BlackRock.

DECEMBER 31, 2023

2023 Annual Report

BlackRock Variable Series Funds, Inc.

- BlackRock Global Allocation V.I. Fund

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

For the 12-month period ended December 31, 2023, the Fund underperformed 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"), as well as the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities) and convertible bonds and may vary relative to the market value.

What factors influenced performance?

Within equities, security selection within information technology, industrials, consumer discretionary, communication services and materials weighed on performance, as did tactical short positioning within U.S. index futures implemented to help manage the overall beta (market sensitivity) of the portfolio. An overweight to the energy sector also detracted. Within fixed income, exposure to agency mortgage-backed securities negatively impacted performance. Exposure to gold-related securities and exposure to cash and cash equivalents also detracted.

The largest positive contributor to performance was the Fund's management of duration (and corresponding interest rate sensitivity) within the fixed income portfolio, via tactical positioning along the U.S. yield curve and exposure to short-term European interest rates. Credit exposure, most notably an allocation to high yield corporate bonds, was additive as well. Within equities, security selection within healthcare positively impacted performance, although this contribution was partially offset by an overweight to the sector. Underweight allocations to the consumer staples and real estate sectors also contributed to performance over the reporting period.

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

Describe recent portfolio activity.

During the 12-month period, the Fund's overall equity exposure increased from 53% to 68% of net assets. The Fund increased its equity exposure broadly across regions, with the largest additions in the U.S. and Japan, although exposure to Germany was trimmed. From a sector perspective, the Fund increased exposure to information technology, financials, industrials, consumer discretionary, consumer staples and communication services, and reduced exposure to energy and materials.

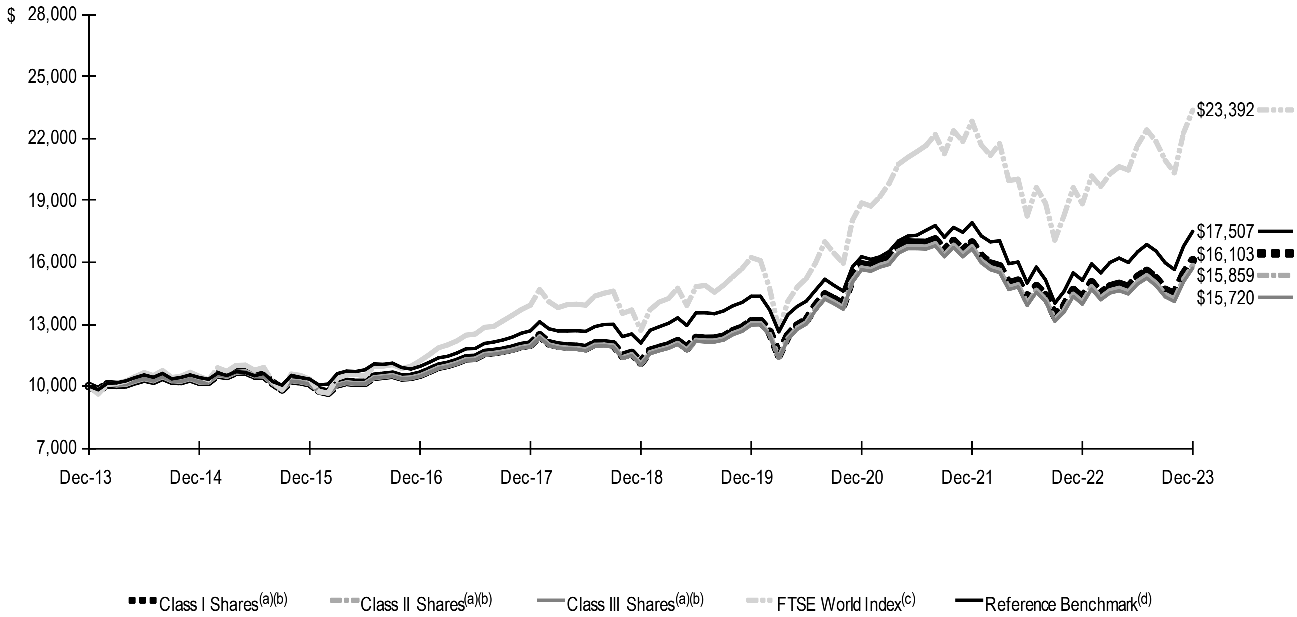
The Fund's allocation to fixed income decreased from 32% to 28% of net assets. Within fixed income, the Fund increased exposure to both developed non-U.S. and emerging market sovereign debt, as well as to high yield corporate bonds. The Fund decreased exposure to investment grade corporate bonds, securitized assets, and U.S. interest rates. The Fund's total portfolio duration was tactically managed over the period and ended the period at 2.0 years, slightly above where it began the year. The Fund's allocation to commodity-related securities increased to slightly less than 1% of net assets.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was overweight equities and underweight fixed income, with modest exposure to commodity-related assets and cash equivalents. Within equities, the Fund was overweight information technology, consumer discretionary, healthcare, industrials, energy, communication services and financials, and underweight real estate and materials. The Fund's largest regional overweights were to the United States and, to a lesser extent, Japan. The largest regional underweights were to Australia and, to a lesser extent, select emerging market countries. Within fixed income, the Fund was underweight developed market government bonds and overweight corporate bonds, securitized debt and bank loans. Total portfolio duration was 2.0 vs. the Reference Benchmark duration of 2.4 (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was overweight the Japanese yen and Swiss franc and underweight the euro and U.S. dollar.

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

GROWTH OF $10,000 INVESTMENT



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

Performance

	Average Annual Total Returns[a]		
	1 Year	*5 Years*	*10 Years*
Class I[b]	12.83%	7.65%	4.88%
Class II[b]	12.67	7.49	4.72
Class III[b]	12.49	7.39	4.63
FTSE World Index	24.18	12.98	8.87
Reference Benchmark	15.69	7.69	5.76
U.S. Stocks: S&P 500® Index[c]	26.29	15.69	12.03
Non-U.S. Stocks: FTSE World (ex U.S.) Index[d]	19.18	9.00	4.97
U.S. Bonds: ICE BofA Current 5-Year U.S. Treasury Index[e]	3.73	0.64	1.03
Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index[f]	5.83	(2.77)	(1.26)

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

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

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

Expense Example

	Actual				Hypothetical 5% Return					Annualized Expense Ratio	
			Expenses Paid During the Period			Including Dividend Expense and Interest Expense		Excluding Dividend Expense and Interest Expense			
	Beginning Account Value (07/01/23)	*Ending Account Value (12/31/23)*	*Including Dividend Expense and Interest Expense*[a]	*Excluding Dividend Expense and Interest Expense*[a]	*Beginning Account Value (07/01/23)*	*Ending Account Value (12/31/23)*	*Expenses Paid During the Period*[a]	*Ending Account Value (12/31/23)*	*Expenses Paid During the Period*[a]	*Including Dividend Expense and Interest Expense*	*Excluding Dividend Expense and Interest Expense*
Class I	$ 1,000.00	$ 1,052.70	$ 3.88	$ 3.83	$ 1,000.00	$ 1,021.42	$ 3.82	$ 1,021.48	$ 3.77	0.75%	0.74%
Class II	1,000.00	1,052.10	4.66	4.60	1,000.00	1,020.67	4.58	1,020.72	4.53	0.90	0.89
Class III	1,000.00	1,051.40	5.17	5.12	1,000.00	1,020.16	5.09	1,020.21	5.04	1.00	0.99

[a] For each class of the Fund, expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

GEOGRAPHIC ALLOCATION

	Percent of Total Investments[a]		
Country/Geographic Region	*Long*	*Short*	*Total*
United States	61.0%	2.8%	63.8%
United Kingdom	4.7	—	4.7
Japan	4.6	—	4.6
Netherlands	3.1	—	3.1
France	2.9	—	2.9
Spain	2.7	—	2.7
Germany	2.1	—	2.1
Canada	1.7	—	1.7
China	1.6	—	1.6
Italy	1.3	—	1.3
Switzerland	1.0	—	1.0
Other[b]	10.5	—	10.5
Total	97.2%	2.8%	100.0%

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

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

Disclosure of Expenses

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

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

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

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

Derivative Financial Instruments

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

Security		Par (000)		Value
Asset-Backed Securities				
Cayman Islands — 0.6%[(a)(b)]				
AGL CLO 5 Ltd.				
Series 2020-5A, Class A2R, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.08%, 07/20/34	USD	411	$	410,091
Series 2020-5A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.38%, 07/20/34		574		570,083
AIMCO CLO, Series 2018-AA, Class B, (3-mo. CME Term SOFR + 1.66%), 7.06%, 04/17/31		256		255,696
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 01/15/30		252		252,203
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.76%, 07/15/31		238		237,624
ALM Ltd., Series 2020-1A, Class A2, (3-mo. CME Term SOFR + 2.11%), 7.51%, 10/15/29		252		251,995
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.09%, 04/25/31		125		125,135
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. CME Term SOFR at 1.01% Floor + 1.27%), 6.69%, 04/20/31		586		586,586
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.21%, 05/15/37		1,919		1,889,770
Ares LV CLO Ltd., Series 2020-55A, Class BR, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 07/15/34		790		785,832
Assurant CLO I Ltd., Series 2017-1A, Class CR, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 10/20/34		280		275,791
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.96% Floor + 1.96%), 7.36%, 07/19/34		575		570,302
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 01/25/35		485		471,914
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (3-mo. CME Term SOFR at 1.72% Floor + 1.98%), 7.38%, 04/24/34		288		283,653
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (3-mo. CME Term SOFR at 1.71% Floor + 1.71%), 7.11%, 07/15/29		610		610,957
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 07/20/29		283		282,308
Cayman Islands (continued)				
BlueMountain CLO Ltd.				
Series 2013-2A, Class BR, (3-mo. CME Term SOFR + 1.86%), 7.27%, 10/22/30	USD	250	$	248,733
Series 2014-2A, Class BR2, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.43%, 10/20/30		256		255,101
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.16%, 07/15/31		502		497,967
Canyon CLO Ltd., Series 2020-3A, Class B, (3-mo. CME Term SOFR at 1.70% Floor + 1.96%), 7.36%, 01/15/34		250		248,757
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (3-mo. CME Term SOFR + 1.61%), 7.03%, 04/20/29		313		314,235
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (3-mo. CME Term SOFR at 1.35% Floor + 1.61%), 7.00%, 05/29/32		250		246,158
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (3-mo. CME Term SOFR at 1.55% Floor + 1.81%), 7.21%, 04/15/30		401		400,344
CIFC Funding Ltd.				
Series 2015-3A, Class BR, (3-mo. CME Term SOFR at 1.15% Floor + 1.41%), 6.81%, 04/19/29		288		284,713
Series 2017-3A, Class A2, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.48%, 07/20/30		276		275,802
Series 2020-1A, Class BR, (3-mo. CME Term SOFR at 1.91% Floor + 1.91%), 7.31%, 07/15/36		875		873,178
Cook Park CLO Ltd., Series 2018-1A, Class B, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.06%, 04/17/30		402		400,418
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.26%, 07/18/30		250		249,232
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (3-mo. CME Term SOFR at 1.91% Floor + 1.91%), 7.33%, 04/20/34		475		475,053
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (3-mo. CME Term SOFR at 1.24% Floor + 1.50%), 6.90%, 04/15/33		300		300,229
FS Rialto, Series 2021-FL3, Class A, (1-mo. CME Term SOFR at 1.36% Floor + 1.36%), 6.72%, 11/16/36		111		109,481
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (3-mo. CME Term SOFR at 0.97% Floor + 1.23%), 6.63%, 10/15/30		239		238,789
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (3-mo. CME Term SOFR at 1.07% Floor + 1.33%), 6.73%, 01/18/31		229		228,657

Security		Par (000)	Value
Cayman Islands (continued)			
Greystone CRE Notes Ltd., Series 2021-FL3, Class A, (1-mo. CME Term SOFR at 1.02% Floor + 1.13%), 6.50%, 07/15/39	USD	863	$ 845,071
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (3-mo. CME Term SOFR at 2.15% Floor + 2.41%), 7.83%, 04/20/32		258	257,957
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (3-mo. CME Term SOFR + 1.76%), 7.16%, 04/19/30		250	249,626
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.29%, 04/25/29		288	288,289
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. CME Term SOFR + 1.46%), 6.85%, 07/29/30		249	249,352
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 6.57%, 07/16/36		727	715,658
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 10/17/30		250	249,779
OCP CLO Ltd., Series 2014-5A, Class A2R, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.04%, 04/26/31		300	296,710
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 07/15/36		300	296,829
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (3-mo. CME Term SOFR + 1.61%), 7.01%, 07/19/30		263	262,571
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 07/02/35		308	307,691
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 6.70%, 02/24/37		250	250,034
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (3-mo. CME Term SOFR at 1.80% Floor + 2.06%), 7.44%, 08/23/31		269	267,256
Pikes Peak CLO 1, Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.84%, 07/24/31		278	277,940
Pikes Peak CLO 8, Series 2021-8A, Class A, (3-mo. CME Term SOFR at 1.17% Floor + 1.43%), 6.85%, 07/20/34		250	249,494
Recette CLO Ltd., Series 2015-1A, Class BRR, (3-mo. CME Term SOFR at 1.40% Floor + 1.66%), 7.08%, 04/20/34		250	246,785
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (3-mo. CME Term SOFR at 1.45% Floor + 1.71%), 7.11%, 01/15/34	USD	250	$ 248,556
Rockford Tower CLO Ltd.			
Series 2017-1A, Class BR2A, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 04/20/34		250	247,168
Series 2018-1A, Class A, (3-mo. CME Term SOFR at 1.10% Floor + 1.36%), 6.73%, 05/20/31		234	234,080
RRX 1 Ltd., Series 2020-1A, Class A1, (3-mo. CME Term SOFR at 1.37% Floor + 1.63%), 7.03%, 04/15/33		1,354	1,356,655
Signal Peak CLO 8 Ltd.			
Series 2020-8A, Class A, (3-mo. CME Term SOFR at 1.27% Floor + 1.53%), 6.95%, 04/20/33		250	249,553
Series 2020-8A, Class B, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.33%, 04/20/33		250	247,460
TICP CLO IX Ltd., Series 2017-9A, Class B, (3-mo. CME Term SOFR at 1.60% Floor + 1.86%), 7.28%, 01/20/31		250	249,530
TICP CLO VI Ltd.			
Series 2016-6A, Class AR2, (3-mo. CME Term SOFR at 1.12% Floor + 1.38%), 6.78%, 01/15/34		250	249,566
Series 2016-6A, Class BR2, (3-mo. CME Term SOFR at 1.50% Floor + 1.76%), 7.16%, 01/15/34		250	247,859
TICP CLO XII Ltd., Series 2018-12A, Class BR, (3-mo. CME Term SOFR at 1.65% Floor + 1.91%), 7.31%, 07/15/34		300	298,298
Trestles CLO III Ltd., Series 2020-3A, Class A1, (3-mo. CME Term SOFR at 1.33% Floor + 1.59%), 7.01%, 01/20/33		870	868,809
Trinitas CLO XIV Ltd.			
Series 2020-14A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.26%), 7.64%, 01/25/34		452	448,214
Series 2020-14A, Class C, (3-mo. CME Term SOFR at 3.00% Floor + 3.26%), 8.64%, 01/25/34		343	343,143
Voya CLO Ltd., Series 2017-3A, Class A1R, (3-mo. CME Term SOFR + 1.30%), 6.72%, 04/20/34		300	299,315
Whitebox CLO II Ltd.			
Series 2020-2A, Class A1R, (3-mo. CME Term SOFR at 1.22% Floor + 1.48%), 6.88%, 10/24/34		397	395,131
Series 2020-2A, Class BR, (3-mo. CME Term SOFR at 1.75% Floor + 2.01%), 7.41%, 10/24/34		274	273,647
			25,074,813

Security		Par (000)	Value
Ireland — 0.0%[b]			
CIFC European Funding CLO II DAC, Series 2X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 5.56%, 04/15/33[c]	EUR	207	$ 222,530
Harvest CLO XVIII DAC, Series 18X, Class B, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 5.16%, 10/15/30[c]		231	248,288
Holland Park CLO DAC, Series 1X, Class A1RR, (3-mo. EURIBOR at 0.92% Floor + 0.92%), 4.91%, 11/14/32[c]		135	147,262
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 5.19%, 01/20/32[c]		160	172,795
OCP Euro CLO DAC, Series 2017-2X, Class B, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 5.32%, 01/15/32[c]		268	290,944
Prodigy Finance DAC[a]			
Series 2021-1A, Class B, (1-mo. CME Term SOFR + 2.61%), 7.97%, 07/25/51	USD	183	181,696
Series 2021-1A, Class C, (1-mo. CME Term SOFR + 3.86%), 9.22%, 07/25/51		107	106,843
Series 2021-1A, Class D, (1-mo. CME Term SOFR + 6.01%), 11.37%, 07/25/51		167	166,617
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (3-mo. EURIBOR at 1.85% Floor + 1.85%), 5.79%, 12/20/31[c]	EUR	207	225,002
			1,761,977
Jersey, Channel Islands — 0.0%			
AGL Static CLO 18 Ltd., Series 2022-18A, Class B, (3-mo. CME Term SOFR at 2.00% Floor + 2.00%), 7.41%, 04/21/31[a][b]	USD	949	944,447
United States — 0.8%			
AccessLex Institute, Series 2007-A, Class A3, (3-mo. CME Term SOFR + 0.56%), 5.94%, 05/25/36[b]		360	351,522
Ajax Mortgage Loan Trust[a][b]			
Series 2021-E, Class A1, 1.74%, 12/25/60		4,719	4,104,202
Series 2021-E, Class A2, 2.69%, 12/25/60		726	604,521
Series 2021-E, Class B1, 3.73%, 12/25/60		480	402,382
Series 2021-E, Class M1, 2.94%, 12/25/60		377	310,277
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (1-mo. CME Term SOFR at 1.46% Floor + 1.46%), 6.83%, 11/15/36[a][b]		194	191,602
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31[a]		240	229,805
Battalion CLO XX Ltd., Series 2021-20A, Class A, (3-mo. CME Term SOFR at 1.18% Floor + 1.44%), 6.84%, 07/15/34[a][b]		612	608,291
United States (continued)			
College Avenue Student Loans LLC, Series 2021-B, Class D, 3.78%, 06/25/52[a]	USD	100	$ 89,283
FS Rialto Issuer LLC, Series 2022-FL6, Class A, (1-mo. CME Term SOFR at 2.58% Floor + 2.58%), 7.94%, 08/17/37[a][b]		1,997	2,001,087
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48[a]		852	655,967
Lendmark Funding Trust, Series 2021-2A, Class D, 4.46%, 04/20/32[a]		640	515,220
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34[a]		970	948,181
Navient Private Education Refi Loan Trust[a]			
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 6.51%, 04/15/60[b]		2,291	2,202,246
Series 2021-DA, Class B, 2.61%, 04/15/60		747	685,867
Series 2021-DA, Class C, 3.48%, 04/15/60		1,926	1,704,231
Series 2021-DA, Class D, 4.00%, 04/15/60		614	557,449
Nelnet Student Loan Trust[a]			
Series 2021-A, Class D, 4.93%, 04/20/62		1,554	1,293,652
Series 2021-BA, Class C, 3.57%, 04/20/62		1,640	1,339,036
Oportun Issuance Trust, Series 2021-B, Class B, 1.96%, 05/08/31[a]		440	407,181
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29[a]		786	765,103
Progress Residential Trust, Series 2021-SFR3, Class F, 3.44%, 05/17/26[a]		699	626,247
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33[a][d]		5,969	5,275,402
SAT_23-1, 0.00%, 10/15/30[a][d]		41	2,679,357
SMB Private Education Loan Trust[a]			
Series 2021-A, Class C, 2.99%, 01/15/53		2,647	2,249,541
Series 2021-A, Class D2, 3.86%, 01/15/53		609	547,675
Series 2021-C, Class B, 2.30%, 01/15/53		389	357,173
Series 2021-C, Class C, 3.00%, 01/15/53		310	265,522
Series 2021-C, Class D, 3.93%, 01/15/53		168	155,154
SoFi Personal Loan Trust, 6.00%, 11/12/30[a][d]		4,235	4,250,881
			36,374,057
Total Asset-Backed Securities — 1.4% **(Cost: $67,433,872)**			64,155,294

Security	Shares	Value
Common Stocks		
Australia — 0.6%		
ANZ Group Holdings Ltd.	64,283	$ 1,135,754
BHP Group Ltd.	110,679	3,781,305
Glencore plc	2,116,655	12,723,311
Macquarie Group Ltd.	6,817	853,364
Medibank Pvt Ltd.	319,268	775,109
Metcash Ltd.	68,068	161,943
Northern Star Resources Ltd.	93,974	871,901
Pilbara Minerals Ltd.[(e)]	92,024	247,004
Qantas Airways Ltd.[(f)]	91,116	333,759
Quintis HoldCo Pty. Ltd.[(d)(f)(g)]	7,642,509	52
South32 Ltd.	163,349	369,437
Wesfarmers Ltd.	34,647	1,347,385
WiseTech Global Ltd.	4,675	239,615
Woolworths Group Ltd.	85,099	2,158,957
		24,998,896
Belgium — 0.0%		
Ackermans & van Haaren NV	312	54,738
KBC Group NV	11,719	760,555
UCB SA	1,082	94,320
		909,613
Brazil — 0.2%		
Ambev SA	614,313	1,731,502
B3 SA - Brasil Bolsa Balcao	957,393	2,854,648
Cielo SA	1,108,214	1,068,075
Cosan SA	21,014	83,073
Embraer SA[(f)]	142,631	657,777
Lojas Renner SA	432,452	1,543,722
Magazine Luiza SA[(f)]	2,365,686	1,051,784
MercadoLibre, Inc.[(f)]	483	759,054
Telefonica Brasil SA	30,873	338,872
TIM SA	37,614	138,674
Vale SA	41,990	666,703
		10,893,884
Canada — 1.2%		
Brookfield Corp., Class A	4,896	196,387
Cameco Corp.	203,635	8,776,668
Canadian National Railway Co.	14,584	1,833,112
Canadian Natural Resources Ltd.	10,588	693,668
Enbridge, Inc.	499,214	17,971,026
Franco-Nevada Corp.	20,523	2,273,243
George Weston Ltd.	5,063	628,552
Loblaw Cos. Ltd.	1,028	99,522
Metro, Inc.	32,816	1,698,690
National Bank of Canada[(e)]	12,379	943,571
Pembina Pipeline Corp.	58,033	1,998,012
Power Corp. of Canada	15,317	437,992
Royal Bank of Canada	8,074	816,510
Shopify, Inc., Class A[(f)]	32,408	2,523,082
Suncor Energy, Inc.	401,745	12,870,514
		53,760,549
Cayman Islands — 0.0%		
Teya Services Ltd., Series C, (Acquired 11/16/21, cost $2,251,184)[(d)(f)(h)]	1,159	500,445
China — 1.2%		
Aier Eye Hospital Group Co. Ltd., Class A	40,600	90,221
Alibaba Group Holding Ltd.	161,200	1,552,766
Anhui Gujing Distillery Co. Ltd., Class B	4,200	63,951
Baidu, Inc., Class A[(f)]	92,800	1,381,413
BOC Hong Kong Holdings Ltd.	35,500	96,437
China (continued)		
BYD Co. Ltd., Class H	688,606	$ 18,994,945
BYD Electronic International Co. Ltd.	6,500	30,477
China Merchants Bank Co. Ltd., Class H	104,500	363,506
China Tower Corp. Ltd., Class H[(a)(c)]	1,712,000	179,944
Contemporary Amperex Technology Co. Ltd., Class A	229,500	5,258,419
Foxconn Industrial Internet Co. Ltd., Class A	220,100	466,679
Haidilao International Holding Ltd.[(a)(c)]	407,000	759,251
Hundsun Technologies, Inc., Class A	14,200	57,283
JD.com, Inc., Class A	129,504	1,870,438
Kindstar Globalgene Technology, Inc.[(a)(c)(d)(f)]	1,655,500	356,181
Li Auto, Inc., Class A[(f)]	102,900	1,927,947
Meituan, Class B[(a)(c)(f)]	51,910	544,992
Nongfu Spring Co. Ltd., Class H[(a)(c)]	36,800	212,944
Oppein Home Group, Inc., Class A	5,200	50,797
PetroChina Co. Ltd., Class A	988,100	978,704
PetroChina Co. Ltd., Class H	594,000	392,509
Prosus NV	124,066	3,695,937
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	83,500	181,870
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	10,900	353,125
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	9,900	404,042
Shenzhen Transsion Holdings Co. Ltd., Class A	50,648	983,354
SITC International Holdings Co. Ltd.	160,000	276,165
Tencent Holdings Ltd.	228,000	8,608,111
Trip.com Group Ltd.[(f)]	14,350	515,139
Unigroup Guoxin Microelectronics Co. Ltd., Class A[(f)]	6,300	59,605
Want Want China Holdings Ltd.	146,000	88,253
Wilmar International Ltd.	93,600	252,849
Yum China Holdings, Inc.[(e)]	18,482	784,191
Zhongji Innolight Co. Ltd., Class A	38,500	608,315
		52,440,760
Denmark — 0.4%		
AP Moller - Maersk A/S, Class B	620	1,116,015
H Lundbeck A/S, Class B	10,276	49,888
Novo Nordisk A/S, Class B	155,406	16,104,908
Orsted A/S[(a)(c)]	14,808	820,905
		18,091,716
Finland — 0.1%		
Elisa OYJ	29,484	1,362,821
Kone OYJ, Class B	18,273	914,036
		2,276,857
France — 2.3%		
Accor SA	126,163	4,829,026
AXA SA	91,652	2,993,029
BNP Paribas SA	225,757	15,677,854
Bollore SE	20,664	129,311
Carrefour SA	19,457	356,348
Cie de Saint-Gobain SA	195,237	14,398,204
Dassault Systemes SE	28,016	1,371,308
EssilorLuxottica SA	77,815	15,625,156
Hermes International SCA	1,431	3,041,612
Kering SA	12,887	5,707,634
La Francaise des Jeux SAEM[(a)(c)]	21,435	778,622
L'Oreal SA	5,587	2,785,124
LVMH Moet Hennessy Louis Vuitton SE	23,985	19,488,703

