AG	02/08/21	TRY	7.55	USD	93		(2,378)
USD Currency	Morgan Stanley & Co. International plc	02/11/21	BRL	4.95	USD	601		(5,018)
USD Currency	Deutsche Bank AG	02/12/21	RUB	72.50	USD	361		(3,057)
USD Currency	Morgan Stanley & Co. International plc	02/12/21	COP	3,600.00	USD	361		(20,409)
USD Currency	Goldman Sachs International	02/12/21	MXN	19.50	USD	601		(5,533)
USD Currency	Citibank NA	02/19/21	RUB	72.00	USD	233		(1,724)
USD Currency	Morgan Stanley & Co. International plc	03/02/21	BRL	4.90	USD	1,988		(17,634)
USD Currency	JPMorgan Chase Bank NA	03/18/21	ZAR	14.00	USD	68		(519)
USD Currency	Morgan Stanley & Co. International plc	03/18/21	CLP	700.00	USD	194		(3,114)
								(61,460)
							$	(92,259)

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)*
1 day REPO_CORRA	At Termination	0.48%	At Termination	10/07/22 [(a)]	10/07/23	CAD	4,105	$ 1,456	$ —	$ 1,456
3 month BA	Semi-Annual	0.76%	Semi-Annual	10/07/22 [(a)]	10/07/23	CAD	9,860	1,878	(205)	2,083
3 month BA	Semi-Annual	0.75%	Semi-Annual	10/24/22 [(a)]	10/24/23	CAD	7,042	119	—	119
3 month BA	Semi-Annual	0.80%	Semi-Annual	10/24/22 [(a)]	10/24/23	CAD	1,166	479	—	479
3 month BA	Semi-Annual	0.74%	Semi-Annual	10/26/22 [(a)]	10/26/23	CAD	5,295	(403)	—	(403)
3 month BA	Semi-Annual	0.83%	Semi-Annual	11/09/22 [(a)]	11/09/23	CAD	5,040	2,747	—	2,747
3 month BA	Semi-Annual	0.85%	Semi-Annual	12/01/22 [(a)]	12/01/23	CAD	5,855	3,018	—	3,018
0.80%	Semi-Annual	3 month BA	Semi-Annual	12/12/22 [(a)]	12/12/23	CAD	6,093	(185)	—	(185)
28 day MXIBTIIE	Monthly	6.67%	Monthly	N/A	08/12/24	MXN	3,217	12,017	—	12,017
28 day MXIBTIIE	Monthly	6.72%	Monthly	N/A	08/13/24	MXN	2,768	10,553	—	10,553
28 day MXIBTIIE	Monthly	6.59%	Monthly	N/A	11/08/24	MXN	1,973	7,371	—	7,371
28 day MXIBTIIE	Monthly	5.04%	Monthly	N/A	11/12/25	MXN	8,675	6,670	—	6,670
								$ 45,720	$ (205)	$ 45,925

[(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)*
0.72%	At Termination	1 month HICPXT	At Termination	09/15/25	EUR	665	$ 5,410	$ —	$ 5,410
0.73%	At Termination	1 month HICPXT	At Termination	09/15/25	EUR	665	4,980	—	4,980
0.67%	At Termination	1 month HICPXT	At Termination	10/15/25	EUR	480	5,251	—	5,251
0.67%	At Termination	1 month HICPXT	At Termination	10/15/25	EUR	740	7,980	—	7,980
0.68%	At Termination	1 month HICPXT	At Termination	10/15/25	EUR	490	4,905	—	4,905
UK Retail Price Index All Items Monthly	At Termination	3.50%	At Termination	10/15/25	GBP	550	7,430	—	7,430
UK Retail Price Index All Items Monthly	At Termination	3.51%	At Termination	10/15/25	GBP	1,080	15,650	—	15,650
0.70%	At Termination	1 month HICPXT	At Termination	11/15/25	EUR	485	8,810	—	8,810
0.70%	At Termination	1 month HICPXT	At Termination	11/15/25	EUR	720	12,916	—	12,916
1.01%	At Termination	1 month HICPXT	At Termination	12/15/25	EUR	275	33	—	33
1.02%	At Termination	1 month HICPXT	At Termination	12/15/25	EUR	128	(131)	—	(131)
1.03%	At Termination	1 month HICPXT	At Termination	12/15/25	EUR	413	(553)	—	(553)
1.03%	At Termination	1 month HICPXT	At Termination	12/15/25	EUR	413	(518)	—	(518)
1 month HICPXT	At Termination	0.96%	At Termination	09/15/30	EUR	665	(8,032)	—	(8,032)
1 month HICPXT	At Termination	0.98%	At Termination	09/15/30	EUR	665	(6,618)	—	(6,618)
1 month HICPXT	At Termination	0.92%	At Termination	10/15/30	EUR	740	(13,486)	—	(13,486)
1 month HICPXT	At Termination	0.92%	At Termination	10/15/30	EUR	480	(8,648)	—	(8,648)
1 month HICPXT	At Termination	0.93%	At Termination	10/15/30	EUR	490	(8,171)	—	(8,171)
1 month HICPXT	At Termination	0.90%	At Termination	11/15/30	EUR	485	(14,751)	—	(14,751)
1 month HICPXT	At Termination	0.90%	At Termination	11/15/30	EUR	720	(21,651)	—	(21,651)
1 month HICPXT	At Termination	1.13%	At Termination	12/15/30	EUR	275	(257)	—	(257)
1 month HICPXT	At Termination	1.14%	At Termination	12/15/30	EUR	413	80	—	80
1 month HICPXT	At Termination	1.14%	At Termination	12/15/30	EUR	413	411	—	411
1 month HICPXT	At Termination	1.15%	At Termination	12/15/30	EUR	128	333	—	333
UK Retail Price Index All Items Monthly	At Termination	3.33%	At Termination	11/15/40	GBP	200	1,519	—	1,519
UK Retail Price Index All Items Monthly	At Termination	3.35%	At Termination	12/15/40	GBP	15	277	—	277

Centrally Cleared Inflation Swaps (continued)

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)*
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP 200	$ 6,584	$ —	$ 6,584
						$ (247)	$ —	$ (247)

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)*
Federative Republic of Brazil . .	1.00%	Quarterly	Barclays Bank plc	12/20/25	USD 150	$ 3,017	$ 8,541	$ (5,524)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 40	805	2,099	(1,294)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 132	2,648	8,005	(5,357)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 35	704	1,883	(1,179)
Federative Republic of Brazil . .	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 30	603	1,614	(1,011)
Republic of Colombia	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 20	(120)	346	(466)
Republic of Colombia	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 20	(120)	327	(447)
Republic of Colombia	1.00	Quarterly	Citibank NA	12/20/25	USD 427	(2,561)	7,880	(10,441)
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	12/20/25	USD 80	(480)	1,418	(1,898)
Republic of Colombia	1.00	Quarterly	Goldman Sachs International	12/20/25	USD 35	(210)	765	(975)
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 20	(120)	353	(473)
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 10	(60)	168	(228)
Republic of Indonesia	1.00	Quarterly	Citibank NA	12/20/25	USD 30	(479)	67	(546)
Republic of Indonesia	1.00	Quarterly	Citibank NA	12/20/25	USD 205	(3,270)	196	(3,466)
Republic of Indonesia	1.00	Quarterly	Citibank NA	12/20/25	USD 30	(479)	53	(532)
Republic of Indonesia	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/25	USD 45	(718)	86	(804)
Republic of South Africa	1.00	Quarterly	Goldman Sachs International	12/20/25	USD 84	4,049	7,545	(3,496)
Republic of South Africa	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 224	10,838	20,488	(9,650)
Republic of South Africa	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 35	1,718	3,247	(1,529)
Republic of South Africa	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 294	14,217	26,874	(12,657)
Republic of South Africa	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 105	5,081	9,371	(4,290)
Russian Federation	1.00	Quarterly	Bank of America NA	12/20/25	USD 87	(576)	605	(1,181)
Russian Federation	1.00	Quarterly	Bank of America NA	12/20/25	USD 105	(692)	769	(1,461)
Russian Federation	1.00	Quarterly	Bank of America NA	12/20/25	USD 80	(528)	734	(1,262)
Russian Federation	1.00	Quarterly	Citibank NA	12/20/25	USD 37	(247)	238	(485)
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 30	(285)	487	(772)
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 348	(3,308)	6,123	(9,431)
United Mexican States	1.00	Quarterly	Barclays Bank plc	12/20/25	USD 40	(380)	592	(972)
United Mexican States	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/25	USD 35	(333)	576	(909)
CMBX.NA.9.AAA-	0.50	Monthly	Credit Suisse International	09/17/58	USD 60	(806)	736	(1,542)
CMBX.NA.9.AAA-	0.50	Monthly	Deutsche Bank AG	09/17/58	USD 50	(672)	622	(1,294)
CMBX.NA.9.AAA-	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 50	(672)	613	(1,285)
CMBX.NA.9.AAA-	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 40	(537)	491	(1,028)
CMBX.NA.9.AAA-	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 110	(1,478)	1,453	(2,931)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD 2	237	109	128
CMBX.NA.6.AAA-	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 91	(490)	(69)	(421)
CMBX.NA.6.AAA-	0.50	Monthly	Deutsche Bank AG	05/11/63	USD 41	(221)	(7)	(214)
CMBX.NA.6.BBB-	3.00	Monthly	JPMorgan Securities LLC	05/11/63	USD 20	5,332	1,810	3,522
						$ 29,407	$ 117,208	$ (87,801)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating [(a)]		Notional Amount (000) [(b)]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CMBX.NA.3.AM.	0.50%	Monthly	Credit Suisse International	12/13/49	NR	USD	—	$ —	$ (7)	$ 7
CMBX.NA.3.AM.	0.50	Monthly	Goldman Sachs International	12/13/49	NR	USD	—	—	(15)	15
CMBX.NA.9.BBB-	3.00	Monthly	Deutsche Bank AG	09/17/58	NR	USD	7	(829)	(794)	(35)
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	NR	USD	5	(615)	(404)	(211)
CMBX.NA.6.BBB-	3.00	Monthly	Credit Suisse International	05/11/63	NR	USD	20	(5,331)	(1,495)	(3,836)
								$ (6,775)	$ (2,715)	$ (4,060)

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund								
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
3.27%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	05/16/21	USD	550	$ (8,447)	$ —	$ (8,447)
28 day MXIBTIIE	Monthly	6.43%	Monthly	Bank of America NA	06/06/25	MXN	836	3,068	—	3,068
								$ (5,379)	$ —	$ (5,379)

OTC Total Return Swaps

Paid by the Fund		Received by the Fund								
Rate (Amount)/ Reference	Frequency	Rate/Reference	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
3 month LIBOR	Quarterly	iBoxx USD Liquid High Yield Total Return Index	At Termination	Barclays Bank plc	03/20/21	USD	300	$ 1,847	$ (141)	$ 1,988

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

Reference Index		Reference Rate
1 day REPO_CORRA.	Canadian Overnight Repo Rate	0.20%
1 month HICPXT	Harmonized Index Of Consumer Prices Excluding Tobacco	(0.36)
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	4.48
3 month BA.	Canadian Bankers Acceptances	0.48
3 month LIBOR	London Interbank Offered Rate	0.24

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

	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation	Value
Centrally Cleared Swaps [(a)]	$ —	$ (205)	$ 129,082	$ (83,404)	$ —
OTC Swaps	117,284	(2,932)	8,728	(103,980)	—
Options Written	N/A	N/A	21,924	(22,568)	(92,259)

(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)]	$ —	$ —	$ 499,564	$ —	$ 70,602	$ —	$ 570,166
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	225,332	—	—	225,332
Options purchased							
Investments at value — unaffiliated [(b)]	—	—	—	287,769	106,838	—	394,607
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps [(a)]	—	—	—	—	46,513	82,569	129,082
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	120,956	—	—	5,056	—	126,012
	$ —	$ 120,956	$ 499,564	$ 513,101	$ 229,009	$ 82,569	$ 1,445,199
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts [(a)]	—	—	—	—	45,334	—	45,334
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	313,215	—	—	313,215
Options written							
Options written at value	—	—	—	92,259	—	—	92,259
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps [(a)]	—	—	—	—	588	82,816	83,404
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	98,324	—	—	8,588	—	106,912
	$ —	$ 98,324	$ —	$ 405,474	$ 54,510	$ 82,816	$ 641,124

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

For the year ended December 31, 2020, 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	$ —	$ —	$ 3,556,117	$ —	$ (728,863)	$ —	$ 2,827,254
Forward foreign currency exchange contracts	—	—	—	(200,867)	—	—	(200,867)
Options purchased [(a)]	—	—	—	(276,153)	(186,304)	—	(462,457)
Options written	—	—	9,824	135,588	16,047	—	161,459
Swaps	—	121,580	—	—	180,158	157,454	459,192
	$ —	$ 121,580	$ 3,565,941	$ (341,432)	$ (718,962)	$ 157,454	$ 2,784,581

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	440,768	—	(2,481)	—	438,287
Forward foreign currency exchange contracts	—	—	—	(179,339)	—	—	(179,339)
Options purchased [b]	—	—	—	71,632	23,361	—	94,993
Options written	—	—	—	2,753	(49,783)	—	(47,030)
Swaps	—	(23,626)	—	—	38,875	(247)	15,002
	$ —	$ (23,626)	$ 440,768	$ (104,954)	$ 9,972	$ (247)	$ 321,913

[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	$ 63,017,534
Average notional value of contracts — short	10,337,316
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	14,440,957
Average amounts sold — in USD	8,314,368
Options:	
Average value of option contracts purchased	149,477
Average value of option contracts written	53,254
Average notional value of swaption contracts purchased	531,750
Average notional value of swaption contracts written	—[a]
Credit default swaps:	
Average notional value — buy protection	2,543,800
Average notional value — sell protection	189,383
Interest rate swaps:	
Average notional value — pays fixed rate	16,297,928
Average notional value — receives fixed rate	30,823,603
Inflation swaps:	
Average notional value — pays fixed rate	5,625,362
Average notional value — receives fixed rate	6,324,497
Total return swaps:	
Average notional value	75,000

[a] Derivative not held at any quarter-end. The risk exposure table serves as an indicator of activity during the period.

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	$ 193,739	$ 10,255
Forward foreign currency exchange contracts	225,332	313,215
Options [a]	394,607	92,259
Swaps — Centrally cleared	—	1,579
Swaps — OTC [b]	126,012	106,912
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 939,690	$ 524,220
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(300,577)	(11,834)
Total derivative assets and liabilities subject to an MNA	$ 639,113	$ 512,386

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

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset* [(a)]	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets* [(b)]
Bank of America NA	$ 31,356	$ (31,356)	$ —	$ —	$ —
Barclays Bank plc	57,046	(57,046)	—	—	—
BNP Paribas SA	88,540	(16,656)	—	—	71,884
Citibank NA	129,207	(76,624)	—	—	52,583
Credit Suisse International	743	(743)	—	—	—
Deutsche Bank AG	67,207	(59,315)	—	—	7,892
Goldman Sachs International	38,327	(25,905)	—	—	12,422
HSBC Bank plc	17,950	(17,950)	—	—	—
JPMorgan Chase Bank NA	27,652	(27,652)	—	—	—
JPMorgan Securities LLC	5,332	(615)	—	—	4,717
Morgan Stanley & Co. International plc	160,781	(122,021)	—	—	38,760
UBS AG	14,972	(834)	—	—	14,138
	$ 639,113	$ (436,717)	$ —	$ —	$ 202,396

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset* [(a)]	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities* [(c)]
Bank of America NA	$ 38,237	$ (31,356)	$ —	$ —	$ 6,881
Barclays Bank plc	58,653	(57,046)	—	—	1,607
BNP Paribas SA	16,656	(16,656)	—	—	—
Citibank NA	76,624	(76,624)	—	—	—
Credit Suisse International	6,880	(743)	—	—	6,137
Deutsche Bank AG	59,315	(59,315)	—	—	—
Goldman Sachs International	25,905	(25,905)	—	—	—
HSBC Bank plc	33,556	(17,950)	—	—	15,606
JPMorgan Chase Bank NA	53,980	(27,652)	—	—	26,328
JPMorgan Securities LLC	615	(615)	—	—	—
Morgan Stanley & Co. International plc	122,021	(122,021)	—	—	—
Natwest Markets plc	348	—	—	—	348
Standard Chartered Bank	18,762	—	—	—	18,762
UBS AG	834	(834)	—	—	—
	$ 512,386	$ (436,717)	$ —	$ —	$ 75,669

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
(b) Net amount represents the net amount receivable from the counterparty in the event of default.
(c) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Fund's investments 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	$ —	$ 12,254,394	$ 919,744	$ 13,174,138
Common Stocks	308,301,491	—	—	308,301,491
Corporate Bonds	—	68,178,571	—	68,178,571
Floating Rate Loan Interests	—	—	9,490	9,490
Foreign Agency Obligations	—	680,824	—	680,824
Foreign Government Obligations	—	12,809,837	—	12,809,837
Investment Companies	15,064,436	—	—	15,064,436
Municipal Bonds	—	1,197,896	—	1,197,896
Non-Agency Mortgage-Backed Securities	—	6,297,861	15,555	6,313,416
Capital Trusts	—	610,342	—	610,342
Rights	5,024	—	—	5,024
U.S. Government Sponsored Agency Securities	—	83,549,130	—	83,549,130
U.S. Treasury Obligations	—	28,258,657	—	28,258,657
Short-Term Securities:				
Borrowed Bond Agreements	—	3,891,754	—	3,891,754
Money Market Funds	21,090,392	—	—	21,090,392
Options Purchased:				
Foreign currency exchange contracts	—	287,769	—	287,769
Interest rate contracts	106,838	—	—	106,838
Liabilities:				
Investments:				
Borrowed Bonds	—	(3,893,821)	—	(3,893,821)
TBA Sale Commitments	—	(49,362,896)	—	(49,362,896)
Investments Sold Short	—	(104,867)	—	(104,867)
Subtotal	$ 344,568,181	$ 164,655,451	$ 944,789	$ 510,168,421
Investments valued at NAV [(a)]				8,019,914
Total Investments				$ 518,188,335
Derivative Financial Instruments [(b)]				
Assets:				
Credit contracts	$ —	$ 3,672	$ —	$ 3,672
Equity contracts	499,564	—	—	499,564
Foreign currency exchange contracts	—	225,332	—	225,332
Interest rate contracts	70,602	51,569	—	122,171
Other contracts	—	82,569	—	82,569
Liabilities:				
Credit contracts	—	(95,533)	—	(95,533)
Foreign currency exchange contracts	—	(405,474)	—	(405,474)
Interest rate contracts	(45,334)	(9,035)	—	(54,369)
Other contracts	—	(82,816)	—	(82,816)
	$ 524,832	$ (229,716)	$ —	$ 295,116

(a) Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

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

See notes to financial statements.

Security	Shares	Value
Common Stocks — 99.3%		
Automobiles — 0.4%		
Ferrari NV	3,693	$ 847,617
Capital Markets — 2.7%		
S&P Global, Inc.	20,243	6,654,482
Chemicals — 2.2%		
International Flavors & Fragrances, Inc.	9,078	988,050
Linde plc	3,939	1,037,966
Sherwin-Williams Co. (The)	4,777	3,510,665
		5,536,681
Containers & Packaging — 0.8%		
Ball Corp.	20,085	1,871,520
Electronic Equipment, Instruments & Components — 1.0%		
Keysight Technologies, Inc.[a]	19,422	2,565,452
Entertainment — 3.1%		
Netflix, Inc.[a]	14,324	7,745,417
Equity Real Estate Investment Trusts (REITs) — 1.7%		
Prologis, Inc.	6,038	601,747
SBA Communications Corp.	12,746	3,596,029
		4,197,776
Health Care Equipment & Supplies — 2.7%[a]		
Boston Scientific Corp.	107,723	3,872,642
Intuitive Surgical, Inc.	3,385	2,769,268
		6,641,910
Health Care Providers & Services — 3.6%		
Humana, Inc.	8,530	3,499,603
UnitedHealth Group, Inc.	15,340	5,379,431
		8,879,034
Hotels, Restaurants & Leisure — 0.4%		
Domino's Pizza, Inc.	2,252	863,552
Industrial Conglomerates — 1.3%		
Roper Technologies, Inc.	7,367	3,175,840
Interactive Media & Services — 9.2%[a]		
Alphabet, Inc., Class A	5,117	8,968,259
Facebook, Inc., Class A	28,638	7,822,756
Snap, Inc., Class A.	120,495	6,033,185
		22,824,200
Internet & Direct Marketing Retail — 13.6%[a]		
Alibaba Group Holding Ltd., ADR	15,190	3,535,169
Amazon.com, Inc.	7,124	23,202,369
MercadoLibre, Inc.	4,056	6,794,692
		33,532,230
IT Services — 13.3%		
Fidelity National Information Services, Inc.	18,692	2,644,170
Mastercard, Inc., Class A.	26,998	9,636,666
PayPal Holdings, Inc.[a]	17,581	4,117,470
Shopify, Inc., Class A[a]	2,302	2,605,749
Snowflake, Inc., Class A[a]	1,110	312,354
Visa, Inc., Class A[b]	51,126	11,182,790
IT Services (continued)		
Wix.com Ltd.[a][b]	9,780	$ 2,444,609
		32,943,808
Life Sciences Tools & Services — 0.7%		
Lonza Group AG (Registered)	2,729	1,757,931
Pharmaceuticals — 2.4%		
AstraZeneca plc, ADR[b]	42,655	2,132,323
Zoetis, Inc.	22,873	3,785,482
		5,917,805
Professional Services — 3.3%		
CoStar Group, Inc.[a]	6,158	5,691,716
TransUnion	25,712	2,551,145
		8,242,861
Semiconductors & Semiconductor Equipment — 7.2%		
Analog Devices, Inc.	31,633	4,673,143
ASML Holding NV (Registered), NYRS	13,973	6,814,912
Marvell Technology Group Ltd.	78,464	3,730,178
NVIDIA Corp.	4,855	2,535,281
		17,753,514
Software — 20.9%		
Adobe, Inc.[a]	12,833	6,418,040
Autodesk, Inc.[a]	12,996	3,968,199
Coupa Software, Inc.[a]	4,413	1,495,610
Intuit, Inc.	15,526	5,897,551
Microsoft Corp.	84,567	18,809,392
Palantir Technologies, Inc., Series I (Acquired 02/11/14, cost $1,152,906)[a][c]	150,461	3,456,736
RingCentral, Inc., Class A[a]	9,911	3,755,972
ServiceNow, Inc.[a]	14,326	7,885,460
		51,686,960
Specialty Retail — 2.4%		
Lowe's Cos., Inc.	19,148	3,073,445
TJX Cos., Inc. (The)	42,350	2,892,082
		5,965,527
Technology Hardware, Storage & Peripherals — 3.6%		
Apple, Inc.	67,272	8,926,322
Textiles, Apparel & Luxury Goods — 2.8%		
LVMH Moet Hennessy Louis Vuitton SE.	3,173	1,986,302
NIKE, Inc., Class B	34,940	4,942,962
		6,929,264
Total Common Stocks — 99.3% **(Cost: $129,284,267)**		245,459,703
Preferred Stocks — 0.4%		
Media — 0.4%		
Bytedance Ltd. Series E-1 (Acquired 11/11/20, cost $1,164,993)[a][c][d]	10,632	1,164,948
Total Preferred Stocks — 0.4% **(Cost: $1,164,993)**		1,164,948
Total Long-Term Investments — 99.7% **(Cost: $130,449,260)**		246,624,651

Security	*Shares*	*Value*
Short-Term Securities — 2.5%[(e)*]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%	1,153,780	$ 1,153,780
SL Liquidity Series, LLC, Money Market Series, 0.17%[(f)]	4,995,251	4,996,750
Total Short-Term Securities — 2.5% (Cost: $6,150,530)		6,150,530
Total Investments — 102.2% (Cost: $136,599,790)		252,775,181
Liabilities in Excess of Other Assets — (2.2)%		(5,535,328)
Net Assets — 100.0%		$ 247,239,853

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $4,621,684, representing 1.87% of its net assets as of period end, and an original cost of $1,152,906.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Annualized 7-day yield as of period end.
(f) All or a portion of this security was purchased with the cash collateral from loaned securities.
* Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/19*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/20*	*Shares Held at 12/31/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class[(a)]	$ 232,078	$ 921,702	$ —	$ —	$ —	$ 1,153,780	1,153,780	$ 3,255	$ —
SL Liquidity Series, LLC, Money Market Series[(a)]	4,711,112	282,650	—	3,008	(20)	4,996,750	4,995,251	16,808[(b)]	—
				$ 3,008	$ (20)	$ 6,150,530		$ 20,063	$ —

(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.

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 investments categorized in the disclosure hierarchy. The breakdown of the Fund's investments 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:				
Automobiles	$ 847,617	$ —	$ —	$ 847,617
Capital Markets	6,654,482	—	—	6,654,482
Chemicals	5,536,681	—	—	5,536,681
Containers & Packaging	1,871,520	—	—	1,871,520
Electronic Equipment, Instruments & Components	2,565,452	—	—	2,565,452
Entertainment	7,745,417	—	—	7,745,417
Equity Real Estate Investment Trusts (REITs)	4,197,776	—	—	4,197,776
Health Care Equipment & Supplies	6,641,910	—	—	6,641,910
Health Care Providers & Services	8,879,034	—	—	8,879,034
Hotels, Restaurants & Leisure	863,552	—	—	863,552
Industrial Conglomerates	3,175,840	—	—	3,175,840
Interactive Media & Services	22,824,200	—	—	22,824,200
Internet & Direct Marketing Retail	33,532,230	—	—	33,532,230
IT Services	32,943,808	—	—	32,943,808
Life Sciences Tools & Services	—	1,757,931	—	1,757,931
Pharmaceuticals	5,917,805	—	—	5,917,805
Professional Services	8,242,861	—	—	8,242,861
Semiconductors & Semiconductor Equipment	17,753,514	—	—	17,753,514
Software	48,230,224	3,456,736	—	51,686,960
Specialty Retail	5,965,527	—	—	5,965,527
Technology Hardware, Storage & Peripherals	8,926,322	—	—	8,926,322
Textiles, Apparel & Luxury Goods	4,942,962	1,986,302	—	6,929,264
Preferred Stocks	—	—	1,164,948	1,164,948
Short-Term Securities	1,153,780	—	—	1,153,780
Subtotal	$ 239,412,514	$ 7,200,969	$ 1,164,948	$ 247,778,431
Investments valued at NAV [(a)]				4,996,750
Total Investments				$ 252,775,181

[(a)] Certain investments of the Fund were fair valued using NAV per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

See notes to financial statements.

Security		Par (000)	Value
Asset-Backed Securities — 0.5%			
Ireland — 0.0%			
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32[a]	EUR	100	$ 121,073
United States — 0.5%			
Battalion CLO 18 Ltd.[a][b]:			
Series 2020-18A, Class A1, (LIBOR USD 3 Month + 1.80%), 2.03%, 10/15/32	USD	250	250,854
Series 2020-18A, Class B, (LIBOR USD 3 Month + 2.30%), 2.53%, 10/15/32		250	248,402
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34[b]		100	101,525
SLM Private Credit Student Loan Trust[a]:			
Series 2005-B, Class A4, (LIBOR USD 3 Month + 0.33%), 0.55%, 06/15/39		64	61,302
Series 2006-A, Class A5, (LIBOR USD 3 Month + 0.29%), 0.51%, 06/15/39		58	56,153
Series 2007-A, Class A4A, (LIBOR USD 3 Month + 0.24%), 0.46%, 12/16/41		68	66,323
SLM Private Education Loan Trust, Series 2010-C, Class A5, (LIBOR USD 1 Month + 4.75%), 4.91%, 10/15/41[a][b]		168	183,162
			967,721
Total Asset-Backed Securities — 0.5% **(Cost: $1,066,386)**			1,088,794

Security	Shares	Value
Common Stocks — 66.8%		
Argentina — 0.0%[c]		
Globant SA	266	57,884
MercadoLibre, Inc.	6	10,052
		67,936
Australia — 0.2%		
BHP Group Ltd.	285	9,312
BHP Group plc	2,781	73,431
Brambles Ltd.	986	8,087
Coles Group Ltd.	86	1,201
Fortescue Metals Group Ltd.	205	3,703
Goodman Group	140	2,046
Newcrest Mining Ltd.	3,617	72,187
Quintis HoldCo Pty. Ltd. (Acquired 10/22/18, cost $115,835)[c][d][e]	218,994	140,132
Rio Tinto plc	908	68,348
Wesfarmers Ltd.	214	8,318
		386,765
Brazil — 0.0%		
B3 SA - Brasil Bolsa Balcao	629	7,531
Banco do Brasil SA[c]	359	2,699
Centrais Eletricas Brasileiras SA	158	1,125
Engie Brasil Energia SA	1,238	10,516
Petroleo Brasileiro SA, ADR[f]	923	10,365
Brazil (continued)		
Vale SA, ADR[f]	3,038	$ 50,917
		83,153
Canada — 0.7%		
Barrick Gold Corp.	4,190	95,459
Enbridge, Inc.	38,203	1,221,812
Fairfax Financial Holdings Ltd.	2	682
George Weston Ltd.	27	2,017
Loblaw Cos. Ltd.	135	6,661
Manulife Financial Corp.	126	2,242
National Bank of Canada	52	2,927
Restaurant Brands International, Inc.	35	2,140
Royal Bank of Canada	23	1,890
Shopify, Inc., Class A[c]	2	2,258
TC Energy Corp.	328	13,335
Thomson Reuters Corp.	49	4,010
Wheaton Precious Metals Corp.	2,385	99,604
		1,455,037
China — 2.5%		
AAC Technologies Holdings, Inc.	5,500	30,486
Aier Eye Hospital Group Co. Ltd., Class A	5,650	65,109
Alibaba Group Holding Ltd.[c]	3,700	107,613
Alibaba Group Holding Ltd., ADR[c]	1,780	414,259
Amoy Diagnostics Co. Ltd., Class A	2,600	31,266
Anhui Conch Cement Co. Ltd., Class H	500	3,134
Anhui Gujing Distillery Co. Ltd., Class B	100	1,393
ANTA Sports Products Ltd.	9,000	142,804
Asymchem Laboratories Tianjin Co. Ltd., Class A	1,099	50,591
Autobio Diagnostics Co. Ltd., Class A	1,683	37,551
Autohome, Inc., ADR	20	1,992
Baidu, Inc., ADR[c]	33	7,136
Brilliance China Automotive Holdings Ltd.	6,000	5,477
BYD Co. Ltd., Class A	5,100	152,777
China CITIC Bank Corp. Ltd., Class H	4,000	1,699
China Construction Bank Corp., Class H	3,000	2,263
China Feihe Ltd.[b]	2,000	4,693
China Galaxy Securities Co. Ltd., Class H	3,500	2,196
China Merchants Bank Co. Ltd., Class H	9,000	56,934
China National Building Material Co. Ltd., Class H	12,000	14,444
China Petroleum & Chemical Corp., Class H	6,000	2,672
China Resources Cement Holdings Ltd.	4,000	4,468
China Resources Power Holdings Co. Ltd.	4,000	4,306
CITIC Ltd.	2,000	1,416
Contemporary Amperex Technology Co. Ltd., Class A	5,800	313,961
Country Garden Services Holdings Co. Ltd.	114	771
CSPC Pharmaceutical Group Ltd.	4,000	4,073
Dali Foods Group Co. Ltd.[b]	4,500	2,572
Dongfeng Motor Group Co. Ltd., Class H	2,000	2,337
ENN Energy Holdings Ltd.	2,100	30,827
Ganfeng Lithium Co. Ltd., Class H[b]	4,000	47,908
GDS Holdings Ltd., ADR[c]	43	4,027
Glodon Co. Ltd., Class A	4,000	48,495

Security	Shares	Value
China (continued)		
Guangdong Marubi Biotechnology Co. Ltd., Class A	2,500	$ 20,103
Guangzhou Baiyun International Airport Co. Ltd., Class A	23,800	51,802
Haidilao International Holding Ltd.[(b)]	4,000	30,847
Haier Smart Home Co. Ltd., Class A	7,500	33,769
Haitong Securities Co. Ltd., Class H	4,400	3,932
Hangzhou Robam Appliances Co. Ltd., Class A	4,900	30,753
Hangzhou Tigermed Consulting Co. Ltd., Class A	1,600	39,732
Hangzhou Tigermed Consulting Co. Ltd., Class H[(b)(c)]	1,300	30,149
Han's Laser Technology Industry Group Co. Ltd., Class A	8,800	57,943
Hansoh Pharmaceutical Group Co. Ltd.[(b)(c)]	6,000	29,078
Hengan International Group Co. Ltd.	1,000	7,081
Huaneng Power International, Inc., Class H	4,000	1,460
Huazhu Group Ltd., ADR[(f)]	1,506	67,815
Hundsun Technologies, Inc., Class A	2,980	48,124
Industrial & Commercial Bank of China Ltd., Class H	66,000	42,404
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	5,299	36,163
JD Health International, Inc.[(b)(c)]	18,850	364,723
JD.com, Inc., ADR[(c)]	182	15,998
Jiangxi Copper Co. Ltd., Class H	1,000	1,574
KE Holdings, Inc., ADR[(c)]	124	7,631
Kingdee International Software Group Co. Ltd.[(c)]	55,000	224,541
Kunlun Energy Co. Ltd.	2,000	1,733
Kweichow Moutai Co. Ltd., Class A	100	30,734
Lenovo Group Ltd.	4,000	3,782
Li Auto, Inc., ADR[(c)(f)]	7,660	220,838
Lufax Holding Ltd., ADR[(c)]	52	738
Meituan Dianping, Class B[(c)]	1,700	63,994
Ming Yuan Cloud Group Holdings Ltd.[(c)]	8,000	49,268
NetEase, Inc., ADR	808	77,382
New Oriental Education & Technology Group, Inc., ADR[(c)]	269	49,983
Offcn Education Technology Co. Ltd., Class A	300	1,622
Pharmaron Beijing Co. Ltd., Class H[(b)]	100	1,691
PICC Property & Casualty Co. Ltd., Class H	10,000	7,565
Ping An Insurance Group Co. of China Ltd., Class A	3,400	45,498
Shanghai International Airport Co. Ltd., Class A	4,800	55,895
Shenzhen Inovance Technology Co. Ltd., Class A	3,100	44,523
Silergy Corp.	1,000	86,062
Sun Art Retail Group Ltd.	4,500	4,578
Tencent Holdings Ltd.	11,800	849,055
Tingyi Cayman Islands Holding Corp.	4,000	6,842
Topsports International Holdings Ltd.[(b)]	1,000	1,498
Trip.com Group Ltd., ADR[(c)]	2,619	88,339
Venus MedTech Hangzhou, Inc., Class H[(b)(c)]	4,500	45,925
Venustech Group, Inc., Class A	7,899	35,533
Vipshop Holdings Ltd., ADR[(c)]	131	3,682
Want Want China Holdings Ltd.	43,000	31,088
Wilmar International Ltd.	500	1,760
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	4,139	$ 55,948
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,100	5,288
WuXi AppTec Co. Ltd., Class A	1,820	37,689
Wuxi Biologics Cayman, Inc.[(b)(c)]	6,000	79,568
Yifeng Pharmacy Chain Co. Ltd., Class A	3,340	46,380
Yihai International Holding Ltd.[(c)]	5,000	74,254
Yonyou Network Technology Co. Ltd., Class A	4,500	30,389
Yum China Holdings, Inc.	1,264	72,162
Zhejiang Century Huatong Group Co. Ltd., Class A[(c)]	1,600	1,751
ZTO Express Cayman, Inc., ADR	270	7,873
		4,968,182
Denmark — 0.1%		
AP Moller - Maersk A/S, Class A	3	6,197
AP Moller - Maersk A/S, Class B	2	4,451
Carlsberg A/S, Class B	12	1,924
DSV Panalpina A/S	1,057	177,641
Genmab A/S[(c)]	194	78,666
		268,879
Finland — 0.3%		
Neste OYJ	6,940	503,870
Nokia OYJ[(c)]	6,176	23,854
		527,724
France — 2.8%		
Arkema SA	4,773	546,136
AXA SA	292	7,003
BNP Paribas SA[(c)]	2,689	141,958
Carrefour SA	587	10,052
Cie de Saint-Gobain	298	13,706
Danone SA	11,914	784,015
EssilorLuxottica SA	3,997	622,870
Kering SA	214	155,307
LVMH Moet Hennessy Louis Vuitton SE	881	551,507
Orange SA	203	2,417
Pernod Ricard SA	29	5,569
Safran SA[(c)]	6,965	987,176
Sanofi	11,086	1,074,489
Sartorius Stedim Biotech	6	2,135
Schneider Electric SE	108	15,609
Social Capital Hedosophia Holdings II Corp. (Acquired 12/16/20, cost $150,170)[(c)(d)]	15,017	334,225
Societe Generale SA[(c)]	7,563	157,224
TOTAL SE	2,413	104,150
Vivendi SA	222	7,161
		5,522,709
Germany — 2.5%		
adidas AG[(c)]	2,534	921,882
Allianz SE (Registered)	3,162	776,818
Daimler AG (Registered)	219	15,522
Deutsche Boerse AG	74	12,600
Deutsche Post AG (Registered)	119	5,895
Deutsche Telekom AG (Registered)	45,305	826,934
E.ON SE	148	1,639
Evonik Industries AG	239	7,812
Fresenius SE & Co. KGaA	32	1,480
Henkel AG & Co. KGaA	36	3,469
Infineon Technologies AG	3,799	145,078

Security	Shares	Value
Germany (continued)		
Rational AG	22	$ 20,466
SAP SE	36	4,663
Siemens AG (Registered)	13,175	1,897,812
Siemens Energy AG[c]	6,666	244,306
Vonovia SE	1,827	133,433
		5,019,809
Hong Kong — 0.7%		
AIA Group Ltd.	90,800	1,106,500
CLP Holdings Ltd.	3,500	32,363
Hang Lung Properties Ltd.	25,000	65,882
HKT Trust & HKT Ltd.[g]	24,000	31,126
Hysan Development Co. Ltd.	6,000	21,977
Jardine Matheson Holdings Ltd.	900	50,344
		1,308,192
India — 0.3%		
GAIL India Ltd.	865	1,463
HDFC Asset Management Co. Ltd.[b]	31	1,239
Hindustan Unilever Ltd.	99	3,250
Housing Development Finance Corp. Ltd.	45	1,577
Indian Oil Corp. Ltd.	805	1,003
Indus Towers Ltd.	184	580
Maruti Suzuki India Ltd.	13	1,364
NTPC Ltd.	2,088	2,843
Petronet LNG Ltd.	5,780	19,600
Power Grid Corp. of India Ltd.	434	1,128
Reliance Industries Ltd.	24,700	644,196
Tata Consultancy Services Ltd.	44	1,728
Vedanta Ltd.	2,204	4,882
		684,853
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	25,600	61,709
Ireland — 0.1%		
Flutter Entertainment plc	1,047	216,583
Italy — 1.5%		
Enel SpA	167,661	1,705,906
Intesa Sanpaolo SpA[c]	151,933	359,127
RAI Way SpA[b]	23,987	160,667
Snam SpA	11,255	63,564
UniCredit SpA[c]	85,099	797,327
		3,086,591
Japan — 2.5%		
Aisin Seiki Co. Ltd.	300	8,997
Ajinomoto Co., Inc.	12,800	290,045
Asahi Kasei Corp.	400	4,100
Astellas Pharma, Inc.	33,950	525,674
Canon, Inc.	300	5,812
Daifuku Co. Ltd.	900	111,371
Disco Corp.	400	134,813
ENEOS Holdings, Inc.	1,700	6,106
FANUC Corp.	700	172,794
Hitachi Ltd.	200	7,894
Honda Motor Co. Ltd.	100	2,822
Hoya Corp.	5,201	720,312
KDDI Corp.	3,800	112,671
Keyence Corp.	600	337,510
Kirin Holdings Co. Ltd.	100	2,361
Kose Corp.	1,500	256,320
Maeda Road Construction Co. Ltd.	600	10,065
Marubeni Corp.	400	2,665
Mitsubishi Corp.	200	4,930
Japan (continued)		
Mitsubishi Estate Co. Ltd.	5,800	$ 93,223
Nippon Telegraph & Telephone Corp.	3,940	101,097
Nomura Holdings, Inc.	300	1,586
NTT Data Corp.	300	4,107
Olympus Corp.	100	2,189
Oriental Land Co. Ltd.	1,100	181,754
Otsuka Holdings Co. Ltd.	100	4,285
Panasonic Corp.	400	4,663
Rakuten, Inc.	100	962
Recruit Holdings Co. Ltd.	5,400	226,816
Ryohin Keikaku Co. Ltd.	4,500	92,090
Sekisui House Ltd.	100	2,037
Seven & i Holdings Co. Ltd.	200	7,082
Shin-Etsu Chemical Co. Ltd.	5,120	898,641
Sompo Holdings, Inc.	100	4,054
Sony Corp.	2,000	201,536
Suzuki Motor Corp.	9,161	424,663
Toshiba Corp.	100	2,801
		4,970,848
Mexico — 0.0%		
Fomento Economico Mexicano SAB de CV	148	1,122
Grupo Bimbo SAB de CV	2,581	5,597
		6,719
Netherlands — 2.9%		
Adyen NV[b][c]	251	583,209
Akzo Nobel NV	10,500	1,127,013
ASML Holding NV	2,507	1,213,832
Heineken Holding NV	41	3,859
ING Groep NV	121,470	1,129,409
Koninklijke Philips NV[c]	14,974	806,613
NXP Semiconductors NV	5,666	900,951
Royal Dutch Shell plc, Class A	166	2,911
Royal Dutch Shell plc, Class B	98	1,661
		5,769,458
Norway — 0.0%		
LINK Mobility Group Holding ASA[c]	5,906	32,002
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	172	2,663
Portugal — 0.0%		
Jeronimo Martins SGPS SA	2,092	35,166
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	16	465
Singapore — 0.1%		
ComfortDelGro Corp. Ltd.	23,300	29,523
DBS Group Holdings Ltd.	3,000	56,852
United Overseas Bank Ltd.	3,500	59,656
		146,031
South Africa — 0.0%		
Anglo American Platinum Ltd.	85	8,364
Anglo American plc	1,417	46,792
AngloGold Ashanti Ltd.	149	3,434
Kumba Iron Ore Ltd.	57	2,416
MTN Group Ltd.	1,680	6,934
		67,940
South Korea — 0.5%		
Celltrion, Inc.[c]	11	3,641
Hana Financial Group, Inc.	47	1,497
Hyundai Mobis Co. Ltd.[c]	9	2,118

Security	Shares	Value
South Korea (continued)		
Kakao Corp.	528	$ 189,457
KB Financial Group, Inc.	59	2,344
Kia Motors Corp.[(c)]	117	6,741
LG Chem Ltd.[(c)]	492	374,125
LG Electronics, Inc.	64	7,970
LG Uplus Corp.[(c)]	158	1,711
NCSoft Corp.[(c)]	113	97,016
POSCO	157	39,231
Samsung Biologics Co. Ltd.[(b)(c)]	9	6,852
Samsung SDI Co. Ltd.	427	247,467
		980,170
Spain — 0.3%		
Cellnex Telecom SA[(b)]	9,960	598,128
Telefonica SA	1,472	5,855
Telefonica SA[(c)]	81	322
		604,305
Sweden — 0.9%		
Atlas Copco AB, Class A	1,405	72,212
Hexagon AB, Class B	2,079	190,607
Sandvik AB[(c)]	216	5,327
Swedbank AB, Class A[(c)]	3,850	67,530
Telefonaktiebolaget LM Ericsson, Class B	11,364	135,180
Volvo AB, Class B[(c)]	57,099	1,351,711
		1,822,567
Switzerland — 0.8%		
ABB Ltd. (Registered)	256	7,181
Alcon, Inc.[(c)]	1,222	80,628
Alcon, Inc.[(c)]	48	3,187
Cie Financiere Richemont SA (Registered)	38	3,433
Nestle SA (Registered)	1,875	221,646
Novartis AG (Registered)	127	11,958
Roche Holding AG	2,730	950,855
Sika AG (Registered)	695	189,452
Straumann Holding AG (Registered)	93	108,942
		1,577,282
Taiwan — 1.2%		
ASE Technology Holding Co. Ltd.	1,000	2,901
Cathay Financial Holding Co. Ltd.	22,000	33,127
Chunghwa Telecom Co. Ltd.	11,000	42,673
Formosa Chemicals & Fibre Corp.	9,000	27,156
Formosa Petrochemical Corp.	5,000	17,783
Formosa Plastics Corp.	8,000	27,478
Fubon Financial Holding Co. Ltd.	24,000	39,968
Hon Hai Precision Industry Co. Ltd.	12,760	41,839
MediaTek, Inc.	2,000	53,335
Nan Ya Plastics Corp.	11,000	28,181
Nanya Technology Corp.	2,000	6,201
Taiwan Semiconductor Manufacturing Co. Ltd.	99,000	1,872,830
Uni-President Enterprises Corp.	17,000	40,888
United Microelectronics Corp.	4,000	6,727
Yageo Corp.	4,000	74,039
		2,315,126
Thailand — 0.1%		
Advanced Info Service PCL	6,600	38,793
Intouch Holdings PCL, Class F	21,100	39,593
Thai Beverage PCL	26,400	14,697
		93,083