Security	Shares	Value
France (continued)		
SCOR SE	10,367	$ 303,764
Societe Generale SA	31,419	835,913
Teleperformance SE	2,426	355,184
TotalEnergies SE	103,125	7,012,399
Vinci SA	55,852	7,028,710
Vivendi SE	4,970	53,204
		102,771,105
Germany — 1.1%		
BASF SE	13,620	733,397
Bayer AG (Registered)	23,803	883,185
Bayerische Motoren Werke AG	29,245	3,254,140
Carl Zeiss Meditec AG	3,709	403,741
Commerzbank AG	288,210	3,425,605
Deutsche Lufthansa AG (Registered)[f]	156,547	1,391,742
Mercedes-Benz Group AG	120,174	8,291,748
Merck KGaA	7,628	1,214,488
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1,934	802,250
Rational AG	122	94,142
RWE AG	22,170	1,009,021
SAP SE	21,085	3,245,437
SAP SE, ADR[e]	17,100	2,643,489
Scout24 SE[a][c]	3,245	229,458
Siemens AG (Registered)	97,965	18,379,146
Symrise AG	14,381	1,580,409
thyssenkrupp AG	128,798	895,977
Zalando SE[a][c][f]	61,751	1,461,924
		49,939,299
Hong Kong — 0.3%		
AIA Group Ltd.	1,037,000	9,024,889
ASMPT Ltd.	30,400	289,886
Hang Seng Bank Ltd.	12,500	145,943
Hongkong Land Holdings Ltd.	44,400	154,426
MTR Corp. Ltd.	61,000	236,762
Orient Overseas International Ltd.	41,000	572,606
Prudential plc	73,978	834,671
		11,259,183
India — 0.2%		
Bajaj Auto Ltd.	2,972	242,693
Bharat Petroleum Corp. Ltd.	60,269	326,393
Eicher Motors Ltd.	3,684	183,353
HCL Technologies Ltd.	5,939	104,519
HDFC Bank Ltd.	266,927	5,465,603
Indian Oil Corp. Ltd.	137,387	214,275
Kotak Mahindra Bank Ltd.	8,984	205,846
Tata Consultancy Services Ltd.	1,090	49,643
Think & Learn Pvt Ltd., (Acquired 12/11/20, cost $2,928,536)[d][f][h]	1,951	409,098
		7,201,423
Indonesia — 0.0%		
Bank Central Asia Tbk. PT	1,172,700	716,167
Bank Mandiri Persero Tbk. PT	1,127,200	442,807
		1,158,974
Ireland — 0.0%		
Kingspan Group plc	23,849	2,061,157
Israel — 0.3%		
Nice Ltd., ADR[e][f]	65,817	13,131,150
Italy — 0.8%		
Coca-Cola HBC AG	27,557	809,155
Enel SpA	94,930	706,262
Ferrari NV	19,836	6,696,768
Italy (continued)		
FinecoBank Banca Fineco SpA	32,844	$ 494,110
Intesa Sanpaolo SpA	5,481,146	16,040,000
Snam SpA	111,077	571,482
UniCredit SpA	441,893	12,032,610
		37,350,387
Japan — 4.4%		
AGC, Inc.	2,100	77,835
Ain Holdings, Inc.	1,100	34,835
Alfresa Holdings Corp.	10,800	183,343
ANA Holdings, Inc.[f]	17,900	387,813
Astellas Pharma, Inc.	82,765	984,347
BayCurrent Consulting, Inc.	20,900	731,626
Bridgestone Corp.[e]	21,900	904,500
Capcom Co. Ltd.	300	9,681
Chugai Pharmaceutical Co. Ltd.	6,300	238,004
Daikin Industries Ltd.	16,800	2,725,296
FANUC Corp.	417,400	12,250,326
FUJIFILM Holdings Corp.	76,700	4,596,614
GS Yuasa Corp.	12,400	174,003
Heiwa Corp.	5,500	81,776
Honda Motor Co. Ltd.	791,300	8,162,432
Hoya Corp.	80,693	10,049,445
Ito En Ltd.	7,500	227,691
Japan Airlines Co. Ltd.	772,000	15,165,997
Jeol Ltd.	4,300	187,985
JFE Holdings, Inc.	33,500	518,286
Kakaku.com, Inc.	31,600	390,433
Kamigumi Co. Ltd.	6,800	162,049
Kansai Paint Co. Ltd.	17,900	305,221
Kawasaki Heavy Industries Ltd.	18,900	416,530
Kewpie Corp.	6,100	107,497
Keyence Corp.	42,398	18,627,836
Kobe Steel Ltd.	32,300	416,330
Koei Tecmo Holdings Co. Ltd.	7,100	80,883
Komatsu Ltd.	247,000	6,427,765
Kose Corp.	60,900	4,551,988
Kusuri no Aoki Holdings Co. Ltd.	4,500	102,178
Kyocera Corp.	4,000	58,240
Kyushu Railway Co.	39,000	858,417
Lixil Corp.	44,300	552,190
M3, Inc.	20,700	341,598
Makita Corp.	23,300	640,875
Mani, Inc.	7,500	113,206
Marubeni Corp.	46,300	728,972
Mazda Motor Corp.	51,800	553,695
Medipal Holdings Corp.	2,400	38,852
MEIJI Holdings Co. Ltd.	5,400	128,270
Mitsubishi Electric Corp.	70,500	997,158
Mitsubishi Motors Corp.	179,800	569,077
Mitsubishi UFJ Financial Group, Inc.	2,472,200	21,216,757
Mitsui & Co. Ltd.	276,500	10,358,783
Mitsui OSK Lines Ltd.	16,400	524,312
Mizuho Financial Group, Inc.	51,100	871,654
Money Forward, Inc.[f]	7,100	216,806
NET One Systems Co. Ltd.	14,500	246,892
Nichirei Corp.	1,600	39,444
Nidec Corp.	47,700	1,922,650
Nihon M&A Center Holdings, Inc.	57,600	316,972
Nintendo Co. Ltd.	34,800	1,810,779
Nippon Paint Holdings Co. Ltd.	226,100	1,823,799
Nippon Steel Corp.	42,000	959,439
Nippon Yusen KK	35,300	1,090,188
Nomura Research Institute Ltd.	72,500	2,105,598
Oracle Corp. Japan	2,700	207,844
Otsuka Corp.	25,100	1,032,990

Security	*Shares*	*Value*
Japan (continued)		
Panasonic Holdings Corp.	130,100	$ 1,281,170
Pigeon Corp.[e]	25,500	293,252
Rakus Co. Ltd.	93,000	1,716,330
Resorttrust, Inc.	6,200	107,352
Santen Pharmaceutical Co. Ltd.	9,800	97,502
Sega Sammy Holdings, Inc.	15,900	221,982
Sekisui House Ltd.	20,800	461,058
Shin-Etsu Chemical Co. Ltd.	48,900	2,045,153
Shiseido Co. Ltd.	136,500	4,114,434
Skylark Holdings Co. Ltd.[e]	9,900	144,836
SMC Corp.	22,000	11,768,593
Sojitz Corp.	39,600	892,144
Sompo Holdings, Inc.	14,400	704,569
Stanley Electric Co. Ltd.	10,600	198,864
Sumitomo Mitsui Financial Group, Inc.	24,200	1,177,568
Sumitomo Rubber Industries Ltd.	8,700	94,211
Suzuken Co. Ltd.	3,700	122,362
Sysmex Corp.	168,000	9,339,208
Takeda Pharmaceutical Co. Ltd.	61,200	1,755,096
Tokyo Electron Ltd.	28,700	5,101,134
TOTO Ltd.	17,700	464,974
Toyota Motor Corp.	734,600	13,460,605
Yakult Honsha Co. Ltd.	2,000	44,895
ZOZO, Inc.	57,500	1,297,725
		196,511,019
Jordan — 0.0%		
Hikma Pharmaceuticals plc	7,937	180,861
Luxembourg — 0.0%		
ArcelorMittal SA.	44,559	1,264,586
Macau — 0.0%[f]		
Sands China Ltd.	178,030	521,088
Wynn Macau Ltd.	1,780,302	1,466,355
		1,987,443
Mexico — 0.1%		
Fibra Uno Administracion SA de CV	341,010	612,497
Fomento Economico Mexicano SAB de CV	48,936	638,205
Grupo Aeroportuario del Centro Norte SAB de CV	5,670	59,966
Grupo Aeroportuario del Sureste SAB de CV, Class B	16,624	488,500
Southern Copper Corp.[e]	3,243	279,125
Wal-Mart de Mexico SAB de CV	270,454	1,137,018
		3,215,311
Netherlands — 2.4%		
ABN AMRO Bank NV, CVA[a][c]	187,368	2,817,732
Adyen NV[a][c][f]	7,082	9,142,444
ASML Holding NV	47,720	36,023,226
BE Semiconductor Industries NV	6,729	1,015,917
ING Groep NV	1,019,419	15,285,726
Koninklijke Ahold Delhaize NV	143,635	4,132,588
Koninklijke Vopak NV	37,757	1,270,656
Shell plc[e]	839,522	27,623,035
Shell plc, ADR	159,173	10,473,584
Wolters Kluwer NV	3,382	481,155
		108,266,063
Norway — 0.1%		
Equinor ASA	67,784	2,148,208
Norsk Hydro ASA	44,039	296,013
		2,444,221
Peru — 0.0%		
Credicorp Ltd.	1,418	$ 212,601
Poland — 0.0%		
Powszechny Zaklad Ubezpieczen SA	35,745	429,359
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	848	64,181
Saudi Arabian Oil Co.[a][c]	7,779	68,487
Saudi Telecom Co.	25,748	277,929
		410,597
Singapore — 0.0%		
Genting Singapore Ltd.	128,700	97,485
NetLink NBN Trust[c]	96,100	61,153
Oversea-Chinese Banking Corp. Ltd.	24,100	237,130
Seatrium Ltd.[f]	1,160,534	103,626
Singapore Technologies Engineering Ltd.	66,400	195,528
Singapore Telecommunications Ltd.	193,300	361,859
STMicroelectronics NV	20,116	1,008,998
Venture Corp. Ltd.	15,700	161,778
		2,227,557
South Africa — 0.0%		
Anglo American Platinum Ltd.	5,543	290,937
Anglo American plc	19,518	488,471
Capitec Bank Holdings Ltd.	5,307	592,130
Kumba Iron Ore Ltd.	19,822	664,410
		2,035,948
South Korea — 0.6%		
Amorepacific Corp.[f]	44,179	4,955,968
Fila Holdings Corp.	6,310	188,741
GS Engineering & Construction Corp.[f]	21,846	254,181
Hana Financial Group, Inc.	8,216	275,602
Hanwha Aerospace Co. Ltd.[f]	9,074	875,373
HD Hyundai Infracore Co. Ltd.[f]	190,519	1,196,272
Hyundai Marine & Fire Insurance Co. Ltd.[f]	2,738	65,693
Hyundai Motor Co.	4,971	781,963
KB Financial Group, Inc.	74,283	3,099,220
Kia Corp.[f]	10,977	848,888
Korea Shipbuilding & Offshore Engineering Co. Ltd.[f]	721	67,435
Meritz Financial Group, Inc.[f]	19,721	902,264
NCSoft Corp.[f]	4,885	908,569
Samsung C&T Corp.[f]	8,963	899,064
Samsung Electronics Co. Ltd.	33,221	2,016,410
Samsung Fire & Marine Insurance Co. Ltd.[f]	3,430	698,816
Samsung SDI Co. Ltd.[f]	2,597	945,544
SK Hynix, Inc.[e]	87,618	9,562,450
		28,542,453
Spain — 0.5%		
Aena SME SA[a][c]	1,252	227,252
Banco Santander SA	438,812	1,835,412
Cellnex Telecom SA[a][c]	512,938	20,195,907
Endesa SA	11,126	226,983
Industria de Diseno Textil SA	32,261	1,407,678
Repsol SA	22,807	338,317
		24,231,549
Sweden — 0.4%		
Assa Abloy AB, Class B	212,950	6,137,046
Atlas Copco AB, Class A	90,938	1,566,963
Evolution AB[a][c]	13,400	1,596,080

Security	Shares	Value
Sweden (continued)		
Industrivarden AB, Class A	11,042	$ 361,005
Nibe Industrier AB, Class B	31,467	220,974
SKF AB, Class B	126,165	2,528,417
SSAB AB, Class A	16,289	124,067
SSAB AB, Class B	101,600	777,903
Telia Co. AB	688,207	1,755,912
Trelleborg AB, Class B	22,482	754,588
Volvo Car AB, Class B[f]	117,381	380,689
		16,203,644
Switzerland — 0.9%		
Alcon, Inc.	180,764	14,142,257
Barry Callebaut AG (Registered)	98	165,442
Clariant AG (Registered)	61,015	901,479
Flughafen Zurich AG (Registered)	487	101,756
Geberit AG (Registered)	117	75,105
Julius Baer Group Ltd.	18,053	1,012,739
Kuehne + Nagel International AG (Registered)	8,746	3,018,218
Novartis AG (Registered)	66,311	6,698,106
PSP Swiss Property AG (Registered)	1,379	192,796
Sika AG (Registered)	5,368	1,750,377
Swiss Prime Site AG (Registered)	1,028	109,835
UBS Group AG (Registered)	343,984	10,684,688
		38,852,798
Taiwan — 0.7%		
Acer, Inc.	388,000	678,908
ASE Technology Holding Co. Ltd.	96,000	420,695
Asustek Computer, Inc.	104,000	1,655,178
Chunghwa Telecom Co. Ltd.	60,000	234,748
Compal Electronics, Inc.	1,096,000	1,419,659
Eva Airways Corp.	1,418,000	1,451,117
Far EasTone Telecommunications Co. Ltd.	90,000	234,046
Lite-On Technology Corp.	188,000	713,870
MediaTek, Inc.	28,000	924,557
Novatek Microelectronics Corp.	43,000	723,228
Quanta Computer, Inc.	461,000	3,356,276
Taiwan Mobile Co. Ltd.	61,000	195,931
Taiwan Semiconductor Manufacturing Co. Ltd.	921,000	17,656,999
Wistron Corp.	181,000	579,037
		30,244,249
United Arab Emirates — 0.0%		
NMC Health plc[d][f]	284,408	4
United Kingdom — 2.2%		
AstraZeneca plc	108,131	14,585,781
AstraZeneca plc, ADR	91,014	6,129,793
Auto Trader Group plc[a][c]	188,614	1,732,731
BAE Systems plc	1,390,680	19,685,059
BP plc	171,006	1,013,736
British American Tobacco plc	24,641	720,976
Burberry Group plc	89,107	1,607,217
CNH Industrial NV	97,046	1,190,082
Compass Group plc	231,852	6,344,244
Direct Line Insurance Group plc[f]	174,331	403,715
Genius Sports Ltd.[f]	154,301	953,580
Kingfisher plc	135,698	420,445
Legal & General Group plc	104,125	332,751
London Stock Exchange Group plc	30,711	3,630,395
NatWest Group plc	314,857	877,004
Pearson plc	106,259	1,305,172
RELX plc	264,524	10,494,678
Rightmove plc	19,308	141,933
Spirax-Sarco Engineering plc	34,696	$ 4,642,175
Tesco plc	171,921	636,920
Unilever plc	464,059	22,465,571
		99,313,958
United States — 39.8%		
3M Co.	31,695	3,464,897
Abbott Laboratories	154,509	17,006,806
AbbVie, Inc.	16,330	2,530,661
Adobe, Inc.[f]	6,518	3,888,639
Advanced Micro Devices, Inc.[f]	116,907	17,233,261
AES Corp. (The)	71,040	1,367,520
Air Products & Chemicals, Inc.	48,916	13,393,201
Albemarle Corp.[e]	33,581	4,851,783
Allegion plc	1,228	155,575
Alphabet, Inc., Class C[f]	418,529	58,983,292
Altria Group, Inc.	6,899	278,306
Amazon.com, Inc.[f]	447,293	67,961,698
American Airlines Group, Inc.[e][f]	29,725	408,421
American Express Co.	7,338	1,374,701
American Tower Corp.	69,776	15,063,243
American Water Works Co., Inc.	28,856	3,808,703
Amgen, Inc.	3,093	890,846
ANSYS, Inc.[f]	21,650	7,856,352
Aon plc, Class A	6,773	1,971,078
APA Corp.	8,215	294,754
Apple, Inc.[i]	419,170	80,702,800
Applied Materials, Inc.	96,464	15,633,920
Aptiv plc[f]	81,516	7,313,616
Archer-Daniels-Midland Co.	116,338	8,401,930
Assurant, Inc.	2,859	481,713
Astra Space, Inc., Class A[f]	16,635	37,928
AT&T, Inc.	296,478	4,974,901
Atlassian Corp., Class A[f]	5,826	1,385,772
Autodesk, Inc.[f]	21,136	5,146,193
Ball Corp.[e]	5,565	320,099
Baxter International, Inc.	8,079	312,334
Berkshire Hathaway, Inc., Class B[f]	6,169	2,200,236
Block, Inc., Class A[e][f]	36,081	2,790,865
Booking Holdings, Inc.[f]	2,193	7,779,053
Boston Scientific Corp.[f]	404,495	23,383,856
Boyd Gaming Corp.	1,905	119,272
Broadcom, Inc.	2,882	3,217,033
Bunge Global SA	106,438	10,744,916
Cadence Design Systems, Inc.[f]	40,471	11,023,086
California Resources Corp.[e]	19,577	1,070,470
Campbell Soup Co.[e]	1,223	52,870
Capital One Financial Corp.	14,564	1,909,632
Cardinal Health, Inc.	3,167	319,234
Caterpillar, Inc.	2,648	782,934
Centene Corp.[f]	49,223	3,652,839
CF Industries Holdings, Inc.	137,457	10,927,831
CH Robinson Worldwide, Inc.	11,304	976,553
Charles Schwab Corp. (The)	26,131	1,797,813
Charter Communications, Inc., Class A[e][f]	21,205	8,241,959
Cheniere Energy, Inc.	11,296	1,928,340
Chesapeake Energy Corp.[e]	3,656	281,293
Chevron Corp.	77,599	11,574,667
Chubb Ltd.	76,596	17,310,696
Cigna Group (The)	1,624	486,307
Cisco Systems, Inc.	24,212	1,223,190
Citigroup, Inc.	54,236	2,789,900
Clorox Co. (The)	8,118	1,157,546
CME Group, Inc., Class A	5,008	1,054,685
Coca-Cola Co. (The)	37,714	2,222,486

Security	Shares	Value
United States (continued)		
Colgate-Palmolive Co.	6,747	$ 537,803
Comcast Corp., Class A	224,554	9,846,693
Comerica, Inc.	3,221	179,764
ConocoPhillips	154,121	17,888,824
Costco Wholesale Corp.	30,077	19,853,226
Coterra Energy, Inc.	25,026	638,664
CRH plc	142,752	9,824,089
Crowdstrike Holdings, Inc., Class A[(f)]	31,337	8,000,963
Crown Holdings, Inc.	4,710	433,744
Crown PropTech Acquisitions[(d)(f)]	10,555	—
Crown PropTech Acquisitions[(d)(f)]	62,472	19,991
Crown PropTech Acquisitions, Class A[(f)]	28,147	299,766
CSL Ltd.	9,985	1,946,567
Customers Bancorp, Inc.[(f)]	1,266	72,947
Datadog, Inc., Class A[(e)(f)]	84,654	10,275,303
Davidson Kempner Merchant Co-Invest Fund LP, (Acquired 04/07/21, cost $1,598,895)[(f)(h)(j)]	—[(k)]	7,920,350
Deere & Co.	797	318,696
Dell Technologies, Inc., Class C	19,841	1,517,837
Delta Air Lines, Inc.	164,095	6,601,542
Dexcom, Inc.[(f)]	59,983	7,443,290
Diamondback Energy, Inc.	2,548	395,144
DR Horton, Inc.	23,666	3,596,759
eBay, Inc.	34,050	1,485,261
Ecolab, Inc.	3,102	615,282
Edison International	27,754	1,984,133
Edwards Lifesciences Corp.[(f)]	94,239	7,185,724
Electronic Arts, Inc.	10,111	1,383,286
Element Solutions, Inc.[(e)]	40,785	943,765
Eli Lilly & Co.	32,615	19,011,936
Enterprise Products Partners LP[(e)]	43,052	1,134,420
EOG Resources, Inc.	27,097	3,277,382
Epic Games, Inc., (Acquired 07/02/20, cost $6,386,525)[(d)(f)(h)]	11,107	6,810,257
Equinix, Inc.	2,597	2,091,598
Equity Residential	11,197	684,809
Estee Lauder Cos., Inc. (The), Class A	4,512	659,880
Eversource Energy	30,700	1,894,804
Experian plc	20,927	853,724
Exxon Mobil Corp.	4,990	498,900
F5, Inc.[(f)]	49,031	8,775,568
Fair Isaac Corp.[(f)]	1,434	1,669,190
Fanatics Holdings, Inc., Class A, (Acquired 08/17/22, cost $9,001,757)[(d)(f)(h)]	132,691	9,787,288
Farmers Business Network, Inc.[(d)(f)]	84,447	331,032
Fastenal Co.	19,166	1,241,382
Ferguson plc	4,292	822,037
First Citizens BancShares, Inc., Class A	297	421,434
Floor & Decor Holdings, Inc., Class A[(f)]	45,179	5,040,169
Ford Motor Co.	141,263	1,721,996
Fortinet, Inc.[(f)]	132,044	7,728,535
Fortive Corp.	229,616	16,906,626
Franklin Resources, Inc.	92,784	2,764,035
Freeport-McMoRan, Inc.	302,456	12,875,552
General Dynamics Corp.	11,838	3,073,973
General Motors Co.	121,256	4,355,516
Gilead Sciences, Inc.	39,188	3,174,620
Golden Entertainment, Inc.	3,333	133,087
Goldman Sachs Group, Inc. (The)	2,855	1,101,373
Grand Rounds, Inc., (Acquired 02/11/22, cost $6,542,036)[(d)(f)(h)]	2,434,345	2,483,032
Green Plains, Inc.[(f)]	32,948	830,949
GSK plc	48,534	896,384
Hartford Financial Services Group, Inc. (The)	19,069	$ 1,532,766
HCA Healthcare, Inc.	6,961	1,884,203
Healthpeak Properties, Inc.	96,614	1,912,957
Hewlett Packard Enterprise Co.	19,822	336,578
Hilton Worldwide Holdings, Inc.	35,365	6,439,613
Holcim AG	21,971	1,725,634
Home Depot, Inc. (The)	5,006	1,734,829
Hormel Foods Corp.	2,618	84,064
Humana, Inc.	60,743	27,808,753
iHeartMedia, Inc., Class A[(f)]	2,519	6,726
Illinois Tool Works, Inc.	2,305	603,772
Incyte Corp.[(f)]	8,625	541,564
Informatica, Inc., Class A[(f)]	71,443	2,028,267
Ingersoll Rand, Inc.	272,221	21,053,572
Insulet Corp.[(f)]	14,472	3,140,135
Intel Corp.	47,273	2,375,468
International Paper Co.	79,701	2,881,191
Intuit, Inc.	10,902	6,814,077
Intuitive Surgical, Inc.[(f)]	40,302	13,596,283
Invesco Ltd.	138,889	2,477,780
J M Smucker Co. (The)	20,431	2,582,070
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost $0)[(d)(f)(h)]	301,223	3
Johnson & Johnson	87,465	13,709,264
Johnson Controls International plc	8,668	499,624
JPMorgan Chase & Co.	201,159	34,217,146
Juniper Networks, Inc.	2,441	71,961
Kellanova	4,064	227,218
Kenvue, Inc.	289,139	6,225,163
Keysight Technologies, Inc.[(f)]	20,455	3,254,186
Kimberly-Clark Corp.	19,261	2,340,404
Kinder Morgan, Inc.	2,139	37,732
KLA Corp.[(e)]	13,163	7,651,652
Lam Research Corp.	4,176	3,270,894
Las Vegas Sands Corp.	61,388	3,020,903
Latch, Inc.[(f)]	174,273	116,763
Leidos Holdings, Inc.	5,584	604,412
Lennar Corp., Class A	31,362	4,674,192
Liberty Media Corp.-Liberty Live, Class A[(f)]	28,598	1,045,257
Liberty Media Corp.-Liberty Live, Class C[(f)]	27,574	1,030,992
Linde plc	5,311	2,181,281
Lions Gate Entertainment Corp., Class A[(e)(f)]	88,115	960,454
LKQ Corp.	275,710	13,176,181
Lockheed Martin Corp.	35,829	16,239,136
Lookout, Inc., (Acquired 03/04/15, cost $656,885)[(d)(f)(h)]	57,505	133,987
LPL Financial Holdings, Inc.	56,925	12,957,268
Lululemon Athletica, Inc.[(f)]	1,130	577,758
M/I Homes, Inc.[(e)(f)]	12,450	1,714,863
Marathon Oil Corp.	23,270	562,203
Marathon Petroleum Corp.	13,941	2,068,287
MarketAxess Holdings, Inc.	6,248	1,829,727
Marsh & McLennan Cos., Inc.	129,876	24,607,606
Marvell Technology, Inc.	28,291	1,706,230
Masco Corp.	52,025	3,484,634
Masimo Corp.[(f)]	17,725	2,077,547
Mastercard, Inc., Class A	83,183	35,478,381
Match Group, Inc.[(f)]	9,726	354,999
McCormick & Co., Inc. (Non-Voting)	29,640	2,027,969
McDonald's Corp.	57,905	17,169,412
McKesson Corp.	2,289	1,059,761

Security	Shares	Value
United States (continued)		
Merck & Co., Inc.	225,716	$ 24,607,558
Meta Platforms, Inc., Class A[f]	27,522	9,741,687
MetLife, Inc.	23,725	1,568,934
Mettler-Toledo International, Inc.[f]	2,999	3,637,667
MGM Resorts International[f]	134,829	6,024,160
Microchip Technology, Inc.	2,495	224,999
Micron Technology, Inc.	170,468	14,547,739
Microsoft Corp.[i]	332,107	124,885,516
Mirion Technologies, Inc., Class A[e][f]	61,353	628,868
Mirion Technologies, Inc., Class A[f]	756,990	7,759,148
Molson Coors Beverage Co., Class B	956	58,517
Moody's Corp.	1,018	397,590
Morgan Stanley	23,724	2,212,263
Mr Cooper Group, Inc.[f]	24,501	1,595,505
MSCI, Inc.	5,652	3,197,054
Nasdaq, Inc.	48,117	2,797,522
Nestle SA (Registered)	304,498	35,297,373
Netflix, Inc.[f]	6,451	3,140,863
NextEra Energy, Inc.	234,616	14,250,576
NIKE, Inc., Class B	31,806	3,453,177
Northrop Grumman Corp.	50,009	23,411,213
Nucor Corp.	9,633	1,676,527
NVIDIA Corp.	71,832	35,572,643
Omnicom Group, Inc.	4,044	349,846
Opendoor Technologies, Inc.[f]	192,781	863,659
O'Reilly Automotive, Inc.[f]	69	65,556
PACCAR, Inc.	18,710	1,827,032
Packaging Corp. of America	1,817	296,007
Palo Alto Networks, Inc.[f]	28,824	8,499,621
Paramount Global, Class B	16,752	247,762
Park Hotels & Resorts, Inc.[e]	24,178	369,923
Paycom Software, Inc.	12,168	2,515,369
Peloton Interactive, Inc., Class A[f]	142,125	865,541
PepsiCo, Inc.	24,140	4,099,938
Pfizer, Inc.	339,852	9,784,339
Phillips 66	8,418	1,120,773
Playstudios, Inc.[f]	277,748	752,697
Progressive Corp. (The)	122,855	19,568,344
Prologis, Inc.	27,243	3,631,492
QUALCOMM, Inc.	9,443	1,365,741
Rapidsos, Inc.[f]	1,308,937	1,906,990
Regeneron Pharmaceuticals, Inc.[f]	746	655,204
ResMed, Inc.	12,065	2,075,421
Roche Holding AG	31,987	9,298,415
Rockwell Automation, Inc.	41,408	12,856,356
Rollins, Inc.	71,252	3,111,575
Roper Technologies, Inc.	307	167,367
Royal Caribbean Cruises Ltd.[f]	20,898	2,706,082
RXO, Inc.[f]	12,855	299,007
S&P Global, Inc.	17,676	7,786,632
Salesforce, Inc.[f]	80,288	21,126,984
Sanofi SA	63,990	6,358,863
Sarcos Technology & Robotics Corp.[f]	4,865	3,509
Sarcos Technology & Robotics Corp.[f]	7,132	5,144
Sarcos Technology & Robotics Corp.[f]	196,109	141,453
Schlumberger NV	68,682	3,574,211
Schneider Electric SE	4,226	850,720
Seagate Technology Holdings plc	16,421	1,401,861
Sempra[e]	330,582	24,704,393
Skyworks Solutions, Inc.	12,727	1,430,769
Snap-on, Inc.	565	163,195
Snorkel AI, Inc., (Acquired 06/30/21, cost $234,442)[d][f][h]	15,609	135,798
Sonder Holdings, Inc., Class A[f]	13,763	46,657
Space Exploration Technologies Corp., Class A, (Acquired 08/21/23, cost $2,030,751)[d][f][h]	25,071	$ 2,030,751
Space Exploration Technologies Corp., Class C, (Acquired 08/21/23, cost $2,179,629)[d][f][h]	26,909	2,179,629
Starbucks Corp.	83,752	8,041,030
Sun Country Airlines Holdings, Inc.[f]	323,187	5,083,732
Synchrony Financial	105,068	4,012,547
T. Rowe Price Group, Inc.[e]	13,668	1,471,907
Tapestry, Inc.	45,369	1,670,033
TE Connectivity Ltd.	70,741	9,939,111
Teleflex, Inc.	2,695	671,971
Tesla, Inc.[f]	20,241	5,029,484
Texas Capital Bancshares, Inc.[f]	4,327	279,654
Thermo Fisher Scientific, Inc.	42,120	22,356,875
TJX Cos., Inc. (The)	184,949	17,350,066
TransDigm Group, Inc.	3,609	3,650,864
Transocean Ltd.[f]	283,053	1,797,387
Travelers Cos., Inc. (The)	8,810	1,678,217
Uber Technologies, Inc.[f]	27,714	1,706,351
United Airlines Holdings, Inc.[f]	157,099	6,481,905
United Parcel Service, Inc., Class B	64,410	10,127,184
UnitedHealth Group, Inc.	56,269	29,623,940
Universal Health Services, Inc., Class B	5,949	906,866
Valero Energy Corp.	95,157	12,370,410
Veralto Corp.[e]	107,392	8,834,066
VeriSign, Inc.[f]	23,957	4,934,184
Verisk Analytics, Inc.	22,724	5,427,855
Verizon Communications, Inc.	106,929	4,031,223
Vertex Pharmaceuticals, Inc.[f]	3,187	1,296,758
Viatris, Inc.	60,128	651,186
VICI Properties, Inc.	48,972	1,561,227
Visa, Inc., Class A[e]	41,033	10,682,942
Vulcan Materials Co.	43,418	9,856,320
Walmart, Inc.	139,671	22,019,133
Walt Disney Co. (The)[f]	202,642	18,296,546
WEC Energy Group, Inc.	12,035	1,012,986
Wells Fargo & Co.	292,075	14,375,931
Williams Cos., Inc. (The)	7,345	255,826
Willis Towers Watson plc	6,900	1,664,280
Workday, Inc., Class A[f]	443	122,295
Wynn Resorts Ltd.	6,062	552,309
Xcel Energy, Inc.	12,250	758,398
Yum! Brands, Inc.	814	106,357
Zoetis, Inc., Class A	28,144	5,554,781
Zscaler, Inc.[e][f]	23,750	5,262,050
		1,790,135,070
Total Common Stocks — 60.8% **(Cost: $2,496,145,196)**		2,735,454,689

Corporate Bonds

Security		Par (000)	Value
Australia — 0.4%			
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	USD	455	394,855
Mineral Resources Ltd., 9.25%, 10/01/28[a]		551	586,137
Oceana Australian Fixed Income Trust			
12.00%, 07/31/25[d]	AUD	1,453	988,959
10.25%, 08/31/25		—[l]	1
12.50%, 07/31/26[d]		2,180	1,486,452

Security		Par (000)	Value
Australia (continued)			
12.50%, 07/31/27[d]	AUD	3,633	$ 2,478,926
Quintis Australia Pty. Ltd.[a][d][g][m]			
13.51%, (13.51% Cash or 8.00% PIK), 10/01/26	USD	16,145	9,890,344
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28		14,449	2
			15,825,676
Austria — 0.1%			
ams-OSRAM AG			
2.13%, 11/03/27[c][n]	EUR	2,000	1,735,961
10.50%, 03/30/29[a]		1,506	1,803,450
12.25%, 03/30/29[a]	USD	355	394,788
			3,934,199
Belgium — 0.0%[c]			
Anheuser-Busch InBev SA, 4.00%, 09/24/25	GBP	199	251,755
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27[b]		200	231,785
			483,540
Brazil — 0.1%			
Azul Secured Finance LLP, 11.93%, 08/28/28[a]	USD	224	231,280
Banco Votorantim SA, 4.50%, 09/24/24[c]		244	239,745
Braskem Netherlands Finance BV[a]			
8.50%, 01/12/31		338	315,185
7.25%, 02/13/33		629	523,642
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 8.22%), 8.50%, 01/23/81[b]		202	173,720
Embraer Netherlands Finance BV, 7.00%, 07/28/30[a]		375	391,834
MC Brazil Downstream Trading SARL, 7.25%, 06/30/31[c]		193	149,769
Minerva Luxembourg SA, 8.88%, 09/13/33[a]		338	357,438
Suzano Austria GmbH, Series DM3N, 3.13%, 01/15/32		412	340,415
			2,723,028
Canada — 0.3%			
Garda World Security Corp.[a]			
9.50%, 11/01/27		343	345,795
7.75%, 02/15/28		197	203,818
HR Ottawa LP, 11.00%, 03/31/31[a]		12,118	12,652,357
Rogers Communications, Inc., 3.80%, 03/15/32		503	462,872
Toronto-Dominion Bank (The), 2.88%, 04/05/27[c]	GBP	199	240,486
			13,905,328
Chile — 0.0%			
Engie Energia Chile SA, 3.40%, 01/28/30[c]	USD	283	242,761
Kenbourne Invest SA			
6.88%, 11/26/24[a]		314	217,347
4.70%, 01/22/28[c]		372	196,230
			656,338
China — 0.1%			
BOC Aviation Ltd., 3.50%, 09/18/27[c]		350	332,017
Fantasia Holdings Group Co. Ltd.[c][f][o]			
11.75%, 04/17/22		716	16,110
10.88%, 01/09/23		815	18,338

Security		Par (000)	Value
China (continued)			
New Metro Global Ltd., 4.50%, 05/02/26[c]	USD	237	$ 58,290
NXP BV			
4.40%, 06/01/27		1,150	1,135,441
3.40%, 05/01/30		503	461,437
5.00%, 01/15/33		923	922,012
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25[c]		220	99,000
			3,042,645
Colombia — 0.0%			
Promigas SA ESP, 3.75%, 10/16/29[a]		220	195,118
SURA Asset Management SA, 4.88%, 04/17/24[c]		524	519,321
			714,439
Costa Rica — 0.0%			
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31[a]		206	211,247
Dominican Republic — 0.0%			
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29[a]		303	300,667
France — 0.3%			
Altice France SA[c]			
2.50%, 01/15/25	EUR	215	228,079
2.13%, 02/15/25		350	371,738
BNP Paribas SA			
3.38%, 01/23/26[c]	GBP	199	245,868
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.20%), 4.63%[a][b][p]	USD	216	188,738
(3-mo. EURIBOR + 1.80%), 2.13%, 01/23/27[b][c]	EUR	900	964,835
1.88%, 12/14/27[c]	GBP	200	229,350
Forvia SE, 2.75%, 02/15/27[c]	EUR	3,019	3,184,787
Iliad Holding SASU[c]			
5.13%, 10/15/26		2,002	2,198,810
5.63%, 10/15/28		3,001	3,321,104
Sabena Technics SAS, (Acquired 10/28/22, cost $1,932,595), (3-mo. EURIBOR + 5.00%), 8.93%, 09/30/29[b][d][h]		1,969	2,173,677
Societe Generale SA, 1.88%, 10/03/24[c]	GBP	200	248,267
TotalEnergies Capital International SA, 1.66%, 07/22/26[c]		200	240,191
			13,595,444
Germany — 0.6%			
Adler Pelzer Holding GmbH, 9.50%, 04/01/27[a]	EUR	4,205	4,618,992
APCOA Parking Holdings GmbH, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.96%, 01/15/27[a][b]		2,093	2,306,316
Douglas GmbH			
6.00%, 04/08/26[a]		1,698	1,850,311
6.00%, 04/08/26[c]		1,580	1,721,726
Envalior, (6M EURIBOR + 9.50%), 13.63%, 03/31/31[b][d]		2,351	2,335,445
IHO Verwaltungs GmbH[b][c][m]			
3.88%, (3.88% Cash or 4.63% PIK), 05/15/27		966	1,041,673
8.75%, (8.75% Cash or 9.50% PIK), 05/15/28		1,029	1,235,079

Security		Par (000)	Value
Germany (continued)			
Kirk Beauty SUN GmbH, 8.25%, (8.25% Cash or 17.25% PIK), 10/01/26[c][m]	EUR	2,032	$ 2,171,797
Mercedes-Benz International Finance BV, 1.38%, 06/26/26[c]		881	933,556
TK Elevator Holdco GmbH, 6.63%, 07/15/28[c]		1,852	1,881,297
TK Elevator Midco GmbH, 4.38%, 07/15/27[c]		5,077	5,418,676
Volkswagen Financial Services AG, 0.88%, 01/31/28[c]		974	972,484
Volkswagen Financial Services NV[c]			
1.88%, 12/03/24	GBP	100	123,098
4.25%, 10/09/25		100	125,466
			26,735,916
Guatemala — 0.0%			
Millicom International Cellular SA, 5.13%, 01/15/28[c]	USD	364	338,166
Hong Kong — 0.0%[c]			
AIA Group Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.76%), 2.70%[b][p]		400	363,875
HKT Capital No. 6 Ltd., 3.00%, 01/18/32		350	299,267
Melco Resorts Finance Ltd., 5.38%, 12/04/29		200	176,000
			839,142
India — 0.1%			
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28[c]		200	200,000
CA Magnum Holdings, 5.38%, 10/31/26[c]		300	279,000
Continuum Energy Aura Pte. Ltd., 9.50%, 02/24/27[a]		229	233,294
Diamond II Ltd., 7.95%, 07/28/26[a]		200	200,750
Greenko Dutch BV, 3.85%, 03/29/26[c]		185	172,512
India Green Energy Holdings, 5.38%, 04/29/24[a]		250	248,125
India Green Power Holdings, 4.00%, 02/22/27[c]		282	258,030
Network i2i Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.39%), 3.98%[b][c][p]		300	278,250
REC Ltd., 2.75%, 01/13/27[c]		330	307,197
REI Agro Ltd.[f][n][o]			
5.50%, 11/13/14[a]		5,549	27,745
5.50%, 11/13/14[c][d]		2,291	—
ReNew Pvt Ltd., 5.88%, 03/05/27[c]		200	190,818
Vedanta Resources Finance II plc			
13.88%, 01/21/24[c]		200	177,108
8.95%, 03/11/25[a]		359	266,070
8.95%, 03/11/25[c]		309	229,012
			3,067,911
Indonesia — 0.0%[c]			
Freeport Indonesia PT, 4.76%, 04/14/27		252	248,247
LLPL Capital Pte. Ltd., 6.88%, 02/04/39		161	154,584
Minejesa Capital BV, 4.63%, 08/10/30		416	394,285
Star Energy Geothermal Darajat II, 4.85%, 10/14/38		200	182,750
Indonesia (continued)			
Theta Capital Pte. Ltd., 8.13%, 01/22/25	USD	323	$ 287,102
			1,266,968
Ireland — 0.0%			
Dell Bank International DAC, 0.50%, 10/27/26[c]	EUR	469	479,019
Israel — 0.1%			
Energian Israel Finance Ltd., 8.50%, 09/30/33[a][c]	USD	261	247,859
Leviathan Bond Ltd., 6.75%, 06/30/30[a][c]		101	92,044
Teva Pharmaceutical Finance Netherlands II BV			
1.88%, 03/31/27[c]	EUR	513	514,434
3.75%, 05/09/27		1,015	1,079,442
7.38%, 09/15/29		1,703	2,053,384
7.88%, 09/15/31		889	1,109,859
			5,097,022
Italy — 0.5%			
Azzurra Aeroporti SpA, 2.13%, 05/30/24[c]		4,034	4,403,902
Cerved Group SpA[a]			
6.00%, 02/15/29		628	630,053
(3-mo. EURIBOR at 5.25% Floor + 5.25%), 9.18%, 02/15/29[b]		2,003	2,136,694
Forno d'Asolo SpA, (3-mo. EURIBOR at 5.50% Floor + 5.50%), 9.43%, 04/30/27[a][b]		5,566	5,545,489
Marcolin SpA, 6.13%, 11/15/26[a]		1,805	1,901,152
Shiba Bidco SpA, 4.50%, 10/31/28[a]		2,304	2,378,962
Taurus Law 130 Securities SRL, (Acquired 07/14/23, cost $2,752,489), (3-mo. EURIBOR + 3.25%), 7.24%, 08/15/27[b][d][h]		2,538	2,707,802
			19,704,054
Japan — 0.1%			
Nissan Motor Co. Ltd., 2.65%, 03/17/26[c]		535	576,260
Rakuten Group, Inc., 10.25%, 11/30/24[a]	USD	455	464,099
Takeda Pharmaceutical Co. Ltd., 2.25%, 11/21/26[c]	EUR	850	916,314
			1,956,673
Kuwait — 0.0%			
MEGlobal BV			
4.25%, 11/03/26[c]	USD	267	257,655
2.63%, 04/28/28[c]		260	233,513
2.63%, 04/28/28[a]		289	259,558
			750,726
Luxembourg — 0.2%			
Herens Midco SARL, 5.25%, 05/15/29[a]	EUR	2,664	1,764,471
INEOS Finance plc			
3.38%, 03/31/26[c]		999	1,079,261
6.63%, 05/15/28[a]		957	1,081,571
6.75%, 05/15/28[a]	USD	561	550,847
Matterhorn Telecom SA, 3.13%, 09/15/26[c]	EUR	3,102	3,308,857
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26[a]		1,769	1,839,620
			9,624,627

Security		Par (000)	Value
Macau — 0.0%			
Sands China Ltd.(q)			
5.38%, 08/08/25	USD	400	$ 393,500
5.65%, 08/08/28		200	197,300
4.62%, 06/18/30		200	182,000
Studio City Co. Ltd., 7.00%, 02/15/27(c)		300	294,750
Studio City Finance Ltd., 5.00%, 01/15/29(c)		334	279,099
Wynn Macau Ltd., 5.63%, 08/26/28(c)		254	234,712
			1,581,361
Malaysia — 0.0%(c)			
CIMB Bank Bhd., 2.13%, 07/20/27		200	182,568
Dua Capital Ltd., 2.78%, 05/11/31		341	297,154
Gohl Capital Ltd., 4.25%, 01/24/27		300	286,688
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28		200	199,420
			965,830
Mexico — 0.0%(a)			
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88%(b)(p)		253	231,591
Braskem Idesa SAPI, 6.99%, 02/20/32		768	434,012
			665,603
Netherlands — 0.1%			
Cooperatieve Rabobank UA, (GUKG1 + 1.05%), 1.88%, 07/12/28(b)(c)	GBP	200	232,021
GTCR W-2 Merger Sub LLC, 8.50%, 01/15/31(a)		323	444,649
ING Groep NV, 3.00%, 02/18/26(c)		200	245,702
Sigma Holdco BV, 5.75%, 05/15/26(c)	EUR	1,876	1,849,590
Trivium Packaging Finance BV(a)(q)			
5.50%, 08/15/26	USD	662	649,494
8.50%, 08/15/27		216	211,788
			3,633,244
Oman — 0.0%			
EDO Sukuk Ltd., 5.88%, 09/21/33(a)		615	633,066
Peru — 0.0%			
Inkia Energy Ltd., 5.88%, 11/09/27(c)		200	190,382
Intercorp Peru Ltd., 3.88%, 08/15/29(a)		200	173,236
			363,618
Saudi Arabia — 0.0%			
Gaci First Investment Co., 5.13%, 02/14/53(c)		271	244,662
Singapore — 0.0%			
Puma International Financing SA, 5.00%, 01/24/26(c)		508	479,266
South Africa — 0.0%			
Sasol Financing USA LLC			
4.38%, 09/18/26		200	186,000
6.50%, 09/27/28		422	398,394
8.75%, 05/03/29(a)		281	286,185
			870,579
South Korea — 0.1%			
LG Chem Ltd., 2.38%, 07/07/31(c)		360	298,199
POSCO(a)			
5.63%, 01/17/26		200	201,634
5.75%, 01/17/28		200	204,702
South Korea (continued)			
Shinhan Financial Group Co. Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.06%), 2.88%(b)(c)(p)	USD	500	$ 451,719
SK Battery America, Inc., 2.13%, 01/26/26(c)		480	443,318
SK Hynix, Inc.(c)			
6.38%, 01/17/28		200	206,220
2.38%, 01/19/31		250	202,687
			2,008,479
Spain — 0.0%(c)			
Banco Santander SA, (GUKG1 + 1.80%), 3.13%, 10/06/26(b)	GBP	700	856,809
Telefonica Emisiones SA, 5.38%, 02/02/26		401	516,704
			1,373,513
Sweden — 0.1%			
Swedbank AB, (GUKG1 + 1.00%), 1.38%, 12/08/27(b)(c)		199	228,950
Verisure Holding AB			
3.88%, 07/15/26(c)	EUR	499	539,909
3.25%, 02/15/27(c)		940	994,160
9.25%, 10/15/27(a)		1,014	1,200,864
7.13%, 02/01/28(a)		513	594,577
Verisure Midholding AB, 5.25%, 02/15/29(c)		1,995	2,097,767
			5,656,227
Switzerland — 0.1%			
Credit Suisse AG			
7.95%, 01/09/25	USD	878	897,335
2.95%, 04/09/25		963	933,260
5.00%, 07/09/27		956	956,202
UBS Group AG(b)			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.40%), 4.88%(a)(p)		225	202,662
(1-Year EUR Swap Annual + 0.77%), 0.65%, 01/14/28(c)	EUR	1,840	1,855,560
			4,845,019
Thailand — 0.1%			
Bangkok Bank PCL			
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.73%), 5.00%(b)(c)(p)	USD	200	192,500
5.30%, 09/21/28(a)		457	464,710
5.50%, 09/21/33(a)		457	469,508
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 3.73%, 09/25/34(b)(c)		200	177,052
Kasikornbank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 3.34%, 10/02/31(b)(c)		200	184,020
Krung Thai Bank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.53%), 4.40%(b)(c)(p)		282	261,202
			1,748,992
Turkey — 0.0%			
Bio City Development Co. BV, 8.00%, 07/06/24(a)(d)(f)(g)(n)(o)		21,400	909,500

Security		*Par (000)*	*Value*
Ukraine — 0.0%[c]			
Metinvest BV, 7.65%, 10/01/27	USD	202	$ 129,280
MHP Lux SA, 6.25%, 09/19/29		268	178,220
VF Ukraine PAT, 6.20%, 02/11/25		334	255,510
			563,010
United Arab Emirates — 0.1%			
Abu Dhabi National Energy Co. PJSC, 4.70%, 04/24/33[a]		200	201,934
DAE Funding LLC, 1.55%, 08/01/24[c]		243	236,165
DP World Salaam, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.75%), 6.00%[b][c][p]		404	402,247
GEMS MENASA Cayman Ltd., 7.13%, 07/31/26[a]		358	350,840
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38%[b][c][p]		202	198,339
MDGH GMTN RSC Ltd., 4.38%, 11/22/33[a]		314	305,478
Shelf Drilling Holdings Ltd., 9.63%, 04/15/29[a]		2,851	2,769,034
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25[a]		874	874,000
			5,338,037
United Kingdom — 1.4%			
10x Future Technologies Services Ltd., (Acquired 12/19/23, cost $2,295,503)[d][h]	GBP	1,860	2,299,388
Barclays plc			
3.00%, 05/08/26[c]		199	240,541
3.25%, 02/12/27[c]		199	239,547
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38%[b][p]	USD	216	167,920
BCP V Modular Services Finance II plc			
4.75%, 11/30/28[c]	EUR	2,056	2,096,637
6.13%, 11/30/28[a]	GBP	2,882	3,278,635
BCP V Modular Services Finance plc, 6.75%, 11/30/29[a]	EUR	3,843	3,478,155
Bellis Acquisition Co. plc, 3.25%, 02/16/26[c]	GBP	6,123	7,226,449
Bellis Finco plc, 4.00%, 02/16/27[c]		2,056	2,268,555
BG Energy Capital plc, 5.13%, 12/01/25[c]		366	472,055
Boparan Finance plc, 7.63%, 11/30/25[c]		2,728	3,077,362
BP Capital Markets plc, 2.52%, 04/07/28[c]	EUR	1,103	1,194,446
Connect Finco SARL, 6.75%, 10/01/26[a]	USD	3,896	3,872,662
Deuce Finco plc			
5.50%, 06/15/27[a]	GBP	3,304	3,917,906
5.50%, 06/15/27[c]		3,063	3,632,126
eG Global Finance plc[a]			
11.00%, 11/30/28	EUR	1,591	1,866,159
12.00%, 11/30/28	USD	1,613	1,717,893
HSBC Holdings plc[b]			
(3-mo. EURIBOR + 1.45%), 3.02%, 06/15/27[c]	EUR	853	929,756
(Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27	GBP	267	312,486
Informa plc, 3.13%, 07/05/26[c]		200	243,903

Security		*Par (000)*	*Value*
United Kingdom (continued)			
Kane Bidco Ltd.[a]			
5.00%, 02/15/27	EUR	1,008	$ 1,062,985
6.50%, 02/15/27	GBP	1,817	2,145,810
Lloyds Banking Group plc, 2.25%, 10/16/24[c]		412	511,506
Market Bidco Finco plc, 5.50%, 11/04/27[c]		2,059	2,309,564
Marks & Spencer plc, 3.75%, 05/19/26[c]		1,820	2,246,973
National Grid plc, 0.16%, 01/20/28[c]	EUR	1,236	1,208,181
NatWest Group plc[b][c]			
(BPSW1 + 1.49%), 2.88%, 09/19/26	GBP	200	244,103
(BPSW1 + 2.01%), 3.13%, 03/28/27		199	240,963
Punch Finance plc, 6.13%, 06/30/26[c]		2,034	2,407,913
Santander UK Group Holdings plc, 3.63%, 01/14/26[c]		199	245,348
Virgin Media Secured Finance plc[c]			
5.00%, 04/15/27		3,019	3,740,958
4.25%, 01/15/30		1,232	1,368,526
Virgin Media Vendor Financing Notes III DAC, 4.88%, 07/15/28[c]		2,083	2,439,661
Vmed O2 UK Financing I plc, 4.50%, 07/15/31[c]		1,029	1,131,121
			63,836,193
United States — 4.7%			
AbbVie, Inc., 1.38%, 05/17/24	EUR	853	932,479
Affinity Interactive, 6.88%, 12/15/27[a]	USD	319	284,303
Alexander Funding Trust II, 7.47%, 07/31/28[a]		325	341,262
Allegiant Travel Co., 7.25%, 08/15/27[a]		431	421,708
Alteryx, Inc., 8.75%, 03/15/28[a]		390	415,105
American Tower Corp.			
0.45%, 01/15/27	EUR	2,157	2,177,483
5.25%, 07/15/28	USD	2,060	2,092,302
Amgen, Inc.			
5.50%, 12/07/26[c]	GBP	200	262,451
5.15%, 03/02/28	USD	3,074	3,147,010
2.30%, 02/25/31		502	429,412
2.00%, 01/15/32		503	412,440
3.35%, 02/22/32		1,526	1,394,455
Amkor Technology, Inc., 6.63%, 09/15/27[a]		430	435,373
Ardagh Metal Packaging Finance USA LLC[c]			
2.00%, 09/01/28	EUR	3,474	3,395,771
3.00%, 09/01/29		1,029	912,861
Ardagh Packaging Finance plc, 5.25%, 08/15/27[a]	USD	325	252,481
AT&T, Inc.			
2.90%, 12/04/26	GBP	373	452,823
5.50%, 03/15/27[c]		200	261,148
Bank of America Corp.[b]			
(3-mo. EURIBOR + 0.91%), 1.95%, 10/27/26[c]	EUR	875	937,360
(3-mo. CME Term SOFR + 1.25%), 2.50%, 02/13/31	USD	1,140	978,937
(1-day SOFR + 2.15%), 2.59%, 04/29/31		799	688,570
(1-day SOFR + 1.53%), 1.90%, 07/23/31		245	200,425
(1-day SOFR + 1.37%), 1.92%, 10/24/31		725	588,592
Bausch & Lomb Escrow Corp., 8.38%, 10/01/28[a]		204	215,208

Security		Par (000)	Value
United States (continued)			
Becton Dickinson & Co.			
0.03%, 08/13/25	EUR	681	$ 711,885
3.70%, 06/06/27	USD	1,147	1,111,496
Becton Dickinson Euro Finance SARL, 3.55%, 09/13/29	EUR	1,455	1,639,014
Big River Steel LLC, 6.63%, 01/31/29[(a)]	USD	866	882,956
Broadcom Corp., 3.88%, 01/15/27		705	688,014
Broadcom, Inc.			
1.95%, 02/15/28[(a)]		1,308	1,173,325
4.15%, 11/15/30		502	479,501
2.45%, 02/15/31[(a)]		530	453,183
Calumet Specialty Products Partners LP, 9.75%, 07/15/28[(a)]		1,680	1,668,762
Carrols Restaurant Group, Inc., 5.88%, 07/01/29[(a)]		489	431,862
Churchill Downs, Inc., 5.75%, 04/01/30[(a)]		484	471,896
Citigroup, Inc.			
(3-mo. EURIBOR + 1.66%), 1.25%, 07/06/26[(b)(c)]	EUR	872	926,449
1.75%, 10/23/26	GBP	316	372,606
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30[(b)]	USD	251	238,180
(1-day SOFR + 1.15%), 2.67%, 01/29/31[(b)]		933	809,303
(1-day SOFR + 2.11%), 2.57%, 06/03/31[(b)]		1,007	860,196
(1-day SOFR + 1.17%), 2.56%, 05/01/32[(b)]		672	560,668
Citizens Bank NA[(b)]			
(1-day SOFR + 1.40%), 4.12%, 05/23/25		250	243,977
(1-day SOFR + 1.45%), 6.06%, 10/24/25		250	243,892
Civitas Resources, Inc.[(a)]			
5.00%, 10/15/26		932	903,857
8.38%, 07/01/28		2,181	2,276,844
Cloud Software Group, Inc.[(a)]			
6.50%, 03/31/29		1,030	981,014
9.00%, 09/30/29		242	230,010
Clydesdale Acquisition Holdings, Inc., 8.75%, 04/15/30[(a)]		611	569,676
Comcast Corp., 0.25%, 09/14/29	EUR	513	489,296
CommScope Technologies LLC, 6.00%, 06/15/25[(a)]	USD	699	569,685
Concentrix Corp., 6.65%, 08/02/26		790	809,755
Coty, Inc.			
3.88%, 04/15/26[(c)]	EUR	2,522	2,773,321
5.75%, 09/15/28[(c)]		327	379,402
6.63%, 07/15/30[(a)]	USD	201	206,489
Crown Castle, Inc., 2.90%, 03/15/27		830	776,174
CSC Holdings LLC			
5.25%, 06/01/24		2,767	2,708,633
5.50%, 04/15/27[(a)]		1,910	1,765,408
Dell International LLC			
4.00%, 07/15/24		678	672,035
5.25%, 02/01/28		894	916,231
DISH DBS Corp., 5.88%, 11/15/24		527	494,201
DISH Network Corp., 0.00%, 12/15/25[(n)(r)]		1,028	637,360
Duke Energy Corp., 3.10%, 06/15/28	EUR	861	936,338

Security		Par (000)	Value
United States (continued)			
Edison International, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.66%), 7.88%, 06/15/54[(b)]	USD	380	$ 382,850
Elevance Health, Inc., 3.65%, 12/01/27		2,552	2,475,399
EQM Midstream Partners LP[(a)]			
7.50%, 06/01/27		200	206,079
7.50%, 06/01/30		210	225,754
Equinix, Inc., 1.55%, 03/15/28		1,053	923,690
EquipmentShare.com, Inc., 9.00%, 05/15/28[(a)]		3,662	3,767,649
Fidelity National Information Services, Inc., 1.50%, 05/21/27	EUR	911	951,188
First Horizon Bank, 5.75%, 05/01/30	USD	800	754,258
Fortrea Holdings, Inc., 7.50%, 07/01/30[(a)]		140	143,776
FREED Corp., 12.00%, 11/30/28[(d)]		6,387	6,195,390
Frontier Communications Holdings LLC[(a)]			
5.88%, 10/15/27		1,284	1,240,474
8.75%, 05/15/30		2,184	2,246,700
8.63%, 03/15/31		1,810	1,845,479
Frontier Florida LLC, Series E, 6.86%, 02/01/28		2,035	1,968,623
Frontier North, Inc., Series G, 6.73%, 02/15/28		1,306	1,240,700
Full House Resorts, Inc., 8.25%, 02/15/28[(a)]		79	74,260
GCI LLC, 4.75%, 10/15/28[(a)]		321	294,514
General Mills, Inc.			
0.13%, 11/15/25	EUR	1,443	1,503,708
0.45%, 01/15/26		1,135	1,181,776
Global Payments, Inc., 4.88%, 03/17/31		423	489,555
Goldman Sachs Group, Inc. (The)			
0.25%, 01/26/28[(c)]		999	976,474
7.25%, 04/10/28	GBP	204	284,361
GoTo Group, Inc., 5.50%, 09/01/27[(a)]	USD	1,129	546,089
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28[(a)]		206	158,877
HCA, Inc.			
5.63%, 09/01/28		1,234	1,262,835
3.50%, 09/01/30		1,295	1,173,952
Homes by WestBay LLC, 9.50%, 04/30/27[(d)]		5,001	4,725,945
International Business Machines Corp., 3.38%, 02/06/27	EUR	837	934,599
JPMorgan Chase & Co.[(b)]			
(Sterling Overnight Index Average + 0.68%), 0.99%, 04/28/26[(c)]	GBP	479	576,294
Series KK, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.85%), 3.65%[(p)]	USD	202	184,857
(3-mo. EURIBOR + 0.76%), 1.09%, 03/11/27[(c)]	EUR	909	953,273
(1-day SOFR + 1.57%), 6.09%, 10/23/29	USD	783	823,256
Kraft Heinz Foods Co., 4.13%, 07/01/27[(c)]	GBP	100	125,983
Landsea Homes Corp., 11.00%, 07/17/28[(d)]	USD	10,050	9,761,565
Lessen, Inc., (3-mo. CME Term SOFR + 8.50%), 13.40%, 01/05/28[(a)(b)(d)]		4,681	4,277,314