Security	Shares	Value
Turkey — 0.0%		
Tupras Turkiye Petrol Rafinerileri A/S[(c)]	544	$ 7,896
United Arab Emirates — 0.0%		
NMC Health plc[(c)(e)]	8,338	—
United Kingdom — 1.8%		
AstraZeneca plc	4,708	469,450
Barclays plc	68,840	138,099
Berkeley Group Holdings plc	1,714	110,875
BP plc	637	2,198
Coca-Cola European Partners plc.	33	1,644
Diageo plc	390	15,432
Experian plc	367	13,942
Fiat Chrysler Automobiles NV[(c)]	124	2,240
GlaxoSmithKline plc	673	12,315
RELX plc	5,316	130,069
THG Holdings Ltd.[(c)]	82,497	879,954
Unilever plc.	6,380	382,632
Unilever plc.	12,843	777,658
Vodafone Group plc	449,827	738,835
		3,675,343
United States — 43.9%		
Abbott Laboratories	7,922	867,380
AbbVie, Inc.	11,037	1,182,615
Adobe, Inc.[(c)]	35	17,504
Advanced Micro Devices, Inc.[(c)]	50	4,585
Aflac, Inc.	40	1,779
Air Products & Chemicals, Inc.	5,245	1,433,039
Akamai Technologies, Inc.[(c)]	518	54,385
Alaska Air Group, Inc.	861	44,772
Alexion Pharmaceuticals, Inc.[(c)]	337	52,653
Alphabet, Inc., Class C[(c)]	1,646	2,883,594
Altair Engineering, Inc., Class A[(c)]	2,482	144,403
Altria Group, Inc.	79	3,239
Amazon.com, Inc.[(c)]	1,051	3,423,033
American Express Co.	15	1,814
American Tower Corp.	4,593	1,030,945
American Water Works Co., Inc.	621	95,305
Amgen, Inc.	88	20,233
Analog Devices, Inc.	219	32,353
Annaly Capital Management, Inc.	2,160	18,252
Anthem, Inc.	2,713	871,117
Aon plc, Class A	5	1,056
Apellis Pharmaceuticals, Inc.[(c)]	977	55,884
Apple, Inc.[(h)]	33,495	4,444,452
Applied Materials, Inc.	12,745	1,099,893
Aptiv plc	7,362	959,195
Atlassian Corp. plc, Class A[(c)]	523	122,314
Autodesk, Inc.[(c)]	1,870	570,986
Bank of America Corp.	53,314	1,615,947
Baxter International, Inc.	935	75,024
Becton Dickinson and Co.	2,445	611,788
Berkshire Hathaway, Inc., Class B[(c)]	1,061	246,014
BJ's Wholesale Club Holdings, Inc.[(c)]	1,212	45,183
Blackstone Group, Inc. (The), Class A	109	7,064
Booking Holdings, Inc.[(c)]	21	46,773
Boston Scientific Corp.[(c)]	36,354	1,306,926
Bristol-Myers Squibb Co.	12,054	747,710
Broadcom, Inc.	160	70,056
Brookfield Renewable Corp.	56	3,267
Brown-Forman Corp., Class B	76	6,037
Cadence Design Systems, Inc.[(c)]	1,000	136,430
Capital One Financial Corp.	11,857	1,172,064
Capri Holdings Ltd.[(c)]	1,647	69,174
Cerner Corp.	59	4,630

Security	Shares	Value
United States (continued)		
CH Robinson Worldwide, Inc.	1,019	$ 95,654
Charles Schwab Corp. (The)	7,624	404,377
Charter Communications, Inc., Class A[(c)(f)]	1,666	1,102,142
Chubb Ltd.	2,537	390,495
Ciena Corp.[(c)]	223	11,786
Cigna Corp.	21	4,372
Citigroup, Inc.	4,950	305,217
Cognizant Technology Solutions Corp., Class A	4,854	397,785
Colgate-Palmolive Co.	1,536	131,343
Comcast Corp., Class A[(h)]	28,431	1,489,784
ConocoPhillips	10,233	409,218
Corteva, Inc.	34	1,316
Costco Wholesale Corp.	1,505	567,054
Crowdstrike Holdings, Inc., Class A[(c)]	1,761	373,015
Crown Castle International Corp.	17	2,706
Cummins, Inc.	21	4,769
Darden Restaurants, Inc.	363	43,241
Dell Technologies, Inc., Class C[(c)]	9,044	662,835
Delta Air Lines, Inc.	135	5,428
Devon Energy Corp.	3,897	61,612
DexCom, Inc.[(c)]	37	13,680
Digital Realty Trust, Inc.	22	3,069
Dow, Inc.	3,208	178,044
DR Horton, Inc.	14,438	995,067
Dynatrace, Inc.[(c)]	909	39,332
Eaton Corp. plc	113	13,576
eBay, Inc.	280	14,070
Edwards Lifesciences Corp.[(c)]	2,297	209,555
Emerson Electric Co.	117	9,403
EOG Resources, Inc.	36	1,795
EPAM Systems, Inc.[(c)]	231	82,779
Epic Games, Inc., (Acquired 07/02/20, cost $189,750)[(c)(d)(e)]	330	222,839
Equinix, Inc.	4	2,857
Expedia Group, Inc.	657	86,987
Facebook, Inc., Class A[(c)]	3,212	877,390
FedEx Corp.	30	7,789
Ferguson plc.	967	117,491
FirstEnergy Corp.	76	2,326
Fisker Coachbuild LLC[(c)]	5,471	80,150
Ford Motor Co.	134	1,178
Fortinet, Inc.[(c)]	860	127,736
Fortive Corp.	13,794	976,891
Fortune Brands Home & Security, Inc.	1,050	90,006
Freeport-McMoRan, Inc.	13,472	350,541
General Motors Co.	104	4,331
Gilead Sciences, Inc.	15	874
Global Payments, Inc.	3,493	752,462
Goldman Sachs Group, Inc. (The)	746	196,728
Guardant Health, Inc.[(c)]	999	128,751
HCA Healthcare, Inc.	5,199	855,028
Healthcare Merger Corp. (Acquired 10/30/20, cost $69,510)[(c)(d)]	6,951	54,072
Highland Transcend Partners I Corp.[(c)]	6,368	66,864
Hilton Worldwide Holdings, Inc.	2,436	271,029
Home Depot, Inc. (The)	3,657	971,372
HP, Inc.	229	5,631
Humana, Inc.	91	37,335
iHeartMedia, Inc., Class B[(c)]	74	888
Illinois Tool Works, Inc.	31	6,320
Illumina, Inc.[(c)]	92	34,040
Incyte Corp.[(c)]	26	2,261
Inphi Corp.[(c)]	111	17,812

Security	Shares	Value
United States (continued)		
Insulet Corp.[(c)]	122	$ 31,187
Intel Corp.	321	15,992
International Flavors & Fragrances, Inc.[(f)]	5,435	591,545
International Paper Co.	168	8,353
Intuit, Inc.	42	15,954
Intuitive Surgical, Inc.[(c)]	362	296,152
Iovance Biotherapeutics, Inc.[(c)]	696	32,294
Jawbone Health Hub, Inc. (Acquired 01/24/17, cost $0)[(c)(d)(e)]	6,968	—
JBS SA	490	2,233
Johnson & Johnson	11,685	1,838,985
JPMorgan Chase & Co.[(h)]	18,293	2,324,492
Kinder Morgan, Inc.	306	4,183
L3Harris Technologies, Inc.	7,745	1,463,960
Lam Research Corp.	9	4,250
Las Vegas Sands Corp.	1,169	69,672
Liberty Media Corp.-Liberty SiriusXM, Class A[(c)]	7,376	318,569
Liberty Media Corp.-Liberty SiriusXM, Class C[(c)]	9,284	403,947
Live Nation Entertainment, Inc.[(c)]	600	44,088
Lockheed Martin Corp.	8	2,840
Lookout, Inc. (Acquired 03/04/15, cost $16,643)[(c)(d)(e)]	1,457	8,174
Lowe's Cos., Inc.	7,474	1,199,652
Lululemon Athletica, Inc.[(c)]	18	6,265
Lyft, Inc., Class A[(c)]	5,346	262,649
Madison Square Garden Sports Corp.[(c)]	19	3,498
Marathon Oil Corp.	2,200	14,674
Marsh & McLennan Cos., Inc.	8,103	948,051
Marvell Technology Group Ltd.	2,629	124,983
Masco Corp.	2,685	147,487
Mastercard, Inc., Class A.	4,824	1,721,879
McDonald's Corp.	4,585	983,849
Medtronic plc	152	17,805
Merck & Co., Inc.	12,126	991,907
MGM Resorts International	686	21,616
Microchip Technology, Inc.	4,057	560,312
Micron Technology, Inc.[(c)]	9,519	715,638
Microsoft Corp.	17,951	3,992,662
Mondelez International, Inc., Class A.	1,662	97,177
MongoDB, Inc.[(c)]	250	89,760
Morgan Stanley	22,260	1,525,478
Netflix, Inc.[(c)]	19	10,274
Nevro Corp.[(c)]	185	32,023
New Relic, Inc.[(c)]	662	43,295
Newmont Corp.	1,863	111,575
NextEra Energy, Inc.	21,682	1,672,766
Northrop Grumman Corp.	107	32,605
NortonLifeLock, Inc.	2,745	57,041
NVIDIA Corp.	1,834	957,715
Okta, Inc.[(c)]	576	146,454
Otis Worldwide Corp.	150	10,133
Palantir Technologies, Inc., Class A[(c)(f)]	951	22,396
Palantir Technologies, Inc., Series I (Acquired 02/11/14, cost $272,246)[(c)(d)]	35,530	816,269
Palo Alto Networks, Inc.[(c)]	534	189,778
Paycom Software, Inc.[(c)]	198	89,546
PayPal Holdings, Inc.[(c)]	4,564	1,068,889
Peloton Interactive, Inc., Class A[(c)]	5,229	793,344
Penn National Gaming, Inc.[(c)]	1,191	102,867
PepsiCo, Inc.	916	135,843
Pfizer, Inc.	1,450	53,375

Security	Shares	Value
United States (continued)		
Philip Morris International, Inc.	64	$ 5,299
Pioneer Natural Resources Co.	500	56,945
PPG Industries, Inc.	7,675	1,106,889
Procter & Gamble Co. (The)	31	4,313
Prologis, Inc.	57	5,681
Proofpoint, Inc.[c]	384	52,381
Prudential Financial, Inc.	77	6,011
PTC Therapeutics, Inc.[c]	338	20,628
PTC, Inc.[c]	9,931	1,187,847
PubMatic, Inc., Class A[c]	2,184	61,065
QUALCOMM, Inc.	1,529	232,928
Quest Diagnostics, Inc.	413	49,217
Raytheon Technologies Corp.	9,336	667,617
Regeneron Pharmaceuticals, Inc.[c]	11	5,314
Reinvent Technology Partners Z[c]	4,896	55,716
ResMed, Inc.	380	80,773
RingCentral, Inc., Class A[c]	115	43,582
Rockwell Automation, Inc.	19	4,765
salesforce.com, Inc.[c]	4,789	1,065,696
SBA Communications Corp.	13	3,668
Schlumberger Ltd.	255	5,567
Seagen, Inc.[c]	482	84,417
Sempra Energy	19	2,421
Sensata Technologies Holding plc[c]	624	32,910
ServiceNow, Inc.[c]	918	505,295
Silk Road Medical, Inc.[c]	884	55,674
Simply Good Foods Co. (The)[c]	2,329	73,037
Southwest Airlines Co.	5,823	271,410
Splunk, Inc.[c]	789	134,043
Stanley Black & Decker, Inc.	10	1,786
Starbucks Corp.	9,471	1,013,208
Stryker Corp.	377	92,380
Sysco Corp.	21	1,559
Target Corp.	40	7,061
Tesla, Inc.[c]	13	9,174
Thermo Fisher Scientific, Inc.[h]	1,757	818,375
TJX Cos., Inc. (The)	12,624	862,093
T-Mobile US, Inc.[c]	819	110,442
Toll Brothers, Inc.	2,632	114,413
TransDigm Group, Inc.[c]	335	207,315
Travelers Cos., Inc. (The)	733	102,891
Truist Financial Corp.	2,603	124,762
Twilio, Inc., Class A[c]	395	133,708
Uber Technologies, Inc.[c]	2,000	102,000
Union Pacific Corp.	7,473	1,556,028
United Parcel Service, Inc., Class B	5,284	889,826
United States Steel Corp.	3,658	61,345
UnitedHealth Group, Inc.	5,195	1,821,783
US Bancorp	8,771	408,641
Vail Resorts, Inc.	18	5,021
Valero Energy Corp.	6,283	355,429
Verizon Communications, Inc.	1,488	87,420
Vertex Pharmaceuticals, Inc.[c]	1,326	313,387
Vertiv Holdings Co. (Acquired 02/04/20, cost $391,550)[c][d]	39,155	731,024
VF Corp.	11	940
Visa, Inc., Class A	1,129	246,946
Vistra Energy Corp.	2,882	56,660
VMware, Inc., Class A[c][f]	6,336	888,687
Vontier Corp.[c]	1,040	34,736
Vulcan Materials Co.	4,179	619,787
Walmart, Inc.	7,302	1,052,583
Walt Disney Co. (The)[c]	5,747	1,041,241
Western Digital Corp.	1,806	100,034
Weyerhaeuser Co.	2,279	76,415
Workday, Inc., Class A[c]	326	$ 78,113
Wynn Resorts Ltd.	1,700	191,811
Xilinx, Inc.[f]	1,506	213,506
Yum! Brands, Inc.	32	3,474
Zillow Group, Inc., Class C[c]	731	94,884
Zoetis, Inc.	685	113,368
Zoom Video Communications, Inc., Class A[c]	24	8,096
Zscaler, Inc.[c]	843	168,356
		88,025,582
Zambia — 0.1%		
First Quantum Minerals Ltd.	13,675	245,482
Total Common Stocks — 66.8% (Cost: $97,586,392)		134,036,250

Corporate Bonds — 5.1%

Security		Par (000)	Value
Australia — 0.4%			
FMG Resources August 2006 Pty. Ltd.[b]:			
4.75%, 05/15/22	USD	3	3,086
5.13%, 03/15/23		2	2,113
5.13%, 05/15/24		3	3,255
Quintis Australia Pty. Ltd.[b][e][i]:			
0.00%, (0.00% Cash or 8.00% PIK), 10/01/26		411	402,972
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28		414	414,143
Westpac Banking Corp., 2.96%, 11/16/40		14	14,908
			840,477
Brazil — 0.0%			
Petrobras Global Finance BV, 5.60%, 01/03/31		44	50,380
Canada — 0.1%[b]			
1011778 BC ULC:			
4.38%, 01/15/28		5	5,150
4.00%, 10/15/30		35	35,470
Brookfield Residential Properties, Inc., 6.25%, 09/15/27		3	3,191
GFL Environmental, Inc., 5.13%, 12/15/26		3	3,191
Kronos Acquisition Holdings, Inc., 9.00%, 08/15/23		53	54,299
Mattamy Group Corp.:			
5.25%, 12/15/27		2	2,115
4.63%, 03/01/30		38	40,280
			143,696
China — 0.0%			
China Milk Products Group Ltd., 0.00%, 01/05/12[c][j][k][l]		300	300
Greece — 0.1%			
Ellaktor Value plc, 6.38%, 12/15/24[b]	EUR	135	153,791
India — 0.0%			
REI Agro Ltd.[c][j][k]:			
5.50%, 11/13/14[b]	USD	220	2,115
5.50%, 11/13/14[e]		152	—
			2,115

Security		Par (000)	Value
Luxembourg — 0.2%[b]			
Garfunkelux Holdco 3 SA, 7.75%, 11/01/25	GBP	100	$ 140,445
Intelsat Jackson Holdings SA, 8.00%, 02/15/24[m]	USD	179	183,251
			323,696
Peru — 0.0%			
Hudbay Minerals, Inc., 6.13%, 04/01/29[b]		8	8,620
South Korea — 0.0%			
Clark Equipment Co., 5.88%, 06/01/25[b]		8	8,440
Turkey — 0.0%			
Bio City Development Co. BV, 8.00%, 07/06/21[b][c][e][j][k]		800	82,000
United Kingdom — 0.4%			
Algeco Global Finance plc, 6.50%, 02/15/23	EUR	273	337,666
British Airways Pass-Through Trust[b]:			
Series 2020-1, Class B, 8.38%, 11/15/28	USD	28	30,870
Series 2020-1, Class A, 4.25%, 11/15/32		13	13,894
Lloyds Banking Group plc, (U.K. Government Bonds 5 Year Note Generic Bid Yield + 0.00%), 2.71%, 12/03/35[a]	GBP	221	316,552
Vodafone Group plc, (USD Swap Semi 5 Year + 4.87%), 7.00%, 04/04/79[a]	USD	5	6,220
			705,202
United States — 3.9%			
Acadia Healthcare Co., Inc.[b]:			
5.50%, 07/01/28		24	25,777
5.00%, 04/15/29		6	6,405
ADT Security Corp. (The), 4.88%, 07/15/32[b]		2	2,168
Affinity Gaming, 6.88%, 12/15/27[b]		22	23,051
Air Lease Corp., 3.13%, 12/01/30		39	40,598
Albertsons Cos., Inc.:			
3.50%, 02/15/23[b]		3	3,075
5.75%, 03/15/25		11	11,330
7.50%, 03/15/26[b]		3	3,357
3.50%, 03/15/29[b]		100	101,187
Allegiant Travel Co., 8.50%, 02/05/24[b]		154	164,401
AMC Networks, Inc.:			
5.00%, 04/01/24		4	4,065
4.75%, 08/01/25		3	3,098
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/28[b]		2	2,070
AMN Healthcare, Inc., 4.00%, 04/15/29[b]		7	7,157
Aramark Services, Inc.:			
4.75%, 06/01/26		6	6,176
5.00%, 02/01/28[b]		13	13,699
Avantor Funding, Inc., 4.63%, 07/15/28[b]		31	32,782
B&G Foods, Inc., 5.25%, 09/15/27		2	2,126
Ball Corp., 2.88%, 08/15/30		26	25,935
Bank of America Corp., (SOFR + 2.15%), 2.59%, 04/29/31[a]		74	79,310
Bausch Health Americas, Inc., 9.25%, 04/01/26[b]		9	10,035

Security		Par (000)	Value
United States (continued)			
Bausch Health Cos., Inc.[b]:			
5.50%, 11/01/25	USD	6	$ 6,218
9.00%, 12/15/25		10	11,039
5.75%, 08/15/27		2	2,145
7.00%, 01/15/28		5	5,496
6.25%, 02/15/29		17	18,466
Blue Racer Midstream LLC, 7.63%, 12/15/25[b]		9	9,585
Boise Cascade Co., 4.88%, 07/01/30[b]		7	7,577
BP Capital Markets America, Inc., 1.75%, 08/10/30		15	15,092
Buckeye Partners LP:			
4.15%, 07/01/23		2	2,055
4.35%, 10/15/24		9	9,203
4.13%, 03/01/25[b]		47	47,587
Builders FirstSource, Inc., 6.75%, 06/01/27[b]		3	3,254
BY Crown Parent LLC, 4.25%, 01/31/26[b]		10	10,250
Calpine Corp.[b]:			
4.50%, 02/15/28		8	8,320
5.13%, 03/15/28		19	19,987
Carrier Global Corp., 3.58%, 04/05/50		35	39,166
CCO Holdings LLC, 4.75%, 03/01/30[b]		19	20,501
Cedar Fair LP:			
5.50%, 05/01/25[b]		6	6,255
5.38%, 04/15/27		2	2,045
5.25%, 07/15/29		2	2,059
Centene Corp.:			
4.75%, 01/15/25		64	65,679
5.38%, 06/01/26[b]		71	74,884
5.38%, 08/15/26[b]		3	3,169
4.25%, 12/15/27		11	11,660
3.00%, 10/15/30		79	83,732
CenturyLink, Inc.[b]:			
5.13%, 12/15/26		6	6,336
4.00%, 02/15/27		6	6,195
Charles River Laboratories International, Inc., 5.50%, 04/01/26[b]		2	2,095
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%[a][n]		39	41,048
Charter Communications Operating LLC, 2.80%, 04/01/31		122	129,037
Cheniere Energy Partners LP:			
5.25%, 10/01/25		16	16,420
5.63%, 10/01/26		5	5,200
4.50%, 10/01/29		9	9,520
Cheniere Energy, Inc., 4.63%, 10/15/28[b]		43	45,150
Chobani LLC, 4.63%, 11/15/28[b]		8	8,120
Churchill Downs, Inc.[b]:			
5.50%, 04/01/27		3	3,176
4.75%, 01/15/28		2	2,105
Citigroup, Inc., (SOFR + 3.91%), 4.41%, 03/31/31[a]		51	61,846
Clarios Global LP[b]:			
6.75%, 05/15/25		2	2,155
6.25%, 05/15/26		3	3,217
Clean Harbors, Inc., 4.88%, 07/15/27[b]		2	2,087
CNX Resources Corp., 7.25%, 03/14/27[b]		2	2,140
Colfax Corp., 6.00%, 02/15/24[b]		3	3,109

Security		Par (000)	Value
United States (continued)			
Colt Merger Sub, Inc.[b]:			
5.75%, 07/01/25	USD	28	$ 29,668
6.25%, 07/01/25		187	199,155
8.13%, 07/01/27		65	71,957
CommScope, Inc., 7.13%, 07/01/28[b]		26	27,690
Community Health Systems, Inc., 8.00%, 03/15/26[b]		25	26,937
Continental Resources, Inc., 4.38%, 01/15/28		3	3,076
Crown Castle International Corp., 4.15%, 07/01/50		80	97,239
CrownRock LP, 5.63%, 10/15/25[b]		8	8,170
CSC Holdings LLC, 4.63%, 12/01/30[b]		200	208,750
Darling Ingredients, Inc., 5.25%, 04/15/27[b]		2	2,127
DaVita, Inc.[b]:			
4.63%, 06/01/30		119	126,289
3.75%, 02/15/31		250	253,840
DCP Midstream Operating LP:			
5.38%, 07/15/25		4	4,396
5.13%, 05/15/29		2	2,218
DISH DBS Corp., 7.75%, 07/01/26		9	10,080
Elanco Animal Health, Inc.[m]:			
4.91%, 08/27/21		2	2,045
5.27%, 08/28/23		3	3,277
5.90%, 08/28/28		5	5,900
Emergent BioSolutions, Inc., 3.88%, 08/15/28[b]		4	4,142
Encompass Health Corp., 4.50%, 02/01/28		5	5,225
Endeavor Energy Resources LP[b]:			
6.63%, 07/15/25		4	4,280
5.50%, 01/30/26		2	2,052
5.75%, 01/30/28		10	10,787
Energizer Holdings, Inc.[b]:			
4.75%, 06/15/28		17	17,893
4.38%, 03/31/29		10	10,355
ESH Hospitality, Inc.[b]:			
5.25%, 05/01/25		5	5,125
4.63%, 10/01/27		2	2,050
Ford Motor Co.:			
9.00%, 04/22/25		13	15,938
9.63%, 04/22/30		4	5,645
Forestar Group, Inc.[b]:			
8.00%, 04/15/24		24	25,260
5.00%, 03/01/28		81	83,632
Freeport-McMoRan, Inc.:			
5.00%, 09/01/27		10	10,600
4.63%, 08/01/30		19	20,853
Fresh Market, Inc. (The), 9.75%, 05/01/23[b]		26	26,780
GCI LLC, 4.75%, 10/15/28[b]		12	12,799
General Motors Financial Co., Inc., 2.70%, 08/20/27		69	73,178
Genesis Energy LP, 8.00%, 01/15/27		10	9,902
Global Payments, Inc., 2.90%, 05/15/30		44	47,910
GLP Capital LP, 4.00%, 01/15/31		35	38,193
Graham Packaging Co., Inc., 7.13%, 08/15/28[b]		5	5,525
Gray Television, Inc., 7.00%, 05/15/27[b]		6	6,570
Great Western Petroleum LLC, 9.00%, 09/30/21[b]		28	16,240
Hanesbrands, Inc., 4.63%, 05/15/24[b]		4	4,190
Harsco Corp., 5.75%, 07/31/27[b]		2	2,115
HCA, Inc., 3.50%, 09/01/30	USD	151	$ 160,449
Herc Holdings, Inc., 5.50%, 07/15/27[b]		4	4,240
Hess Corp., 4.30%, 04/01/27		36	39,689
Hilton Domestic Operating Co., Inc.:			
5.13%, 05/01/26		6	6,195
4.88%, 01/15/30		6	6,555
4.00%, 05/01/31[b]		12	12,661
Hilton Worldwide Finance LLC, 4.88%, 04/01/27		3	3,175
Hologic, Inc., 3.25%, 02/15/29[b]		69	70,208
Howard Hughes Corp. (The)[b]:			
5.38%, 03/15/25		23	23,719
5.38%, 08/01/28		58	62,379
Hughes Satellite Systems Corp., 7.63%, 06/15/21		19	19,475
iHeartCommunications, Inc.:			
6.38%, 05/01/26		137	146,520
8.38%, 05/01/27		38	40,303
5.25%, 08/15/27[b]		20	21,000
4.75%, 01/15/28[b]		19	19,499
Iron Mountain, Inc.[b]:			
4.88%, 09/15/27		7	7,315
5.25%, 03/15/28		6	6,332
5.25%, 07/15/30		90	97,200
4.50%, 02/15/31		83	86,942
Jagged Peak Energy LLC, 5.88%, 05/01/26		3	3,105
Jaguar Holding Co. II/PPD Development LP, 5.00%, 06/15/28[b]		8	8,540
JBS USA LUX SA[b]:			
5.75%, 06/15/25		14	14,444
6.75%, 02/15/28		4	4,476
6.50%, 04/15/29		6	6,985
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28[b]		11	12,458
Kaiser Aluminum Corp., 4.63%, 03/01/28[b]		2	2,075
Kraft Heinz Foods Co., 5.00%, 07/15/35		6	7,273
L Brands, Inc.:			
5.25%, 02/01/28		7	7,305
6.63%, 10/01/30[b]		7	7,788
Lamar Media Corp.:			
5.75%, 02/01/26		3	3,094
4.88%, 01/15/29		8	8,500
4.00%, 02/15/30		3	3,112
Lamb Weston Holdings, Inc.[b]:			
4.63%, 11/01/24		4	4,170
4.88%, 11/01/26		4	4,181
4.88%, 05/15/28		2	2,233
Lennar Corp.:			
4.13%, 01/15/22		3	3,071
4.50%, 04/30/24		3	3,315
Level 3 Financing, Inc.:			
5.25%, 03/15/26		3	3,100
4.25%, 07/01/28[b]		144	147,960
3.63%, 01/15/29[b]		81	80,797
Marriott Ownership Resorts, Inc.:			
6.13%, 09/15/25[b]		60	63,900
6.50%, 09/15/26		3	3,135
Masonite International Corp., 5.38%, 02/01/28[b]		5	5,369
MasTec, Inc., 4.50%, 08/15/28[b]		2	2,100
Mauser Packaging Solutions Holding Co., 7.25%, 04/15/25[b]		17	17,170

Security		Par (000)		Value
United States (continued)				
McDonald's Corp., 4.45%, 09/01/48	USD	44	$	57,599
Meritor, Inc., 6.25%, 06/01/25[(b)]		23		24,840
MGM Growth Properties Operating Partnership LP:				
5.63%, 05/01/24		5		5,431
4.63%, 06/15/25[(b)]		13		13,923
5.75%, 02/01/27		4		4,487
3.88%, 02/15/29[(b)]		28		28,630
MGM Resorts International:				
6.75%, 05/01/25		5		5,412
5.50%, 04/15/27		6		6,687
Michaels Stores, Inc., 8.00%, 07/15/27[(b)]		31		33,325
Molina Healthcare, Inc.:				
5.38%, 11/15/22[(m)]		3		3,176
3.88%, 11/15/30[(b)]		10		10,725
MPT Operating Partnership LP:				
5.00%, 10/15/27		6		6,383
4.63%, 08/01/29		7		7,481
Nationstar Mortgage Holdings, Inc.[(b)]:				
5.50%, 08/15/28		17		17,850
5.13%, 12/15/30		10		10,452
Netflix, Inc., 5.50%, 02/15/22		3		3,139
New Home Co., Inc. (The), 7.25%, 10/15/25[(b)]		21		21,567
Newell Brands, Inc., 4.35%, 04/01/23[(m)]		6		6,293
Nexstar Broadcasting, Inc.[(b)]:				
5.63%, 07/15/27		9		9,641
4.75%, 11/01/28		26		27,203
NRG Energy, Inc.:				
2.00%, 12/02/25[(b)]		10		10,370
7.25%, 05/15/26		4		4,220
6.63%, 01/15/27		5		5,280
5.75%, 01/15/28		4		4,370
5.25%, 06/15/29[(b)]		8		8,800
NuStar Logistics LP, 5.75%, 10/01/25		67		71,355
ONEOK Partners LP, 4.90%, 03/15/25		79		89,853
Oracle Corp., 3.60%, 04/01/40		147		172,164
Outfront Media Capital LLC[(b)]:				
6.25%, 06/15/25		7		7,385
5.00%, 08/15/27		5		5,088
4.63%, 03/15/30		2		2,044
Park Intermediate Holdings LLC[(b)]:				
7.50%, 06/01/25		2		2,160
5.88%, 10/01/28		11		11,715
Parsley Energy LLC[(b)]:				
5.38%, 01/15/25		13		13,369
5.25%, 08/15/25		53		55,199
5.63%, 10/15/27		3		3,284
PBF Holding Co. LLC, 9.25%, 05/15/25[(b)]		55		54,225
PennyMac Financial Services, Inc., 5.38%, 10/15/25[(b)]		2		2,115
PetSmart, Inc., 5.88%, 06/01/25[(b)]		5		5,138
PG&E Corp.:				
5.00%, 07/01/28		47		50,055
5.25%, 07/01/30		9		9,900
Picasso Finance Sub, Inc., 6.13%, 06/15/25[(b)]		11		11,770
Pilgrim's Pride Corp., 5.88%, 09/30/27[(b)]		4		4,338
Pioneer Natural Resources Co., 1.90%, 08/15/30		57		56,496
Post Holdings, Inc., 4.63%, 04/15/30[(b)]		21		22,091
Prime Security Services Borrower LLC[(b)]:				
3.38%, 08/31/27	USD	14	$	13,895
6.25%, 01/15/28		6		6,442
Quicken Loans LLC[(b)]:				
3.63%, 03/01/29		135		137,700
3.88%, 03/01/31		114		118,275
Quicken Loans, Inc., 5.25%, 01/15/28[(b)]		22		23,485
Radiate Holdco LLC, 4.50%, 09/15/26[(b)]		23		23,719
Reynolds Group Issuer, Inc., 4.00%, 10/15/27[(b)]		7		7,175
Rockies Express Pipeline LLC, 4.95%, 07/15/29[(b)]		2		2,080
Scientific Games International, Inc., 5.00%, 10/15/25[(b)]		4		4,128
SeaWorld Parks & Entertainment, Inc., 9.50%, 08/01/25[(b)]		9		9,771
Select Medical Corp., 6.25%, 08/15/26[(b)]		158		170,153
Service Properties Trust:				
5.00%, 08/15/22		95		96,662
4.50%, 06/15/23		70		70,350
4.35%, 10/01/24		3		2,963
7.50%, 09/15/25		12		13,828
Shea Homes LP, 4.75%, 04/01/29[(b)]		36		36,990
Shift4 Payments LLC, 4.63%, 11/01/26[(b)]		6		6,240
Simmons Foods, Inc., 5.75%, 11/01/24[(b)]		2		2,043
Sirius XM Radio, Inc.[(b)]:				
3.88%, 08/01/22		4		4,060
4.63%, 07/15/24		6		6,217
5.38%, 07/15/26		4		4,170
5.00%, 08/01/27		7		7,438
5.50%, 07/01/29		5		5,502
4.13%, 07/01/30		80		85,150
Six Flags Entertainment Corp., 4.88%, 07/31/24[(b)]		4		4,003
Six Flags Theme Parks, Inc., 7.00%, 07/01/25[(b)]		2		2,160
SM Energy Co.:				
1.50%, 07/01/21[(j)]		49		46,135
10.00%, 01/15/25[(b)]		44		47,300
Specialty Building Products Holdings LLC, 6.38%, 09/30/26[(b)]		2		2,119
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25[(b)]		17		19,040
Standard Industries, Inc.[(b)]:				
5.00%, 02/15/27		2		2,090
4.38%, 07/15/30		20		21,395
3.38%, 01/15/31		8		8,040
Steel Dynamics, Inc., 3.25%, 01/15/31		5		5,591
Stericycle, Inc., 3.88%, 01/15/29[(b)]		6		6,165
Summit Materials LLC, 5.25%, 01/15/29[(b)]		10		10,500
Sunoco LP:				
4.88%, 01/15/23		4		4,050
5.50%, 02/15/26		3		3,075
6.00%, 04/15/27		3		3,189
4.50%, 05/15/29[(b)]		10		10,400
Talen Energy Supply LLC, 7.63%, 06/01/28[(b)]		63		67,882
Targa Resources Partners LP:				
5.13%, 02/01/25		2		2,050

Security		Par (000)	Value
United States (continued)			
5.88%, 04/15/26	USD	4	$ 4,241
5.38%, 02/01/27		2	2,101
6.50%, 07/15/27		4	4,340
6.88%, 01/15/29		4	4,505
Taylor Morrison Communities, Inc., 5.88%, 06/15/27[b]		2	2,267
TEGNA, Inc.[b]:			
4.75%, 03/15/26		16	17,085
4.63%, 03/15/28		3	3,067
Teleflex, Inc., 4.63%, 11/15/27		2	2,149
Tempur Sealy International, Inc., 5.50%, 06/15/26		3	3,122
Tenet Healthcare Corp.:			
4.63%, 07/15/24		18	18,450
4.63%, 09/01/24[b]		3	3,098
5.13%, 05/01/25		6	6,117
4.88%, 01/01/26[b]		9	9,415
6.25%, 02/01/27[b]		7	7,420
4.63%, 06/15/28[b]		10	10,475
Terex Corp., 5.63%, 02/01/25[b]		5	5,151
T-Mobile USA, Inc.[b]:			
3.88%, 04/15/30		49	56,752
2.55%, 02/15/31		42	44,103
2.25%, 11/15/31		32	32,843
TransDigm, Inc.:			
6.25%, 03/15/26[b]		317	337,605
6.38%, 06/15/26		6	6,210
TreeHouse Foods, Inc., 4.00%, 09/01/28		2	2,069
Uber Technologies, Inc., 6.25%, 01/15/28[b]		10	10,875
Under Armour, Inc., 3.25%, 06/15/26		2	2,013
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/27		168	181,476
United Rentals North America, Inc.:			
5.88%, 09/15/26		4	4,235
5.50%, 05/15/27		4	4,280
4.88%, 01/15/28		7	7,455
3.88%, 02/15/31		33	34,618
United Shore Financial Services LLC, 5.50%, 11/15/25[b]		161	169,855
US Concrete, Inc.:			
6.38%, 06/01/24		2	2,050
5.13%, 03/01/29[b]		23	23,690
US Foods, Inc., 6.25%, 04/15/25[b]		3	3,206
Vail Resorts, Inc., 6.25%, 05/15/25[b]		2	2,135
Valvoline, Inc., 4.25%, 02/15/30[b]		2	2,120
ViaSat, Inc., 5.63%, 04/15/27[b]		2	2,100
VICI Properties LP, 3.50%, 02/15/25[b]		29	29,660
Vistra Operations Co. LLC[b]:			
5.50%, 09/01/26		4	4,169
5.63%, 02/15/27		103	109,555
5.00%, 07/31/27		6	6,360
Weekley Homes LLC, 4.88%, 09/15/28[b]		25	26,125
William Carter Co. (The), 5.63%, 03/15/27[b]		2	2,105
Williams Scotsman International, Inc., 4.63%, 08/15/28[b]		7	7,245
WMG Acquisition Corp., 3.88%, 07/15/30[b]		2	2,126
WPX Energy, Inc.:			
5.75%, 06/01/26		2	2,102
5.25%, 10/15/27	USD	3	$ 3,179
4.50%, 01/15/30		5	5,300
Wyndham Destinations, Inc., 6.63%, 07/31/26[b]		36	41,220
Wyndham Hotels & Resorts, Inc.[b]:			
5.38%, 04/15/26		2	2,070
4.38%, 08/15/28		14	14,547
Wynn Las Vegas LLC, 5.25%, 05/15/27[b]		5	5,154
Wynn Resorts Finance LLC[b]:			
7.75%, 04/15/25		4	4,335
5.13%, 10/01/29		5	5,238
Xerox Holdings Corp., 5.00%, 08/15/25[b]		34	36,185
XHR LP, 6.38%, 08/15/25[b]		65	68,575
XPO Logistics, Inc.[b]:			
6.13%, 09/01/23		2	2,035
6.75%, 08/15/24		5	5,313
Yum! Brands, Inc.:			
4.75%, 01/15/30[b]		5	5,482
3.63%, 03/15/31		43	43,466
Zayo Group Holdings, Inc., 4.00%, 03/01/27[b]		5	5,013
			7,795,647
Total Corporate Bonds — 5.1% (Cost: $11,162,920)			10,114,364

Floating Rate Loan Interests — 1.6%

Security		Par (000)	Value
Canada — 0.1%			
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 3 Month + 5.00%), 5.00%, 12/22/25[a]	EUR	190	232,263
France — 0.3%[a]			
Babar Bidco, Facility Term Loan B, (EURIBOR 3 Month + 5.00%), 5.00%, 11/17/27		214	260,207
Casino Guichard-Perrachon SA, Facility Term Loan B, (EURIBOR 3 Month + 5.50%), 5.50%, 01/31/24		185	224,663
			484,870
Germany — 0.2%			
HSE24, Term Loan, (EURIBOR 3 Month + 6.50%), 6.50%, 01/01/28[a][e]		240	287,332
Netherlands — 0.3%[a]			
Boels Topholding BV, Facility Term Loan B, (EURIBOR 3 Month + 4.00%), 4.00%, 02/06/27		250	305,107
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.00%, 01/31/29		311	378,654
			683,761
United States — 0.7%			
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 6.00%), 6.75%, 02/02/26[a][e]	USD	75	74,252
Airbnb, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 7.50%), 8.50%, 04/17/25[a]		65	69,930

Security		Par (000)		Value
United States (continued)				
BCA Central Ltd., Facility Term Loan A, (EURIBOR 6 Month + 0.00%), 5.50%, 04/29/23[a][e]	EUR	167	$	197,955
Cablevision Lightpath LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/30/27[a]	USD	20		19,944
Caesars Resort Collection LLC, Term Loan B1, (LIBOR USD 1 Month + 4.50%), 4.65%, 07/21/25[a]		36		35,921
Douglas Dynamics LLC, Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.75%, 06/08/26[a][e]		11		11,035
Herschend Entertainment Co. LLC, Term Loan, (LIBOR USD 3 Month + 5.75%), 6.75%, 08/25/25[a]		91		91,226
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 1.90%, 06/22/26[a]		151		148,944
iHeart Communications, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.15%, 05/01/26[a]		58		56,781
IRB Holding Corp., Term Loan, 12/15/27[a][o]		70		70,022
LATAM, Facility Term Loan: (LIBOR USD 3 Month + 0.00%), 0.00%, 01/01/28[a][e]		259		259,017
LBM Acquisition LLC, 1st Lien Term Loan, 12/17/27[a][o]		25		24,898
LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan, 12/17/27[a][o]		6		5,533
Luxembourg Life Fund, Term Loan G, 0.00% - 10.00%, 01/01/28[e][p]		93		92,765
Opendoor, Term Loan, 01/23/26[e][o][p]		60		60,467
PG&E Corp., Term Loan, (LIBOR USD 1 Month + 4.50%), 5.50%, 06/23/25[a]		49		49,255
Pike Corp., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.15%, 07/24/26[a]		26		26,160
Shearer's Foods LLC, 1st Lien Term Loan, (LIBOR USD 6 Month + 4.00%), 4.75%, 09/23/27[a]		16		15,955
White Cap Buyer LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 10/19/27[a]		134		133,832
				1,443,892
Total Floating Rate Loan Interests — 1.6% **(Cost: $2,956,257)**				3,132,118

Foreign Government Obligations — 7.7%

Security		Par (000)		Value
Argentina — 0.2%				
Argentine Republic:				
1.00%, 07/09/29		30		12,843
0.12%, 07/09/30[m]		295		120,118
0.12%, 07/09/35[m]		331		121,032
0.12%, 01/09/38[m]		119		48,592
				302,585
Australia — 0.7%				
Commonwealth of Australia, 3.00%, 03/21/47	AUD	1,427		1,354,946
Brazil — 0.2%				
Federative Republic of Brazil, 10.00%, 01/01/27	BRL	2	$	386,557
China — 2.6%				
People's Republic of China:				
3.29%, 05/23/29	CNY	16,580		2,564,018
2.68%, 05/21/30		17,620		2,596,408
				5,160,426
Germany — 0.1%				
Federal Republic of Germany, 0.00%, 08/15/50	EUR	194		249,174
Greece — 0.2%				
Hellenic Republic, 2.00%, 04/22/27[b]		348		469,265
Italy — 1.9%				
Republic of Italy:				
1.35%, 04/01/30		1,162		1,536,127
0.95%, 08/01/30		973		1,242,336
3.85%, 09/01/49[b]		587		1,132,587
				3,911,050
Japan — 0.8%				
Japan Government Bond, 0.40%, 09/20/49	JPY	175,450		1,598,684
Spain — 1.0%				
Kingdom of Spain[b]:				
0.60%, 10/31/29	EUR	1,029		1,330,833
1.25%, 10/31/30		140		191,092
2.70%, 10/31/48		109		195,604
1.00%, 10/31/50		246		310,684
				2,028,213
Total Foreign Government Obligations — 7.7% **(Cost: $14,037,518)**				15,460,900

Investment Companies — 6.9%

Security	Shares	Value
Consumer Discretionary Select Sector SPDR Fund	1,509	242,617
Financial Select Sector SPDR Fund	6,467	190,647
Health Care Select Sector SPDR Fund	2,300	260,912
Industrial Select Sector SPDR Fund[f]	4,153	367,748
iShares China Large-Cap ETF[f]*	5,443	252,719
iShares iBoxx $ High Yield Corporate Bond ETF[f][h]*	27,588	2,408,432
iShares iBoxx $ Investment Grade Corporate Bond ETF*	7,693	1,062,634
iShares J.P. Morgan USD Emerging Markets Bond ETF[f]*	20,453	2,370,707
iShares Latin America 40 ETF*	4,400	129,140
iShares MSCI Brazil ETF*	2,617	97,012
iShares MSCI Emerging Markets ETF*	641	33,120
iShares Nasdaq Biotechnology ETF*	229	34,691
iShares Russell 2000 ETF[f]*	12,511	2,452,907
iShares S&P 500 Value ETF[f]*	1,761	225,443
KraneShares Bosera MSCI China A ETF	1,371	62,915
KraneShares CSI China Internet ETF[f]	1,005	77,174
SPDR Bloomberg Barclays High Yield Bond ETF	9,732	1,060,204
SPDR EURO STOXX 50 ETF	800	33,376
SPDR Gold Shares[q]	13,250	2,363,270

Security		Shares	Value
Investment Companies (continued)			
SPDR S&P Oil & Gas Exploration & Production ETF[f]		1,568	$ 91,728
VanEck Vectors Semiconductor ETF		338	73,826
Total Investment Companies — 6.9% **(Cost: $13,128,188)**			13,891,222
		Par (000)	
Municipal Bonds — 0.1%			
Puerto Rico - 0.1%			
Puerto Rico Sales Tax Financing Corp. Sales Tax, Series 2018A-1, RB, 5.00%, 07/01/58	USD	130	144,817
Total Municipal Bonds — 0.1% **(Cost: $137,317)**			144,817
Non-Agency Mortgage-Backed Securities — 0.4%			
Collateralized Mortgage Obligations — 0.0%			
United States — 0.0%			
Federal Home Loan Mortgage Corp. STACR REMIC Trust Variable Rate Notes, Series 2020-DNA6, Class B1, (SOFR + 3.00%), 3.08%, 12/25/50[a][b]		17	17,350
Commercial Mortgage-Backed Securities — 0.4%			
United States — 0.4%			
BANK:			
Series 2017-BNK8, Class B, 3.93%, 11/15/50[a]		13	14,132
Series 2017-BNK9, Class A4, 3.54%, 11/15/54		17	19,937
BX Commercial Mortgage Trust, Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 2.81%, 10/15/36[a][b]		95	93,283
BX Trust[a][b]:			
Series 2019-OC11, Class D, 4.08%, 12/09/41		64	66,585
Series 2019-OC11, Class E, 4.08%, 12/09/41		89	89,886
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50[a]		10	10,906
Citigroup Commercial Mortgage Trust:			
Series 2014-GC19, Class D, 5.09%, 03/10/47[a][b]		10	10,479
Series 2014-GC23, Class AS, 3.86%, 07/10/47		45	48,651
Series 2018-C6, Class A4, 4.41%, 11/10/51		16	19,330
Commercial Mortgage Trust, Series 2014-CR21, Class A3, 3.53%, 12/10/47		32	34,594
CORE Mortgage Trust, Series 2019-CORE, Class F, (LIBOR USD 1 Month + 2.35%), 2.51%, 12/15/31[a][b]		16	15,501
CSAIL Commercial Mortgage Trust, Series 2020-C19, Class A3, 2.56%, 03/15/53		94	101,380
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53		36	38,632

Security		Par (000)	Value
United States (continued)			
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52	USD	35	$ 41,416
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class DFX, 5.35%, 07/05/33[b]		18	17,548
Morgan Stanley Bank of America Merrill Lynch Trust:			
Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.34%, 05/15/48[a]		10	10,102
Series 2016-C32, Class A4, 3.72%, 12/15/49		27	30,910
Morgan Stanley Capital I Trust, Series 2020-L4, Class A3, 2.70%, 02/15/53		29	31,235
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52		10	10,957
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.03%, 08/10/49[a][b]		14	14,263
Wells Fargo Commercial Mortgage Trust[a]:			
Series 2015-C28, Class AS, 3.87%, 05/15/48		30	33,078
Series 2017-C38, Class C, 3.90%, 07/15/50		10	11,076
Series 2017-C41, Class B, 4.19%, 11/15/50		25	26,763
			790,644
Total Non-Agency Mortgage-Backed Securities — 0.4% **(Cost: $788,973)**			807,994
		Beneficial Interest (000)	
Other Interests - 0.1%			
Industrial Conglomerates - 0.1%			
Sprott Private Resource Streaming & Royalty, LP[r]		166	165,662
Preferred Securities — 2.6%			
		Par (000)	
Capital Trusts — 0.3%			
United States — 0.3%			
American Express Co., Series C, (LIBOR USD 3 Month + 3.29%), 3.50%[a][n]		73	71,056
Citigroup, Inc., Series Q, (LIBOR USD 3 Month + 4.10%), 4.32%[a][n]		101	100,495
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70%[a][n]		16	17,640
Goldman Sachs Group, Inc. (The), Series M, (LIBOR USD 3 Month + 3.92%), 4.13%[a][n]		116	115,766
Morgan Stanley, Series H, (LIBOR USD 3 Month + 3.61%), 3.85%[a][n]		84	83,395

Security		Par (000)	Value
United States (continued)			
NBCUniversal Enterprise, Inc., 5.25%[b][n]	USD	100	$ 102,000
Prudential Financial, Inc.[a]:			
(LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43		44	47,187
(LIBOR USD 3 Month + 4.18%), 5.87%, 09/15/42		64	68,681
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.50%[a][n]		31	30,457
			636,677
Total Capital Trusts — 0.3% **(Cost: $630,104)**			636,677

Security	Shares	Value
Preferred Stocks — 2.2%		
Brazil — 0.0%		
Centrais Eletricas Brasileiras SA (Preference)	300	2,153
Itau Unibanco Holding SA (Preference)	7,480	45,778
		47,931
China — 0.2%		
Bytedance Ltd. Series E-1 (Acquired 11/11/20, cost $272,511)[c][d][e]	2,487	272,501
Germany — 0.0%		
Volkswagen AG (Preference)	28	5,233
India — 0.1%		
Think & Learn Pvt Ltd. Series F (Acquired 12/11/20, cost $103,122)[c][d][e]	32	71,826
Jersey — 0.0%		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost $85,987)[c][d][e]	10,057	85,987
United Kingdom — 0.4%		
Arrival Ltd. Series A (Acquired 10/8/20, cost $252,641)[c][d][e]	63,017	856,070
United States — 1.5%		
2020 Cash Mandatory Exchangeable Trust, 5.25%[b][j]	277	332,032
Aptiv plc, Series A, 5.50%	1,083	167,107
Becton Dickinson and Co., Series B, 6.00%[f]	4,094	225,702
Boston Scientific Corp., Series A, 5.50%[f]	713	78,123
C3 ai, Inc., (Acquired 12/6/2020, cost $175,999)[c][d]	6,616	877,637
Databricks, Inc., Series F (Acquired 10/22/19, cost $88,431)[c][d][e]	2,059	132,147
DoubleVerify Holdings, Inc., Series A (Acquired 11/18/20, cost $55,816)[c][d][e]	9,729	55,844
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost $69,518)[c][d][e]	2,103	74,762
Grand Rounds, Inc., Series C (Acquired 03/31/15, cost $127,944)[c][d][e]	46,081	163,588
Grand Rounds, Inc., Series D (Acquired 05/01/18, cost $51,112)[c][d][e]	21,089	74,233
Jumpcloud, Inc., Series E-1 (Acquired 10/30/20, cost $93,611)[c][d][e]	51,330	93,421
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost $243,061)[c][d][e]	21,278	$ 247,463
Mount Sinai Genomics, Inc., Sema 4 Series C (Acquired 07/17/20, cost $82,846), Series C[c][d][e]	135	95,919
Neon Parent, Inc.[c][e]	217	78,298
Nuvia, Inc., Series B (Acquired 09/17/20, cost $40,480)[c][d][e]	12,621	40,387
SambaNova Systems, Inc. Series C (Acquired 02/19/20, cost $91,575)[c][d][e]	1,720	102,718
Wells Fargo & Co., Series L, 7.50%[j][n]	46	69,823
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost $70,353)[c][d][e]	4,463	71,899
		2,981,103
Total Preferred Stocks — 2.2% **(Cost: $2,751,237)**		4,320,651
Trust Preferreds — 0.1%		
United States — 0.1%[a]		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 6.58%, 10/30/40	5,096	145,236
GMAC Capital Trust I, Series 2, (LIBOR USD 3 Month + 5.79%), 6.01%, 02/15/40	5,598	151,426
		296,662
Total Trust Preferreds — 0.1% **(Cost: $280,385)**		296,662
Total Preferred Securities — 2.6% **(Cost: $3,661,726)**		5,253,990

Security		Par (000)	Value
U.S. Government Sponsored Agency Securities — 0.0%			
Commercial Mortgage-Backed Securities — 0.0%			
Federal National Mortgage Association ACES Variable Rate Notes, Series 2018-M13, Class A2, 3.70%, 09/25/30[a]	USD	17	20,490
Interest Only Commercial Mortgage-Backed Securities — 0.0%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.36%, 12/25/29		100	9,458
Total U.S. Government Sponsored Agency Securities — 0.0% **(Cost: $29,948)**			29,948
U.S. Treasury Obligations — 5.1%			
U.S. Treasury Bonds:			
1.13%, 05/15/40 - 08/15/40		1,262	1,195,412
2.38%, 11/15/49[h]		1,145	1,345,179
1.63%, 11/15/50		157	156,312
U.S. Treasury Inflation Linked Notes:			
0.13%, 10/15/24 - 01/15/30		2,742	2,962,677
U.S. Treasury Notes:[q]			
2.00%, 11/15/21		2,200	2,235,922

Security		Par (000)	Value
U.S. Treasury Obligations (continued)			
1.75%, 11/15/29[h]	USD	2,068	$ 2,234,434
Total U.S. Treasury Obligations — 5.1% **(Cost: $9,659,237)**			10,129,936

Security	Shares	Value
Warrants — 0.0%		
Brazil — 0.0%		
Neon Payments Ltd. (Issued/ exercisable 06/25/20, 2 shares for 1 warrant, Expires 10/08/21, Strike Price USD 2.00)[c][e]	103	3,533
Switzerland — 0.0%		
Cie Financiere Richemont SA (Issued/ exercisable 11/24/20, 1 share for 1 warrant, Expires 11/22/23, Strike Price CHF 67.00)[c]	36	9
United States — 0.0%		
Zero Mass Water, Inc., Series C-1 (Acquired 05/08/20, cost $0) (Issued/ exercisable 05/08/20, 1 share for 1 warrant, Expires 11/08/21, Strike Price USD 18.92)[c][d][e]	4,463	4,865
Total Warrants — 0.0%		8,407
Total Long-Term Investments — 96.9% **(Cost: $154,380,524)**		194,264,402
Short-Term Securities — 5.5%		
Money Market Funds — 3.2%[s]*		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.02%	110,670	110,670
SL Liquidity Series, LLC, Money Market Series, 0.17%[t]	6,398,683	6,400,603
Total Money Market Funds — 3.2% **(Cost: $6,511,273)**		6,511,273

Security		Par (000)	Value
Time Deposits — 0.0%			
Canada — 0.0%			
Royal Bank of Canada, 0.01%, 01/04/21	CAD	25	19,910
Europe — 0.0%			
Citibank NA, (0.72)%, 01/04/21	EUR	13	15,925
Hong Kong — 0.0%			
Brown Brothers Harriman & Co., 0.00%, 01/04/21	HKD	38	4,950
Singapore — 0.0%			
Brown Brothers Harriman & Co., 0.01%, 01/04/21	SGD	1	423
United Kingdom — 0.0%			
Brown Brothers Harriman & Co., 0.01%, 01/04/21	GBP	2	2,116
United States — 0.0%			
Sumitomo Mitsui Financial Group, Inc., 0.10%, 01/04/21	USD	6	$ 6,165
Total Time Deposits — 0.0% **(Cost: $49,489)**			49,489
U.S. Treasury Obligations — 2.3%			
U.S. Treasury Bills[u]:			
0.07%, 02/04/21		3,500	3,499,834
0.09%, 02/16/21		1,000	999,917
Total U.S. Treasury Obligations — 2.3% **(Cost: $4,499,641)**			4,499,751
Total Short-Term Securities — 5.5% **(Cost: $11,060,403)**			11,060,513
Total Options Purchased — 0.9% **(Cost: $1,658,704)**			1,732,742
Total Investments Before Options Written and Investments Sold Short — 103.3% **(Cost: $167,099,631)**			207,057,657
Total Options Written — (0.6)% **(Premiums Received — $1,133,871)**			(1,088,861)

Security	Shares	Value
Investments Sold Short — (0.6)%		
Common Stocks — (0.6)%		
United States — (0.6)%		
Appian Corp.[c]	477	(77,317)
DoorDash, Inc., Class A[c]	1,949	(278,220)
Hershey Co. (The)	388	(59,104)
JM Smucker Co. (The)	412	(47,627)
McCormick & Co., Inc. (Non-Voting)	460	(43,976)
Nordstrom, Inc.	620	(19,350)
Seagate Technology plc	1,988	(123,574)
Snowflake, Inc., Class A[c]	860	(242,004)
Unity Software, Inc.[c]	375	(57,552)
Walgreens Boots Alliance, Inc.	4,682	(186,718)
		(1,135,442)
Total Common Stocks — (0.6)% **(Proceeds: $1,176,657)**		(1,135,442)
Total Investments Sold Short — (0.6)% **(Proceeds: $1,176,657)**		(1,135,442)
Total Investments Net of Options Written and Investments Sold Short — 102.1% **(Cost: $164,789,103)**		204,833,354
Liabilities in Excess of Other Assets — (2.1)%		(4,291,965)
Net Assets — 100.0%		$ 200,541,389

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) Non-income producing security.
(d) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $5,628,002, representing 2.81% of its net assets as of period end, and an original cost of $3,110,351.
(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(f) All or a portion of this security is on loan.
(g) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
(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) 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.
(j) Convertible security.
(k) Issuer filed for bankruptcy and/or is in default.
(l) Zero-coupon bond.
(m) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
(n) Perpetual security with no stated maturity date.
(o) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
(p) Fixed rate.
(q) 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.
(r) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(s) Annualized 7-day yield as of period end.
(t) All or a portion of this security was purchased with the cash collateral from loaned securities.
(u) Rates are discount rates or a range of discount rates as of period end.
* Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/19*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/20*	*Shares Held at 12/31/20*	*Income (Expense)*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class[a]	$ 557,532	$ —	$ (446,862)	$ —	$ —	$ 110,670	110,670	$ 2,682	$ —
SL Liquidity Series, LLC, Money Market Series[a]	2,544,246	3,858,017	—	(1,652)	(8)	6,400,603	6,398,683	31,948[b]	—
iShares China Large-Cap ETF	188,612	711,300	(650,172)	(2,974)	5,953	252,719	5,443	5,123	—
iShares iBoxx $ High Yield Corporate Bond ETF	—	5,939,723	(3,846,271)	234,763	80,217	2,408,432	27,588	74,571	—
iShares iBoxx $ Investment Grade Corporate Bond ETF	—	2,391,610	(1,369,393)	18,216	22,201	1,062,634	7,693	7,013	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	—	2,349,329	—	(2)	21,380	2,370,707	20,453	6,722	—
iShares Latin America 40 ETF	—	110,009	—	—	19,131	129,140	4,400	—	—
iShares MSCI Brazil ETF	—	80,259	—	—	16,753	97,012	2,617	723	—
iShares MSCI Emerging Markets ETF	466,110	—	(374,474)	(60,593)	2,077	33,120	641	480	—
iShares Nasdaq Biotechnology ETF	—	26,014	—	—	8,677	34,691	229	58	—
iShares Russell 2000 ETF	298,206	2,512,788	(434,718)	(143,257)	219,888	2,452,907	12,511	7,624	—
iShares S&P 500 Value ETF	231,300	—	(2,234)	146	(3,769)	225,443	1,761	5,334	—
				$ 44,647	$ 392,500	$ 15,578,078		$ 142,278	$ —

(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				
Euro-BTP	11	03/08/21	$ 2,043	$ 7,832
Euro-OAT	9	03/08/21	1,846	4,773
Australia 10 Year Bond	6	03/15/21	681	836
DAX Index	1	03/19/21	420	2,169
EURO STOXX 50 Index	22	03/19/21	954	1,852
MSCI Emerging Markets E-Mini Index	5	03/19/21	322	6,975
NASDAQ 100 E-Mini Index	3	03/19/21	773	12,060
Russell 2000 E-Mini Index	5	03/19/21	494	3,699
U.S. Treasury 10 Year Note	35	03/22/21	4,833	9,616
U.S. Treasury 10 Year Ultra Note	65	03/22/21	10,163	(14,580)
				35,232
Short Contracts				
Euro-Bund	1	03/08/21	217	(446)
FTSE 100 Index	1	03/19/21	88	1,638
S&P 500 E-Mini Index	102	03/19/21	19,119	(453,673)
U.S. Treasury Long Bond	1	03/22/21	173	2,209
U.S. Treasury Ultra Bond	4	03/22/21	854	3,689
U.S. Treasury 2 Year Note	52	03/31/21	11,491	(11,157)
U.S. Treasury 5 Year Note	34	03/31/21	4,290	(5,389)
				(463,129)
				$ (427,897)

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	549,865	USD	642,897	JPMorgan Chase Bank NA	01/08/21	$ 28,911
GBP	453,000	USD	586,517	JPMorgan Chase Bank NA	01/08/21	32,982
JPY	89,201,000	USD	845,419	JPMorgan Chase Bank NA	01/08/21	18,507
CAD	320,000	USD	238,833	Goldman Sachs International	01/14/21	12,575
EUR	354,793	USD	420,799	HSBC Bank plc	01/14/21	12,743
GBP	730,000	USD	938,863	JPMorgan Chase Bank NA	01/14/21	59,506
JPY	123,350,000	USD	1,169,105	Morgan Stanley & Co. International plc	01/14/21	25,655
EUR	5,875	USD	6,918	JPMorgan Chase Bank NA	01/15/21	261
EUR	597,125	USD	703,167	Morgan Stanley & Co. International plc	01/15/21	26,511
GBP	1,096,000	USD	1,419,160	Barclays Bank plc	01/22/21	79,845
JPY	64,093,000	USD	614,732	Barclays Bank plc	01/28/21	6,175
MXN	9,156,293	USD	422,720	Citibank NA	01/28/21	36,170
JPY	64,092,000	USD	614,729	Barclays Bank plc	01/29/21	6,176
JPY	67,911,000	USD	650,440	Morgan Stanley & Co. International plc	02/04/21	7,511
MXN	6,386,000	USD	298,098	Goldman Sachs International	02/04/21	21,696
JPY	67,817,000	USD	649,645	JPMorgan Chase Bank NA	02/05/21	7,402
EUR	466,818	USD	554,848	Barclays Bank plc	02/11/21	15,947
CHF	380,000	USD	417,896	JPMorgan Chase Bank NA	02/12/21	11,838
JPY	83,580,000	USD	800,539	Goldman Sachs International	02/12/21	9,282
JPY	83,452,000	USD	799,524	Goldman Sachs International	02/18/21	9,103
EUR	447,000	USD	531,705	Bank of America NA	02/19/21	14,946
JPY	74,429,000	USD	707,442	JPMorgan Chase Bank NA	02/19/21	13,761
EUR	60,476	USD	73,657	Bank of America NA	02/25/21	310
EUR	274,000	USD	323,470	Citibank NA	02/25/21	11,655
JPY	74,320,000	USD	706,452	Morgan Stanley & Co. International plc	02/25/21	13,736
EUR	694,269	USD	821,750	Morgan Stanley & Co. International plc	02/26/21	27,417
KRW	598,178,000	USD	535,704	HSBC Bank plc	02/26/21	14,082
EUR	371,000	USD	446,223	Citibank NA	03/04/21	7,605
EUR	548,416	USD	655,459	Morgan Stanley & Co. International plc	03/04/21	15,396

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
JPY	46,519,000	USD	446,000	Morgan Stanley & Co. International plc	03/04/21	$ 4,816
EUR	313,144	USD	380,043	Citibank NA	03/11/21	3,075
JPY	102,600,000	USD	986,665	JPMorgan Chase Bank NA	03/11/21	7,721
EUR	549,932	USD	669,120	HSBC Bank plc	03/18/21	3,809
GBP	338,025	EUR	373,000	Morgan Stanley & Co. International plc	03/18/21	6,034
GBP	283,000	USD	380,431	HSBC Bank plc	03/18/21	6,747
EUR	314,057	USD	382,665	HSBC Bank plc	03/19/21	1,642
EUR	472,000	USD	575,252	JPMorgan Chase Bank NA	03/25/21	2,411
GBP	350,000	USD	473,144	HSBC Bank plc	03/25/21	5,718
GBP	132,000	USD	178,951	Deutsche Bank AG	04/01/21	1,656
JPY	86,567,000	USD	834,546	Citibank NA	04/01/21	4,694
JPY	88,507,791	USD	853,268	Citibank NA	04/02/21	4,800
						600,827
JPY	55,780,952	EUR	453,000	Goldman Sachs International	01/08/21	(13,208)
USD	353,534	INR	26,292,000	Barclays Bank plc	01/08/21	(6,256)
USD	41,048	JPY	4,322,000	Morgan Stanley & Co. International plc	01/14/21	(815)
USD	262,423	AUD	369,000	Bank of America NA	01/15/21	(22,096)
USD	817,098	CNY	5,549,000	BNP Paribas SA	01/15/21	(35,638)
USD	146,670	EUR	124,030	Barclays Bank plc	01/15/21	(4,892)
USD	217,226	EUR	183,287	JPMorgan Chase Bank NA	01/15/21	(6,748)
USD	698,743	AUD	990,000	BNP Paribas SA	01/22/21	(64,658)
EUR	227,000	AUD	376,598	Bank of America NA	01/29/21	(12,940)
JPY	92,274,393	EUR	752,000	BNP Paribas SA	01/29/21	(25,307)
USD	584,084	CNY	3,928,000	BNP Paribas SA	02/04/21	(18,749)
USD	856,603	HKD	6,641,000	BNP Paribas SA	02/04/21	(129)
USD	347,930	CNY	2,340,000	Citibank NA	02/05/21	(11,168)
USD	853,299	HKD	6,619,000	HSBC Bank plc	02/11/21	(610)
USD	491	MXN	9,925	UBS AG	02/11/21	(6)
USD	822,414	EUR	694,000	JPMorgan Chase Bank NA	02/26/21	(26,424)
USD	534,897	ZAR	8,459,000	Bank of America NA	02/26/21	(36,873)
USD	490,749	CNY	3,228,000	Morgan Stanley & Co. International plc	03/04/21	(3,755)
USD	658,856	EUR	548,000	Citibank NA	03/04/21	(11,490)
USD	812,638	CNY	5,335,000	Barclays Bank plc	03/11/21	(4,246)
USD	15,534	CNY	102,000	HSBC Bank plc	03/11/21	(84)
USD	536,562	INR	39,947,000	Citibank NA	03/12/21	(6,685)
CAD	1,117,000	USD	878,065	Deutsche Bank AG	03/19/21	(363)
JPY	33,054,339	EUR	262,000	Bank of America NA	03/19/21	(212)
USD	812,956	CNY	5,346,000	HSBC Bank plc	04/01/21	(4,395)
						(317,747)
						$ 283,080

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call								
EUR Currency	One-Touch	Goldman Sachs International	—	01/15/21	NOK 11.75	NOK 11.75	EUR 27	$ 74
USD Currency	One-Touch	Citibank NA	—	02/18/21	NOK 8.10	NOK 8.10	USD 19	2,036
EUR Currency	One-Touch	Bank of America NA	—	03/09/21	USD 1.17	USD 1.17	EUR 15	2,496
SPDR Gold Shares[(a)]	Up and Out	Morgan Stanley & Co. International plc	2,450	03/19/21	USD 191.10	USD 218.40	USD 2	2,355
								6,961

OTC Barrier Options Purchased (continued)

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Put								
EUR Currency	One-Touch	Bank of America NA	—	01/20/21	USD 1.20	USD 1.20	EUR 35	$ 4,951
EUR Currency	Down and Out	Bank of America NA	—	02/18/21	USD 1.21	USD 1.18	EUR 569	1,823
USD Currency	One-Touch	HSBC Bank plc	—	02/18/21	JPY 100.00	JPY 100.00	USD 38	7,661
EUR Currency	Down and Out	Bank of America NA	—	03/04/21	USD 1.21	USD 1.18	EUR 569	4,489
								18,924
								$ 25,885

[(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.

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Alibaba Group Holding Ltd.	9	01/15/21	USD 305.00	USD 209	$ 90
Amazon.com, Inc.	1	01/15/21	USD 3,300.00	USD 326	5,265
Apple, Inc.	32	01/15/21	USD 125.00	USD 425	28,400
Autodesk, Inc.	8	01/15/21	USD 260.00	USD 244	36,320
Bank of America Corp.	33	01/15/21	USD 27.00	USD 100	11,220
Comcast Corp.	43	01/15/21	USD 45.00	USD 225	31,928
ConocoPhillips	21	01/15/21	USD 44.00	USD 84	693
DAX Index	13	01/15/21	EUR 13,800.00	EUR 892	16,378
DR Horton, Inc.	50	01/15/21	USD 80.00	USD 345	550
Exxon Mobil Corp.	54	01/15/21	USD 45.00	USD 223	1,080
Home Depot, Inc. (The)	15	01/15/21	USD 300.00	USD 398	75
Industrial Select Sector SPDR Fund	27	01/15/21	USD 92.00	USD 239	932
iShares MSCI Emerging Markets ETF	25	01/15/21	USD 51.00	USD 129	3,038
Marathon Oil Corp.	22	01/15/21	USD 5.00	USD 15	3,696
Mastercard, Inc.	6	01/15/21	USD 315.00	USD 214	25,245
Mastercard, Inc.	15	01/15/21	USD 335.00	USD 535	34,950
Merck & Co., Inc.	22	01/15/21	USD 85.00	USD 180	1,133
Micron Technology, Inc.	42	01/15/21	USD 77.50	USD 316	10,332
Morgan Stanley	36	01/15/21	USD 55.00	USD 247	49,140
PPG Industries, Inc.	16	01/15/21	USD 125.00	USD 231	31,120
Raytheon Technologies Corp.	29	01/15/21	USD 65.00	USD 207	19,648
SPDR S&P 500 ETF Trust.	38	01/15/21	USD 373.00	USD 1,421	22,325
SPDR S&P 500 ETF Trust.	92	01/15/21	USD 375.00	USD 3,440	42,642
SPDR S&P 500 ETF Trust.	133	01/15/21	USD 370.00	USD 4,973	106,068
SPDR S&P Oil & Gas Exploration & Production ETF	27	01/15/21	USD 62.00	USD 158	2,916
Union Pacific Corp.	10	01/15/21	USD 200.00	USD 208	9,950
United Parcel Service, Inc.	5	01/15/21	USD 180.00	USD 84	238
VanEck Vectors Semiconductor ETF	5	01/15/21	USD 185.00	USD 109	16,713
VanEck Vectors Semiconductor ETF	10	01/15/21	USD 225.00	USD 218	1,945
VanEck Vectors Semiconductor ETF	16	01/15/21	USD 205.00	USD 349	23,280
Walt Disney Co. (The)	14	01/15/21	USD 140.00	USD 254	57,855
Walt Disney Co. (The)	16	01/15/21	USD 160.00	USD 290	34,440
Wayfair, Inc.	3	01/15/21	USD 280.00	USD 68	218
Alibaba Group Holding Ltd.	14	02/19/21	USD 210.00	USD 326	39,725
Alphabet, Inc.	2	02/19/21	USD 1,920.00	USD 350	5,190
Capri Holdings Ltd.	34	02/19/21	USD 45.00	USD 143	10,336
DAX Index	4	02/19/21	EUR 14,000.00	EUR 274	7,159
Exxon Mobil Corp.	61	02/19/21	USD 45.00	USD 251	6,375
Global Payments, Inc.	11	02/19/21	USD 210.00	USD 237	13,365
Global Payments, Inc.	11	02/19/21	USD 190.00	USD 237	28,765
iShares MSCI Emerging Markets ETF	29	02/19/21	USD 51.00	USD 150	5,655
Microsoft Corp.	9	02/19/21	USD 215.00	USD 200	12,195
Raytheon Technologies Corp.	29	02/19/21	USD 65.00	USD 207	21,895

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
SPDR S&P 500 ETF Trust	62	02/19/21	USD	382.00	USD	2,318	$ 36,549
SPDR S&P 500 ETF Trust	278	02/19/21	USD	380.00	USD	10,394	191,264
Volvo AB	24	02/19/21	SEK	210.00	SEK	465	678
Walmart, Inc.	13	02/19/21	USD	155.00	USD	187	2,464
Alibaba Group Holding Ltd.	13	03/19/21	USD	240.00	USD	303	18,298
Bank of America Corp.	38	03/19/21	USD	25.00	USD	115	21,375
iShares MSCI Brazil ETF	88	03/19/21	USD	40.00	USD	326	11,880
Lowe's Cos., Inc.	8	03/19/21	USD	170.00	USD	128	3,960
PayPal Holdings, Inc.	6	03/19/21	USD	250.00	USD	141	6,405
SPDR S&P 500 ETF Trust	10	12/17/21	USD	360.00	USD	374	37,890
							1,111,246
Put							
SPDR S&P 500 ETF Trust	82	01/04/21	USD	360.00	USD	3,066	1,394
SPDR S&P 500 ETF Trust	120	01/04/21	USD	350.00	USD	4,487	1,260
Alphabet, Inc.	2	01/15/21	USD	1,560.00	USD	350	525
Amazon.com, Inc.	1	01/15/21	USD	3,250.00	USD	326	6,935
Apple, Inc.	21	01/15/21	USD	125.00	USD	279	2,226
Capital One Financial Corp.	11	01/15/21	USD	87.50	USD	109	440
Johnson & Johnson	6	01/15/21	USD	145.00	USD	94	81
Micron Technology, Inc.	14	01/15/21	USD	67.50	USD	105	1,071
Microsoft Corp.	13	01/15/21	USD	215.00	USD	289	2,327
NXP Semiconductors NV	6	01/15/21	USD	150.00	USD	95	861
Walmart, Inc.	7	01/15/21	USD	140.00	USD	101	616
CBOE Volatility Index	164	01/20/21	USD	22.00	USD	373	24,600
CBOE Volatility Index	108	02/17/21	USD	21.00	USD	246	13,230
Amazon.com, Inc.	1	02/19/21	USD	3,350.00	USD	326	22,723
Apple, Inc.	8	02/19/21	USD	115.00	USD	106	1,452
Aptiv plc.	16	02/19/21	USD	115.00	USD	208	3,360
Comcast Corp.	38	02/19/21	USD	47.50	USD	199	2,527
Microsoft Corp.	12	02/19/21	USD	215.00	USD	267	7,890
SPDR S&P 500 ETF Trust	32	02/19/21	USD	345.00	USD	1,196	11,792
Walt Disney Co. (The)	6	02/19/21	USD	165.00	USD	109	1,980
CBOE Volatility Index	29	03/17/21	USD	24.00	USD	66	9,135
CBOE Volatility Index	108	03/17/21	USD	21.00	USD	246	17,010
iShares iBoxx $ Investment Grade Corporate Bond ETF	66	03/19/21	USD	134.00	USD	912	6,732
Mastercard, Inc.	6	03/19/21	USD	310.00	USD	214	3,480
							143,647
							$ 1,254,893

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call								
SPDR Gold Shares[(a)]	Societe Generale SA	1,381	01/15/21	USD	180.00	USD	246	$ 2,769
EUR Currency	BNP Paribas SA	—	01/27/21	USD	1.22	EUR	880	11,400
TOPIX Index	Goldman Sachs International	9,149	02/12/21	JPY	1,775.00	JPY	16,511	4,962
Givaudan SA	UBS AG	14	02/19/21	CHF	3,680.00	CHF	52	2,020
SPDR Gold Shares[(a)]	Morgan Stanley & Co. International plc	569	02/19/21	USD	178.00	USD	101	2,930
Union Pacific Corp.	Goldman Sachs International	848	02/19/21	USD	195.00	USD	177	15,031
WisdomTree Japan Hedged Equity Fund	Goldman Sachs International	1,738	02/19/21	USD	50.00	USD	95	8,200
adidas AG	Barclays Bank plc	509	03/19/21	EUR	310.00	EUR	152	6,830
iShares Russell 2000 Value ETF	Goldman Sachs International	802	03/19/21	USD	125.66	USD	106	8,880
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	169	03/19/21	EUR	510.00	EUR	86	4,717
SPDR Gold Shares[(a)]	Societe Generale SA	1,377	03/19/21	USD	180.00	USD	246	7,849
Starbucks Corp.	Citibank NA	1,016	03/19/21	USD	107.50	USD	109	5,241

OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Vanguard Small-Cap Value ETF	Morgan Stanley & Co. International plc	739	03/19/21	USD	137.05	USD	105	$ 7,903
SPDR Gold Shares[a]	JPMorgan Chase Bank NA	1,202	04/16/21	USD	181.00	USD	214	7,647
SPDR S&P 500 ETF Trust	Morgan Stanley & Co. International plc	4,400	06/18/21	USD	360.00	USD	1,645	129,146
EURO STOXX 50 Price Index	Credit Suisse International	108	12/17/21	EUR	3,400.00	EUR	384	39,707
								265,232
Put								
USD Currency	Morgan Stanley & Co. International plc	—	01/21/21	JPY	104.00	USD	1,387	14,240
USD Currency	Bank of America NA	—	02/03/21	JPY	101.00	USD	2,218	4,291
								18,531
								$ 283,763

[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 Dual Binary Options Purchased

Description[a]	Counterparty	Units	Expiration Date		Notional Amount (000)	Value
Put						
Dual Binary Option: Payout at expiration if the S&P 500 Index <= 3,511.53 and 10 year swap >= 97.1	Goldman Sachs International	3	01/08/21	USD	11	$ 97
Dual Binary Option: Payout at expiration if the S&P 500 Index <= 3,511.53 and 10 year swap >= 97.4	Goldman Sachs International	3	01/15/21	USD	11	338
Dual Binary Option: Payout at expiration if the S&P 500 Index <= 3,511.53 and 10 year swap >= 100.35	Goldman Sachs International	5	03/19/21	USD	18	1,427
						$ 1,862

[a] Option only pays if both terms are met on the expiration date.

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										
30-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.16%	Semi-Annual	Morgan Stanley & Co. International plc	01/19/21	1.16%	USD	1,793	$ 2,008
30-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.30%	Semi-Annual	Citibank NA	02/09/21	1.30	USD	1,095	13,251
30-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.27%	Semi-Annual	Goldman Sachs International	02/18/21	1.27	USD	1,207	14,560
30-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.00%	Semi-Annual	JPMorgan Chase Bank NA	06/04/21	1.00	USD	798	10,269
30-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.00%	Semi-Annual	BNP Paribas SA	06/11/21	1.00	USD	260	3,504
										43,592
Put										
30-Year Interest Rate Swap[a]	1.48%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	01/26/21	1.48	USD	754	8,105
30-Year Interest Rate Swap[a]	0.89%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	02/08/21	0.89	USD	456	60,610
5-Year Interest Rate Swap[a]	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	04/06/21	0.60	USD	5,900	9,547
5-Year Interest Rate Swap[a]	0.62%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	04/06/21	0.62	USD	2,429	3,462
5-Year Interest Rate Swap[a]	0.63%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	05/24/21	0.63	USD	5,690	13,945
5-Year Interest Rate Swap[a]	0.64%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	05/25/21	0.64	USD	5,748	13,539

OTC Interest Rate Swaptions Purchased (continued)

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
5-Year Interest Rate Swap[a]	0.64%	Semi-Annual	3 month LIBOR	Quarterly	Nomura International plc	05/25/21	0.64%	USD	5,748	$ 13,539
										122,747
										$ 166,339

[a] Forward settling swaption.

OTC Barrier Options Written

Description	*Type of Option*	*Counterparty*	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Barrier Price/Range*		*Notional Amount (000)*	*Value*
Put											
EURO STOXX 50 Index	Down and In	Credit Suisse International	108	12/17/21	EUR	2,600.00	EUR	2,200.00	EUR	—	$ (8,760)

Exchange-Traded Options Written

Description	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Notional Amount (000)*	*Value*
Call							
Apple, Inc.	22	01/15/21	USD	130.00	USD	292	$ (11,165)
Apple, Inc.	23	01/15/21	USD	140.00	USD	305	(2,829)
Apple, Inc.	60	01/15/21	USD	150.00	USD	796	(1,830)
Applied Materials, Inc.	34	01/15/21	USD	70.00	USD	293	(55,335)
Autodesk, Inc.	14	01/15/21	USD	290.00	USD	427	(25,165)
Bank of America Corp.	38	01/15/21	USD	28.00	USD	115	(9,348)
Bank of America Corp.	71	01/15/21	USD	31.00	USD	215	(3,408)
Capital One Financial Corp.	22	01/15/21	USD	100.00	USD	217	(5,137)
Citigroup, Inc.	20	01/15/21	USD	55.00	USD	123	(13,900)
Citigroup, Inc.	22	01/15/21	USD	52.50	USD	136	(20,625)
Citigroup, Inc.	34	01/15/21	USD	50.00	USD	210	(40,035)
Comcast Corp.	43	01/15/21	USD	52.50	USD	225	(3,870)
Crowdstrike Holdings, Inc.	6	01/15/21	USD	190.00	USD	127	(14,520)
Guardant Health, Inc.	10	01/15/21	USD	120.00	USD	129	(11,200)
HCA Healthcare, Inc.	12	01/15/21	USD	170.00	USD	197	(2,647)
Intuitive Surgical, Inc.	1	01/15/21	USD	800.00	USD	82	(3,285)
iShares Russell 2000 ETF	79	01/15/21	USD	210.00	USD	1,549	(2,647)
Johnson & Johnson	6	01/15/21	USD	165.00	USD	94	(417)
JPMorgan Chase & Co.	9	01/15/21	USD	115.00	USD	114	(10,868)
JPMorgan Chase & Co.	10	01/15/21	USD	110.00	USD	127	(17,175)
JPMorgan Chase & Co.	19	01/15/21	USD	120.00	USD	241	(14,013)
Lowe's Cos., Inc.	5	01/15/21	USD	170.00	USD	80	(268)
Mastercard, Inc.	6	01/15/21	USD	350.00	USD	214	(6,870)
Mastercard, Inc.	15	01/15/21	USD	365.00	USD	535	(6,225)
Micron Technology, Inc.	14	01/15/21	USD	80.00	USD	105	(2,359)
Morgan Stanley	19	01/15/21	USD	57.50	USD	130	(21,233)
Morgan Stanley	36	01/15/21	USD	62.50	USD	247	(22,770)
Morgan Stanley	57	01/15/21	USD	60.00	USD	391	(49,448)
NXP Semiconductors NV	6	01/15/21	USD	175.00	USD	95	(324)
Okta, Inc.	3	01/15/21	USD	290.00	USD	76	(290)
PayPal Holdings, Inc.	5	01/15/21	USD	240.00	USD	117	(2,025)
Penn National Gaming, Inc.	6	01/15/21	USD	110.00	USD	52	(174)
PPG Industries, Inc.	16	01/15/21	USD	140.00	USD	231	(9,120)
Raytheon Technologies Corp.	29	01/15/21	USD	75.00	USD	207	(1,334)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
ResMed, Inc.	4	01/15/21	USD	195.00	USD	85	$	(7,160)
SPDR S&P 500 ETF Trust	62	01/15/21	USD	380.00	USD	2,318		(13,950)
SPDR S&P Oil & Gas Exploration & Production ETF	27	01/15/21	USD	68.00	USD	158		(621)
TJX Cos., Inc. (The)	21	01/15/21	USD	70.00	USD	143		(1,943)
Truist Financial Corp.	13	01/15/21	USD	50.00	USD	62		(585)
Uber Technologies, Inc.	20	01/15/21	USD	55.00	USD	102		(1,110)
United Parcel Service, Inc.	10	01/15/21	USD	190.00	USD	168		(140)
US Bancorp	59	01/15/21	USD	45.00	USD	275		(12,803)
VanEck Vectors Semiconductor ETF	5	01/15/21	USD	210.00	USD	109		(5,188)
Walmart, Inc.	7	01/15/21	USD	160.00	USD	101		(49)
Walt Disney Co. (The)	8	01/15/21	USD	175.00	USD	145		(6,640)
Walt Disney Co. (The)	14	01/15/21	USD	155.00	USD	254		(37,065)
Zoetis, Inc.	3	01/15/21	USD	175.00	USD	50		(143)
Zscaler, Inc.	4	01/15/21	USD	210.00	USD	80		(1,700)
Abbott Laboratories	9	02/19/21	USD	120.00	USD	99		(914)
Alibaba Group Holding Ltd.	16	02/19/21	USD	350.00	USD	372		(376)
Alphabet, Inc.	2	02/19/21	USD	2,000.00	USD	350		(2,410)
Alphabet, Inc.	2	02/19/21	USD	2,100.00	USD	350		(1,100)
Amazon.com, Inc.	1	02/19/21	USD	3,600.00	USD	326		(6,288)
Amazon.com, Inc.	1	02/19/21	USD	3,900.00	USD	326		(2,520)
Apple, Inc.	8	02/19/21	USD	140.00	USD	106		(3,580)
Apple, Inc.	16	02/19/21	USD	135.00	USD	212		(10,120)
Aptiv plc	16	02/19/21	USD	135.00	USD	208		(8,400)
Bank of America Corp.	37	02/19/21	USD	30.00	USD	112		(5,846)
Bank of America Corp.	41	02/19/21	USD	29.00	USD	124		(9,020)
Boston Scientific Corp.	25	02/19/21	USD	40.00	USD	90		(938)
Capri Holdings Ltd.	34	02/19/21	USD	55.00	USD	143		(2,074)
Comcast Corp.	38	02/19/21	USD	57.50	USD	199		(1,824)
ConocoPhillips	41	02/19/21	USD	55.00	USD	164		(513)
Exxon Mobil Corp.	23	02/19/21	USD	55.00	USD	95		(334)
Facebook, Inc.	3	02/19/21	USD	320.00	USD	82		(803)
Global Payments, Inc.	11	02/19/21	USD	220.00	USD	237		(7,425)
Global Payments, Inc.	11	02/19/21	USD	230.00	USD	237		(4,345)
Merck & Co., Inc.	12	02/19/21	USD	87.50	USD	98		(1,026)
Microsoft Corp.	4	02/19/21	USD	250.00	USD	89		(606)
Microsoft Corp.	4	02/19/21	USD	255.00	USD	89		(432)
Microsoft Corp.	9	02/19/21	USD	245.00	USD	200		(1,841)
Raytheon Technologies Corp.	29	02/19/21	USD	75.00	USD	207		(5,713)
salesforce.com, Inc.	8	02/19/21	USD	280.00	USD	178		(480)
salesforce.com, Inc.	18	02/19/21	USD	260.00	USD	401		(2,754)
ServiceNow, Inc.	2	02/19/21	USD	580.00	USD	110		(4,000)
Societe Generale SA	53	02/19/21	EUR	20.00	EUR	90		(1,651)
SPDR S&P 500 ETF Trust	32	02/19/21	USD	400.00	USD	1,196		(3,408)
Starbucks Corp.	20	02/19/21	USD	110.00	USD	214		(5,850)
Walt Disney Co. (The)	6	02/19/21	USD	190.00	USD	109		(3,510)
Alibaba Group Holding Ltd.	13	03/19/21	USD	300.00	USD	303		(2,685)
Apple, Inc.	59	03/19/21	USD	150.00	USD	783		(20,355)
Bank of America Corp.	17	03/19/21	USD	33.00	USD	52		(1,199)
Bank of America Corp.	38	03/19/21	USD	30.00	USD	115		(7,182)
Bank of America Corp.	38	03/19/21	USD	28.00	USD	115		(11,970)
Citigroup, Inc.	12	03/19/21	USD	52.50	USD	74		(12,120)
Citigroup, Inc.	33	03/19/21	USD	70.00	USD	203		(4,142)
Goldman Sachs Group, Inc. (The)	8	03/19/21	USD	270.00	USD	211		(9,360)
Gores Holdings IV, Inc.	32	03/19/21	USD	15.00	USD	42		(6,960)
iShares iBoxx $ Investment Grade Corporate Bond ETF	66	03/19/21	USD	140.00	USD	912		(4,191)
iShares iBoxx $ Investment Grade Corporate Bond ETF	93	03/19/21	USD	139.00	USD	1,285		(9,858)
iShares MSCI Brazil ETF	88	03/19/21	USD	45.00	USD	326		(3,036)
Johnson & Johnson	4	03/19/21	USD	170.00	USD	63		(958)
JPMorgan Chase & Co.	8	03/19/21	USD	135.00	USD	102		(2,720)
JPMorgan Chase & Co.	14	03/19/21	USD	140.00	USD	178		(3,059)
Lowe's Cos., Inc.	5	03/19/21	USD	175.00	USD	80		(1,850)
Lowe's Cos., Inc.	8	03/19/21	USD	190.00	USD	128		(1,004)
Mastercard, Inc.	6	03/19/21	USD	370.00	USD	214		(8,955)
NextEra Energy, Inc.	13	03/19/21	USD	85.00	USD	100		(1,235)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
NVIDIA Corp.	1	03/19/21	USD	700.00	USD	52	$	(405)
PayPal Holdings, Inc.	6	03/19/21	USD	310.00	USD	141		(885)
Southwest Airlines Co.	17	03/19/21	USD	60.00	USD	79		(884)
Starbucks Corp.	8	03/19/21	USD	105.00	USD	86		(5,120)
Toll Brothers, Inc.	13	03/19/21	USD	55.00	USD	57		(748)
Truist Financial Corp.	13	03/19/21	USD	55.00	USD	62		(813)
Goldman Sachs Group, Inc. (The)	3	04/16/21	USD	240.00	USD	79		(9,225)
SPDR S&P 500 ETF Trust.	91	06/18/21	USD	400.00	USD	3,402		(64,019)
								(775,995)
Put								
Alphabet, Inc.	2	01/15/21	USD	1,320.00	USD	350		(100)
Amazon.com, Inc.	1	01/15/21	USD	2,740.00	USD	326		(289)
Amazon.com, Inc.	1	01/15/21	USD	2,695.00	USD	326		(235)
Apple, Inc.	21	01/15/21	USD	107.50	USD	279		(410)
Apple, Inc.	23	01/15/21	USD	102.50	USD	305		(357)
Apple, Inc.	32	01/15/21	USD	100.00	USD	425		(432)
Autodesk, Inc.	8	01/15/21	USD	210.00	USD	244		(120)
Bank of America Corp.	38	01/15/21	USD	20.00	USD	115		(76)
Bank of America Corp.	71	01/15/21	USD	22.00	USD	215		(107)
Capital One Financial Corp.	11	01/15/21	USD	77.50	USD	109		(127)
Comcast Corp.	43	01/15/21	USD	37.50	USD	225		(172)
DR Horton, Inc.	50	01/15/21	USD	60.00	USD	345		(600)
Freeport-McMoran, Inc.	12	01/15/21	USD	19.00	USD	31		(36)
Freeport-McMoran, Inc.	26	01/15/21	USD	18.00	USD	68		(26)
Home Depot, Inc. (The)	15	01/15/21	USD	250.00	USD	398		(1,155)
JPMorgan Chase & Co.	19	01/15/21	USD	80.00	USD	241		(76)
Mastercard, Inc.	6	01/15/21	USD	280.00	USD	214		(72)
Mastercard, Inc.	8	01/15/21	USD	300.00	USD	286		(220)
Merck & Co., Inc.	22	01/15/21	USD	72.50	USD	180		(253)
Micron Technology, Inc.	14	01/15/21	USD	57.50	USD	105		(154)
Microsoft Corp.	13	01/15/21	USD	180.00	USD	289		(169)
Morgan Stanley	36	01/15/21	USD	44.00	USD	247		(108)
NXP Semiconductors NV	6	01/15/21	USD	135.00	USD	95		(153)
PPG Industries, Inc.	16	01/15/21	USD	100.00	USD	231		(80)
Raytheon Technologies Corp.	29	01/15/21	USD	55.00	USD	207		(305)
SPDR S&P 500 ETF Trust.	93	01/15/21	USD	345.00	USD	3,477		(7,719)
SPDR S&P 500 ETF Trust.	120	01/15/21	USD	330.00	USD	4,487		(4,980)
SPDR S&P Oil & Gas Exploration & Production ETF	27	01/15/21	USD	50.00	USD	158		(648)
Truist Financial Corp.	13	01/15/21	USD	35.00	USD	62		(195)
Union Pacific Corp.	10	01/15/21	USD	165.00	USD	208		(175)
Walmart, Inc.	7	01/15/21	USD	130.00	USD	101		(84)
Wayfair, Inc.	3	01/15/21	USD	230.00	USD	68		(3,930)
Zoetis, Inc.	3	01/15/21	USD	140.00	USD	50		(120)
CBOE Volatility Index	33	01/20/21	USD	18.00	USD	75		(330)
CBOE Volatility Index	131	01/20/21	USD	19.00	USD	298		(3,603)
CBOE Volatility Index	216	02/17/21	USD	17.00	USD	491		(3,780)
Alibaba Group Holding Ltd.	6	02/19/21	USD	240.00	USD	140		(10,380)
Alphabet, Inc.	1	02/19/21	USD	1,495.00	USD	175		(1,520)
Amazon.com, Inc.	1	02/19/21	USD	2,840.00	USD	326		(3,680)
Amazon.com, Inc.	1	02/19/21	USD	2,800.00	USD	326		(2,885)
Apple, Inc.	16	02/19/21	USD	100.00	USD	212		(944)
Aptiv plc.	16	02/19/21	USD	105.00	USD	208		(1,640)
Bank of America Corp.	37	02/19/21	USD	20.00	USD	112		(148)
Bank of America Corp.	45	02/19/21	USD	26.00	USD	136		(1,125)
Boston Scientific Corp.	25	02/19/21	USD	31.00	USD	90		(663)
Capri Holdings Ltd.	34	02/19/21	USD	30.00	USD	143		(1,768)
Comcast Corp.	38	02/19/21	USD	42.50	USD	199		(760)
Facebook, Inc.	3	02/19/21	USD	235.00	USD	82		(1,185)
Global Payments, Inc.	11	02/19/21	USD	165.00	USD	237		(688)
Global Payments, Inc.	11	02/19/21	USD	155.00	USD	237		(798)
Microsoft Corp.	16	02/19/21	USD	185.00	USD	356		(1,632)
Raytheon Technologies Corp.	29	02/19/21	USD	50.00	USD	207		(682)
salesforce.com, Inc.	11	02/19/21	USD	220.00	USD	245		(10,010)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
salesforce.com, Inc.	18	02/19/21	USD	190.00	USD	401	$	(2,835)
SPDR S&P 500 ETF Trust	32	02/19/21	USD	290.00	USD	1,196		(2,176)
Starbucks Corp.	20	02/19/21	USD	80.00	USD	214		(410)
Volvo AB	24	02/19/21	SEK	180.00	SEK	465		(919)
Vulcan Materials Co.	7	02/19/21	USD	110.00	USD	104		(368)
Walmart, Inc.	13	02/19/21	USD	135.00	USD	187		(2,360)
Walt Disney Co. (The)	6	02/19/21	USD	140.00	USD	109		(420)
CBOE Volatility Index	216	03/17/21	USD	17.00	USD	491		(7,560)
Alibaba Group Holding Ltd.	13	03/19/21	USD	175.00	USD	303		(3,166)
Lowe's Cos., Inc.	8	03/19/21	USD	135.00	USD	128		(1,468)
Mastercard, Inc.	6	03/19/21	USD	280.00	USD	214		(1,215)
Truist Financial Corp.	13	03/19/21	USD	40.00	USD	62		(1,073)
SPDR S&P 500 ETF Trust	28	06/18/21	USD	250.00	USD	1,047		(6,104)
SPDR S&P 500 ETF Trust	5	12/17/21	USD	270.00	USD	187		(3,915)
								(105,893)
							$	(881,888)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
Call									
SPDR Gold Shares[(a)]	Societe Generale SA	1,396	01/15/21	USD	192.00	USD	249	$	(69)
SPDR Gold Shares[(a)]	Societe Generale SA	685	01/15/21	USD	190.00	USD	122		(151)
USD Currency	Morgan Stanley & Co. International plc	—	01/21/21	JPY	108.00	USD	1,387		(79)
EUR Currency	BNP Paribas SA	—	01/27/21	USD	1.34	EUR	1,319		(23)
Disco Corp.	Morgan Stanley & Co. International plc	51	02/12/21	JPY	36,564.18	JPY	1,772		(282)
FANUC Corp.	Goldman Sachs International	94	02/12/21	JPY	28,774.09	JPY	2,384		(162)
Hoya Corp.	Morgan Stanley & Co. International plc	655	02/12/21	JPY	15,276.93	JPY	9,347		(1,661)
Keyence Corp.	UBS AG	71	02/12/21	JPY	58,465.00	JPY	4,118		(1,362)
Kose Corp.	Goldman Sachs International	147	02/12/21	JPY	17,660.53	JPY	2,587		(1,152)
Recruit Holdings Co. Ltd.	BNP Paribas SA	468	02/12/21	JPY	4,721.15	JPY	2,022		(257)
Ryohin Keikaku Co. Ltd.	Goldman Sachs International	570	02/12/21	JPY	2,426.22	JPY	1,200		(127)
Shin-Etsu Chemical Co. Ltd.	Morgan Stanley & Co. International plc	648	02/12/21	JPY	19,430.67	JPY	11,690		(1,626)
Sony Corp.	Goldman Sachs International	261	02/12/21	JPY	10,807.24	JPY	2,684		(538)
Suzuki Motor Corp.	Goldman Sachs International	1,153	02/12/21	JPY	6,201.82	JPY	5,514		(102)
Autodesk, Inc.	Nomura International plc	502	02/19/21	USD	275.00	USD	153		(17,694)
SPDR Gold Shares[(a)]	Morgan Stanley & Co. International plc	569	02/19/21	USD	196.00	USD	101		(238)
SPDR Gold Shares[(a)]	Morgan Stanley & Co. International plc	565	02/19/21	USD	194.00	USD	101		(579)
Union Pacific Corp.	Goldman Sachs International	848	02/19/21	USD	210.00	USD	177		(7,051)
Disco Corp.	Morgan Stanley & Co. International plc	51	03/12/21	JPY	38,226.19	JPY	1,772		(238)
FANUC Corp.	Goldman Sachs International	94	03/12/21	JPY	30,082.01	JPY	2,384		(164)
Hoya Corp.	Morgan Stanley & Co. International plc	655	03/12/21	JPY	15,971.34	JPY	9,347		(1,265)
Keyence Corp.	UBS AG	71	03/12/21	JPY	61,122.50	JPY	4,118		(1,084)
Kose Corp.	Goldman Sachs International	147	03/12/21	JPY	18,463.28	JPY	2,587		(1,030)
Recruit Holdings Co. Ltd.	BNP Paribas SA	468	03/12/21	JPY	4,935.74	JPY	2,022		(282)
Ryohin Keikaku Co. Ltd.	Goldman Sachs International	570	03/12/21	JPY	2,536.50	JPY	1,200		(157)
Shin-Etsu Chemical Co. Ltd.	Morgan Stanley & Co. International plc	648	03/12/21	JPY	20,313.88	JPY	11,690		(1,346)
Sony Corp.	Goldman Sachs International	261	03/12/21	JPY	11,298.48	JPY	2,684		(417)
Suzuki Motor Corp.	Goldman Sachs International	1,153	03/12/21	JPY	6,483.72	JPY	5,514		(249)
adidas AG	Barclays Bank plc	509	03/19/21	EUR	340.00	EUR	152		(2,225)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	169	03/19/21	EUR	560.00	EUR	86		(1,325)
Safran SA	UBS AG	611	03/19/21	EUR	140.00	EUR	71		(1,223)
SPDR Gold Shares[(a)]	Societe Generale SA	2,066	03/19/21	USD	195.00	USD	368		(2,244)
Starbucks Corp.	Citibank NA	1,016	03/19/21	USD	122.50	USD	109		(1,141)
SPDR Gold Shares[(a)]	JPMorgan Chase Bank NA	1,940	04/16/21	USD	197.00	USD	346		(4,618)
									(52,161)
Put									
SPDR Gold Shares[(a)]	Societe Generale SA	1,297	01/15/21	USD	166.00	USD	231		(331)

OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
USD Currency	Morgan Stanley & Co. International plc	—	01/21/21	JPY	100.00	USD	1,387	$ (731)
EUR Currency	BNP Paribas SA	—	01/27/21	USD	1.10	EUR	880	(2)
Givaudan SA	UBS AG	14	02/19/21	CHF	3,540.00	CHF	52	(664)
SPDR Gold Shares[a]	Morgan Stanley & Co. International plc	569	02/19/21	USD	162.00	USD	101	(373)
Union Pacific Corp.	Goldman Sachs International	848	02/19/21	USD	175.00	USD	177	(1,280)
WisdomTree Japan Hedged Equity Fund	Goldman Sachs International	1,738	02/19/21	USD	43.00	USD	95	–
adidas AG	Barclays Bank plc	509	03/19/21	EUR	260.00	EUR	152	(4,784)
Givaudan SA	UBS AG	14	03/19/21	CHF	3,680.00	CHF	52	(1,711)
iShares Russell 2000 Value ETF	Goldman Sachs International	400	03/19/21	USD	114.08	USD	53	(1,342)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	169	03/19/21	EUR	450.00	EUR	86	(708)
Safran SA	UBS AG	611	03/19/21	EUR	100.00	EUR	71	(1,575)
SPDR Gold Shares[a]	Societe Generale SA	1,033	03/19/21	USD	160.00	USD	184	(1,033)
Vanguard Small-Cap Value ETF	Morgan Stanley & Co. International plc	369	03/19/21	USD	122.11	USD	52	(765)
SPDR Gold Shares[a]	JPMorgan Chase Bank NA	1,202	04/16/21	USD	159.00	USD	214	(1,699)
								(16,998)
								$ (69,159)

[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 Interest Rate Swaptions Written

	Paid by the Fund		Received by the Fund							
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)	Value
Call										
30-Year Interest Rate Swap[a]	1.07%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	02/18/21	1.07%	USD	1,207	$ (4,106)
30-Year Interest Rate Swap[a]	0.87%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	03/24/21	0.87	USD	347	(1,114)
30-Year Interest Rate Swap[a]	0.50%	Semi-Annual	3 month LIBOR	Quarterly	JPMorgan Chase Bank NA	06/04/21	0.50	USD	798	(2,252)
30-Year Interest Rate Swap[a]	0.50%	Semi-Annual	3 month LIBOR	Quarterly	BNP Paribas SA	06/11/21	0.50	USD	260	(789)
10-Year Interest Rate Swap[a]	0.55%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	09/20/21	0.55	USD	430	(2,169)
5-Year Interest Rate Swap[a]	(0.02)%	Annual	6 month EURIBOR	Semi-Annual	Barclays Bank plc	04/08/22	(0.02)	EUR	1,330	(33,891)
5-Year Interest Rate Swap[a]	(0.15)%	Annual	6 month EURIBOR	Semi-Annual	Barclays Bank plc	04/19/22	(0.15)	EUR	353	(6,570)
5-Year Interest Rate Swap[a]	(0.13)%	Annual	6 month EURIBOR	Semi-Annual	Barclays Bank plc	04/19/22	(0.13)	EUR	870	(17,125)
										(68,016)
Put										
5-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	0.39%	Semi-Annual	Citibank NA	02/08/21	0.39	USD	2,506	(9,853)
30-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.24%	Semi-Annual	Citibank NA	02/08/21	1.24	USD	683	(34,674)
5-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	0.87%	Semi-Annual	Bank of America NA	04/06/21	0.87	USD	2,429	(796)
5-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	0.85%	Semi-Annual	Bank of America NA	04/06/21	0.85	USD	5,900	(2,155)
10-Year Interest Rate Swap[a]	3 month LIBOR	Quarterly	1.40%	Semi-Annual	Morgan Stanley & Co. International plc	09/20/21	1.40	USD	859	(7,119)
5-Year Interest Rate Swap[a]	6 month EURIBOR	Semi-Annual	(0.02)%	Annual	Barclays Bank plc	04/08/22	(0.02)	EUR	1,330	(2,635)
5-Year Interest Rate Swap[a]	6 month EURIBOR	Semi-Annual	(0.15)%	Annual	Barclays Bank plc	04/19/22	(0.15)	EUR	353	(1,159)

OTC Interest Rate Swaptions Written (continued)

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*	*Notional Amount (000)*		*Value*
5-Year Interest Rate Swap[a]	6 month EURIBOR	Semi-Annual	(0.13)%	Annual	Barclays Bank plc	04/19/22	(0.13)%	EUR	870	$ (2,647)
										(61,038)
										$ (129,054)

[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)*
CDX.NA.IG.33.V1	1.00%	Quarterly	12/20/24	USD	6,863	$ (115,514)	$ (119,883)	$ 4,369
CDX.NA.HY.34.V9	5.00	Quarterly	06/20/25	USD	337	(31,767)	5,104	(36,871)
CDX.NA.IG.34.V1	1.00	Quarterly	06/20/25	USD	979	(16,309)	(12,852)	(3,457)
						$ (163,590)	$ (127,631)	$ (35,959)

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.EUR.CROSSOVER.34.V1	5.00%	Quarterly	12/20/25	B+	EUR	566	$ 83,136	$ 49,686	$ 33,450

[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)*
3 month BA	Semi-Annual	1.91%	Semi-Annual	N/A	07/09/21	CAD	5,597	$ 62,053	$ —	$ 62,053
1.06%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/27/22	USD	8,345	(112,510)	(892)	(111,618)
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/22	USD	4,668	(66,664)	—	(66,664)
0.53%	Semi-Annual	3 month LIBOR	Quarterly	06/06/22 [a]	06/06/24	USD	1,612	(6,125)	—	(6,125)
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/24/25	USD	3,339	(193,513)	37	(193,550)
0.35%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/25	USD	1,240	1,216	—	1,216
3 month LIBOR	Quarterly	0.37%	Semi-Annual	N/A	10/29/25	USD	3,586	(6,233)	—	(6,233)
3 month LIBOR	Quarterly	0.46%	Semi-Annual	N/A	11/23/25	USD	996	1,975	—	1,975
0.69%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/23/30	USD	392	7,321	—	7,321
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	08/17/30	USD	936	19,074	—	19,074
3 month LIBOR	Quarterly	0.64%	Semi-Annual	N/A	08/21/30	USD	427	(9,785)	—	(9,785)
3 month LIBOR	Quarterly	0.68%	Semi-Annual	N/A	09/14/30	USD	154	(3,137)	—	(3,137)
3 month LIBOR	Quarterly	0.66%	Semi-Annual	N/A	09/25/30	USD	234	(5,210)	—	(5,210)
0.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/25/30	USD	234	4,076	—	4,076
3 month LIBOR	Quarterly	0.69%	Semi-Annual	N/A	09/29/30	USD	187	(3,596)	—	(3,596)
0.76%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/29/30	USD	187	2,296	—	2,296
0.81%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/23/30	USD	656	6,823	—	6,823
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/02/50	USD	291	37,842	—	37,842

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)
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/21/50	USD	192	$ 25,598	$ —	$ 25,598
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD	416	(34,760)	—	(34,760)
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD	98	(8,052)	—	(8,052)
3 month LIBOR	Quarterly	1.07%	Semi-Annual	N/A	10/21/50	USD	288	(24,807)	—	(24,807)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/23/50	USD	615	21,100	—	21,100
3 month LIBOR	Quarterly	0.97%	Semi-Annual	N/A	10/28/50	USD	234	(26,237)	—	(26,237)
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/28/50	USD	243	14,670	—	14,670
0.98%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/29/50	USD	709	77,561	—	77,561
1.30%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/19/50	USD	538	14,789	—	14,789
1.22%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/27/50	USD	243	11,770	—	11,770
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/11/50	USD	179	(1,887)	—	(1,887)
3 month LIBOR	Quarterly	1.20%	Semi-Annual	N/A	12/22/50	USD	943	(51,312)	—	(51,312)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/30/50	USD	243	8,865	—	8,865
								$ (236,799)	$ (855)	$ (235,944)

[(a)] Forward swap.

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/23	USD	69	$ 4,487	$ 9,571	$ (5,084)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating [(a)]		Notional Amount (000) [(b)]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	12/20/21	CCC	USD	100	$ 363	$ (4,468)	$ 4,831

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

OTC Total Return Swaps

Reference Entity		Fixed Amount Paid / (Received) by the Fund [(a)]	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
GSCBBL8X Index	USD	45,938	Goldman Sachs International	01/22/21	USD	46	$ 5,624	$ —	$ 5,624
GSCBBL8X Index	USD	387,079	Goldman Sachs International	01/25/21	USD	387	46,437	—	46,437
EURO STOXX Bank Index . . .	EUR	(90,861)	Morgan Stanley & Co. International plc	03/19/21	EUR	91	2,371	—	2,371
S&P 500 Index Annual Dividend Future December 2021. . . .	USD	48,550	BNP Paribas SA	12/17/21	USD	49	7,500	—	7,500
							$ 61,932	$ —	$ 61,932

[(a)] At termination, the fixed amount paid (received) will be exchanged for the total return of the reference entity.

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty[(a)]	Termination Date		Net Notional		Accrued Unrealized Appreciation (Depreciation)		Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	Citibank NA[(b)]	01/25/21-05/31/23	$	339,363	$	11,893[(c)]	$	351,732	0.3%
	Monthly	JPMorgan Chase Bank NA[(d)]	02/08/23		(204,234)		(6,645)[(e)]		(210,718)	0.1
						$	5,248	$	141,014	

[(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:	18-175 basis points	18-83 basis points
Benchmarks:	Intercontinental Exchange LIBOR: USD 1 Week USD 1 Month	Intercontinental Exchange LIBOR: USD 1 Month USD Overnight Bank Funding Rate

[(c)] Amount includes $(476) of net dividends and financing fees.
[(e)] Amount includes $(161) 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 December 31, 2020, expiration dates 01/25/21-05/31/23:

	Shares		Value	% of Basket Value
Reference Entity — Long				
Italy				
Leonardo SpA	71,183	$	514,523	146.3%
Total Reference Entity — Long			514,523	
Reference Entity — Short				
Canada				
Alimentation Couche-Tard, Inc., Class B	(60)		(2,045)	(0.6)
China				
BeiGene Ltd., ADR	(8)		(2,067)	(0.6)
China Conch Venture Holdings Ltd.	(2,500)		(12,165)	(3.5)
China Evergrande Group	(1,000)		(1,922)	(0.5)
China Literature Ltd.	(600)		(4,717)	(1.3)
China Molybdenum Co. Ltd., Class H	(6,000)		(3,926)	(1.1)
China Vanke Co. Ltd., Class H	(300)		(1,036)	(0.3)
COSCO SHIPPING Holdings Co. Ltd., Class H	(4,000)		(4,796)	(1.4)
GSX Techedu, Inc., ADR	(31)		(1,603)	(0.5)
Longfor Group Holdings Ltd. . .	(1,500)		(8,774)	(2.5)
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H . . .	(1,500)		(7,170)	(2.0)
TravelSky Technology Ltd., Class H	(1,000)		(2,416)	(0.7)
Xiaomi Corp., Class B	(1,200)		(5,100)	(1.5)
ZhongAn Online P&C Insurance Co. Ltd., Class H	(100)		(466)	(0.1)
Zijin Mining Group Co. Ltd., Class H	(2,000)		(2,266)	(0.6)
			(58,424)	
Denmark				
Orsted A/S	(24)	$	(4,911)	(1.4)%
Vestas Wind Systems A/S . . .	(6)		(1,417)	(0.4)
			(6,328)	
France				
Air Liquide SA	(22)		(3,607)	(1.0)
Airbus SE	(20)		(2,195)	(0.6)
Bouygues SA	(148)		(6,087)	(1.7)
Vinci SA	(44)		(4,383)	(1.3)
			(16,272)	
Hong Kong				
Evergrande	(9)		—	—
Sino Biopharmaceutical Ltd. . .	(4,000)		(3,858)	(1.1)
			(3,858)	
Italy				
Atlantia SpA	(257)		(4,641)	(1.4)
Norway				
Equinor ASA	(233)		(3,932)	(1.1)
Poland				
Polskie Gornictwo Naftowe i Gazownictwo SA	(1,259)		(1,880)	(0.6)
South Korea				
Celltrion Healthcare Co. Ltd. . .	(60)		(9,022)	(2.6)
Korea Shipbuilding & Offshore Engineering Co. Ltd.	(47)		(4,707)	(1.3)
			(13,729)	
Spain				
Grifols SA	(75)		(2,190)	(0.6)
Sweden				
Investor AB, Class B	(13)		(946)	(0.3)
Telia Co. AB	(618)		(2,552)	(0.7)
			(3,498)	

	Shares	Value	% of Basket Value
Taiwan			
E.Sun Financial Holding Co. Ltd.	(2,000)	$ (1,820)	(0.5)%
United Kingdom			
Prudential plc	(331)	(6,086)	(1.7)
United States			
Boeing Co. (The)	(40)	(8,562)	(2.4)
Honeywell International, Inc.	(18)	(3,829)	(1.1)
Keurig Dr Pepper, Inc.	(100)	(3,200)	(0.9)
PPL Corp.	(133)	(3,751)	(1.1)
Public Storage	(28)	(6,466)	(1.8)
Simon Property Group, Inc.	(144)	(12,280)	(3.5)
		(38,088)	
Total Reference Entity — Short		(162,791)	
Net Value of Reference Entity — Citibank NA		$ 351,732	

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 December 31, 2020, expiration date 02/08/23:

Reference Entity — Short

	Shares	Value	% of Basket Value
Australia			
Afterpay Ltd.	(16)	(1,455)	0.7
National Australia Bank Ltd.	(397)	(6,921)	3.3
Ramsay Health Care Ltd.	(61)	(2,931)	1.4
Scentre Group	(3,804)	(8,171)	3.9
Transurban Group	(245)	(2,582)	1.2
		(22,060)	
Brazil			
Hapvida Participacoes e Investimentos SA	(2,000)	(5,901)	2.8
Magazine Luiza SA	(1,440)	(6,905)	3.3
Raia Drogasil SA	(615)	(2,956)	1.4
		(15,762)	
Canada			
Canadian National Railway Co.	(15)	(1,649)	0.8
Canadian Natural Resources Ltd.	(22)	(529)	0.2
CGI, Inc.	(44)	(3,491)	1.7
Franco-Nevada Corp.	(14)	(1,755)	0.8
Rogers Communications, Inc., Class B	(18)	(838)	0.4
		(8,262)	
China			
Aluminum Corp. of China Ltd., Class H	(8,000)	(2,816)	1.3
Bilibili, Inc., ADR	(26)	(2,229)	1.1
China Gas Holdings Ltd.	(400)	(1,585)	0.8
China Southern Airlines Co. Ltd., Class H	(12,000)	(7,173)	3.4
Geely Automobile Holdings Ltd.	(2,000)	(6,848)	3.2
Great Wall Motor Co. Ltd., Class H	(3,000)	(10,322)	4.9
iQIYI, Inc., ADR	(304)	(5,314)	2.5
NIO, Inc., ADR	(27)	(1,316)	0.6
Shenzhou International Group Holdings Ltd.	(200)	(3,920)	1.9
XPeng, Inc., ADR	(92)	(3,940)	1.9
		(45,463)	
Germany			
Fresenius Medical Care AG & Co. KGaA	(69)	$ (5,754)	2.7%
Hong Kong			
Link REIT	(500)	(4,541)	2.2
Japan			
Nippon Paint Holdings Co. Ltd.	(100)	(10,988)	5.2
ORIX Corp.	(200)	(3,077)	1.5
		(14,065)	
Luxembourg			
ArcelorMittal SA	(59)	(1,349)	0.6
Peru			
Credicorp Ltd.	(39)	(6,397)	3.0
Poland			
CD Projekt SA	(11)	(811)	0.4
South Africa			
Capitec Bank Holdings Ltd.	(89)	(8,704)	4.1
Shoprite Holdings Ltd.	(194)	(1,848)	0.9
Vodacom Group Ltd.	(476)	(4,029)	1.9
		(14,581)	
South Korea			
AMOREPACIFIC Group (Preference)	(7)	(231)	0.1
Samsung C&T Corp.	(19)	(2,418)	1.2
		(2,649)	
Spain			
Aena SME SA	(17)	(2,955)	1.4
Amadeus IT Group SA	(100)	(7,382)	3.5
Ferrovial SA	(101)	(2,793)	1.3
		(13,130)	
Switzerland			
Chocoladefabriken Lindt & Spruengli AG	(1)	(9,747)	4.6
Schindler Holding AG	(3)	(812)	0.4
		(10,559)	
Taiwan			
Mega Financial Holding Co. Ltd.	(1,000)	(1,061)	0.5
United Kingdom			
Compass Group plc	(324)	(6,043)	2.9
London Stock Exchange Group plc	(64)	(7,900)	3.7
		(13,943)	
United States			
CSX Corp.	(38)	(3,448)	1.6
Dollar General Corp.	(6)	(1,262)	0.6
Dollar Tree, Inc.	(19)	(2,053)	1.0
Hormel Foods Corp.	(106)	(4,941)	2.3
Intercontinental Exchange, Inc.	(20)	(2,306)	1.1
Roper Technologies, Inc.	(18)	(7,760)	3.7
Ross Stores, Inc.	(10)	(1,228)	0.6
Welltower, Inc.	(65)	(4,200)	2.0
Xcel Energy, Inc.	(47)	(3,133)	1.5
		(30,331)	
Total Reference Entity — Short		(210,718)	
Net Value of Reference Entity — JPMorgan Chase Bank NA		$ (210,718)	

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

Reference Index		*Reference Rate*
3 month BA	Canadian Bankers Acceptances	0.48%
3 month LIBOR	London Interbank Offered Rate	0.24
6 month EURIBOR	Euro Interbank Offered Rate	(0.53)

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

	Swap Premiums Paid	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*	*Value*
Centrally Cleared Swaps [(a)]	$ 54,827	$ (133,627)	$ 354,848	$ (593,301)	$ —
OTC Swaps	9,571	(4,468)	78,656	(11,729)	—
Options Written	N/A	N/A	568,216	(523,206)	(1,088,861)

(a) Includes cumulative appreciation (depreciation) on centrally cleared swaps, as reported in the Consolidated Schedule of Investments. Only current day's variation margin is reported within the Consolidated 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 Consolidated 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)]	$ —	$ —	$ 28,393	$ —	$ 28,955	$ —	$ 57,348
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	600,827	—	—	600,827
Options purchased [(b)]							
Investments at value — unaffiliated [(c)]	—	—	1,511,080	53,461	166,339	1,862	1,732,742
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps [(a)]	—	37,819	—	—	317,029	—	354,848
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	14,402	73,825	—	—	—	88,227
	$ —	$ 52,221	$ 1,613,298	$ 654,288	$ 512,323	$ 1,862	$ 2,833,992
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts [(a)]	—	—	453,673	—	31,572	—	485,245
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	317,747	—	—	317,747
Options written [(b)]							
Options written at value	—	—	958,972	835	129,054	—	1,088,861
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps [(a)]	—	40,328	—	—	552,973	—	593,301
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	9,552	6,645	—	—	—	16,197
	$ —	$ 49,880	$ 1,419,290	$ 318,582	$ 713,599	$ —	$ 2,501,351

(a) Net cumulative unrealized appreciation (depreciation) on futures contracts and centrally cleared swaps, if any, are reported in the Consolidated Schedule of Investments. In the Consolidated 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 year ended December 31, 2020, the effect of derivative financial instruments in the Consolidated Statements of Operations was as follows:

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Net Realized Gain (Loss) from:							
Futures contracts	$ —	$ —	$ (1,216,332)	$ —	$ 1,408,864	$ —	$ 192,532
Forward foreign currency exchange contracts	—	—	—	(447,696)	—	—	(447,696)
Options purchased [(a)]	—	(844)	322,491	(260,306)	(346,870)	—	(285,529)
Options written	—	4,193	1,337,462	215,644	343,959	—	1,901,258
Swaps	—	55,120	138,848	—	(93,087)	—	100,881
	$ —	$ 58,469	$ 582,469	$ (492,358)	$ 1,312,866	$ —	$ 1,461,446
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	(430,324)	—	2,614	—	(427,710)
Forward foreign currency exchange contracts	—	—	—	(4,664)	—	—	(4,664)
Options purchased [(b)]	—	—	111,973	17,156	27,520	(2,883)	153,766
Options written	—	—	(63,303)	2,472	(33,556)	—	(94,387)
Swaps	—	33,342	153,358	—	(247,602)	—	(60,902)
	$ —	$ 33,342	$ (228,296)	$ 14,964	$ (251,024)	$ (2,883)	$ (433,897)

(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	$ 21,181,528
Average notional value of contracts — short	31,882,804
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	14,045,090
Average amounts sold — in USD	21,480,150
Options:	
Average value of option contracts purchased	1,417,680
Average value of option contracts written	1,268,546
Average notional value of swaption contracts purchased	13,231,615
Average notional value of swaption contracts written	26,259,112
Credit default swaps:	
Average notional value — buy protection	7,770,386
Average notional value — sell protection	587,804
Interest rate swaps:	
Average notional value — pays fixed rate	19,682,877
Average notional value — receives fixed rate	8,224,723
Total return swaps:	
Average notional value	588,248

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	$ 23,848	$ 131,316
Forward foreign currency exchange contracts	600,827	317,747
Options [(a)(b)]	1,732,742	1,088,861
Swaps — Centrally cleared	—	9,804
Swaps — OTC [(c)]	88,227	16,197
Total derivative assets and liabilities in the Consolidated Statements of Assets and Liabilities	$ 2,445,644	$ 1,563,925
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,278,741)	(1,023,008)
Total derivative assets and liabilities subject to an MNA	$ 1,166,903	$ 540,917

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

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

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset* [(a)]	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets* [(b)]
Bank of America NA	$ 46,315	$ (46,315)	$ —	$ —	$ —
Barclays Bank plc	134,092	(98,015)	—	—	36,077
BNP Paribas SA	22,404	(22,404)	—	—	—
Citibank NA	169,135	(76,125)	—	—	93,010
Credit Suisse International	39,707	(8,760)	—	—	30,947
Deutsche Bank AG	15,195	(363)	—	—	14,832
Goldman Sachs International	158,286	(31,085)	—	—	127,201
HSBC Bank plc	52,402	(5,089)	—	—	47,313
JPMorgan Chase Bank NA	193,569	(42,069)	—	—	151,500
JPMorgan Chase Bank NA [(c)]	7,647	(6,317)	—	—	1,330
Morgan Stanley & Co. International plc	296,689	(21,851)	—	—	274,838
Morgan Stanley & Co. International plc [(c)]	5,285	(1,190)	—	—	4,095
Nomura International plc	13,539	(13,539)	—	—	—
Societe Generale SA [(c)]	10,618	(3,828)	—	—	6,790
UBS AG	2,020	(2,020)	—	—	—
	$ 1,166,903	$ (378,970)	$ —	$ —	$ 787,933

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset* [(a)]	*Non-cash Collateral Pledged* [(d)]	*Cash Collateral Pledged* [(d)]	*Net Amount of Derivative Liabilities* [(e)]
Bank of America NA	$ 75,072	$ (46,315)	$ —	$ (28,757)	$ —
Barclays Bank plc	98,015	(98,015)	—	—	—
BNP Paribas SA	145,834	(22,404)	—	—	123,430
Citibank NA	76,125	(76,125)	—	—	—
Credit Suisse International	8,760	(8,760)	—	—	—
Deutsche Bank AG	363	(363)	—	—	—
Goldman Sachs International	31,085	(31,085)	—	—	—
HSBC Bank plc	5,089	(5,089)	—	—	—
JPMorgan Chase Bank NA	42,069	(42,069)	—	—	—
JPMorgan Chase Bank NA [(c)]	6,317	(6,317)	—	—	—
Morgan Stanley & Co. International plc	21,851	(21,851)	—	—	—
Morgan Stanley & Co. International plc [(c)]	1,190	(1,190)	—	—	—
Nomura International plc	17,694	(13,539)	—	—	4,155
Societe Generale SA [(c)]	3,828	(3,828)	—	—	—
UBS AG	7,625	(2,020)	(5,605)	—	—
	$ 540,917	$ (378,970)	$ (5,605)	$ (28,757)	$ 127,585

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
(b) Net amount represents the net amount receivable from the counterparty in the event of default.
(c) Represents derivatives owned by the BlackRock Cayman Global Allocation Portfolio I, Ltd., a wholly-owned subsidiary of the Fund. See Note 1 of the Notes to Financial Statements.
(d) Excess of collateral pledged to the individual counterparty is not shown for financial reporting purposes.
(e) Net amount represents the net amount payable due to the counterparty in the event of default.

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 tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Fund's investments 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	$ —	$ 1,088,794	$ —	$ 1,088,794
Common Stocks:				
Argentina	67,936	—	—	67,936
Australia	—	246,633	140,132	386,765
Brazil	61,282	21,871	—	83,153
Canada	1,455,037	—	—	1,455,037
China	1,404,578	3,563,604	—	4,968,182
Denmark	—	268,879	—	268,879
Finland	—	527,724	—	527,724
France	2,135	5,520,574	—	5,522,709
Germany	264,772	4,755,037	—	5,019,809
Hong Kong	—	1,308,192	—	1,308,192
India	—	684,853	—	684,853
Indonesia	—	61,709	—	61,709
Ireland	—	216,583	—	216,583
Italy	—	3,086,591	—	3,086,591
Japan	—	4,970,848	—	4,970,848
Mexico	6,719	—	—	6,719
Netherlands	904,810	4,864,648	—	5,769,458
Norway	32,002	—	—	32,002
Poland	—	2,663	—	2,663
Portugal	—	35,166	—	35,166
Saudi Arabia	465	—	—	465
Singapore	—	146,031	—	146,031
South Africa	2,416	65,524	—	67,940
South Korea	—	980,170	—	980,170
Spain	—	604,305	—	604,305
Sweden	—	1,822,567	—	1,822,567
Switzerland	80,628	1,496,654	—	1,577,282
Taiwan	—	2,315,126	—	2,315,126
Thailand	—	93,083	—	93,083
Turkey	—	7,896	—	7,896
United Kingdom	1,659,256	2,016,087	—	3,675,343
United States	85,992,442	1,802,127	231,013	88,025,582
Zambia	245,482	—	—	245,482
Corporate Bonds				
Australia	—	23,362	817,115	840,477
Brazil	—	50,380	—	50,380
Canada	—	143,696	—	143,696
China	—	300	—	300
Greece	—	153,791	—	153,791
India	—	2,115	—	2,115
Luxembourg	—	323,696	—	323,696
Peru	—	8,620	—	8,620
South Korea	—	8,440	—	8,440
Turkey	—	—	82,000	82,000
United Kingdom	—	705,202	—	705,202
United States	—	7,795,647	—	7,795,647
Floating Rate Loan Interests:				
Canada	—	232,263	—	232,263
France	—	484,870	—	484,870
Germany	—	—	287,332	287,332
Netherlands	—	683,761	—	683,761
United States	—	748,401	695,491	1,443,892
Foreign Government Obligations	—	15,460,900	—	15,460,900

	Level 1	Level 2	Level 3	Total
Investment Companies	$ 13,891,222	$ —	$ —	$ 13,891,222
Municipal Bonds	—	144,817	—	144,817
Non-Agency Mortgage-Backed Securities	—	807,994	—	807,994
Other Interests	—	165,662	—	165,662
Preferred Securities:				
Brazil	—	47,931	—	47,931
China	—	—	272,501	272,501
Germany	—	5,233	—	5,233
India	—	—	71,826	71,826
Jersey	—	—	85,987	85,987
United Kingdom	—	—	856,070	856,070
United States	837,417	1,846,346	1,230,679	3,914,442
U.S. Government Sponsored Agency Securities	—	29,948	—	29,948
U.S. Treasury Obligations	—	10,129,936	—	10,129,936
Warrants	9	—	8,398	8,407
Short-Term Securities:				
Money Market Funds	110,670	—	—	110,670
Time Deposits	—	49,489	—	49,489
U.S. Treasury Obligations	—	4,499,751	—	4,499,751
Options Purchased:				
Equity contracts	1,254,893	256,187	—	1,511,080
Foreign currency exchange contracts	—	53,461	—	53,461
Interest rate contracts	—	166,339	—	166,339
Other contracts	—	—	1,862	1,862
Liabilities:				
Investments Sold Short	(1,135,442)	—	—	(1,135,442)
Subtotal	$ 107,138,729	$ 87,602,477	$ 4,780,406	$ 199,521,612
Investments valued at NAV [(a)]				6,400,603
Total Investments				$ 205,922,215
Derivative Financial Instruments [(b)]				
Assets:				
Credit contracts	$ —	$ 42,650	$ —	$ 42,650
Equity contracts	28,393	73,825	—	102,218
Foreign currency exchange contracts	—	600,827	—	600,827
Interest rate contracts	28,955	317,029	—	345,984
Liabilities:				
Credit contracts	—	(45,412)	—	(45,412)
Equity contracts	(1,335,561)	(83,729)	—	(1,419,290)
Foreign currency exchange contracts	—	(318,582)	—	(318,582)
Interest rate contracts	(31,572)	(682,027)	—	(713,599)
	$ (1,309,785)	$ (95,419)	$ —	$ (1,405,204)

[(a)] Certain investments of the Fund were fair valued using NAV per share 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 at the beginning and/or end of the year in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Options Purchased	Preferred Securities	Warrants	Total
Investments:							
Assets:							
Opening balance, as of December 31, 2019	$ 339,164	$ 892,714	$ —	$ —	$ 887,301	$ —	$ 2,119,179
Transfers into level 3	198,353	—	—	—	—	—	198,353
Transfers out of level 3	(262,919)	—	—	—	—	—	(262,919)
Other [(a)]	262,919	—	—	—	(262,919)	—	—
Accrued discounts/premiums	—	(1,019)	1,417	—	—	—	398
Net realized gain	1,874	—	26	—	2	—	1,902
Net change in unrealized appreciation (depreciation) [(b)(c)]	(168,526)	(23,615)	(92,245)	(2,883)	772,858	8,398	493,987
Purchases	189,750	31,035	1,075,379	4,745	1,295,920	—	2,596,829
Sales	(189,470)	—	(1,754)	—	(176,099)	—	(367,323)
Closing balance, as of December 31, 2020	$ 371,145	$ 899,115	$ 982,823	$ 1,862	$ 2,517,063	$ 8,398	$ 4,780,406
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2020 [(c)]	$ (164,948)	$ (23,615)	$ (92,245)	$ (2,883)	$ 796,919	$ 8,398	$ 521,626

[(a)] Certain Level 3 investments were re-classified between Preferred Stocks and Common Stocks.
[(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 December 31, 2020 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 BlackRock Global Valuation Methodologies Committee (the "Global 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 $831,454. 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*
Common Stocks	$ 371,145	Income	Discount Rate	16%	—
		Market	Revenue Multiple	15.00x	—
			EBITDA Multiple	13.50x	—
			Volatility	57%	—
			Time to Exit	1.4	—
Corporate Bonds	899,115	Income	Discount Rate	16% – 29%	17%
Floating Rate Loan Interests	153,232	Income	Discount Rate	10% – 11%	10%
Preferred Stocks[(b)(c)]	2,517,062	Market	Revenue Multiple	3.50x – 15.50x	8.37x
			Time to Exit	0.8 – 2.5	1.7
			Volatility	44% – 62%	56%
			Recent Transactions	—	—
Warrants	8,398	Market	Revenue Multiple	7.25x - 9.85x	8.34x
			Time to Exit	0.8 – 2.4	1.7
			Volatility	44% - 62%	52%
	$ 3,948,952				

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

(b) For the period end December 31, 2020, the valuation technique for investments classified as Preferred Stocks amounting to $237,821 changed to Current Value Method. The investments were previously valued utilizing PWERM approach. The change was due to consideration of the information that was available at the time the investments were valued.

(c) For the period end December 31, 2020, the valuation technique for investments classified as Preferred Stocks amounting to $132,147 changed to Current Value Method. The investments were previously valued utilizing Transaction Price Approach. The change was due to consideration of the information that was available at the time the investments were valued.

See notes to financial statements.

Security		Par (000)		Value
U.S. Government Sponsored Agency Obligations — 31.7%				
Federal Farm Credit Bank Discount Notes[a]:				
0.06%, 01/19/21	USD	660	$	659,888
0.06%, 01/20/21		155		154,928
0.07%, 02/12/21		565		564,717
0.07%, 02/17/21		1,035		1,034,865
0.09%, 03/17/21		440		439,752
0.09%, 04/01/21		1,000		999,625
0.09%, 04/26/21		1,035		1,034,636
0.10%, 06/01/21		620		619,506
0.10%, 06/30/21		450		449,752
0.10%, 07/01/21		1,070		1,069,193
0.10%, 07/21/21		260		259,797
0.11%, 12/02/21		275		274,744
Federal Farm Credit Bank Variable Rate Notes[b]:				
(SOFR + 0.08%), 0.17%, 01/14/21		215		215,000
(LIBOR USD 1 Month + 0.05%), 0.20%, 04/16/21		700		700,000
(US Treasury 3 Month Bill Money Market Yield + 0.26%), 0.36%, 06/17/21		470		469,979
(LIBOR USD 1 Month + 0.16%), 0.31%, 07/01/21		380		380,000
(US Treasury 3 Month Bill Money Market Yield + 0.23%), 0.32%, 07/08/21		275		275,000
(LIBOR USD 1 Month + 0.11%), 0.26%, 11/12/21		130		130,000
(SOFR + 0.19%), 0.28%, 11/18/21		215		215,000
(US Treasury 3 Month Bill Money Market Yield + 0.15%), 0.25%, 12/13/21		300		299,717
(SOFR + 0.18%), 0.27%, 01/14/22		490		490,000
(US Federal Funds Effective Rate (continuous series) + 0.18%), 0.27%, 07/20/22		1,075		1,074,835
(SOFR + 0.10%), 0.19%, 09/02/22		175		175,000
(SOFR + 0.06%), 0.15%, 10/21/22		820		820,000
(SOFR + 0.08%), 0.16%, 11/03/22		665		665,000
Federal Home Loan Bank:				
0.17%, 05/13/21		830		829,993
0.12%, 06/04/21		635		634,969
0.20%, 06/17/21		250		249,991
0.11%, 06/29/21		490		489,985
Federal Home Loan Bank Discount Notes[a]:				
0.16%, 01/04/21		100		99,999
0.05%, 01/15/21		960		959,961
0.07%, 02/03/21		220		219,986
0.07%, 02/17/21		420		419,956
0.09%, 03/17/21		965		964,841
0.09%, 03/19/21		635		634,883
0.09%, 03/24/21		420		419,915
0.10%, 06/11/21		460		459,589
Federal Home Loan Bank Variable Rate Notes[b]:				
(SOFR + 0.05%), 0.14%, 01/22/21		190		190,000
(SOFR + 0.04%), 0.13%, 02/09/21		1,050		1,049,981
(LIBOR USD 1 Month - 0.03%), 0.11%, 02/24/21		1,080		1,080,004
(SOFR + 0.08%), 0.17%, 03/04/21		320		320,000
(SOFR + 0.12%), 0.20%, 03/12/21		545		545,000
(SOFR + 0.11%), 0.20%, 03/25/21		225		225,000
(LIBOR USD 1 Month - 0.01%), 0.14%, 04/05/21		910		910,000
(LIBOR USD 1 Month - 0.02%), 0.13%, 04/27/21		470		469,957
(SOFR + 0.16%), 0.25%, 05/07/21		1,500		1,500,000
(SOFR + 0.05%), 0.14%, 06/15/21		360		360,000
(SOFR + 0.08%), 0.16%, 07/08/21		400		400,000

Security		Par (000)		Value
U.S. Government Sponsored Agency Obligations (continued)				
(SOFR + 0.09%), 0.18%, 09/10/21	USD	950	$	950,000
(SOFR + 0.12%), 0.21%, 10/13/21		2,000		2,000,000
(SOFR + 0.12%), 0.21%, 02/28/22		695		695,000
(SOFR + 0.07%), 0.16%, 04/28/22		180		180,000
(SOFR + 0.07%), 0.16%, 11/09/22		1,000		1,000,000
Federal Home Loan Mortgage Corp., 1.13%, 08/12/21		180		181,085
Federal Home Loan Mortgage Corp. Variable Rate Notes[b]:				
(SOFR + 0.18%), 0.27%, 12/13/21		200		200,000
(SOFR + 0.19%), 0.28%, 06/02/22		610		610,000
(SOFR + 0.07%), 0.16%, 11/10/22		415		415,000
Federal National Mortgage Association, 1.38%, 10/07/21		250		252,356
Federal National Mortgage Association Variable Rate Notes[b]:				
(SOFR + 0.35%), 0.44%, 04/07/22		555		555,000
(SOFR + 0.39%), 0.48%, 04/15/22		615		615,000
Total U.S. Government Sponsored Agency Obligations — 31.7% (Cost: $34,558,385).				34,558,385
U.S. Treasury Obligations — 41.1%				
U.S. Treasury Bills[a]:				
0.00%, 01/05/21		630		629,994
0.01%, 01/07/21		3,000		2,999,923
0.04%, 01/21/21		1,892		1,892,126
0.05%, 01/28/21		940		939,930
0.07%, 02/02/21		2,805		2,804,726
0.04%, 02/09/21		1,061		1,060,585
0.06%, 02/11/21		900		899,877
0.07%, 02/16/21		2,000		1,999,693
0.06%, 02/23/21		5,765		5,764,151
0.06%, 02/25/21		1,000		999,725
0.07%, 03/04/21		6,000		5,998,967
0.08%, 03/09/21		3,000		2,999,497
0.07%, 03/23/21		2,000		1,999,617
0.08%, 04/29/21		2,000		1,999,279
0.08%, 05/20/21		735		734,546
0.08%, 06/01/21		4,000		3,998,406
0.09%, 08/12/21		420		419,636
0.09%, 11/04/21		789		787,592
0.10%, 12/02/21		1,204		1,202,768
0.10%, 12/30/21		2,000		1,997,782
U.S. Treasury Notes:				
2.00%, 01/15/21		190		190,118
(US Treasury 3 Month Bill Money Market Yield + 0.12%), 0.21%, 01/31/21[b]		1,000		1,000,000
(US Treasury 3 Month Bill Money Market Yield + 0.14%), 0.23%, 04/30/21[b]		100		99,973
(US Treasury 3 Month Bill Money Market Yield + 0.22%), 0.32%, 07/31/21[b]		1,000		1,000,000
(US Treasury 3 Month Bill Money Market Yield + 0.30%), 0.40%, 10/31/21[b]		335		335,165
Total U.S. Treasury Obligations — 41.1% (Cost: $44,754,076).				44,754,076
Total Repurchase Agreements — 23.8% (Cost: $25,900,000).				25,900,000
Total Investments — 96.6% (Cost: $105,212,461)[c].				105,212,461
Other Assets Less Liabilities — 3.4%				3,702,460
Net Assets — 100.0%			$	108,914,921

(a) Rates are the current rate or a range of current rates as of period end.
(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) 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.	0.08%	12/31/20	01/04/21	$ 7,000	$ 7,000	$ 7,000,062	U.S. Government Sponsored Agency Obligation, 2.88%, due 08/20/70.	$ 6,242,180	$ 7,140,001
BNP Paribas SA	0.08	12/31/20	01/04/21	3,000	3,000	3,000,027	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 4.00%, due 02/15/22 to 11/01/49. .	7,464,069	3,060,013
Goldman Sachs & Co. LLC.	0.13	12/29/20	01/05/21	3,900	3,900	3,900,099	U.S. Treasury Obligation, 0.00%, due 05/15/41 .	5,523,121	3,978,000
JP Morgan Securities LLC.	0.06	12/31/20	01/04/21	2,000	2,000	2,000,013	U.S. Treasury Obligations, 0.00% to 2.13%, due 06/30/21 to 05/15/42.	1,870,410	2,040,000
	0.24 (a)	12/31/20	02/08/21	2,500	2,500	2,500,660	U.S. Government Sponsored Agency Obligation, 3.50%, due 11/20/50.	3,321,472	2,625,001
					$ 4,500				$ 4,665,001
Mizuho Securities USA LLC.	0.07	12/31/20	01/04/21	1,500	1,500	1,500,012	U.S. Treasury Obligation, 0.63%, due 08/15/30 .	1,568,000	1,530,029
TD Securities USA LLC.	0.05	12/31/20	01/04/21	3,000	3,000	3,000,017	U.S. Treasury Obligations, 0.13% to 1.88%, due 05/31/22 to 12/31/22.	3,058,600	3,060,082
Wells Fargo Securities LLC.	0.06	12/31/20	01/04/21	3,000	3,000	3,000,020	U.S. Treasury Obligation, 3.13%, due 02/15/43 .	2,319,300	3,060,100
					$ 25,900				$ 26,493,226

(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 investments categorized in the disclosure hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets:				
Investments:				
Short-Term Securities	$ —	$ 105,212,461	$ —	$ 105,212,461

See notes to financial statements.