Security		Par (000)	Value
United States (continued)			
Level 3 Financing, Inc.[a]			
4.63%, 09/15/27	USD	1,327	$ 796,200
11.00%, 11/15/29[s]		3,356	3,355,907
LGI Homes, Inc., 8.75%, 12/15/28[a]		1,794	1,908,367
Lightning eMotors, Inc., 7.50%, 05/15/24[a][n]		884	44,200
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29[a]		3,846	2,877,193
Lowe's Cos., Inc., 2.63%, 04/01/31		503	440,144
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26[a]		4,252	4,327,180
Morgan Stanley[b]			
(3-mo. EURIBOR + 0.83%), 1.34%, 10/23/26	EUR	1,109	1,174,443
(3-mo. CME Term SOFR + 1.40%), 3.77%, 01/24/29	USD	1,265	1,206,408
(1-day SOFR + 1.14%), 2.70%, 01/22/31		102	89,166
(1-day SOFR + 1.18%), 2.24%, 07/21/32		271	221,201
Nasdaq, Inc., 4.50%, 02/15/32	EUR	615	726,228
Nationstar Mortgage Holdings, Inc.[a]			
6.00%, 01/15/27	USD	134	132,995
5.50%, 08/15/28		1,040	1,000,042
5.13%, 12/15/30		914	826,377
NCR Atleos Escrow Corp., 9.50%, 04/01/29[a]		1,010	1,073,121
Netflix, Inc.			
3.63%, 05/15/27	EUR	1,650	1,842,174
4.88%, 04/15/28	USD	915	927,235
New Home Co., Inc. (The), 8.25%, 10/15/27[a][q]		494	460,655
Nexstar Media, Inc., 4.75%, 11/01/28[a]		409	376,885
Northern States Power Co., 4.50%, 06/01/52		1,098	1,009,233
Olympus Water US Holding Corp.[a]			
7.13%, 10/01/27		613	613,687
9.75%, 11/15/28		3,547	3,764,761
Oncor Electric Delivery Co. LLC, 4.10%, 11/15/48		642	551,203
ONEOK Partners LP, 4.90%, 03/15/25		2,278	2,264,737
Oracle Corp.			
2.30%, 03/25/28		1,263	1,150,802
2.95%, 04/01/30		794	716,622
2.88%, 03/25/31		1,792	1,587,448
Pacific Gas & Electric Co., 3.30%, 12/01/27		1,000	933,318
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62[b]		1,275	1,147,500
PennyMac Financial Services, Inc., 7.88%, 12/15/29[a]		654	673,206
Permian Resources Operating LLC[a]			
8.00%, 04/15/27		1,134	1,175,477
7.00%, 01/15/32		456	470,443
Pfizer Investment Enterprises Pte. Ltd., 4.75%, 05/19/33		578	579,297
PG&E Corp., 4.25%, 12/01/27[a][n]		740	775,520
Pioneer, Inc., 10.50%, (10.50% Cash or 11.63% PIK), 11/18/30[a][b][d][m]		3,480	3,479,555
Pitney Bowes, Inc., 6.88%, 03/15/27[a]		3,015	2,815,844
Playtika Holding Corp., 4.25%, 03/15/29[a]		471	410,971
PPG Industries, Inc., 1.88%, 06/01/25	EUR	841	$ 906,944
Procter & Gamble Co. (The), 4.88%, 05/11/27		581	682,411
Rain Carbon, Inc., 12.25%, 09/01/29[a]	USD	134	130,985
Rand Parent LLC, 8.50%, 02/15/30[a]		1,904	1,820,844
RingCentral, Inc., 8.50%, 08/15/30[a]		1,822	1,862,995
Sabre GLBL, Inc.[a]			
9.25%, 04/15/25		261	250,560
8.63%, 06/01/27		1,620	1,474,231
11.25%, 12/15/27		1,321	1,297,921
Seagate HDD Cayman			
8.25%, 12/15/29[a]		1,296	1,397,771
8.50%, 07/15/31[a]		781	847,622
9.63%, 12/01/32		1,235	1,412,223
Service Properties Trust			
4.50%, 03/15/25		485	473,481
7.50%, 09/15/25		817	826,080
8.63%, 11/15/31[a]		1,393	1,459,074
Sitio Royalties Operating Partnership LP, 7.88%, 11/01/28[a]		646	669,398
Sonder Holdings Inc., (3-mo. CME Term SOFR at 1.00% Floor + 9.00%), 14.61%, 01/19/27[b][d]		4,632	4,035,649
Southern California Edison Co., 5.30%, 03/01/28		1,112	1,141,286
Spirit AeroSystems, Inc.[a]			
9.38%, 11/30/29		1,046	1,144,610
9.75%, 11/15/30		2,781	2,989,503
Sprint Spectrum Co. LLC, 4.74%, 03/20/25[a]		300	297,400
Stem, Inc., 0.50%, 12/01/28[a][n]		166	84,313
Tapestry, Inc., 7.35%, 11/27/28		835	875,910
Tenneco, Inc., 8.00%, 11/17/28[a]		1,312	1,120,120
Texas Capital Bancshares, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.15%), 4.00%, 05/06/31[b]		435	377,347
Texas Capital Bank NA, (3-mo. LIBOR USD + 4.50%), 10.09%, 09/30/24[a][b]		2,087	2,073,292
Thermo Fisher Scientific, Inc., 1.38%, 09/12/28	EUR	917	945,595
T-Mobile USA, Inc.			
4.95%, 03/15/28	USD	794	804,663
3.50%, 04/15/31		754	689,299
2.70%, 03/15/32		1,169	996,223
Transocean Titan Financing Ltd., 8.38%, 02/01/28[a]		348	361,046
Transocean, Inc., 8.75%, 02/15/30[a]		354	370,211
Uber Technologies, Inc., Series 2028, 0.88%, 12/01/28[a][n]		3,623	3,940,012
Uniti Group LP, 10.50%, 02/15/28[a]		1,227	1,243,939
Univision Communications, Inc., 8.00%, 08/15/28[a]		815	840,770
Vantage Drilling International, 9.50%, 02/15/28[a]		1,103	1,086,470
Verizon Communications, Inc.			
4.07%, 06/18/24	GBP	100	126,441
1.13%, 11/03/28		199	219,321
4.25%, 10/31/30	EUR	796	931,142
Viasat, Inc., 5.63%, 04/15/27[a]	USD	1,253	1,212,277
Vistra Operations Co. LLC[a]			
5.63%, 02/15/27		2,339	2,307,176
7.75%, 10/15/31		970	1,007,431

Security		Par (000)	Value
United States (continued)			
Wells Fargo & Co.			
1.38%, 10/26/26[c]	EUR	909	$ 947,225
1.50%, 05/24/27[c]		1,390	1,439,871
(1-day SOFR + 1.98%), 4.81%, 07/25/28[b]	USD	1,832	1,818,574
Xerox Holdings Corp., 5.00%, 08/15/25[a]		1,789	1,752,293
			210,188,043
Zambia — 0.1%			
First Quantum Minerals Ltd.[a]			
7.50%, 04/01/25		1,203	1,151,187
6.88%, 03/01/26		720	644,537
6.88%, 10/15/27		1,012	855,150
			2,650,874
Total Corporate Bonds — 9.7% **(Cost: $481,865,523)**			433,807,891

Fixed Rate Loan Interests

Security		Par (000)	Value
United States — 0.2%[d]			
CML ST Regis Aspen, Term Loan, 8.26%, 02/09/27		4,148	4,147,953
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26		3,709	3,546,023
			7,693,976
Total Fixed Rate Loan Interests — 0.2% **(Cost: $7,837,037)**			7,693,976

Floating Rate Loan Interests

Security		Par (000)	Value
Colombia — 0.0%			
Ecopetrol SA, Term Loan, (1-mo. CME Term SOFR + 0.00%), 10.14%, 09/06/30[b]		500	496,250
France — 0.2%			
Babilou Family, Facility Term Loan, (3-mo. EURIBOR + 4.00%), 7.91%, 11/17/27[b]	EUR	7,151	7,876,563
Germany — 0.1%			
Mosel Bidco SE, Facility Term Loan B, (3-mo. EURIBOR + 4.75%), 8.68%, 09/16/30[b]		3,529	3,894,981
Jersey, Channel Islands — 0.1%[b][d]			
Vita Global FinCo Ltd., Additional Facility Term Loan, (6-mo. SONIA + 7.00%), 12.19%, 07/06/27	GBP	1,297	1,564,935
Vita Global FinCo Ltd., Facility Term Loan B, (6-mo. EURIBOR + 7.00%), 10.95%, 07/06/27	EUR	2,162	2,252,967
			3,817,902
Luxembourg — 0.1%			
Speed Midco 3 SARL, Facility Term Loan B, (3-mo. EURIBOR + 6.40%), 10.33%, 05/16/29[b][d]		6,106	6,842,026
Netherlands — 0.4%[b]			
Cypher Bidco BV, Facility Term Loan B, (6-mo. EURIBOR + 4.50%), 8.59%, 01/01/28[d]	EUR	5,188	$ 5,411,812
Sigma Holdco BV, Facility Term Loan, (6-mo. SONIA + 5.75%), 10.96% - 10.98%, 01/02/28	GBP	3,364	4,065,765
Ziggo BV, Facility Term Loan H, (6-mo. EURIBOR + 3.00%), 6.93%, 01/31/29	EUR	9,179	9,848,370
			19,325,947
Spain — 0.1%			
Promontoria Challenger I SA, Term Loan, (1-mo. EURIBOR + 3.25%), 7.07%, 12/20/24[b][d]		5,175	5,698,480
United Kingdom — 0.4%[b]			
CML Project Horizons, Term Loan, (3-mo. LIBOR GBP + 3.75%), 8.96%, 04/12/26[d]	GBP	3,756	4,766,956
Market Bidco Ltd., Facility Term Loan B1, 11/04/27[f]	EUR	1,530	1,600,639
Market Bidco Ltd., Facility Term Loan B2, (3-mo. SONIA + 5.50%), 10.83%, 11/04/27	GBP	2,020	2,436,398
Mercia, Term Loan A1, (3-mo. LIBOR GBP + 2.40%), 7.62%, 04/08/26[d]		1,595	2,018,459
Mercia, Term Loan A2, (3-mo. LIBOR GBP + 2.40%), 7.62%, 04/08/26[d]		4,864	6,154,502
Mercia, Term Loan B1, (3-mo. LIBOR GBP + 2.40%), 7.62%, 04/08/26[d]		280	354,520
			17,331,474
United States — 1.3%[b]			
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.75%), 10.22%, 02/02/26	USD	2,427	2,248,313
Alorica, Inc., Term Loan, (1-mo. CME Term SOFR at 1.50% Floor + 6.88%), 12.23%, 12/21/27[d]		2,699	2,644,942
Altar BidCo, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Cap + 5.60%), 10.81%, 02/01/30		2,528	2,477,378
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.50%, 12/30/27		387	379,828
Avaya, Inc., Term Loan B3, (1-mo. CME Term SOFR at 1.00% Cap + 10.00%), 0.00%, 12/15/27[d]		100	—
City Brewing Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 3.50%), 9.16%, 04/05/28		586	459,690
CML Trigrams, Term Loan, (1-mo. CME Term SOFR + 2.86%), 8.23%, 09/15/24[d]		6,496	6,479,945
DirecTV Financing LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.65%, 08/02/27		1,137	1,135,336
DRI Holding, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Cap + 5.25%), 10.71%, 12/21/28[d]		802	729,832

Security		Par (000)	Value
United States (continued)			
DS Parent, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.75% Cap + 5.75%), 11.21%, 12/10/28	USD	1,173	$ 1,170,841
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.11%, 09/03/30		2,371	2,372,836
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.79%, 12/29/27		951	849,402
Galaxy Universal LLC, Term Loan, (3-mo. SONIA at 1.00% Floor + 5.75%), 11.28%, 11/12/26[d]		4,701	4,613,161
GoTo Group, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 4.75%), 10.28%, 08/31/27		2,533	1,663,612
Green Plains Operating Co. LLC, Term Loan, (3-mo. CME Term SOFR + 8.00%), 13.52%, 07/20/26[d]		3,325	3,200,549
Helios Service Partners LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.50%), 12.15%, 03/19/27[d]		115	115,167
Helios Service Partners LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.25%), 11.86%, 03/19/27[d]		605	600,775
Helios Service Partners LLC, Delayed Draw 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.50%), 12.13% - 12.17%, 03/19/27[d]		516	515,594
Helios Service Partners LLC, Delayed Draw 2nd Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.89%, 03/19/27[d]		614	610,115
Hydrofarm Holdings Group, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 5.50%), 11.15%, 10/25/28[d]		597	477,241
J&J Ventures Gaming LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Cap + 4.00%), 9.61%, 04/26/28		899	890,685
Jack Ohio Finance LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.22%, 10/04/28		464	455,440
Kronos Acquisition Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.54%, 12/22/26		424	424,634
Level 3 Financing, Inc., Term Loan B, (1-mo. CME Term SOFR + 1.75%), 7.22%, 03/01/27		731	694,450
Maverick Gaming LLC, Facility Term Loan B, (3-mo. CME Term SOFR at 1.00% Cap + 7.50%), 13.15%, 09/03/26		769	551,931
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.01% Cap + 6.00%), 11.45%, 01/24/30		119	95,158
Nieslsen Consumer, Inc., Term Loan, (1-mo. EURIBOR + 6.50%), 10.34%, 03/06/28	EUR	2,063	2,257,632

Security		Par (000)	Value
United States (continued)			
Orion Group HoldCo LLC, Delayed Draw Term Loan[d]			
(3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.61%, 03/19/27	USD	1,151	$ 1,151,281
(1-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.61%, 03/19/27		195	192,620
Orion Group HoldCo LLC, Term Loan[d]			
(3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.61%, 03/19/27		98	98,485
(3-mo. CME Term SOFR at 1.00% Cap + 6.00%), 11.61%, 03/19/27		19	19,241
Quartz AcquireCo LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.86%, 06/28/30[d]		979	980,994
Redstone HoldCo 2 LP, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 4.75%), 10.22%, 04/27/28		1,607	1,207,791
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 7.75%), 13.22%, 04/27/29		1,749	1,058,271
Roper Industrial Products Investment Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Cap + 4.00%), 9.35%, 11/22/29		2,331	2,334,909
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.46% - 9.47%, 03/16/27		1,750	1,751,078
Sheraton Austin, Term Loan, (1-mo. LIBOR USD at 0.25% Floor + 3.48%), 8.94%, 06/01/24[d]		4,386	4,289,446
Signal Parent, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Cap + 3.50%), 8.96%, 04/03/28		928	823,239
Vaco Holdings LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Cap + 5.00%), 10.43%, 01/21/29		962	946,615
Vinoy St. Petersburg (The), Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 2.67%), 0.00% - 7.99%, 06/09/26[d]		4,746	4,578,146
Xerox Corp., Term Loan B, (1-mo. CME Term SOFR + 4.00%), 9.36%, 11/15/29		579	578,276
			58,124,879
Total Floating Rate Loan Interests — 2.7% **(Cost: $128,080,580)**			123,408,502

Foreign Agency Obligations

Security		Par (000)	Value
Chile — 0.0%			
Empresa Nacional del Petroleo			
3.75%, 08/05/26[c]		283	268,109
6.15%, 05/10/33[a]		230	230,140
			498,249
Colombia — 0.0%			
Ecopetrol SA			
4.13%, 01/16/25		552	537,165

Security		Par (000)	Value
Colombia (continued)			
8.88%, 01/13/33	USD	439	$ 475,903
			1,013,068
Hungary — 0.0%			
Magyar Export-Import Bank Zrt., 6.00%, 05/16/29[c]	EUR	416	486,362
Indonesia — 0.0%			
Pertamina Persero PT, 3.65%, 07/30/29[c]	USD	561	527,515
Mexico — 0.1%			
Petroleos Mexicanos			
3.75%, 02/21/24[c]	EUR	106	116,346
4.25%, 01/15/25	USD	247	239,436
6.50%, 03/13/27		108	100,372
8.75%, 06/02/29		540	520,290
5.95%, 01/28/31		605	480,067
6.70%, 02/16/32		348	287,970
			1,744,481
Panama — 0.0%			
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61[a]		202	151,514
Peru — 0.0%			
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25[c]		536	529,418
Poland — 0.0%			
Bank Gospodarstwa Krajowego, 6.25%, 10/31/28[a]		200	210,960
South Korea — 0.0%			
Korea National Oil Corp., 4.88%, 04/03/28[c]		200	201,108
Total Foreign Agency Obligations — 0.1% **(Cost: $5,269,551)**			5,362,675

Foreign Government Obligations

Security		Par (000)	Value
Argentina — 0.2%			
Argentine Republic (The)			
1.00%, 07/09/29		875	346,719
0.75%, 07/09/30[q]		8,318	3,321,239
3.62%, 07/09/35[q]		10,268	3,475,522
4.25%, 01/09/38[q]		3,485	1,375,113
			8,518,593
Bahrain — 0.0%			
Kingdom of Bahrain[c]			
5.45%, 09/16/32		341	312,548
7.50%, 09/20/47		263	247,055
			559,603
Brazil — 0.4%			
Federative Republic of Brazil			
10.00%, 01/01/25	BRL	28	5,837,874
10.00%, 01/01/27		66	13,622,804
			19,460,678
Chile — 0.0%			
Republic of Chile, 4.34%, 03/07/42	USD	551	490,907
Colombia — 0.3%			
Republic of Colombia			
4.50%, 01/28/26		669	655,620
3.88%, 03/22/26	EUR	148	161,320
Colombia (continued)			
3.88%, 04/25/27	USD	441	$ 420,190
5.75%, 11/03/27	COP	6,183,500	1,411,733
6.00%, 04/28/28		18,826,400	4,277,310
7.00%, 03/26/31		17,656,600	3,928,078
3.13%, 04/15/31	USD	473	384,460
8.00%, 04/20/33		312	340,567
8.00%, 11/14/35		200	218,563
			11,797,841
Costa Rica — 0.0%			
Republic of Costa Rica			
6.55%, 04/03/34[c]		232	240,236
7.30%, 11/13/54[a]		229	248,213
			488,449
Czech Republic — 0.3%			
Czech Republic			
2.75%, 07/23/29	CZK	128,840	5,464,066
5.00%, 09/30/30		108,490	5,208,587
			10,672,653
Dominican Republic — 0.1%			
Dominican Republic Government Bond			
6.88%, 01/29/26[c]	USD	359	364,995
5.95%, 01/25/27[c]		505	506,051
4.50%, 01/30/30[a]		576	529,200
7.05%, 02/03/31[a]		165	173,077
4.88%, 09/23/32[a]		929	844,591
			2,417,914
Egypt — 0.0%			
Arab Republic of Egypt[a]			
8.50%, 01/31/47		268	166,328
7.50%, 02/16/61		303	176,213
			342,541
Guatemala — 0.1%			
Republic of Guatemala			
5.25%, 08/10/29[a]		264	258,456
5.25%, 08/10/29[c]		560	548,240
7.05%, 10/04/32[a]		430	456,875
3.70%, 10/07/33[c]		240	199,680
6.60%, 06/13/36[a]		225	231,187
			1,694,438
Honduras — 0.0%			
Republic of Honduras, 5.63%, 06/24/30[a]		211	187,790
Hungary — 0.1%			
Hungary Government Bond			
5.38%, 03/25/24		90	89,977
6.75%, 10/22/28	HUF	956,760	2,860,185
5.25%, 06/16/29[a]	USD	535	537,959
			3,488,121
India — 0.0%			
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30[c]		273	245,662
Indonesia — 0.5%			
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27[a]		280	278,250
Republic of Indonesia			
5.50%, 04/15/26	IDR	16,258,000	1,035,857
8.38%, 09/15/26		25,626,000	1,745,903
7.00%, 05/15/27		74,946,000	4,957,622
4.65%, 09/20/32	USD	1,060	1,058,344

Security		Par (000)	Value
Indonesia (continued)			
8.25%, 05/15/36	IDR	74,445,000	$ 5,475,675
7.13%, 06/15/38		98,671,000	6,703,245
			21,254,896
Ivory Coast — 0.0%			
Republic of Cote d'Ivoire[c]			
6.38%, 03/03/28	USD	940	921,494
5.88%, 10/17/31	EUR	156	154,026
			1,075,520
Jordan — 0.0%			
Hashemite Kingdom of Jordan, 4.95%, 07/07/25[c]	USD	200	195,375
Mexico — 0.2%			
United Mexican States			
3.75%, 01/11/28		496	477,865
8.50%, 03/01/29	MXN	215	1,237,813
2.66%, 05/24/31	USD	673	567,633
7.50%, 05/26/33	MXN	875	4,684,659
6.35%, 02/09/35	USD	553	578,404
8.50%, 11/18/38	MXN	172	966,446
			8,512,820
Morocco — 0.0%			
Kingdom of Morocco, 5.95%, 03/08/28[a]	USD	239	244,826
Nigeria — 0.0%			
Federal Republic of Nigeria			
8.38%, 03/24/29[a]		325	311,289
7.63%, 11/28/47[c]		487	385,125
			696,414
North Macedonia — 0.0%			
Republic of North Macedonia, 6.96%, 03/13/27[c]	EUR	196	225,533
Oman — 0.0%[c]			
Oman Government Bond			
6.50%, 03/08/47	USD	505	514,469
6.75%, 01/17/48		605	631,658
Oman Sovereign Sukuk SAOC, 4.40%, 06/01/24		241	239,117
			1,385,244
Panama — 0.0%			
Republic of Panama			
6.40%, 02/14/35		557	543,075
6.85%, 03/28/54		440	410,850
			953,925
Paraguay — 0.0%			
Republic of Paraguay[c]			
2.74%, 01/29/33		200	164,000
5.60%, 03/13/48		210	191,940
			355,940
Peru — 0.0%			
Republic of Peru			
2.78%, 01/23/31		497	431,924
1.86%, 12/01/32		947	739,844
			1,171,768
Philippines — 0.0%			
Republic of Philippines, 2.65%, 12/10/45		467	330,111
Poland — 0.4%			
Republic of Poland			
2.50%, 07/25/26	PLN	32,286	$ 7,728,619
2.75%, 10/25/29		38,265	8,686,658
4.88%, 10/04/33	USD	217	219,333
4.25%, 02/14/43[c]	EUR	145	168,235
5.50%, 04/04/53	USD	332	345,416
			17,148,261
Romania — 0.0%			
Romania Government Bond			
5.25%, 11/25/27[a]		266	263,582
2.88%, 03/11/29[c]	EUR	553	551,890
2.50%, 02/08/30[c]		582	556,102
2.12%, 07/16/31[c]		327	286,963
			1,658,537
Saudi Arabia — 0.0%			
Kingdom of Saudi Arabia			
4.50%, 04/17/30[c]	USD	621	620,806
5.00%, 01/18/53[a]		480	451,050
			1,071,856
Senegal — 0.0%			
Republic of Senegal, 6.25%, 05/23/33[c]		317	282,328
South Africa — 0.4%			
Republic of South Africa			
10.50%, 12/21/26	ZAR	144,595	8,272,873
4.85%, 09/30/29	USD	439	411,014
8.00%, 01/31/30	ZAR	58,078	2,920,881
7.00%, 02/28/31		57,739	2,643,326
5.88%, 04/20/32	USD	424	401,613
9.00%, 01/31/40	ZAR	60,280	2,567,899
8.75%, 01/31/44		26,361	1,067,857
5.00%, 10/12/46	USD	701	516,111
			18,801,574
Spain — 1.9%			
Bonos y Obligaciones del Estado[a][c]			
2.55%, 10/31/32	EUR	58,803	63,323,842
3.15%, 04/30/33		3,719	4,173,552
3.90%, 07/30/39		5,718	6,685,584
2.90%, 10/31/46		5,530	5,514,408
3.45%, 07/30/66		4,339	4,466,232
			84,163,618
Trinidad and Tobago — 0.0%			
Republic of Trinidad & Tobago, 5.95%, 01/14/31[a]	USD	205	211,663
Ukraine — 0.0%			
Ukraine Government Bond[f][o]			
7.75%, 09/01/25[c]		303	89,082
7.75%, 09/01/26[c]		428	117,272
7.25%, 03/15/35[a]		742	172,144
			378,498
United Kingdom — 0.4%			
U.K. Treasury Bonds[c]			
3.75%, 10/22/53	GBP	4,603	5,477,527
0.50%, 10/22/61		25,517	11,006,410
			16,483,937
Uruguay — 0.0%			
Oriental Republic of Uruguay, 5.75%, 10/28/34	USD	549	594,292

Security		Par (000)	Value
Uzbekistan — 0.0%			
Republic of Uzbekistan International Bond, 7.85%, 10/12/28[a]	USD	224	$ 233,940
Total Foreign Government Obligations — 5.3% **(Cost: $237,482,114)**			237,796,066

Investment Companies

Security	Shares	Value
Invesco QQQ Trust 1, Series 1[e]	58,400	23,915,968
iShares 0-5 Year TIPS Bond ETF[g]	45,255	4,461,690
iShares iBoxx $ Investment Grade Corporate Bond ETF[e][g]	28,418	3,144,736
iShares J.P. Morgan USD Emerging Markets Bond ETF[e][g]	29,225	2,602,779
iShares Latin America 40 ETF[e][g]	86,975	2,527,493
iShares MSCI Brazil ETF[e][g]	98,551	3,445,343
iShares MSCI Emerging Markets ETF[e][g]	12,710	511,069
iShares Russell Mid-Cap Growth ETF[e][g]	12,068	1,260,623
SPDR Bloomberg High Yield Bond ETF[e]	20,062	1,900,473
VanEck Semiconductor ETF[e]	13,142	2,298,142
Total Investment Companies — 1.0% **(Cost: $42,002,283)**		46,068,316

Non-Agency Mortgage-Backed Securities

Security		Par (000)	Value
Collateralized Mortgage Obligations — 0.7%			
United States — 0.7%			
Federal Home Loan Mortgage Corp. STACR Trust Variable Rate Notes, Series 2022-DNA1, Class B1, (SOFR 30 day Average + 3.40%), 8.74%, 01/25/42[a][b]		482	479,957
JP Morgan Mortgage Trust[a][b]			
Series 2021-INV5, Class A2A, 2.50%, 12/25/51		9,636	7,879,171
Series 2021-INV7, Class A3A, 2.50%, 02/25/52		5,630	4,916,456
Series 2021-INV7, Class A4A, 2.50%, 02/25/52		2,344	1,515,162
MCM Trust[d]			
Series 2021-VFN1, 3.00%, 08/25/28[a]		2,897	2,778,353
Series 2021-VFN1, 3.00%, 09/25/31		2,016	1,326,310
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.91%, 10/25/39[a][b]		2,964	2,960,492
TVC DSCR, Series 2021-1, Class A, 2.38%, 02/01/51[a][d]		6,617	6,043,627
TVC Holding, Series 2021-1, 2.38%, 02/01/51[d]		1,654	1,435,946
			29,335,474
Commercial Mortgage-Backed Securities — 2.2%			
Bermuda — 0.0%			
RIAL Issuer Ltd., Series 2022-FL8, Class A, (1-mo. CME Term SOFR at 2.25% Floor + 2.25%), 7.61%, 01/19/37[a][b]	USD	995	$ 978,938
Cayman Islands — 0.1%			
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1-mo. CME Term SOFR at 3.37% Floor + 3.37%), 8.73%, 12/15/34[a][b]		1,913	1,791,808
United States — 2.1%			
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.14%, 08/10/35[a][b]		1,182	1,061,166
Alen Mortgage Trust, Series 2021-ACEN, Class D, (1-mo. CME Term SOFR at 3.10% Floor + 3.21%), 8.58%, 04/15/34[a][b]		1,364	827,881
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53[a]		428	236,723
BAMLL Commercial Mortgage Securities Trust[a][b]			
Series 2015-200P, Class D, 3.60%, 04/14/33		255	234,320
Series 2018-DSNY, Class A, (1-mo. CME Term SOFR at 1.10% Floor + 1.15%), 6.51%, 09/15/34		590	586,924
Bayview Commercial Asset Trust[a][b]			
Series 2005-3A, Class M6, (1-mo. CME Term SOFR at 1.05% Floor and 10.80% Cap + 1.16%), 6.17%, 11/25/35		99	93,629
Series 2006-3A, Class M1, (1-mo. CME Term SOFR at 0.34% Floor + 0.62%), 5.98%, 10/25/36		106	99,627
Beast Mortgage Trust[a][b]			
Series 2021-SSCP, Class A, (1-mo. CME Term SOFR at 0.75% Floor + 0.86%), 6.23%, 04/15/36		469	459,879
Series 2021-SSCP, Class B, (1-mo. CME Term SOFR at 1.10% Floor + 1.21%), 6.58%, 04/15/36		1,204	1,163,183
Series 2021-SSCP, Class C, (1-mo. CME Term SOFR at 1.35% Floor + 1.46%), 6.83%, 04/15/36		1,500	1,447,750
Series 2021-SSCP, Class D, (1-mo. CME Term SOFR at 1.60% Floor + 1.71%), 7.08%, 04/15/36		1,378	1,319,107
Series 2021-SSCP, Class E, (1-mo. CME Term SOFR at 2.10% Floor + 2.21%), 7.58%, 04/15/36		1,194	1,127,214
Series 2021-SSCP, Class F, (1-mo. CME Term SOFR at 2.90% Floor + 3.01%), 8.38%, 04/15/36		1,141	1,079,575
Series 2021-SSCP, Class G, (1-mo. CME Term SOFR at 3.80% Floor + 3.91%), 9.28%, 04/15/36		1,291	1,203,081
Series 2021-SSCP, Class H, (1-mo. CME Term SOFR at 4.90% Floor + 5.02%), 10.38%, 04/15/36		915	850,864
BHMS[a][b]			
Series 2018-ATLS, Class A, (1-mo. CME Term SOFR at 1.50% Floor + 1.55%), 6.91%, 07/15/35		1,722	1,708,556