Security	Shares		Value
Common Stocks — 1.3%			
Auto Components — 0.0%			
Lear Corp.	44	$	6,997
Building Products — 0.0%			
AZEK Co., Inc. (The)(a)	17		654
Chemicals — 0.2%			
Element Solutions, Inc.	3,037		53,846
Diversified Telecommunication Services — 0.0%			
CenturyLink, Inc.	1,302		12,694
Energy Equipment & Services — 0.0%			
Pioneer Energy Services Corp.(a)(b)	84		3,262
Entertainment — 0.1%			
Live Nation Entertainment, Inc.(a)	289		21,236
Equity Real Estate Investment Trusts (REITs) — 0.5%			
Gaming and Leisure Properties, Inc.	1,374		58,258
VICI Properties, Inc.	2,984		76,092
			134,350
Life Sciences Tools & Services — 0.0%			
PPD, Inc.(a)	114		3,901
Media — 0.1%			
Clear Channel Outdoor Holdings, Inc.(a)	8,587		14,168
Metals & Mining — 0.2%			
Constellium SE, Class A(a)	5,016		70,174
Pharmaceuticals — 0.2%			
Bausch Health Cos., Inc.(a)	2,279		47,403
Total Common Stocks — 1.3% **(Cost: $332,398)**			368,685

Security		Par (000)		Value
Corporate Bonds — 85.4%				
Aerospace & Defense — 3.4%				
Boeing Co. (The), 5.15%, 05/01/30	USD	130		157,333
Bombardier, Inc.(c):				
8.75%, 12/01/21		52		54,080
5.75%, 03/15/22		8		8,162
6.13%, 01/15/23		26		25,415
7.50%, 12/01/24		9		8,634
7.50%, 03/15/25		2		1,855
7.88%, 04/15/27		66		60,683
BWX Technologies, Inc.(c):				
5.38%, 07/15/26		14		14,543
4.13%, 06/30/28		22		22,907
Kratos Defense & Security Solutions, Inc., 6.50%, 11/30/25(c)		28		29,365
Signature Aviation US Holdings, Inc.(c):				
5.38%, 05/01/26		3		3,075
4.00%, 03/01/28		25		25,166
Spirit AeroSystems, Inc., 5.50%, 01/15/25(c)		14		14,768
SSL Robotics LLC, 9.75%, 12/31/23(c)		11		12,430
Aerospace & Defense (continued)				
TransDigm, Inc.:				
8.00%, 12/15/25(c)	USD	26	$	28,738
6.25%, 03/15/26(c)		398		423,870
6.38%, 06/15/26		17		17,595
Triumph Group, Inc., 8.88%, 06/01/24(c)		76		83,410
				992,029
Airlines — 1.2%				
American Airlines, Inc., 11.75%, 07/15/25(c)		27		31,138
Delta Air Lines, Inc.(c):				
7.00%, 05/01/25		34		39,255
4.50%, 10/20/25		20		21,377
4.75%, 10/20/28		52		56,759
Mileage Plus Holdings LLC, 6.50%, 06/20/27(c)		91		97,825
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25(c)		6		6,309
United Airlines Pass-Through Trust, Series 2020-1, Class A, 5.88%, 10/15/27		81		87,497
				340,160
Auto Components — 1.8%				
Adient US LLC, 9.00%, 04/15/25(c)		17		18,955
Allison Transmission, Inc.(c):				
5.88%, 06/01/29		28		30,940
3.75%, 01/30/31		25		25,578
Clarios Global LP(c):				
6.75%, 05/15/25		22		23,705
6.25%, 05/15/26		105		112,613
8.50%, 05/15/27		149		161,875
Dealer Tire LLC, 8.00%, 02/01/28(c)		32		33,694
Goodyear Tire & Rubber Co. (The), 9.50%, 05/31/25		17		19,215
Icahn Enterprises LP:				
4.75%, 09/15/24		13		13,504
6.38%, 12/15/25		19		19,655
6.25%, 05/15/26		18		19,060
5.25%, 05/15/27		23		24,656
Tenneco, Inc., 7.88%, 01/15/29(c)		7		7,859
				511,309
Automobiles — 0.6%				
Ford Motor Co.:				
8.50%, 04/21/23		21		23,636
4.35%, 12/08/26		5		5,325
4.75%, 01/15/43		9		9,180
5.29%, 12/08/46		10		10,450
General Motors Co.:				
6.80%, 10/01/27		50		64,256
5.00%, 10/01/28		5		5,949
5.95%, 04/01/49		22		29,753
Tesla, Inc., 5.30%, 08/15/25(c)		25		26,062
Winnebago Industries, Inc., 6.25%, 07/15/28(c)		13		13,975
				188,586
Banks — 0.1%				
Banco Espirito Santo SA, 4.75%, 01/15/18(a)(d)	EUR	100		15,881
CIT Group, Inc., 5.25%, 03/07/25	USD	12		13,620
				29,501
Biotechnology — 0.0%				
Emergent BioSolutions, Inc., 3.88%, 08/15/28(c)		7		7,248
Building Products — 1.1%				
Advanced Drainage Systems, Inc., 5.00%, 09/30/27(c)		24		25,209
Builders FirstSource, Inc., 6.75%, 06/01/27(c)		10		10,847
Cornerstone Building Brands, Inc., 6.13%, 01/15/29(c)		32		34,000

Security		Par (000)		Value
Building Products (continued)				
CP Atlas Buyer, Inc., 7.00%, 12/01/28[c]	USD	8	$	8,320
Forterra Finance LLC, 6.50%, 07/15/25[c]		41		44,075
Griffon Corp., 5.75%, 03/01/28		8		8,460
JELD-WEN, Inc.[c]:				
6.25%, 05/15/25		13		14,040
4.63%, 12/15/25		5		5,102
4.88%, 12/15/27		2		2,115
Masonite International Corp.[c]:				
5.75%, 09/15/26		9		9,405
5.38%, 02/01/28		8		8,590
SRM Escrow Issuer LLC, 6.00%, 11/01/28[c]		38		39,716
Standard Industries, Inc.[c]:				
5.00%, 02/15/27		9		9,405
4.38%, 07/15/30		27		28,883
3.38%, 01/15/31		50		50,250
Summit Materials LLC, 5.25%, 01/15/29[c]		16		16,800
				315,217
Capital Markets — 1.0%				
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00%[e][f]		75		78,938
Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%[e][f]		70		74,054
MSCI, Inc.[c]:				
3.63%, 09/01/30		7		7,315
3.88%, 02/15/31		4		4,230
Owl Rock Capital Corp.:				
5.25%, 04/15/24		6		6,494
4.00%, 03/30/25		15		15,662
3.75%, 07/22/25		65		67,451
4.25%, 01/15/26		16		16,853
3.40%, 07/15/26		10		10,143
Owl Rock Technology Finance Corp., 3.75%, 06/17/26[c]		10		10,054
				291,194
Chemicals — 1.4%				
Blue Cube Spinco LLC:				
9.75%, 10/15/23		2		2,055
10.00%, 10/15/25		27		28,586
Chemours Co. (The), 5.75%, 11/15/28[c]		10		10,200
Element Solutions, Inc., 3.88%, 09/01/28[c]		115		118,306
Gates Global LLC, 6.25%, 01/15/26[c]		36		37,800
GCP Applied Technologies, Inc., 5.50%, 04/15/26[c]		27		27,810
HB Fuller Co., 4.25%, 10/15/28		8		8,200
Illuminate Buyer LLC, 9.00%, 07/01/28[c]		26		28,600
Ingevity Corp., 3.88%, 11/01/28[c]		9		9,068
Minerals Technologies, Inc., 5.00%, 07/01/28[c]		20		20,928
NOVA Chemicals Corp., 4.88%, 06/01/24[c]		4		4,165
PQ Corp., 5.75%, 12/15/25[c]		63		64,654
Rayonier AM Products, Inc., 7.63%, 01/15/26[c]		6		6,257
Valvoline, Inc., 4.25%, 02/15/30[c]		13		13,780
WR Grace & Co.-Conn., 4.88%, 06/15/27[c]		18		19,089
				399,498
Commercial Services & Supplies — 2.7%				
ADT Security Corp. (The), 4.88%, 07/15/32[c]		26		28,178
Allied Universal Holdco LLC[c]:				
6.63%, 07/15/26		155		165,276
9.75%, 07/15/27		56		61,040
APX Group, Inc.:				
7.88%, 12/01/22		13		13,032

Security		Par (000)		Value
Commercial Services & Supplies (continued)				
8.50%, 11/01/24	USD	4	$	4,200
6.75%, 02/15/27[c]		25		26,875
Aramark Services, Inc.[c]:				
5.00%, 04/01/25		4		4,120
6.38%, 05/01/25		26		27,787
5.00%, 02/01/28		5		5,269
Brink's Co. (The), 5.50%, 07/15/25[c]		4		4,270
Clean Harbors, Inc.[c]:				
4.88%, 07/15/27		2		2,087
5.13%, 07/15/29		13		14,202
Covanta Holding Corp., 5.00%, 09/01/30		8		8,560
Garda World Security Corp.[c]:				
4.63%, 02/15/27		29		29,290
9.50%, 11/01/27		20		22,150
GFL Environmental, Inc.[c]:				
4.25%, 06/01/25		8		8,300
3.75%, 08/01/25		22		22,550
5.13%, 12/15/26		36		38,295
8.50%, 05/01/27		25		27,750
4.00%, 08/01/28		28		28,210
3.50%, 09/01/28		26		26,471
IAA, Inc., 5.50%, 06/15/27[c]		11		11,660
Interface, Inc., 5.50%, 12/01/28[c]		10		10,525
KAR Auction Services, Inc., 5.13%, 06/01/25[c]		4		4,116
Nielsen Finance LLC[c]:				
5.63%, 10/01/28		35		38,029
5.88%, 10/01/30		26		29,413
Prime Security Services Borrower LLC[c]:				
5.25%, 04/15/24		8		8,540
5.75%, 04/15/26		6		6,570
3.38%, 08/31/27		4		3,970
6.25%, 01/15/28		43		46,164
Stericycle, Inc., 3.88%, 01/15/29[c]		13		13,358
Waste Pro USA, Inc., 5.50%, 02/15/26[c]		40		40,900
				781,157
Communications Equipment — 0.8%				
Avaya, Inc., 6.13%, 09/15/28[c]		57		60,891
CommScope Technologies LLC[c]:				
6.00%, 06/15/25		22		22,495
5.00%, 03/15/27		21		20,685
CommScope, Inc.[c]:				
5.50%, 03/01/24		11		11,341
6.00%, 03/01/26		23		24,233
8.25%, 03/01/27		4		4,270
7.13%, 07/01/28		3		3,195
Nokia OYJ, 6.63%, 05/15/39		8		10,218
ViaSat, Inc.[c]:				
5.63%, 04/15/27		24		25,200
6.50%, 07/15/28		43		46,535
				229,063
Construction & Engineering — 0.3%[c]				
Brand Industrial Services, Inc., 8.50%, 07/15/25		39		39,829
MasTec, Inc., 4.50%, 08/15/28		21		22,050
New Enterprise Stone & Lime Co., Inc.:				
6.25%, 03/15/26		7		7,175
9.75%, 07/15/28		7		7,665
Pike Corp., 5.50%, 09/01/28		14		14,787
Weekley Homes LLC, 4.88%, 09/15/28		7		7,315
				98,821
Consumer Finance — 1.4%				
Ally Financial, Inc., 8.00%, 11/01/31		41		60,183
Ford Motor Credit Co. LLC, 3.35%, 11/01/22		200		203,500

Security		Par (000)	Value
Consumer Finance (continued)			
General Motors Financial Co., Inc., 5.65%, 01/17/29	USD	7	$ 8,673
Global Aircraft Leasing Co. Ltd., 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24(c)(g)		29	25,265
Navient Corp.:			
7.25%, 09/25/23		8	8,768
6.13%, 03/25/24		6	6,405
5.88%, 10/25/24		2	2,125
6.75%, 06/15/26		2	2,172
5.00%, 03/15/27		2	2,018
OneMain Finance Corp.:			
6.88%, 03/15/25		10	11,612
8.88%, 06/01/25		8	9,050
7.13%, 03/15/26		14	16,555
6.63%, 01/15/28		28	33,250
5.38%, 11/15/29		3	3,375
4.00%, 09/15/30		14	14,527
			407,478
Containers & Packaging — 1.3%			
Crown Americas LLC, 4.25%, 09/30/26		7	7,715
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26		4	4,870
Graham Packaging Co., Inc., 7.13%, 08/15/28(c)		9	9,945
Graphic Packaging International LLC, 4.75%, 07/15/27(c)		9	9,967
Intelligent Packaging Ltd. Finco, Inc., 6.00%, 09/15/28(c)		11	11,303
Intertape Polymer Group, Inc., 7.00%, 10/15/26(c)		15	15,908
LABL Escrow Issuer LLC(c):			
6.75%, 07/15/26		39	42,236
10.50%, 07/15/27		13	14,641
Mauser Packaging Solutions Holding Co., 5.50%, 04/15/24(c)		21	21,414
Sealed Air Corp., 6.88%, 07/15/33(c)		9	11,880
Silgan Holdings, Inc., 4.13%, 02/01/28		2	2,078
Trivium Packaging Finance BV, 8.50%, 08/15/27(c)(h)		200	219,000
			370,957
Distributors — 0.6%(c)			
American Builders & Contractors Supply Co., Inc., 4.00%, 01/15/28		17	17,595
Core & Main LP, 6.13%, 08/15/25		141	145,759
Wolverine Escrow LLC:			
8.50%, 11/15/24		17	16,219
9.00%, 11/15/26		6	5,679
			185,252
Diversified Consumer Services — 0.1%			
frontdoor, Inc., 6.75%, 08/15/26(c)		14	14,928
Graham Holdings Co., 5.75%, 06/01/26(c)		3	3,150
Laureate Education, Inc., 8.25%, 05/01/25(c)		8	8,480
Service Corp. International, 5.13%, 06/01/29		2	2,215
			28,773
Diversified Financial Services — 2.0%(c)			
Fairstone Financial, Inc., 7.88%, 07/15/24		16	16,960
MPH Acquisition Holdings LLC, 5.75%, 11/01/28		63	61,916
Refinitiv US Holdings, Inc.:			
4.50%, 05/15/26	EUR	100	128,426
8.25%, 11/15/26	USD	71	77,479
Sabre GLBL, Inc.:			
5.25%, 11/15/23		4	4,050
9.25%, 04/15/25		42	49,980

Security		Par (000)	Value
Diversified Financial Services (continued)			
7.38%, 09/01/25	USD	21	$ 22,785
Shift4 Payments LLC, 4.63%, 11/01/26		25	26,000
Verscend Escrow Corp., 9.75%, 08/15/26		165	178,819
			566,415
Diversified Telecommunication Services — 7.1%			
Altice France Holding SA, 10.50%, 05/15/27(c)		200	224,500
Altice France SA, 8.13%, 02/01/27(c)		248	273,422
CCO Holdings LLC(c):			
5.00%, 02/01/28		8	8,460
5.38%, 06/01/29		22	24,117
4.75%, 03/01/30		24	25,896
4.50%, 08/15/30		76	80,655
4.25%, 02/01/31		72	75,878
4.50%, 05/01/32		94	100,366
CenturyLink, Inc.:			
Series W, 6.75%, 12/01/23		11	12,251
Series Y, 7.50%, 04/01/24		11	12,458
5.13%, 12/15/26(c)		106	111,932
4.00%, 02/15/27(c)		36	37,170
4.50%, 01/15/29(c)		50	50,875
Series P, 7.60%, 09/15/39		31	37,665
Series U, 7.65%, 03/15/42		50	60,500
Cincinnati Bell, Inc.(c):			
7.00%, 07/15/24		23	23,920
8.00%, 10/15/25		8	8,530
Consolidated Communications, Inc., 6.50%, 10/01/28(c)		45	48,150
Frontier Communications Corp.(c):			
5.88%, 10/15/27		37	40,006
5.00%, 05/01/28		56	58,380
6.75%, 05/01/29		34	36,380
Intelsat Jackson Holdings SA, 8.00%, 02/15/24(c)(h)		5	5,119
Level 3 Financing, Inc.(c):			
4.63%, 09/15/27		28	29,244
4.25%, 07/01/28		16	16,440
3.63%, 01/15/29		24	23,940
QualityTech LP, 3.88%, 10/01/28(c)		24	24,480
Sprint Capital Corp.:			
6.88%, 11/15/28		64	83,723
8.75%, 03/15/32		66	104,503
Switch Ltd., 3.75%, 09/15/28(c)		27	27,405
Telecom Italia Capital SA:			
6.38%, 11/15/33		44	54,120
6.00%, 09/30/34		51	62,123
7.20%, 07/18/36		6	8,095
7.72%, 06/04/38		9	12,510
Telesat Canada(c):			
4.88%, 06/01/27		53	54,855
6.50%, 10/15/27		2	2,090
Zayo Group Holdings, Inc.(c):			
4.00%, 03/01/27		94	94,235
6.13%, 03/01/28		92	97,290
			2,051,683
Electric Utilities — 0.9%			
FirstEnergy Corp.:			
Series B, 3.90%, 07/15/27(h)		8	8,819
2.65%, 03/01/30		2	2,006
Series B, 2.25%, 09/01/30		2	1,935
Series C, 4.85%, 07/15/47(h)		35	43,557
Series C, 3.40%, 03/01/50		16	15,325

Security		Par (000)	Value
Electric Utilities (continued)			
FirstEnergy Transmission LLC[c]:			
5.45%, 07/15/44	USD	26	$ 32,990
4.55%, 04/01/49		13	15,182
NRG Energy, Inc.[c]:			
4.45%, 06/15/29		23	26,672
3.63%, 02/15/31		32	32,922
Pattern Energy Operations LP, 4.50%, 08/15/28[c]		39	41,145
PG&E Corp., 5.25%, 07/01/30		28	30,800
Vistra Operations Co. LLC, 4.30%, 07/15/29[c]		11	12,485
			263,838
Electrical Equipment — 0.0%			
Sensata Technologies BV, 5.63%, 11/01/24[c]		9	10,058
Electronic Equipment, Instruments & Components — 0.3%			
CDW LLC, 3.25%, 02/15/29		42	42,827
Sensata Technologies, Inc.[c]:			
4.38%, 02/15/30		16	17,220
3.75%, 02/15/31		19	19,695
			79,742
Energy Equipment & Services — 0.7%			
Archrock Partners LP[c]:			
6.88%, 04/01/27		26	27,983
6.25%, 04/01/28		17	17,696
ChampionX Corp., 6.38%, 05/01/26		22	22,220
Pioneer Energy Services Corp.[b][c]:			
(LIBOR USD 3 Month + 9.50%), 11.00%, 05/15/25[f]		34	26,819
5.00%, (5.00% Cash or 5.00% PIK), 11/15/25[g][i]		24	12,563
Tervita Corp., 11.00%, 12/01/25[c]		9	9,685
Transocean, Inc., 11.50%, 01/30/27[c]		11	7,865
USA Compression Partners LP:			
6.88%, 04/01/26		36	37,620
6.88%, 09/01/27		28	29,892
			192,343
Entertainment — 1.0%			
Lions Gate Capital Holdings LLC[c]:			
6.38%, 02/01/24		3	3,075
5.88%, 11/01/24		14	14,210
Live Nation Entertainment, Inc.:			
2.50%, 03/15/23[i]		20	25,816
4.88%, 11/01/24[c]		3	3,038
2.00%, 02/15/25[c][i]		12	12,699
6.50%, 05/15/27[c]		89	99,548
4.75%, 10/15/27[c]		7	7,174
3.75%, 01/15/28[c]		15	15,156
Netflix, Inc.:			
5.88%, 11/15/28		27	32,366
6.38%, 05/15/29		16	19,760
5.38%, 11/15/29[c]		13	15,324
4.88%, 06/15/30[c]		15	17,250
WMG Acquisition Corp.[c]:			
5.50%, 04/15/26		3	3,109
3.88%, 07/15/30		17	18,067
3.00%, 02/15/31		4	3,920
			290,512
Equity Real Estate Investment Trusts (REITs) — 3.4%			
Brookfield Property REIT, Inc., 5.75%, 05/15/26[c]		16	15,760
Diversified Healthcare Trust, 9.75%, 06/15/25		20	22,723
Global Net Lease, Inc., 3.75%, 12/15/27[c]		22	22,682

Security		Par (000)	Value
Equity Real Estate Investment Trusts (REITs) (continued)			
GLP Capital LP:			
3.35%, 09/01/24	USD	15	$ 15,746
5.25%, 06/01/25		33	37,128
5.38%, 04/15/26		11	12,624
4.00%, 01/15/30		44	47,795
4.00%, 01/15/31		25	27,281
Iron Mountain, Inc.[c]:			
4.88%, 09/15/29		9	9,495
5.25%, 07/15/30		36	38,880
5.63%, 07/15/32		28	30,870
MGM Growth Properties Operating Partnership LP:			
5.63%, 05/01/24		22	23,895
4.63%, 06/15/25[c]		22	23,562
4.50%, 09/01/26		32	34,429
5.75%, 02/01/27		27	30,291
4.50%, 01/15/28		17	18,086
3.88%, 02/15/29[c]		34	34,765
MPT Operating Partnership LP:			
5.00%, 10/15/27		3	3,191
4.63%, 08/01/29		39	41,681
3.50%, 03/15/31		37	38,203
Park Intermediate Holdings LLC, 5.88%, 10/01/28[c]		8	8,520
RHP Hotel Properties LP, 4.75%, 10/15/27		37	38,295
SBA Communications Corp., 3.88%, 02/15/27[c]		63	66,169
Service Properties Trust:			
4.50%, 06/15/23		5	5,025
4.35%, 10/01/24		4	3,950
7.50%, 09/15/25		17	19,589
5.50%, 12/15/27		11	12,027
Uniti Group LP:			
6.00%, 04/15/23[c]		36	36,720
8.25%, 10/15/23		44	44,330
7.88%, 02/15/25[c]		10	10,742
VICI Properties LP[c]:			
4.25%, 12/01/26		63	65,340
3.75%, 02/15/27		25	25,563
4.63%, 12/01/29		39	41,730
4.13%, 08/15/30		61	64,393
			971,480
Food & Staples Retailing — 0.5%[c]			
Albertsons Cos., Inc.:			
3.25%, 03/15/26		29	29,435
4.63%, 01/15/27		39	41,486
5.88%, 02/15/28		27	29,381
4.88%, 02/15/30		9	9,917
United Natural Foods, Inc., 6.75%, 10/15/28		11	11,509
US Foods, Inc., 6.25%, 04/15/25		12	12,825
			134,553
Food Products — 2.1%			
Chobani LLC[c]:			
7.50%, 04/15/25		49	51,382
4.63%, 11/15/28		26	26,390
JBS USA LUX SA[c]:			
6.75%, 02/15/28		27	30,215
6.50%, 04/15/29		10	11,641
Kraft Heinz Foods Co.:			
4.25%, 03/01/31[c]		68	75,824
5.00%, 07/15/35		10	12,122
6.88%, 01/26/39		22	30,484

Security		Par (000)	Value
Food Products (continued)			
4.63%, 10/01/39[c]	USD	7	$ 7,816
6.50%, 02/09/40		15	20,276
5.20%, 07/15/45		26	30,915
4.38%, 06/01/46		29	31,376
4.88%, 10/01/49[c]		83	96,830
5.50%, 06/01/50[c]		91	114,638
Lamb Weston Holdings, Inc., 4.88%, 05/15/28[c]		20	22,325
Post Holdings, Inc.[c]:			
5.63%, 01/15/28		2	2,130
5.50%, 12/15/29		5	5,456
4.63%, 04/15/30		12	12,624
Simmons Foods, Inc., 7.75%, 01/15/24[c]		25	26,031
TreeHouse Foods, Inc., 4.00%, 09/01/28		6	6,206
			614,681
Gas Utilities — 0.1%			
Ferrellgas LP, 10.00%, 04/15/25[c]		23	25,427
Health Care Equipment & Supplies — 1.1%[c]			
Avantor Funding, Inc., 4.63%, 07/15/28		78	82,485
Hologic, Inc.:			
4.63%, 02/01/28		19	20,164
3.25%, 02/15/29		8	8,140
Ortho-Clinical Diagnostics, Inc.:			
7.38%, 06/01/25		51	54,315
7.25%, 02/01/28		116	122,380
Teleflex, Inc., 4.25%, 06/01/28		22	23,320
			310,804
Health Care Providers & Services — 4.5%			
Acadia Healthcare Co., Inc.[c]:			
5.50%, 07/01/28		17	18,259
5.00%, 04/15/29		14	14,945
AdaptHealth LLC[c]:			
6.13%, 08/01/28		12	12,885
4.63%, 08/01/29		6	6,165
AHP Health Partners, Inc., 9.75%, 07/15/26[c]		30	33,112
Akumin, Inc., 7.00%, 11/01/25[c]		5	5,250
Centene Corp.:			
5.38%, 08/15/26[c]		24	25,350
4.25%, 12/15/27		43	45,580
4.63%, 12/15/29		33	36,637
3.00%, 10/15/30		27	28,617
Community Health Systems, Inc.[c]:			
8.63%, 01/15/24		58	60,465
6.63%, 02/15/25		38	39,994
8.00%, 03/15/26		118	127,145
5.63%, 03/15/27		69	74,192
6.00%, 01/15/29		52	56,174
Encompass Health Corp.:			
4.50%, 02/01/28		4	4,180
4.75%, 02/01/30		5	5,356
4.63%, 04/01/31		8	8,560
HCA, Inc.:			
5.38%, 09/01/26		20	22,988
5.63%, 09/01/28		35	41,300
5.88%, 02/01/29		20	24,069
3.50%, 09/01/30		71	75,443
Legacy LifePoint Health LLC[c]:			
6.75%, 04/15/25		16	17,181
4.38%, 02/15/27		7	7,009
LifePoint Health, Inc., 5.38%, 01/15/29[c]		12	11,974
MEDNAX, Inc.[c]:			
5.25%, 12/01/23		15	15,185
Health Care Providers & Services (continued)			
6.25%, 01/15/27	USD	22	$ 23,594
Molina Healthcare, Inc.[c]:			
4.38%, 06/15/28		9	9,472
3.88%, 11/15/30		20	21,450
Prime Healthcare Services, Inc., 7.25%, 11/01/25[c]		13	13,813
Providence Service Corp. (The), 5.88%, 11/15/25[c]		7	7,402
RegionalCare Hospital Partners Holdings, Inc., 9.75%, 12/01/26[c]		9	9,900
RP Escrow Issuer LLC, 5.25%, 12/15/25[c]		13	13,586
Surgery Center Holdings, Inc.[c]:			
6.75%, 07/01/25		64	64,696
10.00%, 04/15/27		40	44,200
Tenet Healthcare Corp.[c]:			
4.63%, 09/01/24		13	13,422
7.50%, 04/01/25		23	25,128
4.88%, 01/01/26		78	81,597
6.25%, 02/01/27		9	9,540
5.13%, 11/01/27		43	45,526
4.63%, 06/15/28		7	7,333
6.13%, 10/01/28		35	36,469
Vizient, Inc., 6.25%, 05/15/27[c]		21	22,575
West Street Merger Sub, Inc., 6.38%, 09/01/25[c]		37	37,925
			1,305,643
Hotels, Restaurants & Leisure — 4.9%			
1011778 BC ULC[c]:			
3.88%, 01/15/28		21	21,331
4.38%, 01/15/28		30	30,900
4.00%, 10/15/30		23	23,309
Affinity Gaming, 6.88%, 12/15/27[c]		10	10,478
Boyd Gaming Corp.:			
8.63%, 06/01/25[c]		22	24,468
6.38%, 04/01/26		8	8,310
4.75%, 12/01/27		14	14,543
Boyne USA, Inc., 7.25%, 05/01/25[c]		16	16,780
Caesars Entertainment, Inc.[c]:			
6.25%, 07/01/25		115	122,475
8.13%, 07/01/27		74	81,920
Caesars Resort Collection LLC, 5.75%, 07/01/25[c]		29	30,728
Carnival Corp.[c]:			
11.50%, 04/01/23		51	58,993
10.50%, 02/01/26		11	12,815
7.63%, 03/01/26		19	20,700
9.88%, 08/01/27		15	17,250
CCM Merger, Inc., 6.38%, 05/01/26[c]		15	15,750
Cedar Fair LP[c]:			
5.50%, 05/01/25		77	80,272
6.50%, 10/01/28		5	5,422
Churchill Downs, Inc.[c]:			
5.50%, 04/01/27		23	24,351
4.75%, 01/15/28		38	39,995
Dave & Buster's, Inc., 7.63%, 11/01/25[c]		17	17,892
Golden Nugget, Inc., 6.75%, 10/15/24[c]		77	76,447
Hilton Domestic Operating Co., Inc.:			
5.38%, 05/01/25[c]		12	12,750
5.75%, 05/01/28[c]		20	21,750
4.88%, 01/15/30		35	38,237
4.00%, 05/01/31[c]		32	33,764
Hilton Worldwide Finance LLC, 4.88%, 04/01/27		14	14,818

Security		Par (000)		Value
Hotels, Restaurants & Leisure (continued)				
IRB Holding Corp., 7.00%, 06/15/25[c]	USD	16	$	17,480
Las Vegas Sands Corp.:				
2.90%, 06/25/25		5		5,232
3.50%, 08/18/26		6		6,421
3.90%, 08/08/29		4		4,302
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26		2		2,090
MGM Resorts International, 6.00%, 03/15/23		10		10,737
NCL Corp. Ltd.[c]:				
10.25%, 02/01/26		10		11,700
5.88%, 03/15/26		16		16,829
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27[c]		10		10,700
Powdr Corp., 6.00%, 08/01/25[c]		21		22,103
Royal Caribbean Cruises Ltd.[c]:				
10.88%, 06/01/23		10		11,379
9.13%, 06/15/23		15		16,275
11.50%, 06/01/25		20		23,381
Scientific Games International, Inc.[c]:				
8.63%, 07/01/25		18		19,710
5.00%, 10/15/25		10		10,319
8.25%, 03/15/26		40		43,104
7.00%, 05/15/28		13		13,978
7.25%, 11/15/29		14		15,365
SeaWorld Parks & Entertainment, Inc., 9.50%, 08/01/25[c]		14		15,199
Six Flags Theme Parks, Inc., 7.00%, 07/01/25[c]		75		81,000
Station Casinos LLC, 4.50%, 02/15/28[c]		17		17,128
Vail Resorts, Inc., 6.25%, 05/15/25[c]		14		14,945
Wyndham Destinations, Inc., 6.63%, 07/31/26[c]		15		17,175
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28[c]		16		16,625
Wynn Las Vegas LLC, 5.25%, 05/15/27[c]		28		28,861
Wynn Resorts Finance LLC[c]:				
7.75%, 04/15/25		17		18,424
5.13%, 10/01/29		57		59,707
Yum! Brands, Inc.:				
4.75%, 01/15/30[c]		8		8,772
3.63%, 03/15/31		10		10,108
5.35%, 11/01/43		2		2,260
				1,427,757
Household Durables — 1.1%				
Ashton Woods USA LLC, 6.63%, 01/15/28[c]		7		7,368
Brookfield Residential Properties, Inc.[c]:				
6.25%, 09/15/27		7		7,446
4.88%, 02/15/30		20		20,675
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25[c]		23		24,581
Installed Building Products, Inc., 5.75%, 02/01/28[c]		13		13,845
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26[c]		28		29,400
Mattamy Group Corp.[c]:				
5.25%, 12/15/27		14		14,805
4.63%, 03/01/30		16		16,960
MDC Holdings, Inc., 6.00%, 01/15/43		17		22,789
Meritage Homes Corp., 5.13%, 06/06/27		4		4,470
New Home Co., Inc. (The), 7.25%, 10/15/25[c]		6		6,162
Newell Brands, Inc., 4.88%, 06/01/25		10		11,003
Picasso Finance Sub, Inc., 6.13%, 06/15/25[c]		31		33,170
PulteGroup, Inc.:				
7.88%, 06/15/32		2		2,993
6.38%, 05/15/33		30		41,103
6.00%, 02/15/35		6		8,158
Household Durables (continued)				
Taylor Morrison Communities, Inc.[c]:				
5.88%, 06/15/27	USD	7	$	7,933
5.13%, 08/01/30		13		14,560
Tempur Sealy International, Inc., 5.50%, 06/15/26		2		2,082
TRI Pointe Group, Inc., 5.70%, 06/15/28		5		5,645
Williams Scotsman International, Inc., 4.63%, 08/15/28[c]		25		25,875
				321,023
Household Products — 0.2%				
Central Garden & Pet Co., 4.13%, 10/15/30		21		21,893
Energizer Holdings, Inc.[c]:				
4.75%, 06/15/28		2		2,105
4.38%, 03/31/29		2		2,071
Kronos Acquisition Holdings, Inc., 5.00%, 12/31/26[c]		6		6,259
Spectrum Brands, Inc.[c]:				
5.00%, 10/01/29		13		13,961
5.50%, 07/15/30		13		14,007
				60,296
Independent Power and Renewable Electricity Producers — 0.7%[c]				
Calpine Corp.:				
4.50%, 02/15/28		36		37,440
5.13%, 03/15/28		61		64,170
4.63%, 02/01/29		14		14,396
5.00%, 02/01/31		49		51,205
3.75%, 03/01/31		20		19,807
Clearway Energy Operating LLC, 4.75%, 03/15/28		13		13,942
				200,960
Insurance — 1.7%				
Acrisure LLC, 8.13%, 02/15/24[c]		3		3,176
Alliant Holdings Intermediate LLC[c]:				
4.25%, 10/15/27		89		91,002
6.75%, 10/15/27		140		149,800
AmWINS Group, Inc., 7.75%, 07/01/26[c]		12		12,887
AssuredPartners, Inc., 5.63%, 01/15/29[c]		22		22,963
GTCR AP Finance, Inc., 8.00%, 05/15/27[c]		23		24,977
HUB International Ltd., 7.00%, 05/01/26[c]		65		67,976
NFP Corp.[c]:				
7.00%, 05/15/25		9		9,675
6.88%, 08/15/28		91		97,159
Willis North America, Inc., 2.95%, 09/15/29		5		5,471
				485,086
Interactive Media & Services — 0.1%				
Rackspace Technology Global, Inc., 5.38%, 12/01/28[c]		35		36,670
Internet & Direct Marketing Retail — 0.5%[c]				
ANGI Group LLC, 3.88%, 08/15/28		22		22,385
Expedia Group, Inc.:				
6.25%, 05/01/25		56		64,910
4.63%, 08/01/27		20		22,340
Go Daddy Operating Co. LLC, 5.25%, 12/01/27		5		5,262
Match Group Holdings II LLC:				
4.63%, 06/01/28		9		9,433
4.13%, 08/01/30		11		11,440
				135,770
IT Services — 1.6%[c]				
Arches Buyer, Inc., 4.25%, 06/01/28		9		9,114
Austin BidCo, Inc., 7.13%, 12/15/28		6		6,263

Security		Par (000)	Value
IT Services (continued)			
Banff Merger Sub, Inc., 9.75%, 09/01/26	USD	118	$ 127,458
Black Knight InfoServ LLC, 3.63%, 09/01/28		35	35,831
Booz Allen Hamilton, Inc., 3.88%, 09/01/28		24	24,720
Gartner, Inc.:			
4.50%, 07/01/28		25	26,375
3.75%, 10/01/30		31	32,667
KBR, Inc., 4.75%, 09/30/28		15	15,637
Northwest Fiber LLC, 10.75%, 06/01/28		9	10,260
Presidio Holdings, Inc., 4.88%, 02/01/27		16	16,972
Science Applications International Corp., 4.88%, 04/01/28		23	24,380
Tempo Acquisition LLC:			
5.75%, 06/01/25		18	19,125
6.75%, 06/01/25		71	73,382
Unisys Corp., 6.88%, 11/01/27		9	9,833
WEX, Inc., 4.75%, 02/01/23		19	19,024
			451,041
Leisure Products — 0.4%			
Mattel, Inc.:			
6.75%, 12/31/25[(c)]		72	75,994
6.20%, 10/01/40		6	7,005
5.45%, 11/01/41		19	20,906
			103,905
Life Sciences Tools & Services — 0.2%[(c)]			
Charles River Laboratories International, Inc., 4.25%, 05/01/28		10	10,475
Syneos Health, Inc., 3.63%, 01/15/29		38	38,105
			48,580
Machinery — 1.0%			
Amsted Industries, Inc., 5.63%, 07/01/27[(c)]		15	15,937
ATS Automation Tooling Systems, Inc., 4.13%, 12/15/28[(c)]		9	9,157
Clark Equipment Co., 5.88%, 06/01/25[(c)]		25	26,375
Colfax Corp., 6.38%, 02/15/26[(c)]		20	21,350
EnPro Industries, Inc., 5.75%, 10/15/26		16	17,000
GrafTech Finance, Inc., 4.63%, 12/15/28[(c)]		11	11,124
Grinding Media, Inc., 7.38%, 12/15/23[(c)]		28	28,420
Husky III Holding Ltd., 0.00%, (0.00% Cash or 13.75% PIK), 02/15/25[(c)(g)]		31	33,713
Meritor, Inc., 4.50%, 12/15/28[(c)]		6	6,150
Navistar International Corp.[(c)]:			
9.50%, 05/01/25		7	7,857
6.63%, 11/01/25		4	4,191
RBS Global, Inc., 4.88%, 12/15/25[(c)]		8	8,150
Stevens Holding Co., Inc., 6.13%, 10/01/26[(c)]		20	21,600
Terex Corp., 5.63%, 02/01/25[(c)]		9	9,271
Titan Acquisition Ltd., 7.75%, 04/15/26[(c)]		53	55,120
Wabash National Corp., 5.50%, 10/01/25[(c)]		23	23,460
			298,875
Media — 5.6%			
Advantage Sales & Marketing, Inc., 6.50%, 11/15/28[(c)]		13	13,747
Altice Financing SA, 7.50%, 05/15/26[(c)]		200	211,060
AMC Networks, Inc.:			
5.00%, 04/01/24		2	2,032
4.75%, 08/01/25		14	14,458
Block Communications, Inc., 4.88%, 03/01/28[(c)]		12	12,360
Cable One, Inc., 4.00%, 11/15/30[(c)]		21	21,814
Clear Channel Worldwide Holdings, Inc.:			
9.25%, 02/15/24		34	34,425
5.13%, 08/15/27[(c)]		143	144,430

Security		Par (000)	Value
Media (continued)			
CSC Holdings LLC:			
5.25%, 06/01/24	USD	5	$ 5,412
6.50%, 02/01/29[(c)]		200	225,810
Diamond Sports Group LLC, 5.38%, 08/15/26[(c)]		42	34,125
DISH DBS Corp.:			
6.75%, 06/01/21		11	11,222
5.88%, 07/15/22		125	130,625
5.00%, 03/15/23		23	23,748
7.75%, 07/01/26		49	54,880
DISH Network Corp.[(i)]:			
2.38%, 03/15/24		26	24,230
3.38%, 08/15/26		38	36,223
Entercom Media Corp., 6.50%, 05/01/27[(c)]		30	30,488
GCI LLC, 4.75%, 10/15/28[(c)]		14	14,932
Lamar Media Corp., 4.00%, 02/15/30		7	7,262
Liberty Broadband Corp.[(c)(i)]:			
1.25%, 09/30/50		22	22,209
2.75%, 09/30/50		70	74,884
Meredith Corp., 6.88%, 02/01/26		4	3,900
Midcontinent Communications, 5.38%, 08/15/27[(c)]		16	16,720
Outfront Media Capital LLC, 5.00%, 08/15/27[(c)]		23	23,403
Radiate Holdco LLC[(c)]:			
4.50%, 09/15/26		51	52,594
6.50%, 09/15/28		114	120,127
Scripps Escrow II, Inc.[(c)]:			
3.88%, 01/15/29		8	8,314
5.38%, 01/15/31		14	14,595
Sinclair Television Group, Inc., 4.13%, 12/01/30[(c)]		57	58,324
Sirius XM Radio, Inc.[(c)]:			
5.00%, 08/01/27		14	14,875
5.50%, 07/01/29		16	17,605
4.13%, 07/01/30		17	18,095
TEGNA, Inc., 5.50%, 09/15/24[(c)]		4	4,065
Terrier Media Buyer, Inc., 8.88%, 12/15/27[(c)]		72	79,380
Townsquare Media, Inc., 6.88%, 02/01/26[(c)]		6	6,284
Univision Communications, Inc.[(c)]:			
5.13%, 02/15/25		11	11,083
6.63%, 06/01/27		29	31,147
			1,630,887
Metals & Mining — 2.9%			
Allegheny Technologies, Inc., 7.88%, 08/15/23[(h)]		6	6,566
Arconic Corp.[(c)]:			
6.00%, 05/15/25		15	16,013
6.13%, 02/15/28		10	10,781
Big River Steel LLC, 6.63%, 01/31/29[(c)]		79	85,320
Constellium SE, 5.88%, 02/15/26[(c)]		250	257,500
Freeport-McMoRan, Inc.:			
4.38%, 08/01/28		12	12,750
4.63%, 08/01/30		43	47,192
5.45%, 03/15/43		117	145,665
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28[(c)]		15	16,988
Kaiser Aluminum Corp.[(c)]:			
6.50%, 05/01/25		11	11,770
4.63%, 03/01/28		7	7,262
New Gold, Inc.[(c)]:			
6.38%, 05/15/25		6	6,270
7.50%, 07/15/27		39	43,095
Novelis Corp.[(c)]:			
5.88%, 09/30/26		25	26,125

Security	Par (000)	Value
Metals & Mining (continued)		
4.75%, 01/30/30	USD 87	$ 93,731
United States Steel Corp., 12.00%, 06/01/25(c)	49	56,595
		843,623
Mortgage Real Estate Investment Trusts (REITs) — 0.0%		
Starwood Property Trust, Inc., 5.00%, 12/15/21	7	7,117
Multiline Retail — 0.3%(c)		
Macy's, Inc., 8.38%, 06/15/25	50	55,525
Nordstrom, Inc., 8.75%, 05/15/25	41	45,922
		101,447
Oil, Gas & Consumable Fuels — 11.7%		
Antero Midstream Partners LP, 7.88%, 05/15/26(c)	27	27,880
Antero Resources Corp., 8.38%, 07/15/26(c)	5	5,103
Apache Corp.:		
4.88%, 11/15/27	17	18,020
5.10%, 09/01/40	19	20,259
5.25%, 02/01/42	5	5,389
4.75%, 04/15/43	26	26,959
4.25%, 01/15/44	15	14,799
5.35%, 07/01/49	6	6,156
Ascent Resources Utica Holdings LLC, 9.00%, 11/01/27(c)	35	38,850
Baytex Energy Corp., 8.75%, 04/01/27(c)	25	15,908
Blue Racer Midstream LLC, 7.63%, 12/15/25(c)	14	14,910
Buckeye Partners LP:		
4.13%, 03/01/25(c)	14	14,175
3.95%, 12/01/26	6	6,078
4.50%, 03/01/28(c)	21	21,630
5.85%, 11/15/43	14	13,775
5.60%, 10/15/44	13	12,496
Cenovus Energy, Inc.:		
3.00%, 08/15/22	7	7,153
3.80%, 09/15/23	5	5,193
5.38%, 07/15/25	26	29,314
5.40%, 06/15/47	11	12,913
Centennial Resource Production LLC, 6.88%, 04/01/27(c)	22	15,785
Cheniere Energy Partners LP:		
5.63%, 10/01/26	23	23,920
4.50%, 10/01/29	44	46,542
Cheniere Energy, Inc., 4.63%, 10/15/28(c)	106	111,300
CITGO Petroleum Corp., 7.00%, 06/15/25(c)	25	24,937
CNX Resources Corp.(c):		
7.25%, 03/14/27	25	26,750
6.00%, 01/15/29	21	21,514
Comstock Resources, Inc.:		
7.50%, 05/15/25(c)	42	43,033
9.75%, 08/15/26	48	51,685
Continental Resources, Inc.:		
5.00%, 09/15/22	36	36,054
4.50%, 04/15/23	3	3,093
5.75%, 01/15/31(c)	20	22,200
4.90%, 06/01/44	22	21,758
Crestwood Midstream Partners LP, 5.63%, 05/01/27(c)	25	24,750
CrownRock LP, 5.63%, 10/15/25(c)	88	89,868
CVR Energy, Inc.(c):		
5.25%, 02/15/25	13	12,545
5.75%, 02/15/28	7	6,632
DCP Midstream Operating LP:		
5.38%, 07/15/25	12	13,186
5.63%, 07/15/27	17	18,870

Security	Par (000)	Value
Oil, Gas & Consumable Fuels (continued)		
5.13%, 05/15/29	USD 11	$ 12,200
6.45%, 11/03/36(c)	17	18,360
6.75%, 09/15/37(c)	29	31,320
Diamondback Energy, Inc.:		
4.75%, 05/31/25	15	16,887
3.50%, 12/01/29	22	23,503
Double Eagle III Midco 1 LLC, 7.75%, 12/15/25(c)	20	21,208
Endeavor Energy Resources LP(c):		
6.63%, 07/15/25	16	17,120
5.50%, 01/30/26	64	65,674
5.75%, 01/30/28	30	32,361
Energy Transfer Operating LP:		
6.50%, 02/01/42	15	18,300
5.15%, 03/15/45	4	4,335
6.13%, 12/15/45	12	14,175
6.00%, 06/15/48	9	10,605
5.00%, 05/15/50	21	22,741
EnLink Midstream LLC:		
5.63%, 01/15/28(c)	14	14,283
5.38%, 06/01/29	8	7,780
EnLink Midstream Partners LP:		
4.40%, 04/01/24	17	16,775
4.85%, 07/15/26	2	1,953
5.60%, 04/01/44	20	16,050
5.05%, 04/01/45	5	3,984
EQM Midstream Partners LP:		
6.00%, 07/01/25(c)	17	18,615
4.13%, 12/01/26	5	5,038
6.50%, 07/01/27(c)	30	33,781
EQT Corp.:		
3.90%, 10/01/27	27	26,823
5.00%, 01/15/29	12	12,652
8.75%, 02/01/30(h)	17	20,825
Extraction Oil & Gas, Inc.(a)(c)(d):		
7.38%, 05/15/24	46	8,280
5.63%, 02/01/26	38	6,840
Genesis Energy LP:		
5.63%, 06/15/24	14	13,650
6.50%, 10/01/25	4	3,890
8.00%, 01/15/27	17	16,833
7.75%, 02/01/28	12	11,490
Great Western Petroleum LLC, 9.00%, 09/30/21(c)	49	28,420
Harvest Midstream I LP, 7.50%, 09/01/28(c)	24	25,530
Hess Midstream Operations LP(c):		
5.63%, 02/15/26	10	10,400
5.13%, 06/15/28	14	14,634
Holly Energy Partners LP, 5.00%, 02/01/28(c)	19	19,143
Indigo Natural Resources LLC, 6.88%, 02/15/26(c)	52	53,170
Kinder Morgan Energy Partners LP, 5.00%, 03/01/43	10	11,748
Matador Resources Co., 5.88%, 09/15/26	31	30,380
MEG Energy Corp.(c):		
7.00%, 03/31/24	16	16,160
6.50%, 01/15/25	25	25,751
7.13%, 02/01/27	14	14,455
Murphy Oil Corp.:		
5.75%, 08/15/25	13	12,870
6.37%, 12/01/42(h)	3	2,644
New Fortress Energy, Inc., 6.75%, 09/15/25(c)	93	98,783

Security		Par (000)		Value
Oil, Gas & Consumable Fuels (continued)				
NGPL PipeCo LLC, 7.77%, 12/15/37[c]	USD	25	$	33,799
NuStar Logistics LP:				
5.75%, 10/01/25		12		12,780
6.00%, 06/01/26		13		14,060
6.38%, 10/01/30		2		2,265
Occidental Petroleum Corp.:				
2.70%, 08/15/22		27		27,034
2.70%, 02/15/23		26		25,975
6.95%, 07/01/24		6		6,480
2.90%, 08/15/24		37		35,613
5.50%, 12/01/25		11		11,469
3.40%, 04/15/26		6		5,720
8.88%, 07/15/30		2		2,348
6.13%, 01/01/31		19		20,334
4.30%, 08/15/39		43		36,357
6.20%, 03/15/40		67		66,330
4.50%, 07/15/44		17		14,408
4.63%, 06/15/45		42		36,608
6.60%, 03/15/46		2		2,029
4.40%, 04/15/46		37		32,244
4.10%, 02/15/47		3		2,452
4.20%, 03/15/48		33		26,895
4.40%, 08/15/49		7		5,900
Ovintiv Exploration, Inc., 5.75%, 01/30/22		7		7,271
Parkland Corp., 5.88%, 07/15/27[c]		23		24,868
Parsley Energy LLC[c]:				
5.38%, 01/15/25		23		23,653
5.25%, 08/15/25		6		6,249
5.63%, 10/15/27		15		16,418
4.13%, 02/15/28		22		23,100
PBF Holding Co. LLC, 9.25%, 05/15/25[c]		90		88,731
PDC Energy, Inc.:				
1.13%, 09/15/21[i]		20		19,431
6.13%, 09/15/24		6		6,166
6.25%, 12/01/25		4		3,950
5.75%, 05/15/26		28		28,910
Plains All American Pipeline LP:				
3.55%, 12/15/29		4		4,186
4.30%, 01/31/43		7		6,887
4.90%, 02/15/45		13		13,797
QEP Resources, Inc.:				
5.38%, 10/01/22		41		42,691
5.25%, 05/01/23		17		17,893
5.63%, 03/01/26		15		16,448
Range Resources Corp.:				
5.88%, 07/01/22		3		3,000
5.00%, 08/15/22		22		21,780
5.00%, 03/15/23		2		1,950
4.88%, 05/15/25		5		4,723
Rattler Midstream LP, 5.63%, 07/15/25[c]		20		21,125
Sabine Pass Liquefaction LLC, 4.50%, 05/15/30[c]		33		39,114
SM Energy Co.:				
6.13%, 11/15/22		6		5,790
10.00%, 01/15/25[c]		58		62,350
Southwestern Energy Co.:				
4.10%, 03/15/22		24		24,120
7.50%, 04/01/26		4		4,196
8.38%, 09/15/28		9		9,765
Sunoco Logistics Partners Operations LP:				
5.30%, 04/01/44		18		19,451
5.35%, 05/15/45		8		8,813

Security		Par (000)		Value
Oil, Gas & Consumable Fuels (continued)				
5.40%, 10/01/47	USD	28	$	31,286
Sunoco LP:				
5.50%, 02/15/26		3		3,075
6.00%, 04/15/27		6		6,378
5.88%, 03/15/28		2		2,160
4.50%, 05/15/29[c]		14		14,560
Tallgrass Energy Partners LP[c]:				
5.50%, 09/15/24		34		34,595
7.50%, 10/01/25		11		11,875
6.00%, 12/31/30		13		13,378
Targa Resources Partners LP:				
5.13%, 02/01/25		27		27,675
6.50%, 07/15/27		15		16,275
5.00%, 01/15/28		16		16,889
6.88%, 01/15/29		10		11,263
5.50%, 03/01/30		34		36,914
4.88%, 02/01/31[c]		26		28,329
TerraForm Power Operating LLC[c]:				
4.25%, 01/31/23		7		7,236
4.75%, 01/15/30		9		9,630
Viper Energy Partners LP, 5.38%, 11/01/27[c]		20		20,900
Western Midstream Operating LP:				
3.95%, 06/01/25		14		14,280
4.75%, 08/15/28		3		3,120
5.45%, 04/01/44		29		29,327
5.30%, 03/01/48		32		31,711
5.50%, 08/15/48		5		4,908
6.25%, 02/01/50[h]		57		62,700
Williams Cos., Inc. (The), 5.10%, 09/15/45		5		6,180
WPX Energy, Inc.:				
8.25%, 08/01/23		9		10,243
5.25%, 09/15/24		9		9,804
5.75%, 06/01/26		6		6,307
5.25%, 10/15/27		7		7,417
5.88%, 06/15/28		18		19,621
4.50%, 01/15/30		32		33,920
				3,373,683
Paper & Forest Products — 0.1%[c]				
Boise Cascade Co., 4.88%, 07/01/30		10		10,825
Norbord, Inc., 6.25%, 04/15/23		22		23,870
				34,695
Personal Products — 0.1%				
Edgewell Personal Care Co., 5.50%, 06/01/28[c]		16		17,195
Pharmaceuticals — 1.5%				
Bausch Health Americas, Inc., 9.25%, 04/01/26[c]		13		14,495
Bausch Health Cos., Inc.[c]:				
6.13%, 04/15/25		5		5,153
9.00%, 12/15/25		11		12,144
5.75%, 08/15/27		20		21,450
7.00%, 01/15/28		35		38,472
5.00%, 01/30/28		21		21,641
5.00%, 02/15/29		43		44,213
6.25%, 02/15/29		47		51,054
7.25%, 05/30/29		30		33,723
5.25%, 01/30/30		26		27,300
5.25%, 02/15/31		23		24,029
Elanco Animal Health, Inc., 5.90%, 08/28/28[h]		6		7,080
Endo DAC, 9.50%, 07/31/27[c]		17		18,976
P&L Development LLC, 7.75%, 11/15/25[c]		12		12,900

Security		Par (000)	Value
Pharmaceuticals (continued)			
Par Pharmaceutical, Inc., 7.50%, 04/01/27[c]	USD	83	$ 90,055
			422,685
Professional Services — 0.4%[c]			
AMN Healthcare, Inc., 4.00%, 04/15/29		8	8,180
ASGN, Inc., 4.63%, 05/15/28		6	6,240
Dun & Bradstreet Corp. (The):			
6.88%, 08/15/26		18	19,350
10.25%, 02/15/27		19	21,423
Jaguar Holding Co. II/PPD Development LP:			
4.63%, 06/15/25		15	15,819
5.00%, 06/15/28		54	57,645
			128,657
Real Estate Management & Development — 0.2%[c]			
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28		22	24,255
Five Point Operating Co. LP, 7.88%, 11/15/25		23	24,347
Howard Hughes Corp. (The):			
5.38%, 03/15/25		4	4,125
5.38%, 08/01/28		8	8,604
Realogy Group LLC, 7.63%, 06/15/25		12	13,028
			74,359
Road & Rail — 0.5%			
Uber Technologies, Inc.[c]:			
7.50%, 05/15/25		49	52,931
8.00%, 11/01/26		47	51,294
7.50%, 09/15/27		23	25,300
6.25%, 01/15/28		17	18,488
			148,013
Semiconductors & Semiconductor Equipment — 0.4%[c]			
Entegris, Inc., 4.38%, 04/15/28		16	17,060
Microchip Technology, Inc., 4.25%, 09/01/25		64	67,708
ON Semiconductor Corp., 3.88%, 09/01/28		22	22,770
Qorvo, Inc., 3.38%, 04/01/31		7	7,228
			114,766
Software — 3.2%			
ACI Worldwide, Inc., 5.75%, 08/15/26[c]		79	83,542
Ascend Learning LLC:			
6.88%, 08/01/25[c]		56	57,570
Boxer Parent Co., Inc.[c]:			
7.13%, 10/02/25		34	36,905
9.13%, 03/01/26		53	56,975
BY Crown Parent LLC[c]:			
7.38%, 10/15/24		62	63,085
4.25%, 01/31/26		45	46,125
Camelot Finance SA, 4.50%, 11/01/26[c]		25	26,094
Castle US Holding Corp., 9.50%, 02/15/28[c]		27	27,000
CDK Global, Inc., 5.25%, 05/15/29[c]		7	7,755
Change Healthcare Holdings LLC, 5.75%, 03/01/25[c]		62	63,240
Fair Isaac Corp., 4.00%, 06/15/28[c]		5	5,262
Nuance Communications, Inc., 5.63%, 12/15/26		13	13,756
Open Text Corp., 3.88%, 02/15/28[c]		4	4,160
Open Text Holdings, Inc., 4.13%, 02/15/30[c]		11	11,702
PTC, Inc.[c]:			
3.63%, 02/15/25		4	4,112
4.00%, 02/15/28		6	6,289
Solera LLC, 10.50%, 03/01/24[c]		204	211,395
SS&C Technologies, Inc., 5.50%, 09/30/27[c]		105	112,142
Veritas US, Inc., 7.50%, 09/01/25[c]		78	80,048
			917,157

Security		Par (000)	Value
Specialty Retail — 1.6%			
Asbury Automotive Group, Inc.:			
4.50%, 03/01/28	USD	9	$ 9,382
4.75%, 03/01/30		8	8,580
Gap, Inc. (The), 8.88%, 05/15/27[c]		15	17,400
Group 1 Automotive, Inc., 4.00%, 08/15/28[c]		13	13,400
Ken Garff Automotive LLC, 4.88%, 09/15/28[c]		11	11,440
L Brands, Inc.:			
6.88%, 07/01/25[c]		40	43,431
6.63%, 10/01/30[c]		13	14,462
6.88%, 11/01/35		49	55,003
6.75%, 07/01/36		5	5,571
LBM Acquisition LLC, 6.25%, 01/15/29[c]		17	17,553
Murphy Oil USA, Inc., 4.75%, 09/15/29		15	15,956
Penske Automotive Group, Inc.:			
3.50%, 09/01/25		6	6,098
5.50%, 05/15/26		3	3,116
PetSmart, Inc.[c]:			
7.13%, 03/15/23		23	23,000
5.88%, 06/01/25		50	51,375
Specialty Building Products Holdings LLC, 6.38%, 09/30/26[c]		29	30,732
SRS Distribution, Inc., 8.25%, 07/01/26[c]		39	41,438
Staples, Inc., 7.50%, 04/15/26[c]		51	53,258
White Cap Buyer LLC, 6.88%, 10/15/28[c]		33	35,186
			456,381
Technology Hardware, Storage & Peripherals — 0.3%			
Diebold Nixdorf, Inc., 9.38%, 07/15/25[c]		11	12,320
NCR Corp.[c]:			
5.75%, 09/01/27		7	7,437
5.00%, 10/01/28		9	9,495
6.13%, 09/01/29		13	14,397
5.25%, 10/01/30		9	9,653
Seagate HDD Cayman, 4.13%, 01/15/31[c]		10	10,663
Xerox Corp., 4.80%, 03/01/35		18	18,135
			82,100
Textiles, Apparel & Luxury Goods — 0.1%			
Hanesbrands, Inc., 5.38%, 05/15/25[c]		4	4,232
Levi Strauss & Co., 5.00%, 05/01/25		4	4,100
William Carter Co. (The), 5.50%, 05/15/25[c]		7	7,434
Wolverine World Wide, Inc., 6.38%, 05/15/25[c]		7	7,455
			23,221
Thrifts & Mortgage Finance — 0.5%			
Freedom Mortgage Corp., 7.63%, 05/01/26[c]		6	6,346
Genworth Mortgage Holdings, Inc., 6.50%, 08/15/25[c]		50	54,125
Ladder Capital Finance Holdings LLLP, 4.25%, 02/01/27[c]		28	27,510
LD Holdings Group LLC, 6.50%, 11/01/25[c]		5	5,263
MGIC Investment Corp., 5.25%, 08/15/28		16	17,120
Nationstar Mortgage Holdings, Inc.[c]:			
6.00%, 01/15/27		10	10,613
5.50%, 08/15/28		21	22,050
5.13%, 12/15/30		11	11,497
			154,524
Trading Companies & Distributors — 0.6%			
Brightstar Escrow Corp., 9.75%, 10/15/25[c]		6	6,412
Fortress Transportation & Infrastructure Investors LLC[c]:			
6.50%, 10/01/25		6	6,271
9.75%, 08/01/27		5	5,731
H&E Equipment Services, Inc., 3.88%, 12/15/28[c]		11	11,118

Security		Par (000)	Value
Trading Companies & Distributors (continued)			
Herc Holdings, Inc., 5.50%, 07/15/27[c]	USD	22	$ 23,320
United Rentals North America, Inc., 4.00%, 07/15/30		3	3,157
WESCO Distribution, Inc.[c]:			
7.13%, 06/15/25		46	50,592
7.25%, 06/15/28		54	61,414
			168,015
Wireless Telecommunication Services — 1.5%			
Connect Finco SARL, 6.75%, 10/01/26[c]		209	225,135
Gogo Intermediate Holdings LLC, 9.88%, 05/01/24[c]		16	17,132
Hughes Satellite Systems Corp., 5.25%, 08/01/26		3	3,311
Ligado Networks LLC, 0.00%, (0.00% Cash or 15.50% PIK), 11/01/23[c](f)(g)		148	139,673
Sprint Corp.:			
7.13%, 06/15/24		9	10,530
7.63%, 03/01/26		22	27,306
			423,087
Total Corporate Bonds — 85.4% **(Cost: $23,389,414)**			24,684,997

Floating Rate Loan Interests — 9.7%

Security		Par (000)	Value
Aerospace & Defense — 0.1%[f]			
Sequa Mezzanine Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.75%, 11/28/23[b]		19	19,129
Spirit Aerosystems, Inc., Term Loan, (LIBOR USD 1 Month + 5.25%), 6.00%, 01/15/25		14	14,105
			33,234
Airlines — 0.1%[f]			
JetBlue Airways Corp., Term Loan, (LIBOR USD 3 Month + 5.25%), 6.25%, 06/17/24		6	6,005
SkyMiles IP Ltd., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.75%, 10/20/27		27	27,954
			33,959
Auto Components — 0.1%			
Clarios Global LP, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 3.65%, 04/30/26[f]		23	23,349
Automobiles — 0.0%			
Dealer Tire LLC, Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.40%, 01/01/38[f]		7	6,866
Building Products — 0.1%[f]			
CP Atlas Buyer, Inc., Term Loan B1, (LIBOR USD 3 Month + 4.50%), 5.25%, 11/23/27		6	6,007
CP Atlas Buyer, Inc., Term Loan B2, (LIBOR USD 3 Month + 4.50%), 5.25%, 11/23/27		2	2,003
CPG International LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.75%, 05/05/24		9	8,655
			16,665
Capital Markets — 0.0%			
Jefferies Finance LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.19%, 06/03/26[f]		10	10,389
Chemicals — 0.6%[f]			
Alpha 3 BV, Term Loan B1, (LIBOR USD 3 Month + 3.00%), 4.00%, 01/31/24		82	82,117
Ascend Performance Materials Operations LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 6.25%, 08/27/26		39	38,609
Chemicals (continued)			
Illuminate Buyer LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.15%, 06/30/27	USD	27	$ 26,921
Invictus US LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 6.75%), 6.90%, 03/30/26		5	4,552
Momentive Performance Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.40%, 05/15/24		7	7,386
			159,585
Commercial Services & Supplies — 0.8%[f]			
Brand Energy & Infrastructure Services, Inc., Term Loan, 06/21/24[j]		157	152,524
Diamond (BC) BV, Term Loan, (LIBOR USD 3 Month + 3.00%), 3.21%, 09/06/24		42	40,934
GFL Environmental, Inc., Term Loan, (LIBOR USD 3 Month + 3.00%), 4.00%, 05/30/25		8	8,111
Tempo Acquisition LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/02/26		2	2,366
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (LIBOR USD 3 Month + 8.50%), 9.25%, 11/02/28[b]		13	13,000
			216,935
Construction & Engineering — 0.1%			
SRS Distribution, Inc., Term Loan:[f]			
(LIBOR USD 1 Month + 3.00%), 3.15%, 05/23/25		29	28,915
(LIBOR USD 1 Month + 4.25%), 4.40%, 05/23/25		13	12,821
			41,736
Construction Materials — 0.0%			
Forterra Finance LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/25/23[f]		7	6,513
Containers & Packaging — 0.1%[f]			
BWay Holding Co., Term Loan, (LIBOR USD 3 Month + 3.25%), 3.48%, 04/03/24		19	17,839
Charter NEX US, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.25%), 5.00%, 12/01/27		8	7,838
			25,677
Diversified Consumer Services — 0.2%[f]			
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.50%), 3.65%, 01/29/27		7	6,939
Mileage Plus Holdings LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 6.25%, 06/21/27		16	16,630
Sotheby's, Inc., Term Loan, (LIBOR USD 1 Month + 5.50%), 6.50%, 01/15/27		11	11,111
TierPoint LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.75%), 4.75%, 05/06/24		14	13,538
			48,218
Diversified Financial Services — 0.6%[f]			
Connect Finco SARL, Term Loan, (LIBOR USD 1 Month + 4.50%), 5.50%, 12/11/26		46	46,551
Delta Topco, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 12/01/27		34	33,945
LBM Acquisition LLC, 1st Lien Term Loan, 12/17/27[j]		4	3,848
LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan, 12/17/27[j]		1	855
Lealand Finance Co. BV, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.15%, 06/28/24[b]		1	1,014

Security		*Par (000)*	*Value*
Diversified Financial Services (continued)			
Milano Acquisition Corp., 1st Lien Term Loan B, (LIBOR USD 3 Month + 4.00%), 4.75%, 10/01/27	USD	40	$ 39,933
White Cap Buyer LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 4.50%, 10/19/27		43	42,946
WP CPP Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.75%, 04/30/25		6	5,470
			174,562
Diversified Telecommunication Services — 0.3%[f]			
Altice Financing SA, Term Loan, (LIBOR USD 1 Month + 2.75%), 2.91%, 07/15/25		3	2,880
Altice France SA, Term Loan B13, (LIBOR USD 3 Month + 4.00%), 4.24%, 08/14/26		14	14,108
Frontier Communications Corp., Term Loan, (LIBOR USD 1 Month + 4.75%), 5.75%, 10/08/21		25	25,078
Northwest Fiber LLC, 1st Lien Term Loan B, (LIBOR USD 1 Month + 5.50%), 5.65%, 04/30/27		18	18,443
Zayo Group Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.15%, 03/09/27		26	25,639
			86,148
Entertainment — 0.1%[f]			
MSG National Properties LLC, Term Loan, (LIBOR USD 3 Month + 6.25%), 7.00%, 11/12/25[b]		33	33,165
Renaissance Holding Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.40%, 05/30/25		1	626
			33,791
Health Care Equipment & Supplies — 0.1%			
Sotera Health Holdings LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.50%), 5.50%, 12/11/26[f]		35	35,031
Health Care Providers & Services — 0.5%[f]			
AHP Health Partners, Inc., Term Loan, (LIBOR USD 1 Month + 4.50%), 5.50%, 06/30/25		14	13,566
Azalea TopCo, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 3.71%, 07/24/26		14	13,589
Envision Healthcare Corp., Term Loan, (LIBOR USD 1 Month + 3.75%), 3.90%, 10/10/25		60	49,996
Gentiva Health Services, Inc., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.25%), 3.44%, 07/02/25		14	13,618
LifePoint Health, Inc., 1st Lien Term Loan B, (LIBOR USD 1 Month + 3.75%), 3.90%, 11/16/25		10	9,767
Ortho-Clinical Diagnostics, Inc., Term Loan, (LIBOR USD 1 Month + 3.25%), 3.40%, 06/30/25		14	13,426
Quorum Health Corp., Term Loan, (LIBOR USD 3 Month + 8.25%), 9.25%, 04/29/25		17	16,945
Surgery Center Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 8.00%), 9.00%, 09/03/24		2	2,032
WCG Purchaser Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 5.00%, 01/08/27	USD	18	$ 17,940
			150,879
Hotels, Restaurants & Leisure — 0.3%[f]			
Caesars Resort Collection LLC, Term Loan B1, (LIBOR USD 1 Month + 4.50%), 4.65%, 07/21/25		17	16,700
Golden Nugget Online Gaming, Inc., Term Loan, (LIBOR USD 3 Month + 12.00%), 13.00%, 10/04/23[b]		5	5,350
Golden Nugget, Inc., Term Loan B, (LIBOR USD 2 Month + 2.50%), 3.25% - 3.50%, 10/04/23		32	30,865
IRB Holding Corp., Term Loan, 12/15/27[j]		32	32,010
			84,925
Independent Power and Renewable Electricity Producers — 0.0%			
Calpine Corp., Term Loan, (LIBOR USD 1 Month + 2.00%), 2.15%, 08/12/26[f]		2	1,485
Industrial Conglomerates — 0.1%			
AVSC Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 8.25%, 09/01/25[f]		26	16,337
Insurance — 0.5%[f]			
Asurion LLC, 2nd Lien Term Loan B2, (LIBOR USD 1 Month + 6.50%), 6.65%, 08/04/25		43	43,482
Asurion LLC, Term Loan B8, (LIBOR USD 1 Month + 3.25%), 3.40%, 12/23/26		4	3,826
Ryan Specialty Group LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 09/01/27		17	16,894
Sedgwick Claims Management Services, Inc., Term Loan:			
(LIBOR USD 1 Month + 3.25%), 3.40%, 12/31/25		31	30,610
(LIBOR USD 1 Month + 4.00%), 4.15%, 09/03/26		23	22,556
(LIBOR USD 1 Month + 4.25%), 5.25%, 09/03/26		14	14,017
			131,385
Interactive Media & Services — 0.0%			
Camelot US Acquisition 1 Co., Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 10/30/26[f]		11	10,990
Internet & Direct Marketing Retail — 0.1%			
CNT Holding I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 11/08/27[f]		19	18,967
IT Services — 1.2%[f]			
Airbnb, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 7.50%), 8.50%, 04/17/25		7	7,531
Boxer Parent Co., Inc., Term Loan, (LIBOR USD 1 Month + 4.25%), 4.40%, 10/02/25		26	26,126
CCC Information Services, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 04/29/24		4	3,512
Epicor Software Corp., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.75%), 8.75%, 07/31/28		8	8,325

Security		Par (000)	Value
IT Services (continued)			
Epicor Software Corp., Term Loan B, (LIBOR USD 1 Month + 4.25%), 5.25%, 07/30/27	USD	22	$ 22,125
Mitchell International, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 0.03%), 0.00% - 3.40%, 11/29/24		11	11,081
Mitchell International, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 7.40%, 12/01/25		10	9,650
Peak 10 Holding Corp., 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 7.48%, 08/01/25		7	4,381
Pug LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 3.65%, 02/12/27		16	14,777
Rackspace Technology Global, Inc., 1st Lien Term Loan B, (LIBOR USD 3 Month + 3.00%), 4.00%, 11/03/23		12	12,010
Sabre GLBL, Inc., Term Loan B, 12/17/27[j]		8	8,010
Sophia LP, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.50%, 10/07/27		53	53,038
Veritas US, Inc., Term Loan B, (LIBOR USD 3 Month + 5.50%), 6.50%, 09/01/25		76	75,503
Verscend Holding Corp., Term Loan B, (LIBOR USD 1 Month + 4.50%), 4.65%, 08/27/25		94	93,314
			349,383
Life Sciences Tools & Services — 0.1%			
Parexel International Corp., Term Loan, (LIBOR USD 1 Month + 2.75%), 2.90%, 09/27/24[f]		22	21,598
Machinery — 0.4%[f]			
MHI Holdings LLC, Term Loan, (LIBOR USD 1 Month + 5.00%), 5.15%, 09/21/26		38	37,566
Titan Acquisition Ltd., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.27%, 03/28/25		82	79,836
			117,402
Media — 1.5%			
Ascend Learning LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 4.00%, 07/12/24[f]		8	8,093
Clear Channel Outdoor Holdings, Inc., Term Loan B, (LIBOR USD 3 Month + 3.50%), 3.71%, 08/21/26[f]		67	64,291
Intelsat Jackson Holdings SA, Facility Term Loan, (LIBOR USD 3 Month + 5.50%), 6.50%, 07/13/22[f]		73	74,530
Intelsat Jackson Holdings SA, Term Loan B3, (LIBOR USD 1 Month + 4.75%), 8.00%, 11/27/23[f]		15	15,557
Intelsat Jackson Holdings SA, Term Loan B4, (LIBOR USD 1 Month + 5.50%), 8.75%, 01/02/24[f]		33	33,077
Intelsat Jackson Holdings SA, Term Loan B5, 8.63%, 01/02/24[k]		164	166,941
Learfield Communications LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.25%, 12/01/23[f]		7	6,270
Radiate Holdco LLC, Term Loan B, (LIBOR USD 1 Month + 3.50%), 4.25%, 09/25/26[f]		3	2,989
Terrier Media Buyer, Inc., Term Loan B, (LIBOR USD 1 Month + 4.25%), 4.40%, 12/17/26[f]		14	13,612
Xplornet Communications, Inc., Term Loan, (LIBOR USD 1 Month + 4.75%), 4.90%, 12/31/28[f]		40	39,853
			425,213

Security		Par (000)	Value
Oil, Gas & Consumable Fuels — 0.5%[f]			
Ascent Resources Utica Holdings LLC, 2nd Lien Term Loan, 11/01/25[j]	USD	94	$ 102,180
Chesapeake Energy Corp., Term Loan A, (LIBOR USD 1 Month + 8.00%), 0.00%, 06/24/24[a][b][d]		61	50,564
			152,744
Pharmaceuticals — 0.2%[f]			
Endo Luxembourg Finance Co. I SARL, Term Loan, (LIBOR USD 3 Month + 4.25%), 5.00%, 04/29/24		44	43,589
Jaguar Holding Co. I LLC, Term Loan, (LIBOR USD 1 Month + 2.50%), 3.50%, 08/18/22		19	19,177
			62,766
Professional Services — 0.1%			
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.75%), 3.90%, 02/06/26[f]		39	38,652
Software — 0.7%[f]			
Barracuda Networks, Inc., 2nd Lien Term Loan, (LIBOR USD 3 Month + 6.75%), 7.50%, 10/30/28		11	11,112
BY Crown Parent LLC, Term Loan B1, (LIBOR USD 1 Month + 3.00%), 4.00%, 02/02/26		5	5,002
Castle US Holding Corp., Term Loan, (LIBOR USD 3 Month + 3.75%), 4.00%, 01/29/27		19	18,486
Greeneden US Holdings I LLC, Term Loan, (LIBOR USD 1 Month + 4.00%), 4.75%, 12/01/27		23	22,908
Informatica LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.13%), 7.13%, 02/25/25		39	39,614
Informatica LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.40%, 02/25/27		19	18,681
Omnitracs LLC, 2nd Lien Term Loan, (LIBOR USD 1 Month + 8.00%), 8.15%, 10/23/28		5	4,925
Planview Parent, Inc., 2nd Lien Term Loan, 12/18/28[b][j]		13	12,870
Refinitiv US Holdings, Inc., Term Loan, (LIBOR USD 1 Month + 3.25%), 3.40%, 10/01/25		17	16,661
Severin Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.40%, 08/01/25		9	8,699
TIBCO Software, Inc., 2nd Lien Term Loan, (LIBOR USD 1 Month + 7.25%), 7.40%, 03/03/28		26	26,216
Ultimate Software Group, Inc. (The), 1st Lien Term Loan:			
(LIBOR USD 1 Month + 3.75%), 3.90%, 05/04/26		10	9,659
(LIBOR USD 3 Month + 4.00%), 4.75%, 05/04/26		17	17,033
			211,866
Specialty Retail — 0.2%			
PetSmart, Inc., Term Loan, (LIBOR USD 3 Month + 3.50%), 4.50%, 03/11/22[f]		58	57,779
Total Floating Rate Loan Interests — 9.7% (Cost: $2,798,133)			2,805,029

Security		Beneficial Interest (000)		Value
Other Interests — 0.0%[l]				
Capital Markets — 0.0%				
Lehman Brothers Holdings Capital Trust Escrow Bonds[a][b][d]	USD	140	$	1,568
Total Other Interests — 0.0%				1,568

Security		Par (000)		Value
Capital Trusts — 2.6%				
Banks — 2.3%[e][f]				
Bank of America Corp.:				
Series X, (LIBOR USD 3 Month + 3.71%), 6.25%		66		73,231
Series Z, (LIBOR USD 3 Month + 4.17%), 6.50%		45		51,412
Series AA, (LIBOR USD 3 Month + 3.90%), 6.10%		116		131,434
Series DD, (LIBOR USD 3 Month + 4.55%), 6.30%		10		11,675
CIT Group, Inc., Series A, (LIBOR USD 3 Month + 3.97%), 5.80%		26		26,520
Citigroup, Inc., Series Q, (LIBOR USD 3 Month + 4.10%), 4.32%		23		22,885
JPMorgan Chase & Co.:				
Series V, (LIBOR USD 3 Month + 3.32%), 3.55%		71		69,753
Series I, (LIBOR USD 3 Month + 3.47%), 3.68%		15		14,969
Series Q, (LIBOR USD 3 Month + 3.25%), 5.15%		20		20,651
Series R, (LIBOR USD 3 Month + 3.30%), 6.00%		5		5,300
Series U, (LIBOR USD 3 Month + 3.33%), 6.13%		7		7,630
Series FF, (SOFR + 3.38%), 5.00%		71		74,694
Series X, (LIBOR USD 3 Month + 3.33%), 6.10%		78		85,548
Series HH, (SOFR + 3.13%), 4.60%		26		26,845
Banks (continued)				
Wells Fargo & Co., Series U, (LIBOR USD 3 Month + 3.99%), 5.87%	USD	36	$	40,815
				663,362
Capital Markets — 0.3%				
Morgan Stanley, Series H, (LIBOR USD 3 Month + 3.61%), 3.85%[e][f]		85		84,388
Consumer Finance — 0.0%				
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70%[e][f]		10		11,025
Total Capital Trusts — 2.6% (Cost: $720,019)				758,775

Security		Shares		Value
Warrants — 0.0%				
Oil, Gas & Consumable Fuels — 0.0%				
SM Energy Co. (Issued/exercisable 06/17/20, 1 share for 1 warrant, Expires 06/30/23, Strike Price USD 0.01)[a]		1,904		11,633
Total Warrants — 0.0%				11,633
Total Long-Term Investments — 99.0% (Cost: $27,239,964)				28,630,687
Short-Term Securities — 0.6%[m]				
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.00%*		171,880		171,880
JPMorgan U.S. Treasury Plus Money Market Fund, Agency Class, 0.01%		13,662		13,662
Total Short-Term Securities — 0.6% (Cost: $185,542)				185,542
Total Investments — 99.6% (Cost: $27,425,506)				28,816,229
Other Assets Less Liabilities — 0.4%				102,699
Net Assets — 100.0%			$	28,918,928

(a) Non-income producing security.
(b) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(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) Issuer filed for bankruptcy and/or is in default.
(e) Perpetual security with no stated maturity date.
(f) 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.
(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-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
(i) Convertible security.
(j) 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.
(k) Fixed rate.
(l) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(m) Annualized 7-day yield as of period end.

* Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/19*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/20*	*Shares Held at 12/31/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class[(a)]	$ 226,951	$ —	$ (55,071)	$ —	$ —	$ 171,880	171,880	$ 1,605	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	292,000	USD	354,168	Bank of Montreal	01/06/21	$ 2,564

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)
Nordstrom, Inc.	1.00%	Quarterly	Barclays Bank plc	06/20/25	USD	4	$ 276	$ 949	$ (673)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating [(a)]	Notional Amount (000) [(b)]		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CenturyLink, Inc.	1.00%	Quarterly	Barclays Bank plc	12/20/23	NR	USD	8	$ (192)	$ (364)	$ 172
CenturyLink, Inc.	1.00	Quarterly	Barclays Bank plc	06/20/25	NR	USD	6	(425)	(712)	287
								$ (617)	$ (1,076)	$ 459

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

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

	Swap Premiums Paid	Swap Premiums Received	Unrealized Appreciation	Unrealized Depreciation
OTC Swaps	$ 949	$ (1,076)	$ 459	$ (673)

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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 2,564	$ —	$ —	$ 2,564
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	1,408	—	—	—	—	1,408
	$ —	$ 1,408	$ —	$ 2,564	$ —	$ —	$ 3,972
Liabilities — Derivative Financial Instruments							
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	1,749	—	—	—	—	1,749

For the year ended December 31, 2020, 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	$ —	$ —	$ (39,733)	$ —	$ (7,448)	$ —	$ (47,181)
Forward foreign currency exchange contracts	—	—	—	31,273	—	—	31,273
Options purchased [a]	—	—	18,424	—	(9,609)	—	8,815
Options written	—	—	(8,452)	—	1,090	—	(7,362)
Swaps	—	(18,420)	—	—	—	—	(18,420)
	$ —	$ (18,420)	$ (29,761)	$ 31,273	$ (15,967)	$ —	$ (32,875)
Net Change in Unrealized Appreciation (Depreciation) on:							
Forward foreign currency exchange contracts	—	—	—	2,976	—	—	2,976
Options purchased [b]	—	—	—	—	294	—	294
Options written	—	—	—	—	27	—	27
Swaps	—	8,331	—	—	—	—	8,331
	$ —	$ 8,331	$ —	$ 2,976	$ 321	$ —	$ 11,628

(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	$ —[a]
Average notional value of contracts — short	34,793
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	2,910
Average amounts sold — in USD	257,418
Options:	
Average value of option contracts purchased	—[a]
Average value of option contracts written	—[a]
Average notional value of swaption contracts purchased	272,500
Average notional value of swaption contracts written	272,500
Credit default swaps:	
Average notional value — buy protection	3,341
Average notional value — sell protection	150,650

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

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Forward foreign currency exchange contracts	$ 2,564	$ —
Swaps — OTC [a]	1,408	1,749
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 3,972	$ 1,749
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—	—
Total derivative assets and liabilities subject to an MNA	$ 3,972	$ 1,749

(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*	*Net Amount of Derivative Assets* [(b)]
Bank of Montreal	$ 2,564	$ —	$ —	$ —	$ 2,564
Barclays Bank plc	1,408	(1,408)	—	—	—
	$ 3,972	$ (1,408)	$ —	$ —	$ 2,564

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset* [(a)]	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities* [(c)]
Barclays Bank plc	$ 1,749	$ (1,408)	$ —	$ —	$ 341

[(a)] The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
[(b)] Net amount represents the net amount receivable from the counterparty in the event of default.
[(c)] Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Fund's investments 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:				
Auto Components	$ 6,997	$ —	$ —	$ 6,997
Building Products	654	—	—	654
Chemicals	53,846	—	—	53,846
Diversified Telecommunication Services	12,694	—	—	12,694
Energy Equipment & Services	—	—	3,262	3,262
Entertainment	21,236	—	—	21,236
Equity Real Estate Investment Trusts (REITs)	134,350	—	—	134,350
Life Sciences Tools & Services	3,901	—	—	3,901
Media	14,168	—	—	14,168
Metals & Mining	70,174	—	—	70,174
Pharmaceuticals	47,403	—	—	47,403
Corporate Bonds:				
Aerospace & Defense	—	992,029	—	992,029
Airlines	—	340,160	—	340,160
Auto Components	—	511,309	—	511,309
Automobiles	—	188,586	—	188,586
Banks	—	29,501	—	29,501
Biotechnology	—	7,248	—	7,248
Building Products	—	315,217	—	315,217
Capital Markets	—	291,194	—	291,194
Chemicals	—	399,498	—	399,498
Commercial Services & Supplies	—	781,157	—	781,157
Communications Equipment	—	229,063	—	229,063
Construction & Engineering	—	98,821	—	98,821
Consumer Finance	—	407,478	—	407,478
Containers & Packaging	—	370,957	—	370,957
Distributors	—	185,252	—	185,252
Diversified Consumer Services	—	28,773	—	28,773
Diversified Financial Services	—	566,415	—	566,415
Diversified Telecommunication Services	—	2,051,683	—	2,051,683
Electric Utilities	—	263,838	—	263,838
Electrical Equipment	—	10,058	—	10,058
Electronic Equipment, Instruments & Components	—	79,742	—	79,742
Energy Equipment & Services	—	152,961	39,382	192,343
Entertainment	—	290,512	—	290,512
Equity Real Estate Investment Trusts (REITs)	—	971,480	—	971,480
Food & Staples Retailing	—	134,553	—	134,553
Food Products	—	614,681	—	614,681
Gas Utilities	—	25,427	—	25,427
Health Care Equipment & Supplies	—	310,804	—	310,804
Health Care Providers & Services	—	1,305,643	—	1,305,643
Hotels, Restaurants & Leisure	—	1,427,757	—	1,427,757
Household Durables	—	321,023	—	321,023
Household Products	—	60,296	—	60,296
Independent Power and Renewable Electricity Producers	—	200,960	—	200,960
Insurance	—	485,086	—	485,086
Interactive Media & Services	—	36,670	—	36,670
Internet & Direct Marketing Retail	—	135,770	—	135,770
IT Services	—	451,041	—	451,041
Leisure Products	—	103,905	—	103,905
Life Sciences Tools & Services	—	48,580	—	48,580
Machinery	—	298,875	—	298,875
Media	—	1,630,887	—	1,630,887
Metals & Mining	—	843,623	—	843,623

	Level 1	Level 2	Level 3	Total
Mortgage Real Estate Investment Trusts (REITs)	$ —	$ 7,117	$ —	$ 7,117
Multiline Retail	—	101,447	—	101,447
Oil, Gas & Consumable Fuels	—	3,373,683	—	3,373,683
Paper & Forest Products	—	34,695	—	34,695
Personal Products	—	17,195	—	17,195
Pharmaceuticals	—	422,685	—	422,685
Professional Services	—	128,657	—	128,657
Real Estate Management & Development	—	74,359	—	74,359
Road & Rail	—	148,013	—	148,013
Semiconductors & Semiconductor Equipment	—	114,766	—	114,766
Software	—	917,157	—	917,157
Specialty Retail	—	456,381	—	456,381
Technology Hardware, Storage & Peripherals	—	82,100	—	82,100
Textiles, Apparel & Luxury Goods	—	23,221	—	23,221
Thrifts & Mortgage Finance	—	154,524	—	154,524
Trading Companies & Distributors	—	168,015	—	168,015
Wireless Telecommunication Services	—	423,087	—	423,087
Floating Rate Loan Interests:				
Aerospace & Defense	—	14,105	19,129	33,234
Airlines	—	33,959	—	33,959
Auto Components	—	23,349	—	23,349
Automobiles	—	6,866	—	6,866
Building Products	—	16,665	—	16,665
Capital Markets	—	10,389	—	10,389
Chemicals	—	159,585	—	159,585
Commercial Services & Supplies	—	203,935	13,000	216,935
Construction & Engineering	—	41,736	—	41,736
Construction Materials	—	6,513	—	6,513
Containers & Packaging	—	25,677	—	25,677
Diversified Consumer Services	—	48,218	—	48,218
Diversified Financial Services	—	173,548	1,014	174,562
Diversified Telecommunication Services	—	86,148	—	86,148
Entertainment	—	626	33,165	33,791
Health Care Equipment & Supplies	—	35,031	—	35,031
Health Care Providers & Services	—	150,879	—	150,879
Hotels, Restaurants & Leisure	—	79,575	5,350	84,925
Independent Power and Renewable Electricity Producers	—	1,485	—	1,485
Industrial Conglomerates	—	16,337	—	16,337
Insurance	—	131,385	—	131,385
Interactive Media & Services	—	10,990	—	10,990
Internet & Direct Marketing Retail	—	18,967	—	18,967
IT Services	—	349,383	—	349,383
Life Sciences Tools & Services	—	21,598	—	21,598
Machinery	—	117,402	—	117,402
Media	—	425,213	—	425,213
Oil, Gas & Consumable Fuels	—	102,180	50,564	152,744
Pharmaceuticals	—	62,766	—	62,766
Professional Services	—	38,652	—	38,652
Software	—	198,996	12,870	211,866
Specialty Retail	—	57,779	—	57,779
Other Interests	—	—	1,568	1,568
Capital Trusts	—	758,775	—	758,775
Warrants	—	11,633	—	11,633
Short-Term Securities	185,542	—	—	185,542
	$ 550,965	$ 28,085,960	$ 179,304	$ 28,816,229
Derivative Financial Instruments [(a)]				
Assets:				
Credit contracts	$ —	$ 459	$ —	$ 459
Foreign currency exchange contracts	—	2,564	—	2,564
Liabilities:				
Credit contracts	—	(673)	—	(673)
	$ —	$ 2,350	$ —	$ 2,350

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

See notes to financial statements.

Security		Par (000)	Value
Asset-Backed Securities — 1.8%[a]			
Dryden XXVIII Senior Loan Fund, Series 2013-28A, Class A1LR, (LIBOR USD 3 Month + 1.20%), 1.42%, 08/15/30[b]	USD	500	$ 497,835
Progress Residential Trust, Series 2017-SFR1, Class A, 2.77%, 08/17/34		99	100,556
Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 1.25%, 04/20/31[b]		396	392,716
Total Asset-Backed Securities — 1.8% (Cost: $995,204)			991,107
Foreign Government Obligations — 3.9%			
China — 3.6%			
People's Republic of China:			
1.99%, 04/09/25	CNY	6,920	1,022,117
2.68%, 05/21/30		6,350	935,709
			1,957,826
Colombia — 0.0%			
Republic of Colombia, 6.25%, 11/26/25	COP	20,300	6,506
Mexico — 0.1%			
United Mexican States:			
7.75%, 11/23/34	MXN	2	11,801
10.00%, 11/20/36		2	14,021
8.50%, 11/18/38		2	13,014
			38,836
Peru — 0.0%			
Peru Government Bond:			
2.78%, 12/01/60	USD	3	3,019
3.23%, 07/28/21		3	2,999
			6,018
Russia — 0.2%			
Russian Federation:			
7.75%, 09/16/26	RUB	2,055	30,833
8.15%, 02/03/27		928	14,217
6.00%, 10/06/27		515	7,082
6.90%, 05/23/29		1,060	15,383
8.50%, 09/17/31		2,362	38,251
			105,766
Total Foreign Government Obligations — 3.9% (Cost: $2,023,577)			2,114,952
Non-Agency Mortgage-Backed Securities — 6.3%			
Commercial Mortgage-Backed Securities — 5.6%			
280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, (LIBOR USD 1 Month + 0.88%), 1.04%, 09/15/34[a][b]	USD	121	120,999
BANK[b]:			
Series 2020-BN25, Class B, 3.04%, 01/15/63		11	12,279
Series 2020-BN26, Class B, 2.91%, 03/15/63		164	174,606
Benchmark Mortgage Trust, Series 2020-B20, Class B, 2.53%, 10/15/53		37	37,921
BFLD Trust, Series 2020-EYP, Class A, (LIBOR USD 1 Month + 1.15%), 1.31%, 10/15/35[a][b]		128	128,360

Security		Par (000)	Value
Commercial Mortgage-Backed Securities (continued)			
BX Commercial Mortgage Trust[a]:			
Series 2019-XL, Class A, (LIBOR USD 1 Month + 0.92%), 1.08%, 10/15/36[b]	USD	95	$ 95,107
Series 2019-XL, Class D, (LIBOR USD 1 Month + 1.45%), 1.61%, 10/15/36[b]		285	284,700
Series 2020-FOX, Class B, (LIBOR USD 1 Month + 1.35%), 1.51%, 11/15/32[b]		134	134,296
Series 2020-VIV4, Class A, 2.84%, 03/09/44		160	167,931
BX Trust, Series 2019-OC11, Class A, 3.20%, 12/09/41[a]		275	301,135
CFK Trust, Series 2020-MF2, Class B, 2.79%, 03/15/39[a]		140	141,778
Citigroup Commercial Mortgage Trust:			
Series 2016-P6, Class B, 4.24%, 12/10/49[b]		50	53,370
Series 2020-420K, Class A, 2.46%, 11/10/42[a]		130	135,201
Commercial Mortgage Trust:			
Series 2017-COR2, Class AM, 3.80%, 09/10/50		19	21,705
Series 2017-PANW, Class A, 3.24%, 10/10/29[a]		350	366,853
Credit Suisse Mortgage Capital Certificates, Series 2020-NET, Class A, 2.26%, 08/15/37[a]		100	103,583
CSAIL Commercial Mortgage Trust, Series 2019-C17, Class C, 3.93%, 09/15/52		80	86,842
GS Mortgage Securities Corp. Trust, Series 2020-TWN3, Class A, (LIBOR USD 1 Month + 2.00%), 2.16%, 11/15/37[a][b]		170	170,332
Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.44%, 07/10/39[a][b]		101	108,298
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, (LIBOR USD 1 Month + 1.37%), 1.53%, 10/15/33[a][b]		100	99,999
KKR Industrial Portfolio Trust, Series 2020-AIP, Class A, (LIBOR USD 1 Month + 1.04%), 1.20%, 03/15/37[a][b]		33	32,783
Morgan Stanley Capital I Trust:			
Series 2018-H3, Class B, 4.62%, 07/15/51[b]		34	39,722
Series 2018-SUN, Class A, (LIBOR USD 1 Month + 0.90%), 1.06%, 07/15/35[a][b]		130	128,044
Series 2020-HR8, Class AS, 2.30%, 07/15/53		16	16,572
Series 2020-HR8, Class B, 2.70%, 07/15/53		19	19,691
			2,982,107
Interest Only Commercial Mortgage-Backed Securities — 0.7%[b]			
Benchmark Mortgage Trust, Series 2020-B20, Class XA, 1.63%, 10/15/53		1,019	116,283
CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA, 1.57%, 06/15/52		1,544	161,682
UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.49%, 10/15/52		991	99,737
			377,702
Total Non-Agency Mortgage-Backed Securities — 6.3% (Cost: $3,313,211)			3,359,809
U.S. Government Sponsored Agency Securities — 63.5%			
Agency Obligations — 0.9%			
Federal Home Loan Bank, 4.00%, 04/10/28		400	495,760