Security		Par (000)	Value
United States (continued)			
Series 2018-ATLS, Class C, (1-mo. CME Term SOFR at 2.15% Floor + 2.20%), 7.56%, 07/15/35	USD	653	$ 636,647
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-mo. CME Term SOFR at 1.77% Floor + 1.77%), 7.13%, 05/15/39[(a)(b)]		554	551,024
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33[(a)]		1,000	880,324
BX Commercial Mortgage Trust[(a)(b)]			
Series 2019-XL, Class A, (1-mo. CME Term SOFR at 0.92% Floor + 1.03%), 6.40%, 10/15/36		248	247,147
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.30% Floor + 2.41%), 7.78%, 10/15/36		2,197	2,163,060
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 8.13%, 10/15/36		2,799	2,753,286
Series 2020-VKNG, Class G, (1-mo. CME Term SOFR at 3.25% Floor + 3.36%), 8.73%, 10/15/37		329	316,010
Series 2021-NWM, Class A, (1-mo. CME Term SOFR at 0.91% Floor + 1.02%), 6.39%, 02/15/33		4,847	4,733,318
Series 2021-NWM, Class B, (1-mo. CME Term SOFR at 2.15% Floor + 2.26%), 7.63%, 02/15/33		2,843	2,794,336
Series 2021-NWM, Class C, (1-mo. CME Term SOFR at 4.25% Floor + 4.36%), 9.73%, 02/15/33		1,877	1,841,108
Series 2021-SOAR, Class G, (1-mo. CME Term SOFR at 2.80% Floor + 2.91%), 8.28%, 06/15/38		2,175	2,076,845
Series 2021-VINO, Class F, (1-mo. CME Term SOFR at 2.92% Floor + 2.92%), 8.28%, 05/15/38		1,590	1,505,640
Series 2021-XL2, Class A, (1-mo. CME Term SOFR at 0.69% Floor + 0.80%), 6.16%, 10/15/38		565	554,701
Series 2021-XL2, Class F, (1-mo. CME Term SOFR at 2.24% Floor + 2.36%), 7.72%, 10/15/38		2,848	2,715,495
BX Trust[(a)(b)]			
Series 2019-OC11, Class E, 3.94%, 12/09/41		3,052	2,583,400
Series 2021-ARIA, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.72%, 10/15/36		2,038	1,925,491
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 01/15/34		631	609,176
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.48%, 01/15/34		983	951,443
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (1-mo. CME Term SOFR at 2.15% Floor + 2.20%), 7.81%, 12/15/37[(a)(b)]		335	328,678
Cold Storage Trust, Series 2020-ICE5, Class A, (1-mo. CME Term SOFR at 0.90% Floor + 1.01%), 6.37%, 11/15/37[(a)(b)]		1,434	1,427,414

Security		Par (000)	Value
United States (continued)			
Credit Suisse Mortgage Capital Certificates[(a)]			
Series 2019-ICE4, Class C, (1-mo. CME Term SOFR at 1.43% Floor + 1.48%), 6.84%, 05/15/36[(b)]	USD	470	$ 468,461
Series 2019-ICE4, Class D, (1-mo. CME Term SOFR at 1.60% Floor + 1.65%), 7.01%, 05/15/36[(b)]		1,565	1,560,034
Series 2019-ICE4, Class E, (1-mo. CME Term SOFR at 2.15% Floor + 2.20%), 7.56%, 05/15/36[(b)]		1,390	1,379,637
Series 2019-ICE4, Class F, (1-mo. CME Term SOFR at 2.65% Floor + 2.70%), 8.06%, 05/15/36[(b)]		2,078	2,056,939
Series 2020-NET, Class A, 2.26%, 08/15/37		1,051	972,629
CSAIL Commercial Mortgage Trust			
Series 2016-C5, Class C, 4.64%, 11/15/48[(b)]		166	152,249
Series 2020-C19, Class A3, 2.56%, 03/15/53		3,204	2,691,108
CSMC Trust[(a)(b)]			
Series 2020-FACT, Class E, (1-mo. CME Term SOFR at 4.86% Floor + 5.23%), 10.59%, 10/15/37		338	302,327
Series 2022-LION, (1-day SOFR + 3.50%), 8.80%, 02/15/27[(d)]		2,798	2,521,473
DBGS Mortgage Trust[(a)(b)]			
Series 2018-BIOD, Class A, (1-mo. CME Term SOFR at 0.80% Floor + 1.10%), 6.46%, 05/15/35		192	190,437
Series 2018-BIOD, Class D, (1-mo. CME Term SOFR at 1.30% Floor + 1.60%), 6.96%, 05/15/35		480	471,072
Series 2018-BIOD, Class F, (1-mo. CME Term SOFR at 2.00% Floor + 2.30%), 7.66%, 05/15/35		1,719	1,667,560
ELP Commercial Mortgage Trust, Series 2021-ELP, Class F, (1-mo. CME Term SOFR at 2.67% Floor + 2.78%), 8.14%, 11/15/38[(a)(b)]		1,459	1,396,417
Extended Stay America Trust[(a)(b)]			
Series 2021-ESH, Class D, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.73%, 07/15/38		2,938	2,885,883
Series 2021-ESH, Class E, (1-mo. CME Term SOFR at 2.85% Floor + 2.96%), 8.33%, 07/15/38		2,054	2,014,881
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (1-mo. CME Term SOFR at 2.35% Floor + 2.46%), 7.83%, 02/15/38[(a)(b)]		270	54,482
GS Mortgage Securities Corp. Trust[(a)(b)]			
Series 2021-DM, Class E, (1-mo. CME Term SOFR at 2.94% Floor + 3.05%), 8.41%, 11/15/36		2,822	2,733,792
Series 2021-IP, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 6.43%, 10/15/36		357	344,162
Series 2021-ROSS, Class A, (1-mo. CME Term SOFR at 1.15% Floor + 1.26%), 6.63%, 05/15/26		381	339,403
Series 2022-ECI, Class A, (1-mo. CME Term SOFR at 2.20% Floor + 2.19%), 7.56%, 08/15/39		324	325,032

Security		Par (000)		Value
United States (continued)				
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	USD	1,202	$	992,707
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 2.98%, 08/10/38[(a)(b)]		315		276,451
Independence Plaza Trust, Series 2018-INDP, Class B, 3.91%, 07/10/35[(a)]		528		497,823
JPMorgan Chase Commercial Mortgage Securities Trust[(a)(b)]				
Series 2018-WPT, Class DFL, (1-mo. CME Term SOFR at 2.25% Floor + 2.74%), 8.08%, 07/05/33		438		349,448
Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.45% Floor + 2.56%), 7.93%, 04/15/38		1,975		1,910,414
Series 2021-MHC, Class F, (1-mo. CME Term SOFR at 2.95% Floor + 3.06%), 8.43%, 04/15/38		866		837,542
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.54%, 09/15/39		429		429,939
Series 2022-OPO, Class C, 3.45%, 01/05/39		700		465,501
LUXE Trust, Series 2021-TRIP, Class E, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 10/15/38[(a)(b)]		344		335,639
Med Trust[(a)(b)]				
Series 2021-MDLN, Class A, (1-mo. CME Term SOFR at 0.95% Floor + 1.06%), 6.43%, 11/15/38		379		371,803
Series 2021-MDLN, Class F, (1-mo. CME Term SOFR at 4.00% Floor + 4.11%), 9.48%, 11/15/38		3,618		3,510,420
Series 2021-MDLN, Class G, (1-mo. CME Term SOFR at 5.25% Floor + 5.36%), 10.73%, 11/15/38		3,891		3,721,721
MHC Commercial Mortgage Trust[(a)(b)]				
Series 2021-MHC, Class E, (1-mo. CME Term SOFR at 2.10% Floor + 2.22%), 7.58%, 04/15/38		2,350		2,312,097
Series 2021-MHC, Class F, (1-mo. CME Term SOFR at 2.60% Floor + 2.72%), 8.08%, 04/15/38		269		261,634
MHP Commercial Mortgage Trust, Series 2021-STOR, Class G, (1-mo. CME Term SOFR at 2.75% Floor + 2.86%), 8.23%, 07/15/38[(a)(b)]		870		830,271
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, (1-mo. LIBOR USD + 0.00%), 4.32%, 05/15/48[(b)]		176		154,182
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.28%, 07/11/40[(a)(b)]		552		482,054
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (1-mo. CME Term SOFR at 3.35% Floor + 3.46%), 8.83%, 07/15/38[(a)(b)]		414		271,681
SREIT Trust[(a)(b)]				
Series 2021-MFP, Class A, (1-mo. CME Term SOFR at 0.73% Floor + 0.85%), 6.21%, 11/15/38		368		362,280
Series 2021-MFP, Class F, (1-mo. CME Term SOFR at 2.63% Floor + 2.74%), 8.10%, 11/15/38	USD	2,082	$	1,982,860
Series 2021-MFP2, Class F, (1-mo. CME Term SOFR at 2.62% Floor + 2.73%), 8.09%, 11/15/36		1,014		965,875
STWD Trust, Series 2021-FLWR, Class E, (1-mo. CME Term SOFR at 1.92% Floor + 2.04%), 7.40%, 07/15/36[(a)(b)]		724		703,581
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52		321		280,913
VNDO Trust, Series 2016-350P, Class D, 3.90%, 01/10/35[(a)(b)]		583		524,388
Wells Fargo Commercial Mortgage Trust[(b)]				
Series 2015-C28, Class AS, 3.87%, 05/15/48		886		836,671
Series 2017-C41, Class B, 4.19%, 11/15/50		454		391,182
Series 2018-1745, Class A, 3.75%, 06/15/36[(a)]		590		514,082
				94,195,159
Interest Only Commercial Mortgage-Backed Securities — 0.0%				
United States — 0.0%[(b)]				
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.27%, 02/15/54		14,099		854,077
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.71%, 12/12/53[(a)]		1,475		121,767
Wells Fargo Commercial Mortgage Trust				
Series 2020-C58, Class XA, 1.80%, 07/15/53		7,928		702,799
Series 2021-C59, Class XA, 1.52%, 04/15/54		6,375		479,063
				2,157,706
Total Non-Agency Mortgage-Backed Securities — 2.9% (Cost: $139,486,028)				128,459,085

Security	Beneficial Interest (000)	Value
Other Interests		
Capital Markets - 0.1%		
Sprott Private Resource Streaming & Royalty LP[(d)(f)(u)]	7,220	6,325,742
Total Other Interests — 0.1% (Cost: $7,284,549)		6,325,742

Security		*Par (000)*	*Value*
Preferred Securities			
Capital Trusts — 0.0%			
United States — 0.0%[b][p]			
Citigroup, Inc., Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15%	USD	202	$ 173,364
USB Capital IX, (3-mo. CME Term SOFR at 3.50% Floor + 1.28%), 6.68%		900	714,375
			887,739
Total Capital Trusts — 0.0% (Cost: $1,007,514)			887,739
		Shares	
Preferred Stocks — 2.4%			
Brazil — 0.2%			
Cia Energetica de Minas Gerais (Preference)		447,489	1,053,878
Gerdau SA (Preference)		135,607	653,715
Neon Payments Ltd.[d][f]		10,763	6,217,570
			7,925,163
China — 0.3%			
ByteDance Ltd., Series E-1, (Acquired 11/11/20, cost $9,000,423)[d][f][h]		82,140	13,404,970
Germany — 0.2%			
Dr. Ing h c F Porsche AG (Preference)		49,092	4,323,882
FUCHS SE (Preference)		2,353	104,685
Porsche Automobil Holding SE (Preference)		5,998	306,508
Volkswagen AG (Preference)		10,509	1,295,301
Volocopter GmbH, (Acquired 03/03/21, cost $7,547,351)[d][f][h]		1,420	5,281,040
			11,311,416
India — 0.0%			
Think & Learn Pvt Ltd., Series F, (Acquired 12/11/20, cost $4,447,311)[d][f][h]		1,380	289,367
Israel — 0.1%[d][f][h]			
Deep Instinct Ltd., Series D-2, (Acquired 03/19/21, cost $3,888,688)		639,810	3,518,955
Deep Instinct Ltd., Series D-4, (Acquired 09/20/22, cost $2,474,803)		351,019	2,046,441
			5,565,396
Sweden — 0.0%			
Volta Greentech AB, Series C, (Acquired 02/22/22, cost $804,100)[d][f][h]		6,817	—
United Kingdom — 0.1%			
10X Future Technologies Holdings Ltd., Series D[d][f]		163,645	2,747,132
United States — 1.5%			
Breeze Aviation Group, Inc., Series B, (Acquired 07/30/21, cost $3,775,369)[d][f][h]		6,990	1,495,930
Caresyntax, Inc., Series C-2[d][f]		15,067	1,475,361
Caresyntax, Inc., Series C-3[d][f]		2,170	180,110

Security	*Shares*	*Value*
United States (continued)		
Databricks, Inc., Series F, (Acquired 10/22/19, cost $3,030,010)[d][f][h]	211,650	$ 16,352,079
Databricks, Inc., Series G, (Acquired 08/01/22, cost $3,419,476)[d][f][h]	57,837	4,468,487
Dream Finders Homes, Inc., 9.00%[d]	8,429	7,997,014
Exo Imaging, Inc., Series C, (Acquired 06/24/21, cost $2,122,371)[d][f][h]	362,303	956,480
GM Cruise Holdings LLC, Series G, (Acquired 03/25/21, cost $2,563,091)[d][f][h]	97,271	1,185,733
JumpCloud, Inc., Series E-1, (Acquired 10/30/20, cost $3,136,443)[d][f][h]	1,719,824	4,454,344
JumpCloud, Inc., Series F, (Acquired 09/03/21, cost $677,436)[d][f][h]	113,119	292,978
Lessen Holdings, Inc., Series B[d][f]	252,164	1,640,458
Loadsmart, Inc., Series C, (Acquired 10/05/20, cost $2,878,751)[d][f][h]	336,696	3,282,786
Loadsmart, Inc., Series D, (Acquired 01/27/22, cost $596,540)[d][f][h]	29,827	345,397
Lookout, Inc., Series F, (Acquired 10/22/14, cost $7,673,753)[d][f][h]	671,775	3,002,834
MNTN Digital, Series D, (Acquired 11/05/21, cost $1,673,918)[d][f][h]	72,889	922,046
Mythic AI, Inc., Series C, (Acquired 01/26/21, cost $1,646,873)[d][f][h]	2,397	—
Noodle Partners, Inc., Series C, (Acquired 08/26/21, cost $2,167,122)[d][f][h]	242,823	1,124,270
PsiQuantum Corp., Series D, (Acquired 05/21/21, cost $1,355,632)[d][f][h]	51,690	1,469,030
Relativity Space, Inc., Series E, (Acquired 05/27/21, cost $2,333,656)[d][f][h]	102,196	2,045,964
SambaNova Systems, Inc., Series C, (Acquired 02/19/20, cost $3,134,750)[d][f][h]	58,878	3,761,127
SambaNova Systems, Inc., Series D, (Acquired 04/09/21, cost $1,780,353)[d][f][h]	18,737	1,196,919
Snorkel AI, Inc., Series C, (Acquired 06/30/21, cost $839,659)[d][f][h]	55,904	486,365
Ursa Major Technologies, Inc., Series C, (Acquired 09/13/21, cost $2,149,052)[d][f][h]	360,289	1,149,322
Ursa Major Technologies, Inc., Series D, (Acquired 10/14/22, cost $292,552)[d][f][h]	44,138	146,097
Verge Genomics, Series B, (Acquired 11/05/21, cost $2,013,552)[d][f][h]	378,004	2,445,686
Verge Genomics, Series C, (Acquired 09/06/23, cost $321,734)[d][f][h]	44,740	322,128
Volato Group, Inc., Class A, (Acquired 12/03/23, cost $155)[d][f][h]	30,948	124,720
Wells Fargo & Co., Series L, 7.50%[n][p]	1,367	1,634,413
Zero Mass Water, Inc., Series C-1, (Acquired 05/07/20, cost $2,397,628)[d][f][h]	152,099	2,924,864
Zero Mass Water, Inc., Series D, (Acquired 07/05/22, cost $449,221)[d][f][h]	10,967	319,797
		67,202,739
Total Preferred Stocks — 2.4% (Cost: $112,974,891)		108,446,183

Security		Shares	Value
Trust Preferreds — 0.1%			
United States — 0.1%			
Citigroup Capital XIII, (3-mo. CME Term SOFR + 6.63%), 12.02%, 10/30/40[b][e]		110,488	$ 3,153,327
Total Trust Preferreds — 0.1% (Cost: $3,055,235)			3,153,327
Total Preferred Securities — 2.5% (Cost: $117,037,640)			112,487,249

Security		Par (000)	Value
U.S. Government Sponsored Agency Securities			
Interest Only Commercial Mortgage-Backed Securities — 0.0%			
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes[b]			
Series KL06, Class XFX, 1.36%, 12/25/29	USD	2,207	121,417
Series KW09, Class X1, 0.80%, 05/25/29		15,025	479,573
			600,990
Mortgage-Backed Securities — 4.0%			
Uniform Mortgage-Backed Securities[v]			
3.50%, 01/25/54		123,438	113,235,183
4.50%, 01/25/54		67,195	65,132,292
			178,367,475
Total U.S. Government Sponsored Agency Securities — 4.0% (Cost: $174,090,176)			178,968,465
U.S. Treasury Obligations			
U.S. Treasury Inflation Linked Notes			
0.13%, 04/15/27		6,264	5,885,745
0.63%, 07/15/32[w][x]		20,192	18,443,521
U.S. Treasury Notes			
4.25%, 12/31/24[i][j]		19,545	19,440,391
4.00%, 12/15/25		32,462	32,288,278
4.63%, 09/30/28		16,622	17,157,021
Total U.S. Treasury Obligations — 2.1% (Cost: $93,068,270)			93,214,956

Security	Shares	Value
Warrants		
Brazil — 0.0%		
Lavoro Ltd. (Issued/Exercisable 12/27/22, 1 Share for 1 Warrant, Expires 12/27/27, Strike Price USD 11.50)[f]	21,152	14,383
Israel — 0.0%[f]		
Deep Instinct Ltd., (Acquired 09/20/22, cost $0) (Issued/Exercisable 09/20/22, 1 Share for 1 Warrant, Expires 09/20/32)[d][h]	24,748	$ 70,284
Innovid Corp. (Issued/Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	10,869	326
		70,610
United Kingdom — 0.0%		
10X Future Technologies Holdings Ltd. (Issued/Exercisable 12/19/23, 1 Share for 1 Warrant, Expires 11/17/30, Strike Price GBP 0.01)[d]	197,161	366,915
United States — 0.0%[f]		
Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 06/03/26, Strike Price USD 11.50)	68,498	48
Caresyntax, Inc. (Issued/Exercisable 06/14/23, 1 Share for 1 Warrant, Expires 06/21/33, Strike Price USD 0.01)[d]	1,710	167,426
Crown PropTech Acquisitions (Issued/ Exercisable 02/05/21, 1 Share for 1 Warrant, Expires 02/01/26, Strike Price USD 11.50)[d]	90,780	1,407
Crown PropTech Acquisitions (Issued/ Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	42,220	—
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50)	38,021	11,444
Hippo Holdings, Inc. (Issued/ Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	28,141	563
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50)	28,921	—
Lightning eMotors, Inc. (Issued/ Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	76,842	85
Offerpad Solutions, Inc. (Issued/ Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	50,071	952
Rapidsos, Inc. (Issued/Exercisable 12/13/23, 1 Share for 1 Warrant, Expires 12/13/33, Strike Price USD 0.01)[d]	725,761	7
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50)	59,602	322
Sarcos Technology & Robotics Corp. (Issued/Exercisable 01/15/21, 1 Share for 1 Warrant, Expires 06/15/27, Strike Price USD 11.50)	30,984	167

Security		Shares	Value
United States (continued)			
Sonder Holdings, Inc. (Issued/ Exercisable 01/19/22, 1 Share for 1 Warrant, Expires 11/19/26, Strike Price USD 12.50)[d]		84,405	$ 1
Volato Group, Inc., (Acquired 12/03/23, cost $77,370) (Issued/Exercisable 12/04/23, 1 Share for 1 Warrant, Expires 12/03/28, Strike Price USD 11.50)[d][h]		77,370	7,002
			189,424
Total Warrants — 0.0% **(Cost: $944,852)**			641,332
Total Long-Term Investments — 92.8% **(Cost: $3,998,027,671)**			4,173,844,238

		Par (000)	
Short-Term Securities			
Foreign Government Obligations — 0.9%			
Brazil - 0.8%			
Federative Republic of Brazil Treasury Bills[y]			
11.57%, 04/01/24	BRL	61	12,311,150
10.06%, 07/01/24		123	24,007,166
			36,318,316
Mexico - 0.1%			
United Mexican States Treasury Bills, 11.27%, 10/03/24[y]	MXN	8,565	4,647,432
Total Foreign Government Obligations — 0.9% **(Cost: $39,304,337)**			40,965,748

		Shares	
Money Market Funds — 9.7%[g][z]			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 5.26%		343,903,917	343,903,917
SL Liquidity Series, LLC, Money Market Series, 5.58%[aa]		92,046,857	92,083,676
Total Money Market Funds — 9.7% **(Cost: $435,988,243)**			435,987,593

Security		Par (000)	Value
U.S. Treasury Obligations — 0.0%			
U.S. Treasury Bills, 5.34%, 05/09/24[y]	USD	371	$ 364,222
Total U.S. Treasury Obligations — 0.0% **(Cost: $364,078)**			364,222
Total Short-Term Securities — 10.6% **(Cost: $475,656,658)**			477,317,563
Total Options Purchased — 0.7% **(Cost: $26,788,304)**			31,624,252
Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 104.1% **(Cost: $4,500,472,633)**			4,682,786,053
Total Options Written — (0.2)% **(Premiums Received — $(8,564,874))**			(8,067,992)

		Par (000)	Value
TBA Sale Commitments			
Uniform Mortgage-Backed Securities[v]			
3.50%, 01/25/54		(48,956)	(44,909,854)
4.50%, 01/25/54		(67,195)	(65,132,292)
Total TBA Sale Commitments — (2.4)% **(Proceeds: $(108,596,286))**			(110,042,146)

		Shares	Value
Investments Sold Short			
Common Stocks			
United States — (0.2)%			
Marriott International, Inc., Class A		(8,627)	(1,945,475)
Snowflake, Inc., Class A[f]		(33,770)	(6,720,230)
			(8,665,705)
Total Common Stocks — (0.2)% **(Proceeds: $(7,257,872))**			(8,665,705)
Total Investments Sold Short — (0.2)% **(Proceeds: $(7,257,872))**			(8,665,705)
Total Investments Net of Options Written, TBA Sale Commitments and Investments Sold Short — 101.3% **(Cost: $4,376,053,601)**			4,556,010,210
Liabilities in Excess of Other Assets — (1.3)%			(59,021,797)
Net Assets — 100.0%			$ 4,496,988,413

[a] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[b] Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
[c] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[d] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[e] All or a portion of this security is on loan.
[f] Non-income producing security.
[g] Affiliate of the Fund.
[h] Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $118,464,947, representing 2.63% of its net assets as of period end, and an original cost of $121,460,370.
[i] All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.

(j) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.
(k) Investment does not issue shares.
(l) Rounds to less than 1,000.
(m) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(n) Convertible security.
(o) Issuer filed for bankruptcy and/or is in default.
(p) Perpetual security with no stated maturity date.
(q) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
(r) Zero-coupon bond.
(s) When-issued security.
(t) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
(u) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(v) Represents or includes a TBA transaction.
(w) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
(x) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
(y) Rates are discount rates or a range of discount rates as of period end.
(z) Annualized 7-day yield as of period end.
(aa) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

Investments in issuers considered to be affiliate(s) of the Fund during the year ended December 31, 2023 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 12/31/23*	*Par/Shares Held at 12/31/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 92,087,634	$ 251,816,283[a]	$ —	$ —	$ —	$ 343,903,917	343,903,917	$ 14,525,296	$ —
SL Liquidity Series, LLC, Money Market Series	89,669,486	2,364,225[a]	—	62,573	(12,608)	92,083,676	92,046,857	502,270[b]	—
Bio City Development Co. BV, 8.00%, 07/06/24	2,060,820	—	—	—	(1,151,320)	909,500	21,400,000	—	—
iShares 0-5 Year TIPS Bond ETF	4,387,925	—	—	—	73,765	4,461,690	45,255	126,655	—
iShares Biotechnology ETF[c]	607,347	—	(598,855)	73,353	(81,845)	—	—	327	—
iShares China Large-Cap ETF[c]	5,356,398	8,123,674	(14,336,271)	(108,850)	965,049	—	—	—	—
iShares iBoxx $ High Yield Corporate Bond ETF[c]	9,211,113	—	(9,408,696)	119,854	77,729	—	—	145,096	—
iShares iBoxx $ Investment Grade Corporate Bond ETF	—	52,191,988	(48,371,220)	(719,233)	43,201	3,144,736	28,418	396,996	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	—	6,008,001	(3,187,573)	(224,967)	7,318	2,602,779	29,225	234,641	—
iShares Latin America 40 ETF	1,990,858	—	—	—	536,635	2,527,493	86,975	116,460	—
iShares MSCI Brazil ETF	2,756,471	—	—	—	688,872	3,445,343	98,551	194,854	—
iShares MSCI Emerging Markets ETF	481,709	—	—	—	29,360	511,069	12,710	13,449	—
iShares Russell Mid-Cap Growth ETF	—	1,150,709	—	—	109,914	1,260,623	12,068	4,023	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	2,018,520	—	(560,923)	—	(1,457,595)	2	14,448,961	1	—
Quintis Australia Pty. Ltd., 13.51%, 10/01/26	16,144,865	—	—	—	(6,254,521)	9,890,344	16,144,865	1	—
Quintis HoldCo Pty. Ltd.	52	—	—	—	—	52	7,642,509	—	—
				$ (797,270)	$ (6,426,046)	$ 464,741,224		$ 16,260,069	$ —

(a) Represents net amount purchased (sold).
(b) All or a portion represents securities lending income earned from the reinvestment of cash collateral from loaned securities, net of fees and collateral investment expenses, and other payments to and from borrowers of securities.
(c) As of period end, the entity is no longer held.