Security		*Par (000)*		*Value*
Collateralized Mortgage Obligations — 0.5%				
Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41	USD	142	$	153,946
Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.79%, 07/20/39[b]		80		93,300
				247,246
Commercial Mortgage-Backed Securities — 0.7%				
Federal Home Loan Mortgage Corp. Variable Rate Notes[b]:				
Series 2019-SB60, Class A10F, 3.31%, 01/25/29		198		212,425
Series 2019-SB61, Class A10F, 3.17%, 01/25/29		152		163,385
Government National Mortgage Association, Series 2019-7, Class V, 3.00%, 05/16/35		21		22,723
				398,533
Interest Only Collateralized Mortgage Obligations — 0.1%				
Government National Mortgage Association:				
Series 2020-146, Class DI, 2.50%, 10/20/50		182		20,304
Series 2020-162, Class TI, 2.50%, 10/20/50		374		40,190
Series 2020-175, Class DI, 2.50%, 11/20/50		100		11,102
				71,596
Interest Only Commercial Mortgage-Backed Securities — 1.0%				
Federal Home Loan Mortgage Corp., Series 2015-K718, Class X2A, 0.10%, 02/25/48[a]		16,371		9,682
Government National Mortgage Association Variable Rate Notes[b]:				
Series 2002-83, 0.00%, 10/16/42		380		—
Series 2003-17, 0.00%, 03/16/43		205		2
Series 2003-109, 0.00%, 11/16/43		402		16
Series 2016-22, 0.79%, 11/16/55		1,545		59,262
Series 2016-45, 0.94%, 02/16/58		849		46,585
Series 2016-92, 0.87%, 04/16/58		264		13,810
Series 2016-113, (LIBOR USD 1 Month + 0.00%), 1.15%, 02/16/58		1,018		72,564
Series 2016-151, 1.06%, 06/16/58		802		51,649
Series 2017-30, 0.65%, 08/16/58		395		16,769
Series 2017-44, 0.67%, 04/17/51		394		17,326
Series 2017-53, 0.66%, 11/16/56		3,228		145,526
Series 2017-61, 0.75%, 05/16/59		347		19,873
Series 2017-64, 0.75%, 11/16/57		255		14,433
Series 2017-72, 0.66%, 04/16/57		777		39,204
Series 2020-178, 1.43%, 10/16/60		224		23,143
				529,844
Mortgage-Backed Securities — 60.3%				
Federal Home Loan Mortgage Corp.:				
2.50%, 03/01/30 - 04/01/31		135		143,213
3.00%, 09/01/27 - 12/01/46		288		309,488
3.50%, 04/01/31 - 01/01/48		305		335,577
4.00%, 08/01/40 - 12/01/45		45		49,673
4.50%, 02/01/39 - 07/01/47		169		188,369
5.00%, 11/01/41		72		83,372
5.50%, 06/01/41		73		85,727
8.00%, 03/01/30 - 06/01/31		10		10,536
Federal National Mortgage Association:				
3.50%, 11/01/46		138		149,243
4.00%, 01/01/41		5		4,929
Government National Mortgage Association:				
2.00%, 01/15/51 - 02/15/51[c]		3,864		4,037,093
2.50%, 01/15/51[c]		748		791,828
3.00%, 02/15/45 - 09/20/50		1,481		1,566,017
3.00%, 01/15/51[c]		122		127,053
3.50%, 01/15/42 - 10/20/46		1,600		1,733,156
Mortgage-Backed Securities (continued)				
4.00%, 10/20/40 - 01/15/48	USD	514	$	556,839
4.00%, 01/15/51[c]		179		190,845
4.50%, 12/20/39 - 08/20/50		659		730,170
5.00%, 07/15/39 - 07/20/44		51		58,355
5.00%, 01/15/51[c]		126		137,552
Uniform Mortgage-Backed Securities:				
1.50%, 01/25/51[c]		210		212,174
2.00%, 10/01/31 - 03/01/32		86		90,614
2.00%, 01/25/36 - 02/25/51[c]		1,798		1,872,655
2.50%, 04/01/30 - 12/01/50		1,423		1,515,739
2.50%, 01/25/51 - 02/25/51[c]		5,022		5,289,879
3.00%, 04/01/29 - 09/01/50		3,325		3,559,697
3.00%, 01/25/36[c]		38		39,879
3.50%, 04/01/29 - 08/01/50		2,124		2,316,462
3.50%, 01/25/51 - 02/25/51[c]		1,549		1,639,510
4.00%, 09/01/33 - 06/01/50		1,556		1,715,224
4.00%, 01/25/51 - 02/25/51[c]		1,247		1,332,514
4.50%, 06/01/26 - 08/01/48		782		869,208
4.50%, 01/25/51[c]		12		13,005
5.00%, 02/01/35 - 12/01/43		160		184,501
5.00%, 01/25/51[c]		4		4,427
5.50%, 11/01/21 - 09/01/39		203		235,520
6.00%, 04/01/35 - 09/01/40		152		179,220
6.50%, 05/01/40		33		39,614
				32,398,877
Total U.S. Government Sponsored Agency Securities — 63.5% (Cost: $33,789,469)				34,141,856
U.S. Treasury Obligations — 45.4%				
U.S. Treasury Bonds:				
4.25%, 05/15/39		160		237,438
4.50%, 08/15/39		160		244,800
4.38%, 11/15/39		160		241,963
3.13%, 02/15/43		610		800,077
2.88%, 05/15/43 - 11/15/46		1,200		1,524,967
3.63%, 08/15/43		610		861,482
3.75%, 11/15/43		610		878,019
3.00%, 02/15/48		590		774,513
2.25%, 08/15/49		727		831,989
U.S. Treasury Inflation Linked Bonds, 0.25%, 02/15/50		373		444,000
U.S. Treasury Notes:				
1.13%, 07/31/21		2,650		2,665,527
1.75%, 07/31/21 - 07/31/24		3,695		3,833,016
1.50%, 01/31/22 - 08/15/26		4,050		4,184,957
2.75%, 05/31/23		380		403,809
2.13%, 07/31/24 - 05/15/25		2,470		2,652,911
2.00%, 02/15/25		1,470		1,573,876
2.25%, 08/15/27		1,180		1,308,417
2.88%, 08/15/28		350		406,561
3.13%, 11/15/28		350		414,394
1.63%, 08/15/29		125		133,721
Total U.S. Treasury Obligations — 45.4% (Cost: $22,719,304)				24,416,437
Total Long-Term Investments — 120.9% (Cost: $62,840,765)				65,024,161

Security		Par (000)		Value
Short-Term Securities — 10.1%				
Certificates of Deposit — 2.1%				
Yankee — 2.1%[d]				
Credit Suisse AG, New York, 0.30%, 09/01/21	USD	1,100	$	1,100,126
Total Certificates of Deposit — 2.1% **(Cost: $1,100,000)**				1,100,126
U.S. Government Sponsored Agency Securities — 8.0%				
Federal Home Loan Bank Discount Notes, 0.08%, 01/15/21[e]		4,300		4,299,908
Total U.S. Government Sponsored Agency Securities — 8.0% **(Cost: $4,299,875)**				4,299,908
Total Short-Term Securities — 10.1% **(Cost: $5,399,875)**				5,400,034
Total Options Purchased — 0.1% **(Cost: $70,567)**				75,624
Total Investments Before TBA Sale Commitments — 131.1% **(Cost: $68,311,207)**				70,499,819

Security		Par (000)		Value
TBA Sale Commitments — (27.5)%[c]				
Mortgage-Backed Securities — (27.5)%				
Government National Mortgage Association:				
2.00%, 01/15/51	USD	1,473	$	(1,540,378)
3.00%, 01/15/51		61		(63,788)
3.50%, 01/15/51		238		(251,832)
4.00%, 01/15/51		26		(27,720)
4.50%, 01/15/51		119		(127,423)
Uniform Mortgage-Backed Securities:				
2.50%, 01/25/36 - 03/25/51		8,385		(8,822,335)
3.00%, 01/25/36 - 01/25/51		1,078		(1,129,550)
3.50%, 01/25/36 - 01/25/51		1,109		(1,172,887)
4.00%, 01/25/36 - 01/25/51		625		(666,641)
1.50%, 01/25/51 - 02/25/51		536		(541,415)
2.00%, 01/25/51		285		(296,408)
4.50%, 01/25/51		121		(131,134)
Total TBA Sale Commitments — (27.5)% **(Proceeds: $14,695,693)**				(14,771,511)
Total Investments Net of TBA Sale Commitments — 103.6% **(Cost: $53,615,514)**				55,728,308
Liabilities in Excess of Other Assets — (3.6)%				(1,953,091)
Net Assets — 100.0%			$	53,775,217

(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) Represents or includes a TBA transaction.
(d) Issuer is a U.S. branch of a foreign domiciled bank.
(e) Rates are discount rates or a range of discount rates as of period end.
* Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2020 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/19*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/20*	*Shares Held at 12/31/20*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class[a][b]	$ 1,217,840	$ —	$ (1,217,840)	$ —	$ —	$ —	—	$ 6,798	$ —

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
U.S. Treasury 2 Year Note	48	03/31/21	$ 10,607	$ 7,071
U.S. Treasury 5 Year Note	42	03/31/21	5,299	14,269
				21,340
Short Contracts				
Euro-Bund	8	03/08/21	1,736	606
U.S. Treasury 10 Year Note	7	03/22/21	967	(1,783)
U.S. Treasury 10 Year Ultra Note	2	03/22/21	313	162
U.S. Treasury Long Bond	5	03/22/21	866	(2,988)
U.S. Treasury Ultra Bond	2	03/22/21	427	2,335
90-day Eurodollar	1	12/19/22	249	(184)
				(1,852)
				$ 19,488

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
GBP	109,733	USD	150,000	Bank of America NA	01/05/21	$ 60
MXN	1,010,500	USD	50,000	Citibank NA	01/05/21	780
MXN	2,022,520	USD	100,000	HSBC Bank plc	01/05/21	1,637
USD	150,000	ZAR	2,203,312	BNP Paribas SA	01/05/21	64
ZAR	748,900	USD	50,000	BNP Paribas SA	01/05/21	963
ZAR	1,554,555	USD	100,000	Deutsche Bank AG	01/05/21	5,788
IDR	1,420,800,000	USD	100,000	Bank of America NA	01/06/21	1,259
IDR	709,400,000	USD	50,000	JPMorgan Chase Bank NA	01/06/21	558
INR	7,425,000	USD	100,000	Bank of America NA	01/06/21	1,614
INR	3,685,250	USD	50,000	JPMorgan Chase Bank NA	01/06/21	434
AUD	10,000	USD	7,571	Natwest Markets plc	01/08/21	139
BRL	52,069	USD	10,000	Goldman Sachs International	01/08/21	25
CNY	65,403	USD	10,000	Natwest Markets plc	01/08/21	56
IDR	283,770,000	USD	20,000	Barclays Bank plc	01/08/21	278
INR	739,135	USD	10,000	UBS AG	01/08/21	115
JPY	1,040,267	USD	10,000	State Street Bank and Trust Co.	01/08/21	75
KRW	10,917,350	USD	10,000	Morgan Stanley & Co. International plc	01/08/21	44
MXN	200,264	USD	10,000	JPMorgan Chase Bank NA	01/08/21	60
MXN	202,473	USD	10,000	State Street Bank and Trust Co.	01/08/21	171
USD	10,000	BRL	51,669	Deutsche Bank AG	01/08/21	52
USD	10,000	PLN	36,672	Citibank NA	01/08/21	183
USD	10,000	TWD	280,850	Goldman Sachs International	01/08/21	1
RUB	7,680,190	USD	100,000	Citibank NA	01/12/21	3,774
KZT	579,348	USD	1,320	Citibank NA	01/20/21	53
MXN	2,998,425	USD	150,000	Citibank NA	02/02/21	188
USD	150,000	EUR	122,511	Bank of America NA	02/02/21	229
USD	150,000	JPY	15,481,530	Bank of America NA	02/02/21	12
USD	150,000	SEK	1,231,482	Bank of America NA	02/02/21	270
COP	50,006,611	USD	14,400	JPMorgan Chase Bank NA	02/24/21	230
MXN	1,069,000	USD	52,963	Citibank NA	02/26/21	441
						19,553
EUR	122,594	USD	150,000	Bank of America NA	01/05/21	(233)
JPY	15,486,750	USD	150,000	Bank of America NA	01/05/21	(15)
SEK	1,231,883	USD	150,000	Bank of America NA	01/05/21	(274)
USD	100,000	EUR	83,500	Bank of America NA	01/05/21	(2,008)
USD	50,000	EUR	41,182	JPMorgan Chase Bank NA	01/05/21	(310)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	150,000	GBP	112,242	Deutsche Bank AG	01/05/21	$ (3,490)
USD	50,000	JPY	5,193,790	Bank of America NA	01/05/21	(301)
USD	100,000	JPY	10,418,750	Citibank NA	01/05/21	(903)
USD	150,000	MXN	2,988,825	Citibank NA	01/05/21	(196)
USD	50,000	SEK	420,015	Bank of America NA	01/05/21	(1,050)
USD	100,000	SEK	854,194	JPMorgan Chase Bank NA	01/05/21	(3,821)
USD	100,000	CLP	75,010,000	Citibank NA	01/06/21	(5,572)
USD	50,000	CLP	38,354,000	JPMorgan Chase Bank NA	01/06/21	(3,981)
BRL	51,303	USD	10,000	Citibank NA	01/08/21	(122)
MXN	198,851	USD	10,000	Citibank NA	01/08/21	(11)
PLN	36,557	USD	10,000	UBS AG	01/08/21	(214)
USD	10,000	CAD	12,782	JPMorgan Chase Bank NA	01/08/21	(42)
USD	10,000	CLP	7,304,000	Morgan Stanley & Co. International plc	01/08/21	(279)
USD	10,000	COP	34,370,900	Goldman Sachs International	01/08/21	(63)
USD	12,171	EUR	10,000	Barclays Bank plc	01/08/21	(47)
USD	20,000	ZAR	303,793	Goldman Sachs International	01/08/21	(662)
RUB	3,694,500	USD	50,000	Bank of America NA	01/12/21	(80)
RUB	1,464,916	USD	20,000	Barclays Bank plc	01/12/21	(206)
USD	20,000	RUB	1,510,682	HSBC Bank plc	01/12/21	(412)
RUB	11,133,000	USD	150,000	JPMorgan Chase Bank NA	02/02/21	(46)
USD	150,000	GBP	109,709	Bank of America NA	02/02/21	(61)
ZAR	2,211,937	USD	150,000	BNP Paribas SA	02/02/21	(84)
INR	10,985,550	USD	150,000	Citibank NA	02/03/21	(28)
USD	24,294	COP	88,439,198	Deutsche Bank AG	02/24/21	(1,580)
USD	115,036	RUB	8,786,205	Citibank NA	02/24/21	(3,008)
USD	70,225	MXN	1,423,813	Barclays Bank plc	02/26/21	(905)
USD	25,560	MXN	517,000	Deutsche Bank AG	02/26/21	(267)
USD	1,008,553	CNY	6,628,209	Standard Chartered Bank	03/17/21	(5,913)
						(36,184)
						$ (16,631)

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)		Value
Put							
90-day Eurodollar June 2021 Futures	67	06/11/21	USD	99.25	USD	16,750	$ 13,819
90-day Eurodollar September 2021 Futures	74	09/10/21	USD	99.38	USD	18,500	11,563
90-day Eurodollar September 2021 Futures	94	09/10/21	USD	99.63	USD	23,500	5,875
							$ 31,257

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
Put										
10-Year Interest Rate Swap[(a)]	1.15%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	05/28/21	1.15%	USD	1,400	$ 12,673
10-Year Interest Rate Swap[(a)]	1.05%	Semi-Annual	3 month LIBOR	Quarterly	Barclays Bank plc	02/22/22	1.05	USD	1,150	31,694
										$ 44,367

(a) Forward settling swaption.

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund								
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1 day REPO_CORRA	At Termination	0.48%	At Termination	10/07/22 [(a)]	10/07/23	CAD	1,220	$ 432	$ —	$ 432
3 month BA	Semi-Annual	0.76%	Semi-Annual	10/07/22 [(a)]	10/07/23	CAD	2,930	558	(61)	619
3 month BA	Semi-Annual	0.75%	Semi-Annual	10/24/22 [(a)]	10/24/23	CAD	2,168	37	—	37
3 month BA	Semi-Annual	0.74%	Semi-Annual	10/26/22 [(a)]	10/26/23	CAD	1,630	(124)	—	(124)
3 month BA	Semi-Annual	0.83%	Semi-Annual	11/09/22 [(a)]	11/09/23	CAD	1,477	805	—	805
3 month BA	Semi-Annual	0.85%	Semi-Annual	12/01/22 [(a)]	12/01/23	CAD	1,700	876	—	876
0.80%	Semi-Annual	3 month BA	Semi-Annual	12/12/22 [(a)]	12/12/23	CAD	1,768	(54)	—	(54)
28 day MXIBTIIE	Monthly	6.67%	Monthly	N/A	08/12/24	MXN	470	1,754	—	1,754
28 day MXIBTIIE	Monthly	6.72%	Monthly	N/A	08/13/24	MXN	404	1,540	—	1,540
28 day MXIBTIIE	Monthly	6.59%	Monthly	N/A	11/08/24	MXN	296	1,107	—	1,107
28 day MXIBTIIE	Monthly	5.04%	Monthly	N/A	11/12/25	MXN	1,295	996	—	996
2.85%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/21/28	USD	200	(32,967)	—	(32,967)
1.61%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/01/29	USD	400	(28,019)	—	(28,019)
								$ (53,059)	$ (61)	$ (52,998)

[(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)
0.72%	At Termination	1 month HICPXT	At Termination	09/15/25	EUR	195	$ 1,586	$ —	$ 1,586
0.73%	At Termination	1 month HICPXT	At Termination	09/15/25	EUR	195	1,463	—	1,463
0.67%	At Termination	1 month HICPXT	At Termination	10/15/25	EUR	240	2,588	—	2,588
0.70%	At Termination	1 month HICPXT	At Termination	11/15/25	EUR	210	3,767	—	3,767
1.01%	At Termination	1 month HICPXT	At Termination	12/15/25	EUR	45	5	—	5
1.03%	At Termination	1 month HICPXT	At Termination	12/15/25	EUR	68	(91)	—	(91)
1.03%	At Termination	1 month HICPXT	At Termination	12/15/25	EUR	68	(85)	—	(85)
1 month HICPXT	At Termination	0.96%	At Termination	09/15/30	EUR	195	(2,355)	—	(2,355)
1 month HICPXT	At Termination	0.98%	At Termination	09/15/30	EUR	195	(1,940)	—	(1,940)
1 month HICPXT	At Termination	0.92%	At Termination	10/15/30	EUR	240	(4,374)	—	(4,374)
1 month HICPXT	At Termination	0.90%	At Termination	11/15/30	EUR	210	(6,315)	—	(6,315)
1 month HICPXT	At Termination	1.13%	At Termination	12/15/30	EUR	45	(42)	—	(42)
1 month HICPXT	At Termination	1.14%	At Termination	12/15/30	EUR	68	67	—	67
1 month HICPXT	At Termination	1.14%	At Termination	12/15/30	EUR	68	13	—	13
UK Retail Price Index All Items Monthly	At Termination	3.33%	At Termination	11/15/40	GBP	60	456	—	456
UK Retail Price Index All Items Monthly	At Termination	3.38%	At Termination	12/15/40	GBP	60	1,946	—	1,946
							$ (3,311)	$ —	$ (3,311)

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)
28 day MXIBTIIE	Monthly	6.32%	Monthly	Goldman Sachs International	08/06/25	MXN	511	$ 1,797	$ —	$ 1,797

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

Reference Index		*Reference Rate*
1 day REPO_CORRA	Canadian Overnight Repo Rate	0.20%
1 month HICPXT	Harmonized Index Of Consumer Prices Excluding Tobacco	(0.36)
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day	4.48
3 month BA	Canadian Bankers Acceptances	0.48
3 month LIBOR	London Interbank Offered Rate	0.24

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

	Swap Premiums Paid	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*
Centrally Cleared Swaps [(a)]	$ —	$ (61)	$ 20,057	$ (76,366)
OTC Swaps	—	—	1,797	—

[(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)]	$ —	$ —	$ —	$ —	$ 24,443	$ —	$ 24,443
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	19,553	—	—	19,553
Options purchased [(b)]							
Investments at value — unaffiliated [(c)]	—	—	—	—	75,624	—	75,624
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps [(a)]	—	—	—	—	8,166	11,891	20,057
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	—	—	1,797	—	1,797
	$ —	$ —	$ —	$ 19,553	$ 110,030	$ 11,891	$ 141,474
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts [(a)]	—	—	—	—	4,955	—	4,955
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	36,184	—	—	36,184
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps [(a)]	—	—	—	—	61,164	15,202	76,366
	$ —	$ —	$ —	$ 36,184	$ 66,119	$ 15,202	$ 117,505

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

For the year ended December 31, 2020, 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	$ —	$ —	$ —	$ —	$ 66,519	$ —	$ 66,519
Forward foreign currency exchange contracts	—	—	—	(10,036)	—	—	(10,036)
Options purchased [(a)]	—	—	—	(27,195)	(105,558)	—	(132,753)
Options written	—	—	—	10,304	97,634	—	107,938
Swaps	—	1,291	—	—	(464,822)	42,406	(421,125)
	$ —	$ 1,291	$ —	$ (26,927)	$ (406,227)	$ 42,406	$ (389,457)
Net Change in Unrealized Appreciation (Depreciation) on:							
Futures contracts	—	—	—	—	(4,872)	—	(4,872)
Forward foreign currency exchange contracts	—	—	—	(55,062)	—	—	(55,062)
Options purchased [(b)]	—	—	—	(1,343)	36,884	—	35,541
Options written	—	—	—	487	(13,151)	—	(12,664)
Swaps	—	989	—	—	99,367	(3,311)	97,045
	$ —	$ 989	$ —	$ (55,918)	$ 118,228	$ (3,311)	$ 59,988

(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	$ 14,320,487
Average notional value of contracts — short	2,694,200
Forward foreign currency exchange contracts:	
Average amounts purchased — in USD	1,873,625
Average amounts sold — in USD	992,100
Options:	
Average value of option contracts purchased	17,458
Average value of option contracts written	33,758
Average notional value of swaption contracts purchased	1,930,750
Average notional value of swaption contracts written	3,375,000
Credit default swaps:	
Average notional value — buy protection	—[(a)]
Average notional value — sell protection	—[(a)]
Interest rate swaps:	
Average notional value — pays fixed rate	7,204,063
Average notional value — receives fixed rate	9,079,708
Inflation swaps:	
Average notional value — pays fixed rate	1,619,335
Average notional value — receives fixed rate	1,660,360

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

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	Liabilities
Derivative Financial Instruments:		
Futures contracts	$ 3,093	$ 4,350
Forward foreign currency exchange contracts	19,553	36,184
Options [(a)(b)]	75,624	—
Swaps — Centrally cleared	—	666
Swaps — OTC [(c)]	1,797	—
Total derivative assets and liabilities in the Statements of Assets and Liabilities	$ 100,067	$ 41,200
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(34,350)	(5,016)
Total derivative assets and liabilities subject to an MNA	$ 65,717	$ 36,184

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

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset* [(a)]	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets* [(b)]
Bank of America NA	$ 16,117	$ (4,022)	$ —	$ —	$ 12,095
Barclays Bank plc	31,972	(1,158)	—	—	30,814
BNP Paribas SA	1,027	(84)	—	—	943
Citibank NA	5,419	(5,419)	—	—	—
Deutsche Bank AG	5,840	(5,337)	—	—	503
Goldman Sachs International	1,823	(725)	—	—	1,098
HSBC Bank plc	1,637	(412)	—	—	1,225
JPMorgan Chase Bank NA	1,282	(1,282)	—	—	—
Morgan Stanley & Co. International plc	44	(44)	—	—	—
Natwest Markets plc	195	—	—	—	195
State Street Bank and Trust Co.	246	—	—	—	246
UBS AG	115	(115)	—	—	—
	$ 65,717	$ (18,598)	$ —	$ —	$ 47,119

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset* [(a)]	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities* [(c)]
Bank of America NA	$ 4,022	$ (4,022)	$ —	$ —	$ —
Barclays Bank plc	1,158	(1,158)	—	—	—
BNP Paribas SA	84	(84)	—	—	—
Citibank NA	9,840	(5,419)	—	—	4,421
Deutsche Bank AG	5,337	(5,337)	—	—	—
Goldman Sachs International	725	(725)	—	—	—
HSBC Bank plc	412	(412)	—	—	—
JPMorgan Chase Bank NA	8,200	(1,282)	—	—	6,918
Morgan Stanley & Co. International plc	279	(44)	—	—	235
Standard Chartered Bank	5,913	—	—	—	5,913
UBS AG	214	(115)	—	—	99
	$ 36,184	$ (18,598)	$ —	$ —	$ 17,586

(a) The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
(b) Net amount represents the net amount receivable from the counterparty in the event of default.
(c) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy. The breakdown of the Fund's investments into major categories is disclosed in the Schedule of Investments above.

	Level 1	*Level 2*	*Level 3*	*Total*
Assets:				
Investments:				
Long-Term Investments	$ —	$ 65,024,161	$ —	$ 65,024,161
Short-Term Securities	—	5,400,034	—	5,400,034
Options Purchased:				
Interest rate contracts	31,257	44,367	—	75,624
Liabilities:				
Investments:				
TBA Sale Commitments	—	(14,771,511)	—	(14,771,511)
	$ 31,257	$ 55,697,051	$ —	$ 55,728,308
Derivative Financial Instruments [(a)]				
Assets:				
Foreign currency exchange contracts	$ —	$ 19,553	$ —	$ 19,553
Interest rate contracts	24,443	9,963	—	34,406
Other contracts	—	11,891	—	11,891
Liabilities:				
Foreign currency exchange contracts	—	(36,184)	—	(36,184)
Interest rate contracts	(4,955)	(61,164)	—	(66,119)
Other contracts	—	(15,202)	—	(15,202)
	$ 19,488	$ (71,143)	$ —	$ (51,655)

[(a)] 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

December 31, 2020

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Balanced Capital Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio [(a)]
ASSETS				
Investments at value — unaffiliated [(b)(c)]	$ 190,046,958	$ 527,377,553	$ 246,624,651	$ 191,479,579
Investments at value — affiliated [(d)]	7,472,752	44,172,366	6,150,530	15,578,078
Cash	—	—	—	1,406,613
Cash pledged:				
Collateral — OTC derivatives	—	—	—	60,000
Futures contracts	367,000	1,305,000	—	1,480,000
Centrally cleared swaps	—	233,182	—	408,000
Foreign currency at value [(e)]	—	1,202,733	5	93,618
Receivables:				
Investments sold	1,067,718	45,769,868	122,911	175,510
Securities lending income — affiliated	5,431	9,242	774	2,673
TBA sale commitments	—	49,124,594	—	—
Dividends — affiliated	124	34,409	8	14
Dividends — unaffiliated	131,186	214,397	11,308	93,387
Interest — unaffiliated	—	1,149,337	—	264,652
From the Manager	—	—	—	316
Variation margin on futures contracts	40,588	193,739	—	23,848
Swap premiums paid	—	117,284	—	9,571
Unrealized appreciation on:				
Forward foreign currency exchange contracts	—	225,332	—	600,827
OTC swaps	—	8,728	—	78,656
Prepaid expenses	1,584	4,365	1,742	1,642
Other assets	—	1,123	—	—
Total assets	199,133,341	671,143,252	252,911,929	211,756,984
LIABILITIES				
Investments sold short at value [(f)]	—	104,867	—	1,135,442
Bank overdraft	—	5,678	—	—
Borrowed bonds at value [(g)]	—	3,893,821	—	—
Collateral on securities loaned at value	1,966,337	8,025,262	4,994,550	6,399,328
Options written at value [(h)]	—	92,259	—	1,088,861
TBA sale commitments at value [(i)]	—	49,362,896	—	—
Payables:				
Investments purchased	769,144	84,854,073	447,420	1,656,707
Swaps	—	—	—	5,404
Accounting services fees	22,098	37,196	18,735	50,151
Capital shares redeemed	6,866	106,392	12,166	14,041
Custodian fees	22,848	51,428	8,810	221,304
Deferred foreign capital gain tax	—	—	—	29,799
Interest expense	—	5,497	—	—
Investment advisory fees	59,490	158,390	75,145	16,285
Directors' and Officer's fees	2,205	2,546	2,232	2,206
Other affiliate fees	1,553	4,267	1,717	1,561
Printing and postage fees	14,292	13,982	3,776	5,206
Professional fees	30,790	34,713	26,713	34,968
Transfer agent fees	65,506	182,193	80,812	64,574
Other accrued expenses	6,154	4,946	—	14,694
Variation margin on futures contracts	—	10,255	—	131,316
Variation margin on centrally cleared swaps	—	1,579	—	9,804
Swap premiums received	—	2,932	—	4,468
Unrealized depreciation on:				
Forward foreign currency exchange contracts	—	313,215	—	317,747
OTC swaps	—	103,980	—	11,729
Total liabilities	2,967,283	147,372,367	5,672,076	11,215,595
NET ASSETS	$ 196,166,058	$ 523,770,885	$ 247,239,853	$ 200,541,389

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2020

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Balanced Capital Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio [(a)]
NET ASSETS CONSIST OF				
Paid-in capital	$ 157,189,238	$ 457,689,476	$ 124,565,263	$ 162,562,890
Accumulated earnings	38,976,820	66,081,409	122,674,590	37,978,499
NET ASSETS	$ 196,166,058	$ 523,770,885	$ 247,239,853	$ 200,541,389

[(a)] Consolidated Statement of Assets and Liabilities.				
[(b)] Investments at cost — unaffiliated	$ 154,996,423	$ 466,892,068	$ 130,449,260	$ 151,935,583
[(c)] Securities loaned at value	$ 1,909,044	$ 7,827,928	$ 4,879,339	$ 6,280,458
[(d)] Investments at cost — affiliated	$ 7,472,752	$ 44,074,449	$ 6,150,530	$ 15,164,048
[(e)] Foreign currency at cost	$ —	$ 1,154,726	$ 5	$ 135,286
[(f)] Proceeds received from investments sold short at value — unaffiliated	$ —	$ 104,869	$ —	$ 1,176,657
[(g)] Proceeds received from borrowed bonds	$ —	$ 4,010,744	$ —	$ —
[(h)] Premiums received	$ —	$ 91,615	$ —	$ 1,133,871
[(i)] Proceeds from TBA sale commitments	$ —	$ 49,124,594	$ —	$ —

See notes to financial statements.

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Balanced Capital Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio [(a)]
NET ASSET VALUE				
Net assets	$ 196,166,058	$ 523,770,885	$ 247,239,853	$ 200,541,389
Shares outstanding	7,504,885	31,204,029	4,391,506	11,163,812
Net asset value	$ 26.14	$ 16.79	$ 56.30	$ 17.96
Shares authorized	100 million	300 million	100 million	100 million
Par value	$ 0.10	$ 0.10	$ 0.10	$ 0.10

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2020

		BlackRock Government Money Market Portfolio		BlackRock High Yield Portfolio		BlackRock U.S. Government Bond Portfolio
ASSETS						
Investments at value — unaffiliated [(a)]	$	79,312,461	$	28,644,349	$	70,499,819
Investments at value — affiliated [(b)]		—		171,880		—
Cash		3,839,920		616		—
Cash pledged:						
Futures contracts		—		—		66,540
Centrally cleared swaps		—		—		69,000
Foreign currency at value [(c)]		—		996		168,062
Repurchase agreements at value — unaffiliated [(d)]		25,900,000		—		—
Receivables:						
Investments sold		—		5,963		9,875,882
TBA sale commitments		—		—		14,695,693
Capital shares sold		7,203		—		91
Dividends — affiliated		—		7		66
Dividends — unaffiliated		—		1,814		28,167
Interest — unaffiliated		11,333		414,902		262,682
From the Manager		—		4,527		—
Investment adviser		11,099		—		—
Variation margin on futures contracts		—		—		3,093
Swap premiums paid		—		949		—
Unrealized appreciation on:						
Forward foreign currency exchange contracts		—		2,564		19,553
OTC swaps		—		459		1,797
Prepaid expenses		1,092		536		1,025
Other assets		—		351		3,136
Total assets		109,083,108		29,249,913		95,694,606
LIABILITIES						
Bank overdraft		—		—		1,357,554
TBA sale commitments at value [(e)]		—		—		14,771,511
Payables:						
Investments purchased		—		100,197		25,552,440
Accounting services fees		13,039		33,358		22,249
Capital shares redeemed		51,123		1,810		1,684
Custodian fees		6,062		14,209		13,339
Income dividend distributions		—		120,777		56,839
Investment advisory fees		—		—		7,581
Directors' and Officer's fees		2,131		3,828		2,746
Other affiliate fees		1,044		252		506
Printing and postage fees		5,051		8,676		9,979
Professional fees		27,320		34,601		59,667
Registration fees		2,933		—		229
Transfer agent fees		59,012		10,664		12,861
Other accrued expenses		472		864		9,004
Variation margin on futures contracts		—		—		4,350
Variation margin on centrally cleared swaps		—		—		666
Swap premiums received		—		1,076		—
Unrealized depreciation on:						
Forward foreign currency exchange contracts		—		—		36,184
OTC swaps		—		673		—
Total liabilities		168,187		330,985		41,919,389
NET ASSETS	$	108,914,921	$	28,918,928	$	53,775,217

See notes to financial statements.

Statements of Assets and Liabilities (continued)

December 31, 2020

		BlackRock Government Money Market Portfolio		BlackRock High Yield Portfolio		BlackRock U.S. Government Bond Portfolio
NET ASSETS CONSIST OF						
Paid-in capital	$	108,909,625	$	29,829,996	$	52,874,507
Accumulated earnings (loss)		5,296		(911,068)		900,710
NET ASSETS	$	108,914,921	$	28,918,928	$	53,775,217
[(a)] Investments at cost — unaffiliated	$	79,312,461	$	27,253,626	$	68,311,207
[(b)] Investments at cost — affiliated	$	—	$	171,880	$	—
[(c)] Foreign currency at cost	$	—	$	955	$	161,796
[(d)] Repurchase agreements at cost — unaffiliated	$	25,900,000	$	—	$	—
[(e)] Proceeds from TBA sale commitments	$	—	$	—	$	14,695,693

See notes to financial statements.

	BlackRock Government Money Market Portfolio	BlackRock High Yield Portfolio	BlackRock U.S. Government Bond Portfolio
NET ASSET VALUE			
Net assets	$ 108,914,921	$ 28,918,928	$ 53,775,217
Shares outstanding	108,909,631	5,219,521	4,672,900
Net asset value	$ 1.00	$ 5.54	$ 11.51
Shares authorized	2 billion	100 million	100 million
Par value	$ 0.10	$ 0.10	$ 0.10

See notes to financial statements.

Statements of Operations
Year Ended December 31, 2020

	BlackRock Advantage Large Cap Core Portfolio	BlackRock Balanced Capital Portfolio	BlackRock Capital Appreciation Portfolio	BlackRock Global Allocation Portfolio [(a)]
INVESTMENT INCOME				
Dividends — affiliated	$ 8,456	$ 326,639	$ 3,255	$ 113,641
Dividends — unaffiliated	2,949,361	4,873,574	1,024,997	1,829,025
Interest — unaffiliated	—	4,683,576	—	1,083,297
Securities lending income — affiliated — net	33,506	55,782	16,808	31,948
Foreign taxes withheld	(1,036)	(12,089)	(12,121)	(78,603)
Total investment income	2,990,287	9,927,482	1,032,939	2,979,308
EXPENSES				
Investment advisory	661,458	1,794,281	790,116	664,373
Transfer agent	247,231	690,445	301,345	268,713
Accounting services	51,559	120,788	57,927	139,989
Professional	50,729	73,859	68,526	82,945
Custodian	30,809	109,293	16,161	298,621
Directors and Officer	4,993	13,081	12,606	12,508
Printing and postage	—	23,577	6,415	5,961
Miscellaneous	3,198	38,613	4,033	10,992
Total expenses excluding dividend expense and interest expense	1,049,977	2,863,937	1,257,129	1,484,102
Dividend expense — affiliated	—	—	—	3,311
Dividend expense — unaffiliated	—	—	—	7,947
Interest expense	—	82,828	—	—
Total expenses	1,049,977	2,946,765	1,257,129	1,495,360
Less:				
Transfer agent fees reimbursed	(173,943)	(498,632)	(210,892)	(263,634)
Fees waived and/or reimbursed by the Manager	(3,360)	(13,431)	(499)	(196,790)
Total expenses after fees waived and/or reimbursed	872,674	2,434,702	1,045,738	1,034,936
Net investment income (loss)	2,117,613	7,492,780	(12,799)	1,944,372
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments — affiliated	$ (7,449)	$ 102,175	$ 3,008	$ 44,647
Investments — unaffiliated [(b)]	15,878,272	37,141,712	22,957,622	8,167,431
Borrowed bonds	—	119,121	—	—
Capital gain distributions from underlying funds — affiliated	—	2,380	—	—
Forward foreign currency exchange contracts	—	(200,867)	—	(447,696)
Foreign currency transactions	—	216,704	13,089	11,373
Futures contracts	1,440,221	2,827,254	—	192,532
Options written	—	161,459	—	1,901,258
Short sales — unaffiliated	—	(132,548)	—	109,932
Swaps	—	459,192	—	100,881
	17,311,044	40,696,582	22,973,719	10,080,358
Net change in unrealized appreciation (depreciation) on:				
Investments — affiliated	—	110,033	(20)	392,500
Investments — unaffiliated [(c)]	13,656,831	22,894,976	51,261,303	23,446,130
Borrowed bonds	—	108,138	—	—
Forward foreign currency exchange contracts	—	(179,339)	—	(4,664)
Foreign currency translations	—	44,492	106	(43,657)
Futures contracts	125,006	438,287	—	(427,710)
Options written	—	(47,030)	—	(94,387)
Short sales — unaffiliated	—	2	—	47,154
Swaps	—	15,002	—	(60,902)
	13,781,837	23,384,561	51,261,389	23,254,464
Net realized and unrealized gain	31,092,881	64,081,143	74,235,108	33,334,822
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 33,210,494	$ 71,573,923	$ 74,222,309	$ 35,279,194

[(a)] Consolidated Statement of Operations.

[(b)] Net of foreign capital gain tax	$ —	$ —	$ —	$ (11,901)
[(c)] Net of foreign capital gain tax	$ —	$ —	$ —	$ 16,341

See notes to financial statements.

Statements of Operations (continued)

Year Ended December 31, 2020

	BlackRock Government Money Market Portfolio	BlackRock High Yield Portfolio	BlackRock U.S. Government Bond Portfolio
INVESTMENT INCOME			
Dividends — affiliated	$ —	$ 1,605	$ 6,798
Dividends — unaffiliated	—	7,362	119
Interest — unaffiliated	670,664	1,655,385	1,274,626
Foreign taxes withheld	—	—	(72)
Total investment income	670,664	1,664,352	1,281,471
EXPENSES			
Investment advisory	408,279	102,930	206,458
Transfer agent	156,676	42,666	85,459
Professional	51,253	63,921	91,595
Accounting services	39,404	105,496	78,873
Directors and Officer	12,137	—	—
Custodian	11,936	29,657	29,583
Printing and postage	1,157	4,906	5,171
Miscellaneous	4,159	3,750	23,617
Total expenses excluding interest expense	685,001	353,326	520,756
Interest expense	—	—	49,779
Total expenses	685,001	353,326	570,535
Less:			
Fees waived and/or reimbursed by the Manager	(172,845)	(176,535)	(161,493)
Transfer agent fees reimbursed	(145,039)	(37,665)	(80,446)
Total expenses after fees waived and/or reimbursed	367,117	139,126	328,596
Net investment income	303,547	1,525,226	952,875
REALIZED AND UNREALIZED GAIN (LOSS)			
Net realized gain (loss) from:			
Investments — unaffiliated	$ 1,978	$ 129,089	$ 1,946,954
Forward foreign currency exchange contracts	—	31,273	(10,036)
Foreign currency transactions	—	(7,283)	24,929
Futures contracts	—	(47,181)	66,519
Options written	—	(7,362)	107,938
Short sales — unaffiliated	—	(674)	—
Swaps	—	(18,420)	(421,125)
	1,978	79,442	1,715,179
Net change in unrealized appreciation (depreciation) on:			
Investments — unaffiliated	—	439,120	853,706
Forward foreign currency exchange contracts	—	2,976	(55,062)
Foreign currency translations	—	32	6,071
Futures contracts	—	—	(4,872)
Options written	—	27	(12,664)
Swaps	—	8,331	97,045
Unfunded floating rate loan interests	—	(1,628)	—
	—	448,858	884,224
Net realized and unrealized gain	1,978	528,300	2,599,403
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 305,525	$ 2,053,526	$ 3,552,278

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Core Portfolio		BlackRock Balanced Capital Portfolio	
	Year Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 2,117,613	$ 2,732,108	$ 7,492,780	$ 10,124,182
Net realized gain	17,311,044	12,780,256	40,696,582	30,371,439
Net change in unrealized appreciation (depreciation)	13,781,837	29,596,853	23,384,561	55,618,922
Net increase in net assets resulting from operations	33,210,494	45,109,217	71,573,923	96,114,543
DISTRIBUTIONS TO SHAREHOLDERS [(a)]				
Decrease in net assets resulting from distributions to shareholders	(17,311,283)	(11,852,191)	(44,587,034)	(34,979,827)
CAPITAL SHARE TRANSACTIONS				
Net decrease in net assets derived from capital share transactions	(8,640,098)	(5,763,171)	(3,838,260)	(13,542,103)
NET ASSETS				
Total increase in net assets	7,259,113	27,493,855	23,148,629	47,592,613
Beginning of year	188,906,945	161,413,090	500,622,256	453,029,643
End of year	$ 196,166,058	$ 188,906,945	$ 523,770,885	$ 500,622,256

[(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 Capital Appreciation Portfolio		BlackRock Global Allocation Portfolio [(a)]	
	Year Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income (loss)	$ (12,799)	$ 238,649	$ 1,944,372	$ 3,114,587
Net realized gain	22,973,719	21,358,788	10,080,358	5,624,417
Net change in unrealized appreciation (depreciation)	51,261,389	29,740,883	23,254,464	21,197,382
Net increase in net assets resulting from operations	74,222,309	51,338,320	35,279,194	29,936,386
DISTRIBUTIONS TO SHAREHOLDERS [(b)]				
Decrease in net assets resulting from distributions to shareholders	(18,235,911)	(21,012,661)	(14,667,909)	(8,154,274)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(4,684,476)	2,746,206	(5,652,210)	(10,182,860)
NET ASSETS				
Total increase in net assets	51,301,922	33,071,865	14,959,075	11,599,252
Beginning of year	195,937,931	162,866,066	185,582,314	173,983,062
End of year	$ 247,239,853	$ 195,937,931	$ 200,541,389	$ 185,582,314

[(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 Government Money Market Portfolio		BlackRock High Yield Portfolio	
	Year Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
INCREASE (DECREASE) IN NET ASSETS				
OPERATIONS				
Net investment income	$ 303,547	$ 2,123,664	$ 1,525,226	$ 1,735,796
Net realized gain (loss)	1,978	2,436	79,442	(376,917)
Net change in unrealized appreciation (depreciation)	—	—	448,858	2,822,804
Net increase in net assets resulting from operations	305,525	2,126,100	2,053,526	4,181,683
DISTRIBUTIONS TO SHAREHOLDERS [(a)]				
Decrease in net assets resulting from distributions to shareholders	(303,547)	(2,123,664)	(1,531,302)	(1,741,887)
CAPITAL SHARE TRANSACTIONS				
Net increase (decrease) in net assets derived from capital share transactions	(3,541,319)	(18,908,774)	(2,276,026)	1,165,075
NET ASSETS				
Total increase (decrease) in net assets	(3,539,341)	(18,906,338)	(1,753,802)	3,604,871
Beginning of year	112,454,262	131,360,600	30,672,730	27,067,859
End of year	$ 108,914,921	$ 112,454,262	$ 28,918,928	$ 30,672,730

[(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 U.S. Government Bond Portfolio	
	Year Ended December 31,	
	2020	2019
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 952,875	$ 1,349,560
Net realized gain	1,715,179	585,109
Net change in unrealized appreciation (depreciation)	884,224	1,640,341
Net increase in net assets resulting from operations	3,552,278	3,575,010
DISTRIBUTIONS TO SHAREHOLDERS [(a)]		
Decrease in net assets resulting from distributions to shareholders	(1,114,751)	(1,423,246)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(2,995,397)	(1,759,775)
NET ASSETS		
Total increase (decrease) in net assets	(557,870)	391,989
Beginning of year	54,333,087	53,941,098
End of year	$ 53,775,217	$ 54,333,087

[(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				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 23.90	$ 19.76	$ 24.31	$ 27.15	$ 26.53
Net investment income [(a)]	0.28	0.35	0.38[(b)]	0.40	0.36
Net realized and unrealized gain (loss)	4.43	5.38	(1.62)	5.58	2.47
Net increase (decrease) from investment operations	4.71	5.73	(1.24)	5.98	2.83
Distributions [(c)]					
From net investment income	(0.34)	(0.34)	(0.39)	(0.41)	(0.37)
From net realized gain	(2.13)	(1.25)	(2.92)	(8.41)	(1.84)
Total distributions	(2.47)	(1.59)	(3.31)	(8.82)	(2.21)
Net asset value, end of year	$ 26.14	$ 23.90	$ 19.76	$ 24.31	$ 27.15
Total Return [(d)]					
Based on net asset value	19.99%	29.09%	(5.11)%	22.24%	10.69%
Ratios to Average Net Assets					
Total expenses	0.59%	0.60%	0.63%	0.63%	0.60%
Total expenses after fees waived and/or reimbursed	0.49%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.18%	1.52%	1.51%[(b)]	1.35%	1.36%
Supplemental Data					
Net assets, end of year (000)	$ 196,166	$ 188,907	$ 161,413	$ 187,538	$ 167,987
Portfolio turnover rate	124%	131%	151%	154%	48%

[(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.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Balanced Capital Portfolio				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 15.86	$ 13.97	$ 15.81	$ 16.87	$ 16.74
Net investment income [(a)]	0.25	0.33	0.32	0.31	0.29
Net realized and unrealized gain (loss)	2.23	2.75	(0.73)	2.14	1.16
Net increase (decrease) from investment operations	2.48	3.08	(0.41)	2.45	1.45
Distributions [(b)]					
From net investment income	(0.29)	(0.33)	(0.31)	(0.34)	(0.30)
From net realized gain	(1.26)	(0.86)	(1.12)	(3.17)	(1.02)
Total distributions	(1.55)	(1.19)	(1.43)	(3.51)	(1.32)
Net asset value, end of year	$ 16.79	$ 15.86	$ 13.97	$ 15.81	$ 16.87
Total Return [(c)]					
Based on net asset value	15.75%	22.06%	(2.66)%	14.59%	8.65%
Ratios to Average Net Assets [(d)]					
Total expenses	0.61%	0.63%	0.64%	0.66%	0.62%
Total expenses after fees waived and/or reimbursed	0.50%	0.52%	0.52%	0.53%	0.52%
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.48%	0.49%	0.49%	0.49%	0.49%
Net investment income	1.56%	2.08%	1.98%	1.75%	1.72%
Supplemental Data					
Net assets, end of year (000)	$ 523,771	$ 500,622	$ 453,030	$ 511,193	$ 490,442
Portfolio turnover rate [(e)]	345%	320%	280%	332%	264%

[(a)] Based on average shares outstanding.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(d)] Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	—%	0.02%	0.01%	0.01%

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

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Portfolio turnover rate (excluding MDRs)	238%	228%	211%	248%	188%

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Capital Appreciation Portfolio				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 43.39	$ 36.63	$ 40.56	$ 33.61	$ 34.32
Net investment income (loss) [(a)]	(0.00)[(b)]	0.06	0.15[(c)]	0.12[(d)]	0.07[(e)]
Net realized and unrealized gain	17.32	11.86	0.83	11.11	0.07
Net increase from investment operations	17.32	11.92	0.98	11.23	0.14
Distributions [(f)]					
From net investment income	(0.01)	(0.05)	(0.14)	(0.12)	(0.08)
From net realized gain	(4.40)	(5.11)	(4.77)	(4.16)	(0.77)
Total distributions	(4.41)	(5.16)	(4.91)	(4.28)	(0.85)
Net asset value, end of year	$ 56.30	$ 43.39	$ 36.63	$ 40.56	$ 33.61
Total Return [(g)]					
Based on net asset value	40.16%	32.79%	2.42%	33.62%	0.40%
Ratios to Average Net Assets					
Total expenses	0.59%	0.58%	0.59%[(h)]	0.60%	0.62%
Total expenses after fees waived and/or reimbursed	0.49%	0.48%	0.49%[(h)]	0.51%	0.53%
Net investment income (loss)	(0.01)%	0.13%	0.33%[(c)(h)]	0.29%[(d)]	0.21%[(e)]
Supplemental Data					
Net assets, end of year (000)	$ 247,240	$ 195,938	$ 162,866	$ 170,830	$ 139,019
Portfolio turnover rate	38%	42%	45%	48%	86%

[(a)] Based on average shares outstanding.
[(b)] Amount is greater that $(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)] Net investment income per share and the ratio of net investment income to average net assets includes $0.04 per share and 0.09%, respectively, resulting from a non-recurring dividend.
[(e)] Net investment income per share and the ratio of net investment income to average net assets includes $0.03 per share and 0.08%, respectively, resulting from a non-recurring dividend.
[(f)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(g)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(h)] Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Global Allocation Portfolio [(a)]				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 16.03	$ 14.20	$ 16.42	$ 14.60	$ 14.25
Net investment income [(b)]	0.18	0.27	0.27	0.25	0.23
Net realized and unrealized gain (loss)	3.15	2.28	(1.44)	1.80	0.37
Net increase (decrease) from investment operations	3.33	2.55	(1.17)	2.05	0.60
Distributions [(c)]					
From net investment income	(0.26)	(0.24)	(0.24)	(0.23)	(0.25)
From net realized gain	(1.14)	(0.48)	(0.81)	—	—
Total distributions	(1.40)	(0.72)	(1.05)	(0.23)	(0.25)
Net asset value, end of year	$ 17.96	$ 16.03	$ 14.20	$ 16.42	$ 14.60
Total Return [(d)]					
Based on net asset value	20.95%	18.05%	(7.27)%	14.05%	4.17%
Ratios to Average Net Assets [(e)]					
Total expenses	0.83%	0.79%	0.78%	0.79%	0.83%
Total expenses after fees waived and/or reimbursed	0.58%	0.57%	0.58%	0.58%	0.58%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, broker fees and expenses on short sales, interest expense and stock loan fees	0.57%	0.57%	0.57%	0.57%	0.57%
Net investment income	1.08%	1.72%	1.67%	1.56%	1.62%
Supplemental Data					
Net assets, end of year (000)	$ 200,541	$ 185,582	$ 173,983	$ 211,555	$ 206,525
Portfolio turnover rate	159%[(f)]	207%	145%	129%	134%

[(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)] Excludes expenses incurred indirectly as a result of investments in underlying funds as follows:

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Investments in underlying funds	0.02%	—%	0.02%	0.01%	—%

[(f)] Includes mortgage dollar roll transactions ("MDRs"). Excluding MDRs, the portfolio turnover rate would have been 158%.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Government Money Market Portfolio				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0026	0.0177	0.0139	0.0044	0.0000[(a)]
Net realized gain	0.0000[(a)]	0.0000[(a)]	0.0000[(a)]	0.0000[(a)]	0.0000[(a)]
Net increase from investment operations	0.0026	0.0177	0.0139	0.0044	0.0000
Distributions [(b)]					
From net investment income	(0.0026)	(0.0177)	(0.0139)	(0.0044)	(0.0000)[(c)]
From net realized gain	(0.0000)[(c)]	(0.0000)[(c)]	—	(0.0000)[(c)]	(0.0000)[(c)]
Total distributions	(0.0026)	(0.0177)	(0.0139)	(0.0044)	(0.0000)
Net asset value, end of year	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return [(d)]					
Based on net asset value	0.26%	1.78%	1.41%	0.45%	0.00%
Ratios to Average Net Assets					
Total expenses	0.62%	0.62%	0.64%	0.70%	0.54%
Total expenses after fees waived and/or reimbursed	0.33%	0.50%	0.50%	0.50%	0.42%
Net investment income	0.28%	1.77%	1.41%	0.44%	0.00%
Supplemental Data					
Net assets, end of year (000)	$ 108,915	$ 112,454	$ 131,361	$ 107,299	$ 122,057

[(a)] Amount is less than $0.00005 per share.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Amount is greater than $(0.00005) per share.
[(d)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock High Yield Portfolio				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 5.43	$ 5.00	$ 5.42	$ 5.31	$ 4.91
Net investment income [a]	0.29	0.31	0.30	0.30	0.29
Net realized and unrealized gain (loss)	0.11	0.43	(0.42)	0.12	0.40
Net increase (decrease) from investment operations	0.40	0.74	(0.12)	0.42	0.69
Distributions [b]					
From net investment income	(0.29)	(0.31)	(0.30)	(0.31)	(0.29)
From return of capital	—	—	(0.00)[c]	—	—
Total distributions	(0.29)	(0.31)	(0.30)	(0.31)	(0.29)
Net asset value, end of year	$ 5.54	$ 5.43	$ 5.00	$ 5.42	$ 5.31
Total Return [d]					
Based on net asset value	7.80%	15.04%	(2.31)%[e]	7.95%	14.43%
Ratios to Average Net Assets					
Total expenses	1.27%	1.15%	1.98%	1.34%	0.99%[f]
Total expenses after fees waived and/or reimbursed	0.50%	0.50%	0.50%	0.50%	0.50%[f]
Net investment income	5.48%	5.76%	5.66%	5.53%	5.64%[f]
Supplemental Data					
Net assets, end of year (000)	$ 28,919	$ 30,673	$ 27,068	$ 32,005	$ 33,794
Portfolio turnover rate	89%	74%	67%	73%	101%

[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] Includes payment received from an affiliate, which had no impact on the Fund's total return.
[f] Excludes expenses incurred indirectly as a result of investments in underlying funds of 0.01%.