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
Euro-Bobl	2,133	03/07/24	$ 280,872	$ 1,497,980
Euro-BTP	77	03/07/24	10,128	323,172
Euro-Bund	564	03/07/24	85,437	2,311,365
Euro-OAT	196	03/07/24	28,455	843,192
SGX Nikkei 225 Index	275	03/07/24	65,021	1,189,701
Australia 10-Year Bond	791	03/15/24	62,886	1,744,224
EURO STOXX Banks Price Index	499	03/15/24	3,289	(27,498)
MSCI Emerging Markets E-Mini Index	140	03/15/24	7,236	316,655
Russell 2000 E-Mini Index	23	03/15/24	2,355	133,982
S&P 500 E-Mini Index	327	03/15/24	78,807	1,745,211
U.S. Treasury Long Bond	305	03/19/24	38,106	2,764,411
U.S. Treasury Ultra Bond	434	03/19/24	57,980	3,186,906
Long Gilt	163	03/26/24	21,327	1,348,831
U.S. Treasury 5-Year Note	8,582	03/28/24	933,494	16,889,664
				34,267,796
Short Contracts				
Euro-Buxl	22	03/07/24	3,442	(259,812)
Euro-Schatz	150	03/07/24	17,643	(71,265)
Japan 10-Year Bond	106	03/13/24	110,293	(632,037)
S&P/TSX 60 Index	26	03/14/24	4,986	(167,234)
DAX Index	5	03/15/24	2,334	9,024
EURO STOXX 50 Index	345	03/15/24	17,334	146,300
FTSE 100 Index	49	03/15/24	4,839	(90,098)
NASDAQ 100 E-Mini Index	417	03/15/24	141,976	(4,796,298)
U.S. Treasury 10-Year Note	1,183	03/19/24	133,550	(3,477,370)
U.S. Treasury 10-Year Ultra Note	4,344	03/19/24	512,660	(23,198,634)
U.S. Treasury 2-Year Note	5,805	03/28/24	1,195,331	(9,805,921)
				(42,343,345)
				$ (8,075,549)

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
JPY	116,799,663	USD	814,000	JPMorgan Chase Bank NA	01/22/24	$ 16,911
ILS	30,567,611	USD	7,779,998	Citibank NA	01/29/24	667,342
COP	9,468,079,000	USD	2,333,821	Citibank NA	01/31/24	94,173
AUD	3,621,000	USD	2,382,786	Bank of New York Mellon	03/14/24	90,116
CLP	1,877,726,000	USD	2,122,444	Goldman Sachs International	03/14/24	228
EUR	1,489,000	GBP	1,292,690	BNP Paribas SA	03/14/24	173
HUF	566,413,000	USD	1,589,931	Citibank NA	03/14/24	29,528
HUF	877,653,831	USD	2,451,078	Toronto Dominion Bank	03/14/24	58,264
IDR	12,579,558,000	USD	814,474	Citibank NA	03/14/24	2,505
INR	219,581,000	USD	2,626,096	JPMorgan Chase Bank NA	03/14/24	4,233
KRW	6,158,458,000	USD	4,713,133	Citibank NA	03/14/24	62,388
MYR	23,087,428	USD	4,963,437	Barclays Bank plc	03/14/24	98,508
NOK	7,994,350	EUR	678,991	Barclays Bank plc	03/14/24	36,395
NOK	16,872,144	EUR	1,499,000	BNP Paribas SA	03/14/24	3,761
NOK	730,221	EUR	62,009	Citibank NA	03/14/24	3,337
RON	7,329,000	USD	1,584,763	Deutsche Bank AG	03/14/24	40,035
THB	328,167,750	USD	9,249,112	Barclays Bank plc	03/14/24	425,279
USD	794,346	CLP	701,288,000	Citibank NA	03/14/24	1,576
AUD	106,685,203	USD	71,626,845	HSBC Bank plc	03/20/24	1,243,896
BRL	77,293,553	EUR	14,093,861	UBS AG	03/20/24	188,090
BRL	22,000,000	USD	4,434,322	Citibank NA	03/20/24	61,538

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	31,614,383	USD	23,606,711	Bank of New York Mellon	03/20/24	$ 277,591
CAD	40,912,829	USD	30,552,240	HSBC Bank plc	03/20/24	356,930
CHF	63,055,942	USD	73,507,623	UBS AG	03/20/24	2,067,109
DKK	113,725,781	USD	16,846,890	HSBC Bank plc	03/20/24	61,777
EUR	6,500,000	USD	7,110,149	JPMorgan Chase Bank NA	03/20/24	87,891
EUR	13,062,850	USD	14,157,585	Morgan Stanley & Co. International plc	03/20/24	308,094
EUR	6,033,040	USD	6,654,926	UBS AG	03/20/24	26,006
MXN	270,739,342	EUR	14,042,379	Citibank NA	03/20/24	193,122
MXN	68,171,516	USD	3,901,177	Citibank NA	03/20/24	63,004
NOK	223,147,653	CHF	18,246,902	State Street Bank and Trust Co.	03/20/24	131,834
NZD	3,796,841	USD	2,355,766	State Street Bank and Trust Co.	03/20/24	44,884
SEK	150,812,332	USD	14,783,204	Barclays Bank plc	03/20/24	215,133
SGD	11,263,938	USD	8,515,533	State Street Bank and Trust Co.	03/20/24	49,945
THB	151,676,824	EUR	4,017,131	Citibank NA	03/20/24	25,144
TWD	479,857,712	USD	15,630,544	Morgan Stanley & Co. International plc	03/20/24	266,112
USD	23,540,402	GBP	18,447,756	Deutsche Bank AG	03/20/24	16,986
ZAR	194,248,787	EUR	9,522,933	Deutsche Bank AG	03/20/24	1,754
ZAR	175,522,435	USD	9,500,538	Citibank NA	03/20/24	30,016
JPY	27,483,415,334	USD	196,741,974	BNP Paribas SA	03/21/24	586,639
COP	12,041,046,000	USD	2,743,460	BNP Paribas SA	05/17/24	281,794
COP	8,718,797,920	USD	2,047,027	Barclays Bank plc	08/15/24	107,187
COP	22,419,766,080	USD	5,184,840	BNP Paribas SA	08/15/24	354,569
						8,681,797
USD	2,142,606	COP	8,718,797,920	Barclays Bank plc	01/09/24	(104,576)
USD	5,423,787	COP	22,419,766,080	BNP Paribas SA	01/09/24	(354,684)
USD	814,000	TWD	25,347,960	Citibank NA	01/22/24	(19,077)
USD	5,292,150	ILS	20,200,070	JPMorgan Chase Bank NA	01/29/24	(290,124)
USD	2,720,802	ILS	10,367,541	Toronto Dominion Bank	01/29/24	(144,260)
USD	2,969,285	COP	12,041,046,000	Citibank NA	02/20/24	(107,178)
EUR	741,000	NOK	8,446,420	Barclays Bank plc	03/14/24	(12,311)
USD	10,131,841	BRL	50,608,874	Goldman Sachs International	03/14/24	(215,187)
USD	8,178,280	COP	33,245,525,669	Citibank NA	03/14/24	(278,551)
USD	7,410,121	CZK	168,161,137	Barclays Bank plc	03/14/24	(94,759)
USD	719,339	EUR	666,127	Barclays Bank plc	03/14/24	(18,141)
USD	791,675	EUR	732,921	Deutsche Bank AG	03/14/24	(19,753)
USD	9,928,252	IDR	155,634,277,062	UBS AG	03/14/24	(179,417)
USD	2,806,493	MXN	49,609,782	Barclays Bank plc	03/14/24	(81,167)
USD	1,044,441	PLN	4,212,124	Citibank NA	03/14/24	(25,028)
USD	4,021,215	PLN	16,162,808	HSBC Bank plc	03/14/24	(82,562)
USD	8,916,846	ZAR	171,179,006	State Street Bank and Trust Co.	03/14/24	(382,932)
CNY	134,547,415	USD	18,999,578	UBS AG	03/20/24	(15,454)
GBP	7,337,636	EUR	8,488,952	Barclays Bank plc	03/20/24	(44,095)
HUF	1,668,498,599	USD	4,785,010	Barclays Bank plc	03/20/24	(16,856)
KRW	21,708,524,542	USD	16,881,313	BNP Paribas SA	03/20/24	(42,141)
PLN	28,615,906	USD	7,283,872	BNP Paribas SA	03/20/24	(18,939)
USD	12,432,731	BRL	61,682,510	Citibank NA	03/20/24	(172,540)
USD	15,232,951	EUR	13,808,143	Deutsche Bank AG	03/20/24	(58,058)
USD	40,742,815	HKD	317,700,246	Barclays Bank plc	03/20/24	(15,740)
USD	4,279,597	IDR	66,246,881,833	BNP Paribas SA	03/20/24	(22,674)
USD	4,988,991	INR	416,805,772	Citibank NA	03/20/24	(1,893)
USD	17,984,877	NOK	188,909,814	Deutsche Bank AG	03/20/24	(640,801)
JPY	4,167,824,914	EUR	27,022,198	HSBC Bank plc	03/21/24	(744)
USD	11,207,094	BRL	58,323,098	JPMorgan Chase Bank NA	04/02/24	(699,830)
TRY	6,401,900	USD	164,269	Barclays Bank plc	12/04/24	(3,338)
TRY	44,749,281	USD	1,150,847	Goldman Sachs International	12/04/24	(25,937)
						(4,188,747)
						$ 4,493,050

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
USD Currency	Up and In	Morgan Stanley & Co. International plc	03/07/24	CNH 7.70	CNH 8.25	USD 56,676	$ 4,306
Put							
USD Currency	Down and Out	Bank of America NA	02/06/24	KRW 1,290.00	KRW 1,240.00	USD 12,704	51,508
EUR Currency	One-Touch	Deutsche Bank AG	02/09/24	USD 1.07	USD 1.07	EUR 988	85,172
USD Currency	Down and Out	Goldman Sachs International	02/27/24	CNH 7.10	CNH 6.95	USD 12,268	20,657
EUR Currency	One-Touch	Goldman Sachs International	03/13/24	USD 1.02	USD 1.02	EUR 878	9,351
EUR Currency	One-Touch	Bank of America NA	03/27/24	USD 1.05	USD 1.05	EUR 187	13,781
							180,469
							$ 184,775

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	2,663	01/05/24	USD 476.00	USD 126,575	$ 583,197
SPDR S&P 500 ETF Trust	1,169	01/12/24	USD 476.00	USD 55,564	445,974
CBOE Volatility Index	310	01/17/24	USD 20.00	USD 386	8,525
Alphabet, Inc.	316	01/19/24	USD 137.50	USD 4,453	165,110
Alphabet, Inc.	486	01/19/24	USD 142.50	USD 6,849	113,724
Amazon.com, Inc.	316	01/19/24	USD 155.00	USD 4,801	68,572
Amazon.com, Inc.	599	01/19/24	USD 150.00	USD 9,101	281,530
Apple, Inc.	349	01/19/24	USD 200.00	USD 6,719	23,907
Apple, Inc.	497	01/19/24	USD 195.00	USD 9,569	104,867
Applied Materials, Inc.	302	01/19/24	USD 165.00	USD 4,895	94,375
Applied Materials, Inc.	820	01/19/24	USD 160.00	USD 13,290	467,400
Charles Schwab Corp. (The)	854	01/19/24	USD 65.00	USD 5,876	403,515
Cheniere Energy, Inc.	253	01/19/24	USD 180.00	USD 4,319	20,240
Chevron Corp.	292	01/19/24	USD 155.00	USD 4,355	28,324
Chevron Corp.	881	01/19/24	USD 150.00	USD 13,141	236,108
ConocoPhillips	131	01/19/24	USD 120.00	USD 1,521	13,886
ConocoPhillips	621	01/19/24	USD 125.00	USD 7,208	17,078
Costco Wholesale Corp.	58	01/19/24	USD 605.00	USD 3,828	337,560
Costco Wholesale Corp.	63	01/19/24	USD 625.00	USD 4,159	198,765
Datadog, Inc.	92	01/19/24	USD 120.00	USD 1,117	41,170
Delta Air Lines, Inc.	130	01/19/24	USD 42.00	USD 523	9,685
Delta Air Lines, Inc.	295	01/19/24	USD 38.00	USD 1,187	85,550
Delta Air Lines, Inc.	996	01/19/24	USD 35.00	USD 4,007	540,330
Dynatrace, Inc.	415	01/19/24	USD 50.00	USD 2,270	195,050
General Dynamics Corp.	59	01/19/24	USD 260.00	USD 1,532	19,175
Hilton Worldwide Holdings, Inc.	65	01/19/24	USD 170.00	USD 1,184	88,400
Humana, Inc.	98	01/19/24	USD 505.00	USD 4,487	6,615
Intuitive Surgical, Inc.	35	01/19/24	USD 320.00	USD 1,181	75,425
Invesco QQQ Trust Series 1	224	01/19/24	USD 394.78	USD 9,173	381,808
Invesco QQQ Trust Series 1	2,007	01/19/24	USD 409.78	USD 82,191	1,152,018
Invesco S&P 500 Equal Weight ETF	1,402	01/19/24	USD 160.00	USD 22,124	154,220
Lockheed Martin Corp.	24	01/19/24	USD 450.00	USD 1,088	21,120
Lockheed Martin Corp.	155	01/19/24	USD 460.00	USD 7,025	56,575
Mastercard, Inc.	65	01/19/24	USD 420.00	USD 2,772	67,600
McDonald's Corp.	41	01/19/24	USD 285.00	USD 1,216	53,198
Meta Platforms, Inc.	64	01/19/24	USD 345.00	USD 2,265	93,440
Micron Technology, Inc.	140	01/19/24	USD 80.00	USD 1,195	85,050
Microsoft Corp.	112	01/19/24	USD 365.00	USD 4,212	163,520
Microsoft Corp.	220	01/19/24	USD 380.00	USD 8,273	111,650
Microsoft Corp.	239	01/19/24	USD 385.00	USD 8,987	77,078
Nice Ltd.	67	01/19/24	USD 200.00	USD 1,337	37,855

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Nice Ltd.	173	01/19/24	USD	210.00	USD	3,452	$ 35,465
Northrop Grumman Corp.	38	01/19/24	USD	480.00	USD	1,779	14,060
NVIDIA Corp.	45	01/19/24	USD	490.00	USD	2,228	82,800
NVIDIA Corp.	156	01/19/24	USD	540.00	USD	7,725	41,418
NVIDIA Corp.	199	01/19/24	USD	520.00	USD	9,855	123,380
NVIDIA Corp.	315	01/19/24	USD	505.00	USD	15,599	348,075
Paramount Global	440	01/19/24	USD	17.50	USD	651	8,800
Pfizer, Inc.	772	01/19/24	USD	47.00	USD	2,223	1,544
Pfizer, Inc.	1,285	01/19/24	USD	50.00	USD	3,700	1,928
Sabre Corp.	172	01/19/24	USD	7.00	USD	76	344
Sabre Corp.	193	01/19/24	USD	6.00	USD	85	676
Sabre Corp.	295	01/19/24	USD	5.50	USD	130	1,475
Sabre Corp.	408	01/19/24	USD	5.00	USD	180	3,264
Salesforce, Inc.	66	01/19/24	USD	260.00	USD	1,737	47,520
Salesforce, Inc.	194	01/19/24	USD	270.00	USD	5,105	49,082
Shell plc	165	01/19/24	USD	67.50	USD	1,086	8,250
SPDR Gold Shares[(a)]	7,380	01/19/24	USD	195.00	USD	141,083	999,990
SPDR S&P 500 ETF Trust	234	01/19/24	USD	455.00	USD	11,122	516,204
SPDR S&P 500 ETF Trust	595	01/19/24	USD	481.00	USD	28,281	152,915
Tenet Healthcare Corp.	113	01/19/24	USD	85.00	USD	854	2,824
Tesla, Inc.	63	01/19/24	USD	260.00	USD	1,565	39,375
Tesla, Inc.	188	01/19/24	USD	250.00	USD	4,671	191,290
T-Mobile US, Inc.	1,082	01/19/24	USD	155.00	USD	17,348	708,710
Uber Technologies, Inc.	1,294	01/19/24	USD	62.50	USD	7,967	184,395
United Airlines Holdings, Inc.	274	01/19/24	USD	42.00	USD	1,131	33,017
UnitedHealth Group, Inc.	43	01/19/24	USD	560.00	USD	2,264	6,063
Valero Energy Corp.	89	01/19/24	USD	130.00	USD	1,157	33,153
Viasat, Inc.	145	01/19/24	USD	35.00	USD	405	2,900
Walmart, Inc.	112	01/19/24	USD	160.00	USD	1,766	14,896
Walt Disney Co. (The)	488	01/19/24	USD	90.00	USD	4,406	106,628
Walt Disney Co. (The)	520	01/19/24	USD	100.00	USD	4,695	8,060
Wynn Resorts Ltd.	296	01/19/24	USD	90.00	USD	2,697	100,640
Wynn Resorts Ltd.	415	01/19/24	USD	95.00	USD	3,781	52,498
Advanced Micro Devices, Inc.	161	02/16/24	USD	150.00	USD	2,373	139,265
Advanced Micro Devices, Inc.	401	02/16/24	USD	130.00	USD	5,911	843,103
Advanced Micro Devices, Inc.	503	02/16/24	USD	140.00	USD	7,415	701,685
Alphabet, Inc.	501	02/16/24	USD	145.00	USD	7,061	220,440
Amazon.com, Inc.	726	02/16/24	USD	160.00	USD	11,031	308,550
Amazon.com, Inc.	819	02/16/24	USD	165.00	USD	12,444	226,454
Apple, Inc.	312	02/16/24	USD	205.00	USD	6,007	51,168
Applied Materials, Inc.	22	02/16/24	USD	170.00	USD	357	10,340
Applied Materials, Inc.	120	02/16/24	USD	165.00	USD	1,945	80,700
Autodesk, Inc.	388	02/16/24	USD	250.00	USD	9,447	250,260
Boston Scientific Corp.	413	02/16/24	USD	57.50	USD	2,388	94,990
Chevron Corp.	292	02/16/24	USD	150.00	USD	4,355	147,460
ConocoPhillips	509	02/16/24	USD	125.00	USD	5,908	71,769
Datadog, Inc.	130	02/16/24	USD	130.00	USD	1,578	59,475
Delta Air Lines, Inc.	868	02/16/24	USD	44.00	USD	3,492	64,232
Humana, Inc.	244	02/16/24	USD	555.00	USD	11,171	25,010
Intel Corp.	861	02/16/24	USD	55.00	USD	4,327	100,307
Intuitive Surgical, Inc.	59	02/16/24	USD	355.00	USD	1,990	59,000
Intuitive Surgical, Inc.	194	02/16/24	USD	340.00	USD	6,545	318,160
iShares China Large-Cap ETF	4,517	02/16/24	USD	26.00	USD	10,854	182,939
iShares China Large-Cap ETF	7,492	02/16/24	USD	27.00	USD	18,003	176,062
JPMorgan Chase & Co.	857	02/16/24	USD	175.00	USD	14,578	212,536
KLA Corp.	30	02/16/24	USD	610.00	USD	1,744	49,800
Mastercard, Inc.	107	02/16/24	USD	445.00	USD	4,564	53,500
Meta Platforms, Inc.	178	02/16/24	USD	380.00	USD	6,300	179,335
Micron Technology, Inc.	33	02/16/24	USD	90.00	USD	282	6,386
Micron Technology, Inc.	238	02/16/24	USD	87.50	USD	2,031	68,306
Micron Technology, Inc.	304	02/16/24	USD	85.00	USD	2,594	124,640
Microsoft Corp.	330	02/16/24	USD	390.00	USD	12,409	282,150
Nice Ltd.	77	02/16/24	USD	210.00	USD	1,536	47,740
NVIDIA Corp.	68	02/16/24	USD	520.00	USD	3,367	108,460

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Oracle Corp.	314	02/16/24	USD	110.00	USD	3,311	$ 51,810
Salesforce, Inc.	44	02/16/24	USD	280.00	USD	1,158	13,178
Spirit AeroSystems Holdings, Inc.	88	02/16/24	USD	40.00	USD	280	3,520
Spirit AeroSystems Holdings, Inc.	132	02/16/24	USD	35.00	USD	419	16,170
Tesla, Inc.	63	02/16/24	USD	275.00	USD	1,565	53,078
Tesla, Inc.	218	02/16/24	USD	280.00	USD	5,417	156,415
Uber Technologies, Inc.	1,076	02/16/24	USD	70.00	USD	6,625	108,676
UBS Group AG	1,728	02/16/24	USD	30.00	USD	5,340	331,776
UnitedHealth Group, Inc.	147	02/16/24	USD	610.00	USD	7,739	4,998
VanEck Semiconductor ETF	194	02/16/24	USD	177.00	USD	3,392	105,730
Visa, Inc.	80	02/16/24	USD	270.00	USD	2,083	27,200
Walmart, Inc.	279	02/16/24	USD	155.00	USD	4,398	160,425
Wells Fargo & Co.	400	02/16/24	USD	52.50	USD	1,969	22,400
Wells Fargo & Co.	1,710	02/16/24	USD	47.50	USD	8,417	473,670
Charles Schwab Corp. (The)	486	03/15/24	USD	65.00	USD	3,344	312,255
iShares China Large-Cap ETF	6,746	03/15/24	USD	24.85	USD	16,211	698,211
Norfolk Southern Corp.	96	03/15/24	USD	230.00	USD	2,269	140,160
Oracle Corp.	315	03/15/24	USD	110.00	USD	3,321	111,038
Paramount Global	214	03/15/24	USD	22.50	USD	317	4,387
							19,110,147
Put							
Carnival Corp.	176	01/19/24	USD	9.00	USD	326	528
Carvana Co.	175	01/19/24	USD	15.00	USD	926	263
First Quantum Minerals Ltd.	132	01/19/24	CAD	8.00	CAD	143	1,195
Frontier Communications Parent, Inc.	195	01/19/24	USD	20.00	USD	494	1,950
iShares iBoxx $ High Yield Corporate Bond ETF	306	01/19/24	USD	76.00	USD	2,368	3,978
iShares iBoxx $ High Yield Corporate Bond ETF	344	01/19/24	USD	73.00	USD	2,662	2,236
iShares iBoxx $ High Yield Corporate Bond ETF	2,464	01/19/24	USD	77.00	USD	19,069	59,136
iShares iBoxx $ Investment Grade Corporate Bond ETF	4,341	01/19/24	USD	108.00	USD	48,038	62,945
iShares Russell 2000 ETF	94	01/19/24	USD	165.00	USD	1,887	705
Paramount Global	166	01/19/24	USD	10.00	USD	246	249
VanEck Semiconductor ETF	115	01/19/24	USD	155.00	USD	2,011	2,013
iShares iBoxx $ High Yield Corporate Bond ETF	303	02/16/24	USD	73.00	USD	2,345	76,508
iShares iBoxx $ High Yield Corporate Bond ETF	347	02/16/24	USD	75.00	USD	2,685	5,205
iShares Russell 2000 ETF	157	02/16/24	USD	180.00	USD	3,151	13,424
Ford Motor Co.	285	03/15/24	USD	9.00	USD	347	1,568
Ford Motor Co.	460	03/15/24	USD	8.00	USD	561	1,380
iShares iBoxx $ High Yield Corporate Bond ETF	255	03/15/24	USD	72.00	USD	1,973	255
							233,538
							$ 19,343,685

[a] All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call								
TOPIX Bank Index	BNP Paribas SA	1,778,640	01/12/24	JPY	286.63	JPY	445,354	$ 39
TOPIX Bank Index	Goldman Sachs International	2,963,214	01/12/24	JPY	286.49	JPY	741,959	67
TOPIX Bank Index	JPMorgan Chase Bank NA	1,186,945	01/12/24	JPY	286.56	JPY	297,199	27
USD Currency	HSBC Bank plc	—	08/21/24	CNH	8.50	USD	121,794	22,871
								23,004
Put								
EUR Currency	JPMorgan Chase Bank NA	—	01/04/24	USD	1.06	EUR	45,520	16
EUR Currency	Deutsche Bank AG	—	01/12/24	USD	1.07	EUR	63,671	3,206
USD Currency	JPMorgan Chase Bank NA	—	01/30/24	JPY	144.00	USD	11,724	340,616

OTC Options Purchased (continued)

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
EUR Currency	Citibank NA	—	02/13/24	USD	1.07	EUR	61,307	$	82,752
									426,590
								$	449,594

OTC Dual Binary Options Purchased

Description[a]	Counterparty	Units	Expiration Date		Notional Amount (000)		Value
Put							
Payout at expiry if S&P 500 <= 4,663.22 and US 2-Year swap >= 4.42	UBS AG	839,080	03/01/24	USD	3,912,815	$	27,274
Payout at expiry if USDJPY < 137.00 and USDCNH > 7.20	Deutsche Bank AG	1,457,130	03/07/24	USD	199,627		48,758
Payout at expiry if S&P 500 <= 4,666.87 and US 2-Year swap >= 4.37	UBS AG	419,540	03/15/24	USD	1,957,939		16,928
Payout at expiry if USDJPY > 154.25 and 10-Year JPY TONAR > 1.25	Bank of America NA	674,400	04/08/24	USD	104,026		3,444
Payout at expiry if USDJPY > 154.25 and 10-Year JPY TONAR > 1.27	Bank of America NA	674,400	05/08/24	USD	104,026		5,723
						$	102,127

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

OTC Credit Default Swaptions Purchased

Description	Paid by the Fund Rate/Reference	Received by the Fund Rate/Reference	Frequency	Counterparty	Expiration Date		Exercise Price		Notional Amount (000)[a]		Value
Put											
Bought Protection on 5-Year Credit Default Swap	5.00%	Markit CDX North American High Yield Index Series 41.V2	Quarterly	JPMorgan Chase Bank NA	02/21/24	USD	100.50	USD	4,165	$	3,961
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 41.V2	Quarterly	Goldman Sachs International	01/17/24	USD	101.00	USD	6,595		2,058
Bought Protection on 5-Year Credit Default Swap	5.00	iTraxx Europe Crossover Index Series 40.V1	Quarterly	Morgan Stanley & Co. International plc	02/21/24	EUR	400.00	EUR	4,175		6,116
										$	12,135

[a] The maximum potential amount the Fund may pay should a negative credit event take place as defined under the terms of the agreement.

OTC Interest Rate Swaptions Purchased

	Paid by the Fund		Received by the Fund								
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)		Value
Call											
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.00%	Semi-Annual	Goldman Sachs International	01/10/24	4.00%	USD	23,338	$	984,614
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.00%	Semi-Annual	JPMorgan Chase Bank NA	01/12/24	4.00	USD	6,743		286,357
2Yx2Y Interest Rate Swap[a]	1-day SOFR	Annual	4.00%	Annual	Citibank NA	01/23/24	4.00	USD	57,791		919,032
2Yx2Y Interest Rate Swap[a]	1-day SOFR	Annual	3.87%	Annual	Deutsche Bank AG	02/01/24	3.87	USD	58,231		797,067

OTC Interest Rate Swaptions Purchased (continued)

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.45%	Annual	JPMorgan Chase Bank NA	02/06/24	3.45%	USD	38,193	$ 456,045
1-Year Interest Rate Swap[(a)]	1-day SOFR	At Termination	4.45%	At Termination	Citibank NA	02/12/24	4.45	USD	492,835	418,406
5-Year Interest Rate Swap[(a)]	6-mo. EURIBOR	Semi-Annual	3.00%	Annual	JPMorgan Chase Bank NA	03/01/24	3.00	EUR	37,409	1,261,560
5-Year Interest Rate Swap[(a)]	6-mo. EURIBOR	Semi-Annual	3.18%	Annual	JPMorgan Chase Bank NA	03/18/24	3.18	EUR	30,714	1,335,187
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.65%	Semi-Annual	Nomura International plc	03/18/24	3.65	USD	24,112	652,768
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.20%	Semi-Annual	JPMorgan Chase Bank NA	03/28/24	4.20	USD	179,036	1,681,825
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.67%	Semi-Annual	Citibank NA	05/28/24	3.67	USD	30,650	1,103,173
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.00%	Semi-Annual	JPMorgan Chase Bank NA	10/24/24	4.00	USD	93,778	1,510,185
										11,406,219
Put										
2-Year Interest Rate Swap[(a)]	1.00%	Annual	1-day TONAR	Annual	Deutsche Bank AG	11/18/24	1.00	JPY	12,045,811	125,717
										$ 11,531,936

[(a)] Forward settling swaption.