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock U.S. Government Bond Portfolio				
	Year Ended December 31,				
	2020	2019	2018	2017	2016
Net asset value, beginning of year	$ 11.01	$ 10.58	$ 10.80	$ 10.86	$ 10.90
Net investment income [(a)]	0.20	0.27	0.25	0.21	0.17
Net realized and unrealized gain (loss)	0.53	0.44	(0.17)	(0.02)	0.00[(b)]
Net increase from investment operations	0.73	0.71	0.08	0.19	0.17
Distributions from net investment income [(c)]	(0.23)	(0.28)	(0.30)	(0.25)	(0.21)
Net asset value, end of year	$ 11.51	$ 11.01	$ 10.58	$ 10.80	$ 10.86
Total Return [(d)]					
Based on net asset value	6.64%	6.78%	0.77%	1.72%	1.54%
Ratios to Average Net Assets [(e)]					
Total expenses	1.02%	1.47%	1.69%	1.15%	0.94%
Total expenses after fees waived and/or reimbursed	0.59%	1.02%	0.86%	0.63%	0.59%
Total expenses after fees waived and/or reimbursed and/or reimbursed and excluding interest expense	0.50%	0.50%	0.50%	0.50%	0.50%
Net investment income	1.71%	2.45%	2.39%	1.89%	1.50%
Supplemental Data					
Net assets, end of year (000)	$ 53,775	$ 54,333	$ 53,941	$ 54,580	$ 60,506
Portfolio turnover rate [(f)]	629%	658%	728%	1,058%	1,004%

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

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Investments in underlying funds	0.01%	0.01%	0.01%	0.01%	—%

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

	Year Ended December 31,				
	2020	2019	2018	2017	2016
Portfolio turnover rate (excluding MDRs)	386%	425%	434%	694%	631%

See notes to financial statements.

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 2 separate portfolios. 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 Balanced Capital Portfolio	Series Fund	Balanced Capital	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 U.S. Government Bond Portfolio	Series Fund II	U.S. Government Bond	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, Balanced Capital, Capital Appreciation, Global Allocation and Government Money Market, together with certain other registered investment companies advised by BlackRock Advisors, LLC (the "Manager") or its affiliates, are included in a complex of equity, multi-asset, index and money market funds referred to as the BlackRock Multi-Asset Complex.

High Yield and U.S. Government Bond, together with certain other registered investment companies advised by the Manager or its affiliates, are included in a complex of non-index fixed-income mutual funds and all BlackRock-advised closed-end 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 "Subsidiary"), which is a wholly-owned subsidiary of Global Allocation and primarily invests in commodity-related instruments and other derivatives. The 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 Subsidiary. The net assets of the Subsidiary as of period end were $6,860,083, which is 3.4% of Global Allocation's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Subsidiary is subject to the same investment policies and restrictions that apply to Global Allocation, except that the 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. 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 date. Non-cash dividends, if any, are recorded on the ex-dividend date at fair value. Dividends from foreign securities where the ex-dividend date may have passed are subsequently recorded when the Funds are informed of the ex-dividend date. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. 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: Certain 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 December 31, 2020, if any, are disclosed in the Statements of Assets and Liabilities.

Segregation and Collateralization: In cases where a Fund enters into certain investments (e.g., dollar rolls, TBA sale commitments, futures contracts, forward foreign currency exchange contracts, options written, swaps and short sales) or certain borrowings (e.g., reverse repurchase transactions) that would be treated as “senior securities” for 1940 Act purposes, a Fund may segregate or designate on its books and records cash or liquid assets having a market value at least equal to the amount of its future obligations under such investments or borrowings. Doing so allows the investment or borrowings to be excluded from treatment as a “senior security.” Furthermore, 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 or obligations.

Distributions: For Government Money Market, High Yield and U.S. Government Bond, distributions from net investment income are declared daily and paid monthly. For Advantage Large Cap Core, Balanced Capital, Capital Appreciation and Global Allocation, 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 date 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 Subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the Subsidiary in any taxable year, the loss will generally not be available to offset the Global Allocation’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 the Funds, 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 and U.S. Government Bond, as applicable. Deferred compensation liabilities, if any, are included in the Trustees’ and Officer’s fees payable in the Statements of Assets and Liabilities and will remain as a liability of the Funds until such amounts are distributed in accordance with the Plan.

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) 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. Each Fund determines the fair values of its financial instruments using various independent dealers or pricing services under policies approved by the Boards of Directors of the Companies (each, a "Board" and together, the “Boards”). 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 a policy approved by each Board as reflecting fair value. The BlackRock Global Valuation Methodologies Committee (the “Global Valuation Committee”) is the committee formed by management to develop global pricing policies and procedures and to oversee the pricing function for all financial instruments. 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) 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.

  Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the NYSE. Occasionally, events affecting the values of such instruments may occur between the foreign market close and the close of trading on the NYSE that may not be reflected in the computation of the Funds’ net assets. Each business day, the Funds use a pricing service to assist with the valuation of certain foreign exchange-traded equity securities and foreign exchange-traded and over-the-counter ("OTC") options (the "Systematic Fair Value Price"). Using current market factors, the Systematic Fair Value Price is designed to value such foreign securities and foreign options at fair value as of the close of trading on the NYSE, which follows the close of the local markets.

- 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 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. 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.

If events (e.g., a market closure, 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 Global Valuation Committee, or its delegate, in accordance with a policy approved by the Board as reflecting fair value ("Fair Valued Investments"). The fair valuation approaches that may be used by the Global 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 Global Valuation Committee, or its delegate, 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 Global Valuation Committee, or its delegate, deems relevant and consistent with the principles of fair value measurement. The pricing of all Fair Valued Investments is subsequently reported to the Board or a committee thereof on a quarterly basis.

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 Global Valuation Committee and third party pricing services utilize one or a combination of, but not limited to, the following inputs.

	Standard Inputs Generally Considered By 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. Valuation techniques such as an option pricing model ("OPM"), a probability weighted expected return model ("PWERM") or a hybrid of those techniques are used in allocating enterprise value of the company, as deemed appropriate under the circumstances. The use of OPM and PWERM 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 Global 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 Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by Private Companies that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of December 31, 2020, certain investments of the Funds were fair valued using NAV per share 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 will be 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 London Interbank Offered Rate (“LIBOR”), the prime rate offered by one or more U.S. banks or the certificate of deposit rate. Floating rate loan interests may involve foreign borrowers, and investments may be denominated in foreign currencies. These investments are treated as investments in debt securities for purposes of a fund’s investment policies.

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

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

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

Borrower	*Par*	*Commitment Amount*	*Value*	*Unrealized Appreciation (Depreciation)*
Opendoor, Term Loan	$ 120,933	$ 120,933	$ 120,933	$ –

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 Global Allocation to make future cash payments. As of December 31, 2020, Global Allocation had outstanding commitments of $174,150. These commitments are not included in the net assets of the Global Allocation as of December 31, 2020.

Forward Commitments, When-Issued and Delayed Delivery Securities: Certain 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. A Fund may purchase securities under such conditions with the intention of actually acquiring them, but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, a Fund 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, a Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, a Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions.

TBA Commitments: TBA commitments are forward agreements for the purchase or sale of 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.

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: Certain 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.

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 a 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 a 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, a fund receives securities as collateral with a market value in excess of the repurchase price at maturity. Upon a bankruptcy or insolvency of the MRA counterparty, a fund would recognize a liability with respect to such excess collateral. The liability reflects a fund's obligation under bankruptcy law to return the excess to the counterparty.

Borrowed Bond Agreements: Repurchase agreements may be referred to as borrowed bond agreements when entered into in connection with short sales of bonds. In a borrowed bond agreement, a fund borrows a bond from a counterparty in exchange for cash collateral. The agreement contains a commitment that the security and the cash will be returned to the counterparty and a fund at a mutually agreed upon date. Certain agreements have no stated maturity and can be terminated by either party at any time. Earnings on cash collateral and compensation to the lender of the bond are based on agreed upon rates between a fund and the counterparty. The value of the underlying cash collateral approximates the market value and accrued interest of the borrowed bond. To the extent that a borrowed bond transaction exceeds one business day, the value of the cash collateral in the possession of the counterparty is monitored on a daily basis to ensure the adequacy of the collateral. As the market value of the borrowed bond changes, the cash collateral is periodically increased or decreased with a frequency and in amounts prescribed in the borrowed bond agreement. A fund may also experience delays in gaining access to the collateral.

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

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

For the year ended December 31, 2020, the average amount of reverse repurchase agreements and the daily weighted average interest rate for the Funds were as follows:

	Balanced Capital	U.S. Government Bond
Average Borrowings	$ 6,026,967	$ 7,672,822
Daily Weighted Average Interest Rate	0.45%	0.48%

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

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

Counterparty	*Borrowed Bond Agreements*[(a)]	*Borrowed Bonds at Value including Accrued Interest*[(b)]	*Exposure Due (to)/from Counterparty before Collateral*	*Non-cash Collateral Received*	*Cash Collateral Received*	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Collateral (Received)/ Pledged*	*Net Exposure Due (to)/from Counterparty*[(c)]
Balanced Capital									
Bank of America Securities, Inc.	$ 3,891,754	$ (3,899,318)	$ (7,564)	$ —	$ —	$ —	$ —	$ —	$ (7,564)

[(a)] Included in Investments at value-unaffiliated in the Statements of Assets and Liabilities.
[(b)] Includes accrued interest on borrowed bonds in the amount of $5,497 which is included in interest expense payable in the Statements of Assets and Liabilities.
[(c)] Net exposure represents the net receivable (payable) that would be due from/to the counterparty in the event of default.

In the event the counterparty of securities under an MRA files for bankruptcy or becomes insolvent, a fund's use of the proceeds from the agreement may be restricted while the counterparty, or its trustee or receiver, determines whether or not to enforce a fund's obligation to repurchase the securities.

Short Sale Transactions (Borrowed Bonds): 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 (borrowed bond) and deliver the fixed-income security to the counterparty to which it sold the security short. An amount equal to the proceeds received by a fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund is required to repay the counterparty interest on the security sold short, which, if applicable, is included in interest expense 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.

Short Sale Transactions (Equities): 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, limited to the price at which a fund sold the security short. A realized gain or loss is recognized upon the termination of a short sale if the market price is either less than or greater than the proceeds originally received. There is no assurance that a fund will be able to close out a short position at a particular time or at an acceptable price.

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

The market value of any securities on loan, all of which were classified as common stocks/preferred stocks/affiliated and unaffiliated investment companies in the Funds' Schedules of Investments, and the value of any related collateral are shown separately in the Statements of Assets and Liabilities as a component of investments at value – unaffiliated, and collateral on securities loaned at value, respectively. 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.

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 a Fund can reinvest cash collateral received in connection with loaned securities. Upon an event of default, the parties' obligations to return the securities or collateral to the other party are extinguished, and the parties can resell or re-pledge the loaned securities or the collateral received in connection with the loaned securities in order to satisfy the defaulting party's net payment obligation for all transactions under the MSLA. The defaulting party remains liable for any deficiency.

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

Counterparty	Securities Loaned at Value	Cash Collateral Received [(a)]	Net Amount
Advantage Large Cap Core			
Citigroup Global Markets, Inc.	$ 246,440	$ (246,440)	$ —
Credit Suisse Securities (USA) LLC	361,614	(361,614)	—
Deutsche Bank Securities, Inc.	101,790	(101,790)	—
JP Morgan Securities LLC	6,738	(6,738)	—
Morgan Stanley & Co. LLC	147,370	(147,370)	—
SG Americas Securities LLC	1,045,092	(1,045,092)	—
	$ 1,909,044	$ (1,909,044)	$ —
Balanced Capital			
Citigroup Global Markets, Inc.	131,900	(131,900)	—
Credit Suisse Securities (USA) LLC	1,372,980	(1,372,980)	—
Goldman Sachs & Co.	252,779	(252,779)	—
JP Morgan Securities LLC	2,101,688	(2,101,688)	—
Morgan Stanley & Co. LLC	360,569	(360,569)	—
National Financial Services LLC.	221,853	(221,853)	—
SG Americas Securities LLC	3,386,159	(3,386,159)	—
	$ 7,827,928	$ (7,827,928)	$ —
Capital Appreciation			
Citigroup Global Markets, Inc.	1,400	(1,400)	—
JP Morgan Securities LLC	2,108,878	(2,108,878)	—
National Financial Services LLC.	437,180	(437,180)	—
SG Americas Securities LLC	2,331,881	(2,331,881)	—
	$ 4,879,339	$ (4,879,339)	$ —
Global Allocation			
BofA Securities, Inc..	1,106,254	(1,106,254)	—
Citigroup Global Markets, Inc.	361,933	(361,933)	—
Credit Suisse Securities (USA) LLC	2,736,797	(2,736,797)	—
Goldman Sachs & Co.	1,335,307	(1,335,307)	—
JP Morgan Securities LLC	466,947	(466,947)	—
State Street Bank & Trust Co.	23,055	(23,055)	—
UBS Securities LLC	250,165	(250,165)	—
	$ 6,280,458	$ (6,280,458)	$ —

[(a)] Collateral received 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 Statements of Assets and Liabilities.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

  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 — Certain Funds 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 risk 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 Funds 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 seven combined Funds' average daily net assets at the following annual rates:

Average Daily Net Assets of the Seven 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 seven combined Funds that falls within that breakpoint level by the aggregate average daily net assets of the seven 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 Subsidiary of Global Allocation. The Manager does not receive separate compensation from the 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 Subsidiary.

With respect to each of High Yield and U.S. Government Bond, the Manager entered into separate sub-advisory agreements, effective March 2, 2020 and May 19, 2020 respectively, with BlackRock International Limited ("BIL"), an affiliate of the Manager. The Manager pays BIL for services it provides for that portion of each Fund for which BIL acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by each Fund to the Manager.

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

For the year ended December 31, 2020, the Funds reimbursed the Manager for certain accounting services, which is included in accounting services in the Statements of Operations. The reimbursements were as follows:

Advantage Large Cap Core	$ 2,050
Balanced Capital	5,603
Capital Appreciation	2,285
Global Allocation	2,028
Government Money Market	1,301
High Yield	327
U.S. Government Bond	670

Distribution Fees: Each Company, on behalf of its respective Funds, entered into a Distribution Agreement with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager.

Transfer Agent: On behalf of the Funds, 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 year ended December 31, 2020, 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 April 30, 2021. 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. Prior to May 1, 2020, this waiver was voluntary. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2020, the amounts waived were as follows:

Advantage Large Cap Core	$ 3,110
Balanced Capital	11,522
Capital Appreciation	499
Global Allocation	567
High Yield	320
U.S. Government Bond	2,549

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) assets invested in affiliated equity and fixed-income mutual funds and exchange-traded funds that have a contractual management fee through April 30, 2021. 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 year ended December 31, 2020, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

Balanced Capital	$ 1,724
Global Allocation	8,604

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:

Advantage Large Cap Core	0.04%
Balanced Capital	0.04
Capital Appreciation	0.04
Global Allocation	0.04
Government Money Market	0.02
High Yield	0.05
U.S. Government Bond	0.05

The Manager has agreed not to reduce or discontinue these contractual expense limitations through April 30, 2021, 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 in the Statements of Operations. For the year ended December 31, 2020, expense reimbursements were as follows:

Advantage Large Cap Core	$ 170,639
Balanced Capital	491,359
Capital Appreciation	210,892
Global Allocation	191,803
Government Money Market	129,619
High Yield	23,752
U.S. Government Bond	52,566

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

Advantage Large Cap Core	0.50%
Balanced Capital	0.50
Capital Appreciation	0.57
Global Allocation	0.57
Government Money Market	0.50
High Yield	0.50
U.S. Government Bond	0.50

The Manager has agreed not to reduce or discontinue these contractual expense limitations through April 30, 2021. 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 year ended December 31, 2020, the following amounts are included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed in the Statements of Operations:

	Fees Waived and/or reimbursed by the Manager
Advantage Large Cap Core	$ 250
Balanced Capital	185
Global Allocation	187,619
Government Money Market	13,140
High Yield	176,215
U.S. Government Bond	158,944

	Transfer agent fees reimbursed
Advantage Large Cap Core	$ 3,304
Balanced Capital	7,273
Global Allocation	71,831
Government Money Market	2,385
High Yield	13,913
U.S. Government Bond	27,880

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. The Manager may discontinue the waiver and/or reimbursement at any time. For the year ended December 31, 2020, fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed under this agreement were $159,705 and $13,035, respectively, for Government Money Market.

Securities Lending: The U.S. Securities and Exchange Commission (the "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, SL Liquidity Series, LLC ("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, Balanced Capital and Capital Appreciation retain 75% 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, Balanced Capital 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 80% 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, Government Money Market, High Yield and U.S. Government Bond 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, Government Money Market, High Yield and U.S. Government Bond, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended December 31, 2020, each Fund paid BIM the following amounts for securities lending agent services:

Advantage Large Cap Core	$ 9,587
Balanced Capital	15,967
Capital Appreciation	4,842
Global Allocation	6,443

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 year ended December 31, 2020, 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 year ended December 31, 2020, 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:

	Purchases	*Sales*	*Net Realized Gain*
Balanced Capital	$ 280,510	$ 106,665	$ 2,399
Global Allocation	92,910	112,420	2,590
High Yield	239,181	358,451	6,785

7. PURCHASES AND SALES

For the year ended December 31, 2020, purchases and sales of investments, including paydowns, mortgage dollar rolls and excluding short-term investments, were as follows:

	U.S. Government Securities		*Other Securities*	
	Purchases	*Sales*	*Purchases*	*Sales*
Advantage Large Cap Core	$ —	$ —	$ 215,477,681	$ 242,346,352
Balanced Capital	44,862,350	54,299,804	1,634,552,091	1,721,030,457
Capital Appreciation	—	—	80,254,010	103,635,354
Global Allocation	21,633,971	33,871,341	238,901,165	229,388,306
Government Money Market	—	—	—	—
High Yield	—	—	24,387,082	26,779,912
U.S. Government Bond	30,620,091	37,216,304	349,120,726	359,746,838

For the year ended December 31, 2020, purchases and sales related to mortgage dollar rolls were as follows:

	Purchases	*Sales*
Balanced Capital	$ 520,827,308	$ 520,793,712
Global Allocation	1,849,696	1,851,164
U.S. Government Bond	146,781,898	146,776,108

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 fiscal 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 December 31, 2020, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, the following permanent differences, attributable to investments in wholly owned subsidiaries, were reclassified to the following accounts:

	Global Allocation
Paid-in capital	$ (130,310)
Accumulated earnings (loss)	130,310

The tax character of distributions paid was as follows:

	Ordinary Income	*Long-Term Capital Gains*	*Total*
Advantage Large Cap Core			
12/31/20	$ 6,948,236	$ 10,363,047	$ 17,311,283
12/31/19	3,492,185	8,360,006	11,852,191
Balanced Capital			
12/31/20	24,420,865	20,166,169	44,587,034
12/31/19	18,152,149	16,827,678	34,979,827
Capital Appreciation			
12/31/20	64,020	18,171,891	18,235,911
12/31/19	184,784	20,827,877	21,012,661
Global Allocation			
12/31/20	11,619,570	3,048,339	14,667,909
12/31/19	6,673,519	1,480,755	8,154,274
Government Money Market			
12/31/20	303,547	—	303,547
12/31/19	2,123,664	—	2,123,664
High Yield			
12/31/20	1,531,302	—	1,531,302
12/31/19	1,741,887	—	1,741,887
U.S. Government Bond			
12/31/20	1,114,751	—	1,114,751
12/31/19	1,423,246	—	1,423,246

As of period end, the tax components of accumulated earnings (loss) were as follows:

	Undistributed Ordinary Income	*Undistributed Long-Term Capital Gains*	*Non-expiring Capital Loss Carryforwards* [(a)]	*Net Unrealized Gains (Losses)* [(b)]	*Total*
Advantage Large Cap Core	$ 3,462,525	$ 1,421,821	$ —	$ 34,092,474	$ 38,976,820
Balanced Capital	3,996,134	4,016,969	—	58,068,306	66,081,409
Capital Appreciation	70,585	6,458,103	—	116,145,902	122,674,590
Global Allocation	2,761,808	—	—	35,216,691	37,978,499
Government Money Market	5,296	—	—	—	5,296
High Yield	—	—	(2,161,636)	1,250,568	(911,068)
U.S. Government Bond	119,441	—	(1,164,950)	1,946,219	900,710

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

During the year ended December 31, 2020, the Funds listed below utilized the following amounts of their respective capital loss carryforwards:

	High Yield	*U.S. Government Bond*
Amount utilized	$ 44,917	$ 1,530,571

As of December 31, 2020, 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:

	Advantage Large Cap Core	Balanced Capital	Capital Appreciation	Global Allocation	High Yield	U.S. Government Bond
Tax cost	$ 163,429,941	$ 512,918,490	$ 136,631,823	$ 168,156,138	$ 27,474,133	$ 68,352,462
Gross unrealized appreciation	$ 35,559,749	$ 62,676,551	$ 116,228,594	$ 41,458,285	$ 1,696,704	$ 2,592,932
Gross unrealized depreciation	(1,469,980)	(4,230,456)	(85,236)	(4,878,265)	(353,984)	(565,572)
Net unrealized appreciation (depreciation)	$ 34,089,769	$ 58,446,095	$ 116,143,358	$ 36,580,020	$ 1,342,720	$ 2,027,360

9. BANK BORROWINGS

The Companies, on behalf of the Funds (except for Government Money Market), along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), is a party to a 364-day, $2.25 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) one-month LIBOR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (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. The agreement expires in April 2021 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2020, the Funds did not borrow under the credit agreement.

10. PRINCIPAL RISKS

In the normal course of business, certain 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.

Certain obligations held by Government Money Market have a credit enhancement or liquidity feature that may, under certain circumstances, provide for repayment of principal and interest on the obligation when due. These enhancements, which may include letters of credit, stand-by bond purchase agreements and/or third party insurance, are issued by financial institutions. The value of the obligations may be affected by changes in creditworthiness of the entities that provide the credit enhancements or liquidity features. Government Money Market monitors its exposure by reviewing the creditworthiness of the issuers, as well as the financial institutions issuing the credit enhancements and by limiting the amount of holdings with credit enhancements from one financial institution.

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.

An outbreak of respiratory disease caused by a novel coronavirus has developed into a global pandemic and has resulted in closing borders, quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. The impact of this pandemic, and other global health crises that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. This pandemic may result in substantial market volatility and may adversely impact the prices and liquidity of a fund's investments. The duration of this pandemic and its effects cannot be determined with certainty.

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

Concentration Risk: A diversified portfolio, where this is appropriate and consistent with a fund's objectives, minimizes the risk that a price change of a particular investment will have a material impact on the NAV of a fund. The investment concentrations within certain Fund's portfolios 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 increase as interest rates fall and decrease as interest rates rise. The Funds may be subject to a greater risk of rising interest rates due to the current period of historically low rates.

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.

LIBOR Transition Risk: The United Kingdom's Financial Conduct Authority announced a phase out of the LIBOR by the end of 2021, and it is expected that LIBOR will cease to be published after that time. The Funds may be exposed to financial instruments tied to LIBOR to determine payment obligations, financing terms, hedging strategies or investment value. The transition process away from LIBOR might lead to increased volatility and illiquidity in markets for, and reduce the effectiveness of new hedges placed against, instruments whose terms currently include LIBOR. The ultimate effect of the LIBOR transition process on the Funds is uncertain.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

	Year Ended 12/31/20			Year Ended 12/31/19		
	Shares		*Amount*	*Shares*		*Amount*
Advantage Large Cap Core						
Shares sold	38,859	$	929,548	66,878	$	1,469,715
Shares issued in reinvestment of distributions	674,929		17,311,283	501,554		11,852,191
Shares redeemed	(1,113,413)		(26,880,929)	(832,213)		(19,085,077)
Net decrease	(399,625)	$	(8,640,098)	(263,781)	$	(5,763,171)
Balanced Capital						
Shares sold	75,896	$	1,210,797	132,621	$	2,069,462
Shares issued in reinvestment of distributions	2,673,232		44,587,034	2,208,322		34,979,827
Shares redeemed	(3,104,207)		(49,636,091)	(3,218,758)		(50,591,392)
Net decrease	(355,079)	$	(3,838,260)	(877,815)	$	(13,542,103)
Capital Appreciation						
Shares sold	43,811	$	2,036,965	56,224	$	2,303,761
Shares issued in reinvestment of distributions	328,864		18,235,911	490,562		21,012,661
Shares redeemed	(496,857)		(24,957,352)	(476,802)		(20,570,216)
Net increase (decrease)	(124,182)	$	(4,684,476)	69,984	$	2,746,206
Global Allocation						
Shares sold	166,377	$	2,884,411	166,976	$	2,557,633
Shares issued in reinvestment of distributions	827,991		14,667,909	511,283		8,154,274
Shares redeemed	(1,404,651)		(23,204,530)	(1,352,496)		(20,894,767)
Net decrease	(410,283)	$	(5,652,210)	(674,237)	$	(10,182,860)
Government Money Market						
Shares sold	68,371,134	$	68,371,134	53,468,807	$	53,468,807
Shares issued in reinvestment of distributions	299,826		299,826	2,119,850		2,119,850
Shares redeemed	(72,212,279)		(72,212,279)	(74,497,431)		(74,497,431)
Net decrease	(3,541,319)	$	(3,541,319)	(18,908,774)	$	(18,908,774)
High Yield						
Shares sold	957,994	$	4,941,528	663,278	$	3,476,409
Shares issued in reinvestment of distributions	295,863		1,544,021	327,898		1,733,975
Shares redeemed	(1,679,992)		(8,761,575)	(761,839)		(4,045,309)
Net increase (decrease)	(426,135)	$	(2,276,026)	229,337	$	1,165,075
U.S. Government Bond						
Shares sold	391,313	$	4,487,037	463,896	$	5,048,514
Shares issued in reinvestment of distributions	101,934		1,165,802	131,942		1,430,787
Shares redeemed	(754,958)		(8,648,236)	(757,229)		(8,239,076)
Net decrease	(261,711)	$	(2,995,397)	(161,391)	$	(1,759,775)

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

To the Shareholders of the BlackRock Advantage Large Cap Core Portfolio, BlackRock Balanced Capital Portfolio, BlackRock Capital Appreciation Portfolio, BlackRock Global Allocation Portfolio, BlackRock Government Money Market Portfolio, BlackRock High Yield Portfolio, and BlackRock U.S. Government Bond Portfolio, and the Board of Directors of BlackRock Series Fund, Inc. and BlackRock Series Fund II, Inc.

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of BlackRock Global Allocation Portfolio of BlackRock Series Fund, Inc., including the consolidated schedule of investments, as of December 31, 2020, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. We have also audited the accompanying statements of assets and liabilities of BlackRock Advantage Large Cap Core Portfolio, BlackRock Balanced Capital Portfolio, BlackRock Capital Appreciation Portfolio, and BlackRock Government Money Market Portfolio of BlackRock Series Fund, Inc., and of BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio of BlackRock Series Fund II, Inc., (collectively with BlackRock Global Allocation Portfolio, the "Funds"), including the schedules of investments, as of December 31, 2020, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2020, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the custodian, agent banks, and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 16, 2021

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

Statement Regarding Liquidity Risk Management Program

In compliance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the “Liquidity Rule”), BlackRock 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") has adopted and implemented a liquidity risk management program (the “Program”) for BlackRock Advantage Large Cap Core Portfolio, BlackRock Balanced Capital Portfolio, BlackRock Capital Appreciation Portfolio, BlackRock Global Allocation Portfolio, BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio (the “Funds”), each a series of the Series Fund and Series Fund II, as applicable, which is reasonably designed to assess and manage each Fund’s liquidity risk.

The Board of Directors (the “Board”) of Series Fund, on behalf of BlackRock Advantage Large Cap Core Portfolio, BlackRock Balanced Capital Portfolio, BlackRock Capital Appreciation Portfolio and BlackRock Global Allocation Portfolio, met on November 10-11, 2020 and the Board of Series Fund II, on behalf of BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio, met on November 18-19, 2020 (the “Meeting”) to review the Program. The Boards previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors (“BlackRock”), each an investment adviser to certain Funds, as the program administrator for each Fund’s Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the “Committee”). At the Meetings, the Committee, on behalf of BlackRock, provided the Boards with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the operation of each Fund’s Highly Liquid Investment Minimum (“HLIM”) where applicable, and any material changes to the Program (the “Report”). The Report covered the period from October 1, 2019 through September 30, 2020 (the “Program Reporting Period”).

The Report described the Program’s liquidity classification methodology for categorizing a Fund’s investments (including derivative transactions) into one of four liquidity buckets. It also referenced the methodology used by BlackRock to establish a Fund’s HLIM and noted that the Committee reviews and ratifies the HLIM assigned to each Fund no less frequently than annually. The Report also discussed notable events affecting liquidity over the Program Reporting Period, including the impact of the coronavirus outbreak on the Funds and the overall market.

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

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

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

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

There were no material changes to the Program during the Program Reporting Period. The Report provided to the Boards stated that the Committee concluded that based on the operation of the functions, as described in the Report, the Program is operating as intended and is effective in implementing the requirements of the Liquidity Rule.

Director and Officer Information

BlackRock Series Fund, Inc.

Independent Directors [(a)]

Name Year of Birth [(b)]	Position(s) Held (Length of Service) [(c)]	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Mark Stalnecker 1951	Chair of the Board and Director (Since 2019)	Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.	33 RICs consisting of 159 Portfolios	None
Bruce R. Bond 1946	Director (Since 2007)	Board Member, Amsphere Limited (software) since 2018; Trustee and Member of the Governance Committee, State Street Research Mutual Funds from 1997 to 2005; Board Member of Governance, Audit and Finance Committee, Avaya Inc. (computer equipment) from 2003 to 2007.	33 RICs consisting of 159 Portfolios	None
Susan J. Carter 1956	Director (Since 2019)	Director, Pacific Pension Institute from 2014 to 2018; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business since 1997; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Trustee, Financial Accounting Foundation since 2017; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019.	33 RICs consisting of 159 Portfolios	None
Collette Chilton 1958	Director (Since 2019)	Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006.	33 RICs consisting of 159 Portfolios	None
Neil A. Cotty 1954	Director (Since 2019)	Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.	33 RICs consisting of 159 Portfolios	None
Lena G. Goldberg 1949	Director (Since 2016)	Senior Lecturer, Harvard Business School, since 2008; Director, Charles Stark Draper Laboratory, Inc. since 2013; FMR LLC/ Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.	33 RICs consisting of 159 Portfolios	None
Henry R. Keizer 1956	Director (Since 2016)	Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.	33 RICs consisting of 159 Portfolios	Hertz Global Holdings (car rental); Montpelier Re Holdings, Ltd. (publicly held property and casualty reinsurance) from 2013 until 2015; WABCO (commercial vehicle safety systems); Sealed Air Corp. (packaging)
Cynthia A. Montgomery 1952	Director (Since 2019)	Professor, Harvard Business School since 1989.	33 RICs consisting of 159 Portfolios	Newell Rubbermaid, Inc. (manufacturing)

Independent Directors [a] (continued)

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Donald C. Opatrny 1952	Director (Since 2015)	Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University since 2004; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Member of the Board and Investment Committee, University School from 2007 to 2018; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Director, Athena Capital Advisors LLC (investment management firm) since 2013; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2018; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020.	33 RICs consisting of 159 Portfolios	None
Joseph P. Platt 1947	Director (Since 2019)	General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.	33 RICs consisting of 159 Portfolios	Greenlight Capital Re, Ltd. (reinsurance company); Consol Energy Inc.
Kenneth L. Urish 1951	Director (Since 2019)	Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007.	33 RICs consisting of 159 Portfolios	None
Claire A. Walton 1957	Director (Since 2019)	Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.	33 RICs consisting of 159 Portfolios	None

Interested Directors [a][d]

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	117 RICs consisting of 267 Portfolios	None
John M. Perlowski [e] 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	118 RICs consisting of 268 Portfolios	None

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

[b] Each Independent Director holds office until his or her successor is duly elected and qualifies or until his or her earlier death, resignation, retirement or removal as provided by the Company's by-laws or charter or statute, or until December 31 of the year in which he or she turns 75. Directors who are "interested persons," as defined in the 1940 Act, serve until their successor is duly elected and qualifies or until their earlier death, resignation, retirement or removal as provided by the Company's by-laws or statute, or until December 31 of the year in which they turn 72. The Board may determine to extend the terms of Independent Directors on a case-by-case basis, as appropriate.

[c] Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. In addition, effective January 1, 2019, three BlackRock Fund Complexes were realigned and consolidated into two BlackRock Fund Complexes. As a result, although the chart shows the year that each Independent Director joined the Board, certain Independent Directors first became members of the boards of other BlackRock-advised Funds, legacy MLIM funds or legacy BlackRock funds as follows: Bruce R. Bond, 2005; Susan J. Carter, 2016; Collette Chilton, 2015; Neil A. Cotty, 2016; Cynthia A. Montgomery, 1994; Joseph P. Platt, 1999; Mark Stalnecker, 2015; Kenneth L. Urish, 1999; Claire A. Walton, 2016.

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

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

Officers Who Are Not Directors [(a)]

Name Year of Birth[(b)]	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Neal J. Andrews 1966	Chief Financial Officer (Since 2007)	Chief Financial Officer of the iShares® exchange traded funds from 2019 to 2020; Managing Director of BlackRock, Inc. since 2006.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

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

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

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

Neal J. Andrews retired as the Chief Financial Officer effective December 31, 2020, and Trent Walker was elected as the Chief Financial Officer effective January 1, 2021.

Director and Officer Information

BlackRock Series Fund II, Inc.

Independent Directors [a]

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Richard E. Cavanagh 1946	Co-Chair of the Board and Director (Since 2019)	Director, The Guardian Life Insurance Company of America since 1998; Board Chair, Volunteers of America (a not-for-profit organization) from 2015 to 2018 (board member since 2009); Director, Arch Chemicals (chemical and allied products) from 1999 to 2011; Trustee, Educational Testing Service from 1997 to 2009 and Chairman thereof from 2005 to 2009; Senior Advisor, The Fremont Group since 2008 and Director thereof since 1996; Faculty Member/Adjunct Lecturer, Harvard University since 2007 and Executive Dean from 1987 to 1995; President and Chief Executive Officer, The Conference Board, Inc. (global business research organization) from 1995 to 2007.	84 RICs consisting of 108 Portfolios	None
Karen P. Robards 1950	Co-Chair of the Board and Director (Since 2019)	Principal of Robards & Company, LLC (consulting and private investing) since 1987; Co-founder and Director of the Cooke Center for Learning and Development (a not-for-profit organization) since 1987; Director of Enable Injections, LLC (medical devices) since 2019; Investment Banker at Morgan Stanley from 1976 to 1987.	84 RICs consisting of 108 Portfolios	Greenhill & Co., Inc.; AtriCure, Inc. (medical devices) from 2000 until 2017
Michael J. Castellano 1946	Director (Since 2019)	Chief Financial Officer of Lazard Group LLC from 2001 to 2011; Chief Financial Officer of Lazard Ltd from 2004 to 2011; Director, Support Our Aging Religious (non-profit) from 2009 to June 2015 and from 2017 to September 2020; Director, National Advisory Board of Church Management at Villanova University since 2010; Trustee, Domestic Church Media Foundation since 2012; Director, CircleBlack Inc. (financial technology company) from 2015 to July 2020.	84 RICs consisting of 108 Portfolios	None
Cynthia L. Egan 1955	Director (Since 2019)	Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.	84 RICs consisting of 108 Portfolios	Unum (insurance); The Hanover Insurance Group (Board Chair) (insurance); Huntsman Corporation (chemical products); Envestnet (investment platform) from 2013 until 2016
Frank J. Fabozzi [d] 1948	Director (Since 2019)	Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) since 2011; Visiting Professor, Princeton University for the 2013 to 2014 academic year and Spring 2017 semester; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Board Member, BlackRock Equity-Liquidity Funds from 2014 to 2016; affiliated professor Karlsruhe Institute of Technology from 2008 to 2011; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year.	85 RICs consisting of 109 Portfolios	None
R. Glenn Hubbard 1958	Director (Since 2019)	Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.	84 RICs consisting of 108 Portfolios	ADP (data and information services); Metropolitan Life Insurance Company (insurance); KKR Financial Corporation (finance) from 2004 until 2014
W. Carl Kester [d] 1951	Director (Since 2019)	George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.	85 RICs consisting of 109 Portfolios	None

Independent Directors [a] (continued)

Name Year of Birth [b]	Position(s) Held (Length of Service) [c]	Principal Occupation(s) During Past Five Years	Number of BlackRock-Advised Registered Investment Companies ("RICs") Consisting of Investment Portfolios ("Portfolios") Overseen	Public Company and Other Investment Company Directorships Held During Past Five Years
Catherine A. Lynch [d] 1961	Director (Since 2019)	Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.	85 RICs consisting of 109 Portfolios	None

Interested Directors [a][e]

Robert Fairbairn 1965	Director (Since 2015)	Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016.	117 RICs consisting of 267 Portfolios	None
John M. Perlowski [d] 1964	Director (Since 2015); President and Chief Executive Officer (Since 2010)	Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.	118 RICs consisting of 268 Portfolios	None

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

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

[c] Following the combination of Merrill Lynch Investment Managers, L.P. ("MLIM") and BlackRock, Inc. in September 2006, the various legacy MLIM and legacy BlackRock fund boards were realigned and consolidated into three new fund boards in 2007. Certain Independent Directors first became members of the boards of other legacy MLIM or legacy BlackRock funds as follows: Richard E. Cavanagh, 1994; Frank J. Fabozzi, 1988; R. Glenn Hubbard, 2004; W. Carl Kester, 1995; and Karen P. Robards, 1998. Certain other Independent Directors became members of the boards of the closed-end funds in the Fixed-Income Complex as follows: Michael J. Castellano, 2011; Cynthia L. Egan, 2016; and Catherine A. Lynch, 2016.

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

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

Officers Who Are Not Directors [(a)]

Name Year of Birth[(b)]	Position(s) Held (Length of Service)	Principal Occupation(s) During Past Five Years
Jennifer McGovern 1977	Vice President (Since 2014)	Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.
Neal J. Andrews 1966	Chief Financial Officer (Since 2007)	Chief Financial Officer of the iShares® exchange traded funds from 2019 to 2020; Managing Director of BlackRock, Inc. since 2006.
Jay M. Fife 1970	Treasurer (Since 2007)	Managing Director of BlackRock, Inc. since 2007.
Charles Park 1967	Chief Compliance Officer (Since 2014)	Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares® Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares® exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012.
Lisa Belle 1968	Anti-Money Laundering Compliance Officer (Since 2019)	Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.
Janey Ahn 1975	Secretary (Since 2019)	Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.

(a) The address of each Officer is c/o BlackRock, Inc., 55 East 52nd Street, New York, New York 10055.

(b) Officers of the Company serve at the pleasure of the Board.

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

Neal J. Andrews retired as the Chief Financial Officer effective December 31, 2020, and Trent Walker was elected as the Chief Financial Officer effective January 1, 2021.

Additional Information

Regulation Regarding Derivatives

On October 28, 2020, the Securities and Exchange Commission (the "SEC") adopted new regulations governing the use of derivatives by registered investment companies ("Rule 18f-4"). The Funds will be required to implement and comply with Rule 18f-4 by the third quarter of 2022. Once implemented, Rule 18f-4 will impose limits on the amount of derivatives a fund can enter into, eliminate the asset segregation framework currently used by funds to comply with Section 18 of the 1940 Act, treat derivatives as senior securities so that a failure to comply with the limits would result in a statutory violation and require funds whose use of derivatives is more than a limited specified exposure amount to establish and maintain a comprehensive derivatives risk management program and appoint a derivatives risk manager.

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 schedule 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 and Procedures

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available upon request and without charge (1) by calling (800) 441-7762; (2) at **blackrock.com/prospectus/insurance**; and (3) on the SEC's website at **sec.gov**.

Availability of Proxy Voting Record

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 upon request and without charge (1) at **blackrock.com/prospectus/insurance**; or by calling (800) 441-7762 and (2) on the SEC's website at **sec.gov**.

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

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Wilmington, DE 19809

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Accounting Agent
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New York, NY 10179

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

Custodians
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Address of the Funds
100 Bellevue Parkway
Wilmington, DE 19809

(a) For BlackRock Balanced Capital Portfolio, BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio.

(b) For BlackRock Balanced Capital Portfolio.

(c) For all Funds except BlackRock Global Allocation Portfolio.

(d) For BlackRock Global Allocation Portfolio.

(e) For BlackRock Advantage Large Cap Core Portfolio, BlackRock Balanced Capital Portfolio, BlackRock Capital Appreciation Portfolio, BlackRock Global Allocation Portfolio and BlackRock Government Money Market Portfolio.

(f) For BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio.

Glossary of Terms Used in this Report

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
COP	Colombian Peso
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
KZT	Kazakhstani Tenge
MXN	Mexican Peso
NOK	Norwegian Krone
PEN	Peruvian Sol
PLN	Polish Zloty
RUB	New Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
TRY	Turkish Lira
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ABS	Asset-Backed Security
ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CVR	Contingent Value Rights
CWABS	Countrywide Asset-Backed Certificates
DAC	Designated Activity Company
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation Bonds
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
NYRS	New York Registered Shares
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
RB	Revenue Bonds
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
REPO_CORRA	Canadian Overnight Repo Rate
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced

Want to know more?

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