Exchange-Traded Options Written

Description	*Number of Contracts*	*Expiration Date*		*Exercise Price*		*Notional Amount (000)*	*Value*
Call							
CBOE Volatility Index	310	01/17/24	USD	35.00	USD	386	$ (2,635)
Amazon.com, Inc.	321	01/19/24	USD	165.00	USD	4,877	(9,308)
Applied Materials, Inc.	820	01/19/24	USD	175.00	USD	13,290	(60,269)
Hilton Worldwide Holdings, Inc.	65	01/19/24	USD	180.00	USD	1,184	(30,550)
Invesco QQQ Trust Series 1	224	01/19/24	USD	419.78	USD	9,173	(39,760)
Invesco QQQ Trust Series 1	1,789	01/19/24	USD	423.78	USD	73,263	(182,478)
Lockheed Martin Corp.	24	01/19/24	USD	470.00	USD	1,088	(3,059)
Mastercard, Inc.	65	01/19/24	USD	430.00	USD	2,772	(28,600)
Microsoft Corp.	112	01/19/24	USD	390.00	USD	4,212	(21,615)
Nice Ltd.	173	01/19/24	USD	230.00	USD	3,452	(40,655)
Paramount Global	440	01/19/24	USD	25.00	USD	651	(1,099)
SPDR Gold Shares[(a)]	7,380	01/19/24	USD	205.00	USD	141,083	(199,260)
T-Mobile US, Inc.	1,082	01/19/24	USD	165.00	USD	17,348	(95,757)
Uber Technologies, Inc.	1,294	01/19/24	USD	70.00	USD	7,967	(16,822)
United Airlines Holdings, Inc.	274	01/19/24	USD	45.00	USD	1,131	(10,959)
Valero Energy Corp.	89	01/19/24	USD	140.00	USD	1,157	(6,275)
Advanced Micro Devices, Inc.	503	02/16/24	USD	160.00	USD	7,415	(250,243)
Advanced Micro Devices, Inc.	535	02/16/24	USD	145.00	USD	7,886	(593,850)
Alphabet, Inc.	316	02/16/24	USD	150.00	USD	4,453	(84,530)
ConocoPhillips	131	02/16/24	USD	130.00	USD	1,521	(8,777)
Datadog, Inc.	92	02/16/24	USD	140.00	USD	1,117	(20,102)
Intuitive Surgical, Inc.	35	02/16/24	USD	350.00	USD	1,181	(41,650)
iShares China Large-Cap ETF	4,517	02/16/24	USD	28.00	USD	10,854	(63,238)
iShares China Large-Cap ETF	7,492	02/16/24	USD	30.00	USD	18,003	(67,428)
McDonald's Corp.	41	02/16/24	USD	300.00	USD	1,216	(24,088)
Microsoft Corp.	115	02/16/24	USD	420.00	USD	4,324	(21,850)
Nice Ltd.	67	02/16/24	USD	220.00	USD	1,337	(22,110)
Northrop Grumman Corp.	38	02/16/24	USD	510.00	USD	1,779	(10,450)
NVIDIA Corp.	45	02/16/24	USD	550.00	USD	2,228	(35,325)
Tesla, Inc.	63	02/16/24	USD	310.00	USD	1,565	(17,766)
UnitedHealth Group, Inc.	43	02/16/24	USD	590.00	USD	2,264	(5,074)
Walmart, Inc.	112	02/16/24	USD	170.00	USD	1,766	(4,816)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
iShares China Large-Cap ETF	6,746	03/15/24	USD	28.85	USD	16,211	$	(145,039)
								(2,165,437)
Put								
Applied Materials, Inc.	328	01/19/24	USD	140.00	USD	5,316		(6,560)
Cheniere Energy, Inc.	253	01/19/24	USD	160.00	USD	4,319		(13,915)
Chevron Corp.	339	01/19/24	USD	135.00	USD	5,057		(5,255)
ConocoPhillips	199	01/19/24	USD	110.00	USD	2,310		(12,338)
Humana, Inc.	98	01/19/24	USD	445.00	USD	4,487		(43,120)
Invesco QQQ Trust Series 1	150	01/19/24	USD	354.78	USD	6,143		(2,175)
Invesco S&P 500 Equal Weight ETF	1,402	01/19/24	USD	150.00	USD	22,124		(28,040)
iShares iBoxx $ High Yield Corporate Bond ETF	2,464	01/19/24	USD	75.00	USD	19,069		(17,248)
VanEck Semiconductor ETF	115	01/19/24	USD	135.00	USD	2,011		(518)
Walt Disney Co. (The)	1,008	01/19/24	USD	85.00	USD	9,101		(31,752)
Advanced Micro Devices, Inc.	243	02/16/24	USD	120.00	USD	3,582		(27,824)
Amazon.com, Inc.	151	02/16/24	USD	140.00	USD	2,294		(39,336)
Amazon.com, Inc.	209	02/16/24	USD	130.00	USD	3,176		(22,154)
Amazon.com, Inc.	339	02/16/24	USD	135.00	USD	5,151		(56,613)
Chevron Corp.	292	02/16/24	USD	130.00	USD	4,355		(17,228)
ConocoPhillips	509	02/16/24	USD	110.00	USD	5,908		(111,726)
Delta Air Lines, Inc.	868	02/16/24	USD	35.00	USD	3,492		(36,022)
Humana, Inc.	122	02/16/24	USD	455.00	USD	5,585		(183,000)
Intel Corp.	861	02/16/24	USD	45.00	USD	4,327		(70,602)
JPMorgan Chase & Co.	492	02/16/24	USD	155.00	USD	8,369		(39,606)
Meta Platforms, Inc.	178	02/16/24	USD	315.00	USD	6,300		(98,345)
Micron Technology, Inc.	173	02/16/24	USD	80.00	USD	1,476		(24,653)
Micron Technology, Inc.	304	02/16/24	USD	75.00	USD	2,594		(18,088)
Oracle Corp.	314	02/16/24	USD	97.50	USD	3,311		(27,632)
Tesla, Inc.	121	02/16/24	USD	210.00	USD	3,007		(49,610)
UBS Group AG	1,728	02/16/24	USD	27.50	USD	5,340		(46,656)
UnitedHealth Group, Inc.	73	02/16/24	USD	500.00	USD	3,843		(40,515)
VanEck Semiconductor ETF	194	02/16/24	USD	145.00	USD	3,392		(7,469)
Walmart, Inc.	279	02/16/24	USD	145.00	USD	4,398		(13,392)
Wells Fargo & Co.	1,710	02/16/24	USD	40.00	USD	8,417		(20,520)
Norfolk Southern Corp.	96	03/15/24	USD	200.00	USD	2,269		(12,240)
Oracle Corp.	315	03/15/24	USD	95.00	USD	3,321		(46,463)
								(1,170,615)
							$	(3,336,052)

(a) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
Call									
TOPIX Bank Index	BNP Paribas SA	1,778,640	01/12/24	JPY	313.92	JPY	445,354	$	–
TOPIX Bank Index	Goldman Sachs International	2,963,214	01/12/24	JPY	313.77	JPY	741,959		–
TOPIX Bank Index	JPMorgan Chase Bank NA	1,186,945	01/12/24	JPY	313.85	JPY	297,199		–
									–
Put									
EUR Currency	Deutsche Bank AG	—	01/12/24	USD	1.05	EUR	63,671		(165)
USD Currency	JPMorgan Chase Bank NA	—	01/30/24	JPY	136.00	USD	23,449		(87,460)
EUR Currency	Citibank NA	—	02/13/24	USD	1.05	EUR	61,307		(21,063)
									(108,688)
								$	(108,688)

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										
2Yx2Y Interest Rate Swap[(a)]	3.45%	Annual	1-day SOFR	Annual	Citibank NA	01/23/24	3.45%	USD	57,791	$ (387,056)
2Yx2Y Interest Rate Swap[(a)]	3.27%	Annual	1-day SOFR	Annual	Deutsche Bank AG	02/01/24	3.27	USD	58,231	(271,513)
1-Year Interest Rate Swap[(a)]	3.75%	At Termination	1-day SOFR	At Termination	Citibank NA	02/12/24	3.75	USD	369,626	(36,120)
5-Year Interest Rate Swap[(a)]	2.50%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/01/24	2.50	EUR	37,409	(484,155)
5-Year Interest Rate Swap[(a)]	2.68%	Annual	6-mo. EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	03/18/24	2.68	EUR	30,714	(647,454)
10-Year Interest Rate Swap[(a)]	3.15%	Semi-Annual	1-day SOFR	Annual	Nomura International plc	03/18/24	3.15	USD	24,112	(192,747)
2-Year Interest Rate Swap[(a)]	3.80%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	03/28/24	3.80	USD	179,036	(900,068)
2-Year Interest Rate Swap[(a)]	3.30%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/24/24	3.30	USD	93,778	(800,563)
										(3,719,676)
Put										
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	5.15%	Semi-Annual	JPMorgan Chase Bank NA	01/12/24	5.15	USD	103,520	—
5-Year Interest Rate Swap[(a)]	6-mo. EURIBOR	Semi-Annual	3.45%	Annual	JPMorgan Chase Bank NA	03/01/24	3.45	EUR	37,409	(9,617)
5-Year Interest Rate Swap[(a)]	6-mo. EURIBOR	Semi-Annual	3.58%	Annual	JPMorgan Chase Bank NA	03/18/24	3.58	EUR	30,714	(8,595)
2-Year Interest Rate Swap[(a)]	6-mo. EURIBOR	Semi-Annual	4.05%	Annual	BNP Paribas SA	03/18/24	4.05	EUR	43,057	(1,656)
5-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.79%	Semi-Annual	JPMorgan Chase Bank NA	03/27/24	3.79	USD	86,798	(427,951)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.50%	Annual	Goldman Sachs International	05/06/24	4.50	USD	60,573	(52,153)
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.42%	Semi-Annual	Citibank NA	05/28/24	4.42	USD	30,650	(101,373)
5-Year Interest Rate Swap[(a)]	6-mo. EURIBOR	Semi-Annual	3.40%	Annual	JPMorgan Chase Bank NA	05/30/24	3.40	EUR	60,402	(86,193)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	5.00%	Semi-Annual	JPMorgan Chase Bank NA	10/24/24	5.00	USD	46,889	(37,066)
2-Year Interest Rate Swap[(a)]	1-day TONAR	Annual	1.50%	Annual	Deutsche Bank AG	11/18/24	1.50	JPY	12,045,811	(70,525)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	5.00%	Semi-Annual	JPMorgan Chase Bank NA	11/21/24	5.00	USD	120,800	(108,447)
										(903,576)
										$ (4,623,252)

(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	*Financing Rate Paid by the Fund*	*Payment Frequency*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
Avis Budget Car Rental LLC	5.00%	Quarterly	12/20/26	USD	3,496	$ (279,359)	$ (299,629)	$ 20,270
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD	3,853	(74,709)	(4,381)	(70,328)
						$ (354,068)	$ (304,010)	$ (50,058)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating[(a)]		Notional Amount (000)[(b)]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover Index Series 38.V2	5.00%	Quarterly	12/20/27	BB-	EUR	16,445	$ 1,833,951	$ (446,018)	$ 2,279,969
Markit CDX North American High Yield Index Series 39.V3	5.00	Quarterly	12/20/27	BB-	USD	4,657	290,451	3,660	286,791
Markit CDX North American High Yield Index Series 41.V2	5.00	Quarterly	12/20/28	B+	USD	6,641	396,625	200,249	196,376
							$ 2,521,027	$ (242,109)	$ 2,763,136

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund								
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
28-day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN	196,638	$ (182,400)	$ —	$ (182,400)
28-day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN	196,638	(177,485)	—	(177,485)
1-day SONIA	At Termination	3.22%	At Termination	N/A	04/03/24	GBP	300,434	(7,069,465)	—	(7,069,465)
2.47%	At Termination	1-day SONIA	At Termination	N/A	04/03/24	GBP	150,217	4,955,319	—	4,955,319
6-mo. EURIBOR	Semi-Annual	1.75%	At Termination	N/A	05/04/24	EUR	332,672	(1,082,916)	—	(1,082,916)
1.00%	At Termination	6-mo. EURIBOR	Semi-Annual	N/A	05/04/24	EUR	166,336	1,907,632	—	1,907,632
1-day SONIA	At Termination	4.26%	At Termination	N/A	09/06/24	GBP	61,780	(662,286)	—	(662,286)
1-day SOFR	At Termination	5.45%	At Termination	N/A	10/02/24	USD	749,126	2,474,086	22,323	2,451,763
10.95%	Monthly	28-day MXIBTIIE	Monthly	N/A	12/03/24	MXN	313,610	(5,720)	—	(5,720)
28-day MXIBTIIE	Monthly	9.79%	Monthly	N/A	02/04/25	MXN	354,479	(214,636)	—	(214,636)
28-day MXIBTIIE	Monthly	9.80%	Monthly	N/A	02/04/25	MXN	354,479	(211,209)	—	(211,209)
28-day MXIBTIIE	Monthly	10.84%	Monthly	N/A	09/25/25	MXN	165,462	137,264	—	137,264
1-day SOFR	Annual	5.00%	Annual	N/A	10/02/25	USD	271,226	3,283,435	38,500	3,244,935
4.10%	Annual	6-mo. PRIBOR	Semi-Annual	03/20/24[(a)]	03/20/26	CZK	101,938	(18,346)	—	(18,346)
28-day MXIBTIIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN	164,793	(669,099)	—	(669,099)
28-day MXIBTIIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN	226,282	(921,216)	—	(921,216)
28-day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN	184,468	(762,742)	—	(762,742)
28-day MXIBTIIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN	111,918	(458,816)	—	(458,816)
28-day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN	166,177	(682,526)	—	(682,526)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	N/A	09/20/26	KRW	7,696,645	39,966	—	39,966
1-day SOFR	Annual	4.69%	Annual	N/A	10/02/26	USD	42,040	867,654	8,663	858,991
1-day SOFR	At Termination	4.17%	At Termination	10/23/25[(a)]	10/23/26	USD	46,473	460,516	—	460,516
1-day SOFR	At Termination	4.21%	At Termination	10/27/25[(a)]	10/27/26	USD	93,010	957,822	—	957,822
1-day SOFR	Annual	3.47%	Annual	03/10/25[(a)]	03/10/27	USD	23,944	136,248	—	136,248
1-day SOFR	Annual	3.30%	Annual	10/23/25[(a)]	10/23/27	USD	17,302	62,415	—	62,415
1-day SOFR	Annual	4.20%	Annual	10/23/25[(a)]	10/23/27	USD	24,185	478,819	—	478,819
1-day SOFR	Annual	3.92%	Annual	11/03/25[(a)]	11/03/27	USD	11,463	169,234	—	169,234
1-day SOFR	Annual	3.95%	Annual	11/03/25[(a)]	11/03/27	USD	11,463	175,402	—	175,402
1-day SOFR	Annual	3.99%	Annual	11/03/25[(a)]	11/03/27	USD	22,926	365,198	—	365,198
1-day SOFR	Annual	4.07%	Annual	11/03/25[(a)]	11/03/27	USD	46,560	812,838	—	812,838
1-day SOFR	Annual	3.86%	Annual	11/10/25[(a)]	11/10/27	USD	48,009	657,792	—	657,792
1-day SONIA	At Termination	3.18%	At Termination	02/10/27[(a)]	02/10/28	GBP	209,758	697,296	—	697,296
1-day SONIA	Annual	4.86%	Annual	N/A	06/20/28	GBP	15,705	1,116,911	—	1,116,911
28-day MXIBTIIE	Monthly	9.13%	Monthly	N/A	08/15/28	MXN	252,434	274,157	—	274,157
1-day SOFR	Annual	4.42%	Annual	N/A	10/02/28	USD	79,636	2,808,538	17,242	2,791,296
1-day SOFR	Annual	4.40%	Annual	N/A	10/31/28	USD	31,860	1,142,639	—	1,142,639
1-day SONIA	Annual	4.12%	Annual	N/A	11/17/28	GBP	14,641	577,511	—	577,511
1-day SONIA	Annual	4.12%	Annual	N/A	11/21/28	GBP	14,659	583,526	—	583,526
1-day SOFR	Annual	3.25%	Annual	12/15/26[(a)]	12/15/28	USD	51,489	67,434	—	67,434

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)
0.02%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	08/26/31	EUR	29,481	$ 5,918,651	$ —	$ 5,918,651
1-day ESTR	Annual	2.34%	Annual	01/19/28[(a)]	01/19/33	EUR	18,373	42,010	—	42,010
1-day SOFR	Annual	3.14%	Annual	05/12/28[(a)]	05/12/33	USD	33,631	(322,266)	—	(322,266)
28-day MXIBTIIE	Monthly	8.17%	Monthly	N/A	06/10/33	MXN	237,164	(288,201)	—	(288,201)
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR	69,070	200,732	—	200,732
3-mo. JIBAR	Quarterly	9.90%	Quarterly	N/A	09/20/33	ZAR	34,535	100,490	—	100,490
3-mo. JIBAR	Quarterly	9.92%	Quarterly	N/A	09/20/33	ZAR	34,535	103,149	—	103,149
1-day SOFR	Annual	4.31%	Annual	N/A	09/29/33	USD	307,603	20,085,452	21,099	20,064,353
4.40%	Annual	1-day SOFR	Annual	N/A	11/01/33	USD	27,251	(2,026,222)	—	(2,026,222)
3.46%	Annual	1-day SOFR	Annual	12/15/26[(a)]	12/15/36	USD	11,768	(52,158)	—	(52,158)
4.25%	Annual	1-day SOFR	Annual	N/A	09/29/43	USD	3,732	(386,809)	2,429	(389,238)
4.03%	Annual	1-day SOFR	Annual	N/A	09/29/53	USD	102,970	(13,016,398)	29,098	(13,045,496)
1-day SOFR	Annual	4.00%	Annual	N/A	11/03/53	USD	12,585	1,556,442	—	1,556,442
3.65%	Annual	1-day SOFR	Annual	N/A	11/03/53	USD	12,585	(729,533)	—	(729,533)
								$ 23,276,129	$ 139,354	$ 23,136,775

[(a)] Forward swap.

Centrally Cleared Inflation Swaps

Paid by the Fund		Received by the Fund							
Reference	Frequency	Rate	Frequency	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.69%	At Termination	08/15/32	EUR	3,450	$ 55,004	$ —	$ 55,004

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Pitney Bowes, Inc.	1.00%	Quarterly	Barclays Bank plc	06/20/24	USD	95	$ 301	$ 2,986	$ (2,685)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD	185	917	5,097	(4,180)
American Airlines Group, Inc.	5.00	Quarterly	JPMorgan Chase Bank NA	12/20/24	USD	225	(6,547)	(2,547)	(4,000)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	06/20/25	USD	300	11,056	38,634	(27,578)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD	190	7,002	29,223	(22,221)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	316	(6,780)	4,333	(11,113)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	237	(5,075)	3,464	(8,539)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	237	(5,075)	3,464	(8,539)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD	390	(6,461)	4,298	(10,759)
Pitney Bowes, Inc.	1.00	Quarterly	Bank of America NA	12/20/27	USD	160	30,597	33,960	(3,363)
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/27	USD	120	22,948	24,784	(1,836)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD	70	13,386	15,217	(1,831)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD	100	19,123	22,374	(3,251)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/27	USD	120	22,948	24,798	(1,850)
Xerox Corp.	1.00	Quarterly	Citibank NA	12/20/27	USD	120	6,985	11,125	(4,140)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD	190	11,062	17,677	(6,615)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	1,840	(27,326)	56,717	(84,043)
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	98	2,214	3,694	(1,480)
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	105	2,381	3,972	(1,591)
Paramount Global	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	485	11,007	19,237	(8,230)

OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Simon Property Group LP	1.00%	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	1,005	$ (13,929)	$ 20,666	$ (34,595)
Republic of Panama	1.00	Quarterly	Barclays Bank plc	12/20/28	USD	185	5,058	5,810	(752)
Republic of Panama	1.00	Quarterly	Goldman Sachs International	12/20/28	USD	195	5,331	6,540	(1,209)
Southwest Airlines Co.	1.00	Quarterly	Citibank NA	12/20/28	USD	1,415	(5,093)	10,835	(15,928)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/28	USD	30	2,627	3,619	(992)
Xerox Corp.	1.00	Quarterly	Morgan Stanley & Co. International plc	12/20/28	USD	70	6,130	8,444	(2,314)
							$ 104,787	$ 378,421	$ (273,634)

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)
Vistra Operations Co. LLC	5.00%	Quarterly	JPMorgan Chase Bank NA	12/20/25	BB	USD	527	$ 38,730	$ 18,374	$ 20,356

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

OTC Interest Rate Swaps

Paid by the Fund		Received by the Fund								
Rate	Frequency	Rate	Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
12.62%	At Termination	1-day BZDIOVER	At Termination	Citibank NA	01/02/24	BRL	196,363	$ 814	$ —	$ 814
1-day BZDIOVER	At Termination	13.15%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	107,414	710,735	—	710,735
1-day BZDIOVER	At Termination	13.18%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	107,360	723,240	—	723,240
1-day BZDIOVER	At Termination	13.22%	At Termination	Citibank NA	01/02/25	BRL	56,478	389,490	—	389,490
1-day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	82,238	(1,255,475)	—	(1,255,475)
1-day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	89,716	(1,348,298)	—	(1,348,298)
10.18%	At Termination	1-day IBR	At Termination	Citibank NA	06/20/25	COP	15,117,524	(13,386)	—	(13,386)
1-day BZDIOVER	At Termination	11.27%	At Termination	BNP Paribas SA	01/02/26	BRL	8,256	40,107	—	40,107
1-day BZDIOVER	At Termination	11.56%	At Termination	Barclays Bank plc	01/02/26	BRL	6,200	38,737	—	38,737
1-day BZDIOVER	At Termination	11.76%	At Termination	Citibank NA	01/02/26	BRL	4,776	34,936	—	34,936
1-day BZDIOVER	At Termination	11.78%	At Termination	JPMorgan Chase Bank NA	01/02/26	BRL	4,986	36,907	—	36,907
1-day BZDIOVER	At Termination	11.82%	At Termination	Barclays Bank plc	01/02/26	BRL	8,192	62,767	—	62,767
1-day BZDIOVER	At Termination	11.83%	At Termination	Morgan Stanley & Co. International plc	01/02/26	BRL	8,768	67,691	—	67,691
1-day BZDIOVER	At Termination	10.03%	At Termination	BNP Paribas SA	01/04/27	BRL	30,611	2,740	—	2,740
1-day BZDIOVER	At Termination	10.03%	At Termination	JPMorgan Chase Bank NA	01/04/27	BRL	34,174	14,941	—	14,941

OTC Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund								
Rate	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day BZDIOVER	At Termination	10.10%	At Termination	Bank of America NA	01/04/27	BRL	32,564	$ 17,272	$ —	$ 17,272
1-day BZDIOVER	At Termination	10.12%	At Termination	Bank of America NA	01/04/27	BRL	43,391	29,057	—	29,057
1-day BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL	41,632	28,603	—	28,603
1-day BZDIOVER	At Termination	10.12%	At Termination	BNP Paribas SA	01/04/27	BRL	232	156	—	156
1-day BZDIOVER	At Termination	10.32%	At Termination	Barclays Bank plc	01/04/27	BRL	70,121	177,068	—	177,068
1-day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL	3,043	(68,994)	—	(68,994)
1-day BZDIOVER	At Termination	9.95%	At Termination	Citibank NA	01/04/27	BRL	34,253	(2,426)	—	(2,426)
1-day BZDIOVER	At Termination	9.97%	At Termination	Bank of America NA	01/04/27	BRL	35,188	1,081	—	1,081
1-day BZDIOVER	At Termination	9.99%	At Termination	Morgan Stanley & Co. International plc	01/04/27	BRL	34,211	6,843	—	6,843
								$ (305,394)	$ —	$ (305,394)

OTC Total Return Swaps

Paid by the Fund		Received by the Fund								
Rate/Reference	*Frequency*	*Rate/Reference*	*Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	03/15/24	USD	2,123	$ 2,851	$ —	$ 2,851
1-day SOFR minus 0.10%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24	USD	80	134,570	—	134,570
1-day SOFR minus 0.13%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	Goldman Sachs International	03/15/24	USD	160	55,875	—	55,875
1-day SOFR minus 0.13%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24	USD	160	55,875	—	55,875
1-day SOFR minus 0.25%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24	USD	213	74,835	—	74,835
1-day SOFR minus 0.35%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24	USD	121	180,228	—	180,228
1-day SOFR minus 0.35%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	03/15/24	USD	80	129,866	—	129,866
1-day SOFR minus 0.35%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	JPMorgan Chase Bank NA	03/15/24	USD	80	134,698	—	134,698

OTC Total Return Swaps (continued)

Paid by the Fund		Received by the Fund								
Rate/Reference	*Frequency*	*Rate/Reference*	*Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day SOFR plus 0.58%	At Termination	S&P 500 Equal Weighted USD Total Return Index	At Termination	BNP Paribas SA	03/15/24	USD	9,841	$ 8,999	$ —	$ 8,999
iShares iBoxx $ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 1.70%	At Termination	BNP Paribas SA	03/15/24	USD	47	(8,821)	—	(8,821)
iShares iBoxx $ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 1.70%	At Termination	JPMorgan Chase Bank NA	03/15/24	USD	51	(9,589)	—	(9,589)
								$ 759,387	$ —	$ 759,387

OTC Total Return Swaps

Reference Entity	*Payment Frequency*	*Counterparty*[a]	*Termination Date*	*Net Notional*	*Accrued Unrealized Appreciation (Depreciation)*	*Net Value of Reference Entity*	*Gross Notional Amount Net Asset Percentage*
Equity Securities Long/Short . . .	Monthly	Citibank NA[b]	02/26/24	$ (91,156,121)	$ (228,206)[c]	$ (91,637,194)	2.0%
	Monthly	JPMorgan Chase Bank NA[d]	02/08/24	(68,586,902)	(4,951,493)[e]	(73,740,365)	1.5
					$ (5,179,699)	$ (165,377,559)	

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

[c] Amount includes $252,867 of net dividends and financing fees.

[e] Amount includes $201,970 of net dividends and financing fees.

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

	Shares	Value	% of Basket Value
Reference Entity — Long			
Common Stocks			
Brazil			
MercadoLibre, Inc.	10	$ 15,715	(0.0)%
United States			
Dollar General Corp.	28	3,807	(0.0)
Total Reference Entity — Long		19,522	
Reference Entity — Short			
Common Stocks			
Australia			
Origin Energy Ltd.	(17,867)	(103,105)	0.1
Belgium			
D'ieteren Group	(427)	(83,526)	0.1
Brazil			
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	(58,185)	(889,897)	1.0
Prio SA	(5,552)	(52,326)	0.0
		(942,223)	
Canada			
Brookfield Asset Management Ltd., Class A	(6,553)	(263,198)	0.3
Imperial Oil Ltd.	(8,741)	(497,921)	0.6
Restaurant Brands International, Inc.	(8,519)	(665,614)	0.7
Teck Resources Ltd., Class B	(1,905)	(80,525)	0.1
		(1,507,258)	
China			
Alibaba Health Information Technology Ltd.	(70,000)	(38,061)	0.0
China Overseas Land & Investment Ltd.	(147,500)	(260,232)	0.3
China Vanke Co. Ltd., Class H	(81,993)	(75,886)	0.1
CSPC Pharmaceutical Group Ltd.	(586,000)	(545,402)	0.6
Lenovo Group Ltd.	(94,000)	(131,547)	0.1
XPeng, Inc., Class A	(225,900)	(1,645,561)	1.8
Zhuzhou CRRC Times Electric Co. Ltd., Class H	(64,000)	(182,812)	0.2
ZTE Corp., Class H	(21,800)	(48,721)	0.1
		(2,928,222)	
Finland			
Metso OYJ	(15,081)	(153,101)	0.2
Germany			
HelloFresh SE	(1,387)	(21,868)	0.0
Vonovia SE	(41,283)	(1,297,182)	1.4
		(1,319,050)	
Italy			
Nexi SpA	(39,349)	(322,387)	0.4
Telecom Italia SpA	(5,733,308)	(1,862,076)	2.0
		(2,184,463)	
Japan			
Advantest Corp.	(800)	(26,956)	0.0
Ajinomoto Co., Inc.	(9,800)	(377,240)	0.4
Daiichi Sankyo Co. Ltd.	(2,000)	(54,753)	0.1
Hino Motors Ltd.	(17,000)	(55,672)	0.1

	Shares	Value	% of Basket Value
Japan (continued)			
Kansai Electric Power Co., Inc. (The)	(6,900)	$ (91,577)	0.1%
Kawasaki Kisen Kaisha Ltd.	(1,600)	(68,474)	0.1
Lasertec Corp.	(14,500)	(3,806,635)	4.1
Macnica Holdings, Inc.	(1,500)	(78,801)	0.1
MatsukiyoCocokara & Co.	(51,400)	(908,440)	1.0
Mercari, Inc.	(4,500)	(83,105)	0.1
Mitsubishi Corp.	(6,000)	(95,576)	0.1
Olympus Corp.	(20,800)	(300,233)	0.3
Open House Group Co. Ltd.	(1,600)	(47,327)	0.0
Recruit Holdings Co. Ltd.	(16,800)	(702,427)	0.8
Renesas Electronics Corp.	(4,400)	(78,676)	0.1
Sony Group Corp.	(2,000)	(189,266)	0.2
SUMCO Corp.	(135,900)	(2,032,952)	2.2
Suzuki Motor Corp.	(2,700)	(115,065)	0.1
Taisho Pharmaceutical Holdings Co. Ltd.	(6,200)	(378,891)	0.4
Tokai Carbon Co. Ltd.	(10,200)	(73,978)	0.1
Yokogawa Electric Corp.	(3,000)	(57,024)	0.1
		(9,623,068)	
Mexico			
America Movil SAB de CV	(1,385,974)	(1,284,685)	1.4
Netherlands			
ASR Nederland NV	(1,881)	(88,858)	0.1
Heineken Holding NV	(17,589)	(1,489,333)	1.6
Heineken NV	(4,936)	(501,495)	0.6
Koninklijke Philips NV	(48,043)	(1,124,314)	1.2
		(3,204,000)	
Norway			
Aker BP ASA	(9,768)	(283,737)	0.3
Salmar ASA	(17,511)	(980,701)	1.1
		(1,264,438)	
Poland			
InPost SA	(70)	(969)	0.0
KGHM Polska Miedz SA	(2,926)	(91,273)	0.1
LPP SA	(25)	(102,866)	0.1
		(195,108)	
South Korea			
Kakao Corp.	(20,928)	(877,923)	1.0
LG Chem Ltd.	(259)	(99,617)	0.1
LG Energy Solution Ltd.	(3,931)	(1,297,292)	1.4
POSCO Future M Co. Ltd.	(3,049)	(842,065)	0.9
		(3,116,897)	
Sweden			
Beijer Ref AB	(15,615)	(209,537)	0.2
Electrolux AB, Class B	(10,563)	(113,472)	0.1
EQT AB	(7,104)	(201,140)	0.2
Fastighets AB Balder, Class B	(76,622)	(543,393)	0.6
Sagax AB, Class B	(5,291)	(145,633)	0.2
Skanska AB, Class B	(4,629)	(83,866)	0.1
		(1,297,041)	
Switzerland			
Avolta AG	(2,782)	(109,530)	0.1
Baloise Holding AG (Registered)	(3,525)	(552,679)	0.6
DSM-Firmenich AG	(1,573)	(159,964)	0.2
Givaudan SA (Registered)	(156)	(646,887)	0.7
Helvetia Holding AG (Registered)	(736)	(101,485)	0.1
Partners Group Holding AG	(49)	(70,852)	0.1
SIG Group AG	(72,393)	(1,667,285)	1.8

	Shares	Value	% of Basket Value
Switzerland (continued)			
Straumann Holding AG (Registered)	(3,429)	$ (554,136)	0.6%
Swiss Life Holding AG (Registered)	(3,479)	(2,417,743)	2.7
		(6,280,561)	
Taiwan			
Chailease Holding Co. Ltd.	(21,000)	(131,959)	0.1
United Kingdom			
Rentokil Initial plc	(35,899)	(202,336)	0.2
United States			
Airbnb, Inc., Class A	(26,229)	(3,570,816)	3.9
Alaska Air Group, Inc.	(1,569)	(61,301)	0.1
Apollo Global Management, Inc.	(7,764)	(723,527)	0.8
Arista Networks, Inc.	(1,491)	(351,145)	0.4
Blackstone, Inc.	(6,889)	(901,908)	1.0
Carnival Corp.	(2,257)	(41,845)	0.0
CDW Corp.	(375)	(85,245)	0.1
Celanese Corp.	(27,761)	(4,313,227)	4.7
Cencora, Inc.	(3,021)	(620,453)	0.7
Charles River Laboratories International, Inc.	(622)	(147,041)	0.2
Church & Dwight Co., Inc.	(2,708)	(256,069)	0.3
Constellation Energy Corp.	(12,512)	(1,462,528)	1.6
CoStar Group, Inc.	(10,381)	(907,196)	1.0
Discover Financial Services	(531)	(59,684)	0.1
Enphase Energy, Inc.	(10,151)	(1,341,353)	1.5
EQT Corp.	(25,428)	(983,047)	1.1
Etsy, Inc.	(468)	(37,931)	0.0
GE HealthCare Technologies, Inc.	(15,075)	(1,165,599)	1.3
Gen Digital, Inc.	(58,882)	(1,343,687)	1.5
Generac Holdings, Inc.	(3,874)	(500,676)	0.5
Global Payments, Inc.	(2,315)	(294,005)	0.3
Haleon plc	(259,193)	(1,061,207)	1.1
Hasbro, Inc.	(24,485)	(1,250,204)	1.4
Illumina, Inc.	(6,199)	(863,149)	0.9
Iron Mountain, Inc.	(2,614)	(182,928)	0.2
KKR & Co., Inc.	(7,882)	(653,024)	0.7
Lamb Weston Holdings, Inc.	(24,898)	(2,691,225)	2.9
Lowe's Cos., Inc.	(12,342)	(2,746,712)	3.0
Norwegian Cruise Line Holdings Ltd.	(3,805)	(76,252)	0.1
ON Semiconductor Corp.	(20,929)	(1,748,199)	1.9
ONEOK, Inc.	(1,574)	(110,526)	0.1
Paramount Global, Class B	(121,457)	(1,796,349)	2.0
Quanta Services, Inc.	(1,851)	(399,446)	0.4
Ralph Lauren Corp.	(2,354)	(339,447)	0.4
Realty Income Corp.	(2,465)	(141,540)	0.1
Revvity, Inc.	(1,595)	(174,349)	0.2
Southwest Airlines Co.	(157,197)	(4,539,849)	4.9
Take-Two Interactive Software, Inc.	(27,803)	(4,474,893)	4.9
Tractor Supply Co.	(4,716)	(1,014,081)	1.1
Trimble, Inc.	(1,453)	(77,300)	0.1
Tyson Foods, Inc., Class A	(12,215)	(656,556)	0.7
United Rentals, Inc.	(177)	(101,495)	0.1
Walgreens Boots Alliance, Inc.	(45,281)	(1,182,287)	1.3
Waste Management, Inc.	(17,043)	(3,052,401)	3.3
Waters Corp.	(11,089)	(3,650,831)	4.0
Western Digital Corp.	(22,609)	(1,184,033)	1.3
Xylem, Inc.	(19,650)	(2,247,174)	2.4
Zebra Technologies Corp., Class A	(254)	$ (69,426)	0.1%
		(55,653,166)	
Preferred Securities			
Germany			
Sartorius AG (Preference)	(497)	(182,509)	0.2
Total Reference Entity — Short		(91,656,716)	
Net Value of Reference Entity — Citibank NA		$ (91,637,194)	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date February 8, 2024:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Common Stocks			
Australia			
AGL Energy Ltd.	(11,092)	(71,701)	0.1
Computershare Ltd.	(126,890)	(2,113,401)	2.9
Endeavour Group Ltd.	(24,804)	(88,087)	0.1
Evolution Mining Ltd.	(22,812)	(61,372)	0.1
Goodman Group	(9,983)	(171,876)	0.2
IDP Education Ltd.	(9,881)	(134,788)	0.2
Lendlease Corp. Ltd.	(30,155)	(153,501)	0.2
Lynas Rare Earths Ltd.	(303,376)	(1,480,851)	2.0
Mineral Resources Ltd.	(41,429)	(1,973,413)	2.7
NEXTDC Ltd.	(7,852)	(73,329)	0.1
Origin Energy Ltd.	(841)	(4,853)	0.0
Pro Medicus Ltd.	(1,720)	(112,237)	0.1
Santos Ltd.	(7,617)	(39,605)	0.1
Suncorp Group Ltd.	(14,836)	(140,487)	0.2
		(6,619,501)	
Belgium			
D'ieteren Group	(2,197)	(429,760)	0.6
Brazil			
Banco BTG Pactual SA	(5,501)	(42,751)	0.1
BRF SA	(44,770)	(125,073)	0.2
Hapvida Participacoes e Investimentos SA	(3,880,017)	(3,551,769)	4.8
Localiza Rent a Car SA	(205,627)	(2,683,767)	3.6
MercadoLibre, Inc.	(10)	(15,715)	0.0
		(6,419,075)	
Canada			
Power Corp. of Canada	(5,762)	(164,765)	0.2
Restaurant Brands International, Inc.	(2,742)	(214,241)	0.3
		(379,006)	
China			
China Southern Airlines Co. Ltd., Class H	(648,000)	(274,830)	0.4
Flat Glass Group Co. Ltd., Class H	(190,000)	(320,703)	0.4
Fuyao Glass Industry Group Co. Ltd., Class H	(33,200)	(161,666)	0.2
PICC Property & Casualty Co. Ltd., Class H	(526,000)	(625,949)	0.9
Shandong Gold Mining Co. Ltd., Class H	(233,250)	(442,556)	0.6

	Shares	Value	% of Basket Value
China (continued)			
Xiaomi Corp., Class B	(712,000)	$ (1,425,741)	1.9%
XPeng, Inc., Class A	(13,000)	(94,698)	0.1
Zhuzhou CRRC Times Electric Co. Ltd., Class H	(10,400)	(29,707)	0.1
		(3,375,850)	
Finland			
Metso OYJ	(40,512)	(411,273)	0.6
France			
Sartorius Stedim Biotech	(8,756)	(2,321,938)	3.1
Germany			
HelloFresh SE	(61,964)	(976,957)	1.3
HOCHTIEF AG	(391)	(43,302)	0.1
		(1,020,259)	
Hong Kong			
Sino Biopharmaceutical Ltd.	(468,000)	(208,186)	0.3
Italy			
Telecom Italia SpA	(471,610)	(153,170)	0.2
Japan			
Advantest Corp.	(41,900)	(1,411,844)	1.9
Fujitsu General Ltd.	(3,800)	(62,398)	0.1
Mercari, Inc.	(51,700)	(954,780)	1.3
Nikon Corp.	(77,000)	(760,019)	1.0
Olympus Corp.	(158,400)	(2,286,390)	3.1
ORIX Corp.	(10,700)	(200,959)	0.3
Park24 Co. Ltd.	(4,900)	(62,631)	0.1
Rakuten Group, Inc.	(495,200)	(2,207,758)	3.0
SBI Holdings, Inc.	(18,200)	(408,468)	0.6
Socionext, Inc.	(20,000)	(361,616)	0.5
Square Enix Holdings Co. Ltd.	(15,000)	(537,750)	0.7
SUMCO Corp.	(2,600)	(38,894)	0.0
		(9,293,507)	
Luxembourg			
Reinet Investments SCA	(5,754)	(146,649)	0.2
Netherlands			
Koninklijke Philips NV	(244)	(5,710)	0.0
Poland			
Bank Polska Kasa Opieki SA	(2,432)	(94,029)	0.1
InPost SA	(67,680)	(937,062)	1.3
ORLEN SA	(6,948)	(115,685)	0.2
		(1,146,776)	
Singapore			
Sea Ltd., ADR, Class A	(24,006)	(972,243)	1.3
South Africa			
Growthpoint Properties Ltd.	(91,726)	(58,568)	0.1
Harmony Gold Mining Co. Ltd.	(13,970)	(90,992)	0.1
Sasol Ltd.	(5,618)	(56,617)	0.1
		(206,177)	
South Korea			
Delivery Hero SE	(12,447)	(342,578)	0.5
Kakao Corp.	(2,521)	(105,755)	0.1
LG Electronics, Inc.	(528)	(41,521)	0.1
Lotte Energy Materials Corp.	(5,324)	(172,846)	0.2
POSCO Future M Co. Ltd.	(4,595)	(1,269,035)	1.7
POSCO Holdings, Inc.	(2,589)	(995,447)	1.3
SK, Inc.	(407)	(56,023)	0.1
		(2,983,205)	

	Shares	Value	% of Basket Value
Sweden			
Beijer Ref AB	(19,100)	$ (256,302)	0.4%
Securitas AB, Class B	(10,500)	(102,942)	0.1
		(359,244)	
Switzerland			
Bachem Holding AG	(12,804)	(991,559)	1.3
Baloise Holding AG (Registered)	(1,191)	(186,735)	0.3
DSM-Firmenich AG	(9,492)	(965,274)	1.3
Tecan Group AG (Registered)	(2,232)	(913,128)	1.2
		(3,056,696)	
United Kingdom			
Centrica plc	(70,144)	(125,748)	0.2
Ocado Group plc	(102,231)	(987,545)	1.3
		(1,113,293)	
United States			
Air Transport Services Group, Inc.	(5,985)	(105,396)	0.1
Airbnb, Inc., Class A	(1,904)	(259,211)	0.3
Atlantic Union Bankshares Corp.	(7,300)	(266,742)	0.4
Avery Dennison Corp.	(6,354)	(1,284,525)	1.7
Bank of Hawaii Corp.	(6,713)	(486,424)	0.7
Banner Corp.	(2,923)	(156,556)	0.2
Boston Properties, Inc.	(21,750)	(1,526,198)	2.1
Brandywine Realty Trust	(1,273)	(6,874)	0.0
Celanese Corp.	(2,979)	(462,847)	0.6
Charles River Laboratories International, Inc.	(13,943)	(3,296,125)	4.5
Church & Dwight Co., Inc.	(2,120)	(200,467)	0.3
Columbia Banking System, Inc.	(5,621)	(149,968)	0.2
Community Bank System, Inc.	(6,945)	(361,904)	0.5
Cullen/Frost Bankers, Inc.	(1,160)	(125,848)	0.2
CVB Financial Corp.	(17,662)	(356,596)	0.5
Darden Restaurants, Inc.	(555)	(91,186)	0.1
Dollar General Corp.	(21,827)	(2,967,381)	4.0
Enphase Energy, Inc.	(904)	(119,455)	0.2
EPAM Systems, Inc.	(2,675)	(795,385)	1.1
First BanCorp	(4,047)	(149,779)	0.2
Frontier Communications Parent, Inc.	(10,210)	(258,721)	0.3
Glacier Bancorp, Inc.	(8,122)	(335,601)	0.5
Global Payments, Inc.	(1,213)	(154,051)	0.2
Independent Bank Group, Inc.	(8,610)	(438,077)	0.6
International Business Machines Corp.	(6,729)	(1,100,528)	1.5
Iron Mountain, Inc.	(10,736)	(751,305)	1.0
KKR & Co., Inc.	(2,277)	(188,649)	0.3
Lakeland Bancorp, Inc.	(9,894)	(146,332)	0.2
Lamb Weston Holdings, Inc.	(3,764)	(406,851)	0.6
NRG Energy, Inc.	(1,251)	(64,677)	0.1
OceanFirst Financial Corp.	(8,566)	(148,706)	0.2
Old National Bancorp	(14,391)	(243,064)	0.3
ON Semiconductor Corp.	(1,313)	(109,675)	0.1
Pool Corp.	(594)	(236,834)	0.3
Provident Financial Services, Inc.	(8,319)	(149,992)	0.2
Ralph Lauren Corp.	(618)	(89,116)	0.1
Raymond James Financial, Inc.	(2,076)	(231,474)	0.3
Revvity, Inc.	(24,160)	(2,640,930)	3.6
Sabre Corp.	(23,921)	(105,252)	0.1
Sandy Spring Bancorp, Inc.	(5,846)	(159,245)	0.2
Simmons First National Corp., Class A	(10,201)	(202,388)	0.3
Simon Property Group, Inc.	(624)	(89,007)	0.1
SouthState Corp.	(3,150)	(266,017)	0.4

	Shares	Value	% of Basket Value
United States (continued)			
STERIS plc	(3,542)	$ (778,709)	1.1%
Valley National Bancorp	(54,961)	(596,876)	0.8
VF Corp.	(123,669)	(2,324,977)	3.2
WaFd, Inc.	(13,036)	(429,667)	0.6
Walgreens Boots Alliance, Inc.	(6,921)	(180,707)	0.2
WesBanco, Inc.	(4,722)	(148,129)	0.2
WSFS Financial Corp.	(3,597)	(165,210)	0.2
		(26,309,634)	
Preferred Securities			
Brazil			
Alpargatas SA (Preference)	(43,032)	(89,934)	0.1
Germany			
Sartorius AG (Preference)	(4,785)	(1,757,151)	2.4
Investment Companies			
United States			
iShares iBoxx $ High Yield Corporate Bond ETF	(57,591)	$ (4,456,967)	6.0%
SPDR S&P Regional Banking ETF	(9,579)	(502,227)	0.7
		(4,959,194)	
Rights			
Brazil			
Localiza Rent a Car SA	(737)	(2,934)	0.0
Total Reference Entity — Short		(73,740,365)	
Net Value of Reference Entity — JPMorgan Chase Bank NA		$ (73,740,365)	

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

Reference Index		*Reference Rate*
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.04%
1-day ESTR	Euro Short-Term Rate	3.88
1-day IBR	Colombian Reference Banking Indicator	12.05
1-day SOFR	Secured Overnight Financing Rate	5.34
1-day SONIA	Sterling Overnight Index Average	5.19
1-day TONAR	Tokyo Overnight Average Rate	(0.04)
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day	11.50
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.83
3-mo. JIBAR	Johannesburg Interbank Average Rate	8.40
6-mo. EURIBOR	Euro Interbank Offered Rate	3.86
6-mo. PRIBOR	Prague Interbank Offered Rate	6.43

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

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*	*Value*
Centrally Cleared Swaps[a]	$ 343,263	$ (750,028)	$ 55,947,161	$ (30,042,304)	$ —
OTC Swaps	399,342	(2,547)	3,181,338	(8,160,322)	—
Options Written	N/A	N/A	3,811,989	(3,315,107)	(8,067,992)

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

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Assets — Derivative Financial Instruments							
Futures contracts							
Unrealized appreciation on futures contracts[a]	$ —	$ —	$ 3,540,873	$ —	$ 30,909,745	$ —	$ 34,450,618
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	8,681,797	—	—	8,681,797
Options purchased[b]							
Investments at value — unaffiliated[c]	—	12,135	19,343,818	634,236	11,531,936	102,127[d]	31,624,252
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[a]	—	2,783,406	—	—	53,108,751	55,004	55,947,161
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	419,698	777,797	—	2,383,185	—	3,580,680
	$ —	$ 3,215,239	$ 23,662,488	$ 9,316,033	$ 97,933,617	$ 157,131	$ 134,284,508
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 5,081,128	$ —	$ 37,445,039	$ —	$ 42,526,167
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	4,188,747	—	—	4,188,747
Options written[b]							
Options written at value	—	—	3,336,052	108,688	4,623,252	—	8,067,992
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[a]	—	70,328	—	—	29,971,976	—	30,042,304
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	276,181	5,198,109	—	2,688,579	—	8,162,869
	$ —	$ 346,509	$ 13,615,289	$ 4,297,435	$ 74,728,846	$ —	$ 92,988,079

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

For the period ended December 31, 2023, the effect of derivative financial instruments in the Consolidated Statement of Operations was as follows:

	Commodity Contracts	*Credit Contracts*	*Equity Contracts*	*Foreign Currency Exchange Contracts*	*Interest Rate Contracts*	*Other Contracts*	*Total*
Net Realized Gain (Loss) from							
Futures contracts	$ —	$ —	$ (31,159,002)	$ —	$ 27,421,897	$ —	$ (3,737,105)
Forward foreign currency exchange contracts	—	—	—	(30,537,812)	—	—	(30,537,812)
Options purchased[a]	—	(702,821)	(15,433,788)	(1,527,872)	(9,514,172)	—	(27,178,653)
Options written	—	110,713	27,786,512	1,286,229	20,892,727	—	50,076,181
Swaps	—	(463,452)	(11,844,411)	—	(36,931,577)	101,191	(49,138,249)
	$ —	$ (1,055,560)	$ (30,650,689)	$ (30,779,455)	$ 1,868,875	$ 101,191	$ (60,515,638)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (10,742,286)	$ —	$ (373,726)	$ —	$ (11,116,012)
Forward foreign currency exchange contracts	—	—	—	21,559,722	—	—	21,559,722
Options purchased[b]	—	(4,959)	12,129,827	(1,612,854)	(2,018,769)	(169,526)	8,323,719
Options written	—	—	(2,740,123)	(87,348)	21,437,366	—	18,609,895
Swaps	—	862,486	(3,920,593)	—	19,744,927	86,766	16,773,586
	$ —	$ 857,527	$ (5,273,175)	$ 19,859,520	$ 38,789,798	$ (82,760)	$ 54,150,910

[a] Options purchased are included in net realized gain (loss) from investments — unaffiliated.
[b] Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long	$	1,053,887,437
Average notional value of contracts — short	$	1,602,950,590
Forward foreign currency exchange contracts		
Average amounts purchased — in USD	$	368,400,035
Average amounts sold — in USD	$	800,666,923
Options		
Average value of option contracts purchased	$	16,180,472
Average value of option contracts written	$	6,408,812
Average notional value of swaption contracts purchased	$	824,945,333
Average notional value of swaption contracts written	$	2,036,219,800
Credit default swaps		
Average notional value — buy protection	$	37,383,134
Average notional value — sell protection	$	24,666,874
Interest rate swaps		
Average notional value — pays fixed rate	$	927,167,016
Average notional value — receives fixed rate	$	3,291,469,481
Inflation swaps		
Average notional value — receives fixed rate	$	3,740,576
Total return swaps		
Average notional value	$	123,568,360

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 2,440,749	$ 4,333,506
Forward foreign currency exchange contracts	8,681,797	4,188,747
Options[(a)(b)]	31,624,252	8,067,992
Swaps — centrally cleared	—	1,060,476
Swaps — OTC[(c)]	3,580,680	8,162,869
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	$ 46,327,478	$ 25,813,590
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(21,784,434)	(8,730,034)
Total derivative assets and liabilities subject to an MNA	$ 24,543,044	$ 17,083,556

(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[(b)]	Net Amount of Derivative Assets[(c)(d)]
Bank of America NA	$ 155,826	$ (3,363)	$ —	$ —	$ 152,463
Bank of New York Mellon	367,707	—	—	—	367,707
Barclays Bank plc	1,207,417	(403,507)	—	(420,000)	383,910
BNP Paribas SA	1,696,807	(459,674)	—	(700,000)	537,133
Citibank NA	4,283,312	(1,446,625)	—	—	2,836,687
Deutsche Bank AG	1,118,695	(1,060,815)	—	(57,880)	—
Goldman Sachs International	1,133,411	(387,551)	—	(745,860)	—
HSBC Bank plc	1,685,474	(83,306)	—	(70,000)	1,532,168
JPMorgan Chase Bank NA	8,952,426	(8,952,426)	—	—	—
Morgan Stanley & Co. International plc	678,867	(30,505)	—	—	648,362
Nomura International plc	652,768	(192,747)	—	—	460,021
State Street Bank and Trust Co.	226,663	(226,663)	—	—	—
Toronto Dominion Bank	58,264	(58,264)	—	—	—
UBS AG	2,325,407	(194,871)	—	—	2,130,536
	$ 24,543,044	$ (13,500,317)	$ —	$ (1,993,740)	$ 9,048,987

Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[(a)]	Non-cash Collateral Pledged[(b)]	Cash Collateral Pledged	Net Amount of Derivative Liabilities[(c)(e)]
Bank of America NA	$ 3,363	$ (3,363)	$ —	$ —	$ —
Barclays Bank plc	403,507	(403,507)	—	—	—
BNP Paribas SA	459,674	(459,674)	—	—	—
Citibank NA	1,446,625	(1,446,625)	—	—	—
Deutsche Bank AG	1,060,815	(1,060,815)	—	—	—
Goldman Sachs International	387,551	(387,551)	—	—	—
HSBC Bank plc	83,306	(83,306)	—	—	—
JPMorgan Chase Bank NA	12,293,400	(8,952,426)	(3,340,974)	—	—
Morgan Stanley & Co. International plc	30,505	(30,505)	—	—	—
Nomura International plc	192,747	(192,747)	—	—	—
State Street Bank and Trust Co.	382,932	(226,663)	—	—	156,269
Toronto Dominion Bank	144,260	(58,264)	—	—	85,996
UBS AG	194,871	(194,871)	—	—	—
	$ 17,083,556	$ (13,500,317)	$ (3,340,974)	$ —	$ 242,265

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities				
Cayman Islands	$ —	$ 25,074,813	$ —	$ 25,074,813
Ireland	—	1,761,977	—	1,761,977
Jersey, Channel Islands	—	944,447	—	944,447
United States	—	24,168,417	12,205,640	36,374,057
Common Stocks				
Australia	—	24,998,844	52	24,998,896
Belgium	—	909,613	—	909,613
Brazil	759,054	10,134,830	—	10,893,884
Canada	53,760,549	—	—	53,760,549
Cayman Islands	—	—	500,445	500,445
China	4,568,381	47,516,198	356,181	52,440,760
Denmark	—	18,091,716	—	18,091,716
Finland	1,362,821	914,036	—	2,276,857
France	—	102,771,105	—	102,771,105
Germany	2,643,489	47,295,810	—	49,939,299
Hong Kong	—	11,259,183	—	11,259,183
India	—	6,792,325	409,098	7,201,423
Indonesia	—	1,158,974	—	1,158,974
Ireland	—	2,061,157	—	2,061,157
Israel	13,131,150	—	—	13,131,150
Italy	—	37,350,387	—	37,350,387
Japan	—	196,511,019	—	196,511,019
Jordan	—	180,861	—	180,861
Luxembourg	—	1,264,586	—	1,264,586
Macau	—	1,987,443	—	1,987,443
Mexico	3,215,311	—	—	3,215,311
Netherlands	10,473,584	97,792,479	—	108,266,063
Norway	—	2,444,221	—	2,444,221
Peru	212,601	—	—	212,601
Poland	—	429,359	—	429,359
Saudi Arabia	—	410,597	—	410,597
Singapore	—	2,227,557	—	2,227,557
South Africa	—	2,035,948	—	2,035,948
South Korea	—	28,542,453	—	28,542,453
Spain	—	24,231,549	—	24,231,549
Sweden	—	16,203,644	—	16,203,644
Switzerland	—	38,852,798	—	38,852,798
Taiwan	—	30,244,249	—	30,244,249
United Arab Emirates	—	—	4	4
United Kingdom	26,768,432	72,545,526	—	99,313,958
United States	1,679,664,001	78,638,951	23,911,768	1,782,214,720
Corporate Bonds				
Australia	—	980,993	14,844,683	15,825,676
Austria	—	3,934,199	—	3,934,199
Belgium	—	483,540	—	483,540
Brazil	—	2,723,028	—	2,723,028
Canada	—	13,905,328	—	13,905,328
Chile	—	656,338	—	656,338
China	—	3,042,645	—	3,042,645
Colombia	—	714,439	—	714,439
Costa Rica	—	211,247	—	211,247
Dominican Republic	—	300,667	—	300,667
France	—	11,421,767	2,173,677	13,595,444
Germany	—	24,400,471	2,335,445	26,735,916

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Guatemala	$ —	$ 338,166	$ —	$ 338,166
Hong Kong	—	839,142	—	839,142
India	—	3,067,911	—	3,067,911
Indonesia	—	1,266,968	—	1,266,968
Ireland	—	479,019	—	479,019
Israel	—	5,097,022	—	5,097,022
Italy	—	16,996,252	2,707,802	19,704,054
Japan	—	1,956,673	—	1,956,673
Kuwait	—	750,726	—	750,726
Luxembourg	—	9,624,627	—	9,624,627
Macau	—	1,581,361	—	1,581,361
Malaysia	—	965,830	—	965,830
Mexico	—	665,603	—	665,603
Netherlands	—	3,633,244	—	3,633,244
Oman	—	633,066	—	633,066
Peru	—	363,618	—	363,618
Saudi Arabia	—	244,662	—	244,662
Singapore	—	479,266	—	479,266
South Africa	—	870,579	—	870,579
South Korea	—	2,008,479	—	2,008,479
Spain	—	1,373,513	—	1,373,513
Sweden	—	5,656,227	—	5,656,227
Switzerland	—	4,845,019	—	4,845,019
Thailand	—	1,748,992	—	1,748,992
Turkey	—	—	909,500	909,500
Ukraine	—	563,010	—	563,010
United Arab Emirates	—	5,338,037	—	5,338,037
United Kingdom	—	61,536,805	2,299,388	63,836,193
United States	—	177,712,625	32,475,418	210,188,043
Zambia	—	2,650,874	—	2,650,874
Fixed Rate Loan Interests	—	—	7,693,976	7,693,976
Floating Rate Loan Interests				
Colombia	—	496,250	—	496,250
France	—	7,876,563	—	7,876,563
Germany	—	3,894,981	—	3,894,981
Jersey, Channel Islands	—	—	3,817,902	3,817,902
Luxembourg	—	—	6,842,026	6,842,026
Netherlands	—	13,914,135	5,411,812	19,325,947
Spain	—	—	5,698,480	5,698,480
United Kingdom	—	4,037,037	13,294,437	17,331,474
United States	—	26,827,345	31,297,534	58,124,879
Foreign Agency Obligations	—	5,362,675	—	5,362,675
Foreign Government Obligations	—	237,796,066	—	237,796,066
Investment Companies	46,068,316	—	—	46,068,316
Non-Agency Mortgage-Backed Securities				
Bermuda	—	978,938	—	978,938
Cayman Islands	—	1,791,808	—	1,791,808
United States	—	111,582,630	14,105,709	125,688,339
Other Interests	—	—	6,325,742	6,325,742
Preferred Securities				
Brazil	—	1,707,593	6,217,570	7,925,163
China	—	—	13,404,970	13,404,970
Germany	—	6,030,376	5,281,040	11,311,416
India	—	—	289,367	289,367
Israel	—	—	5,565,396	5,565,396
Sweden	—	—	—	—
United Kingdom	—	—	2,747,132	2,747,132
United States	4,787,740	887,739	65,568,326	71,243,805
U.S. Government Sponsored Agency Securities	—	178,968,465	—	178,968,465
U.S. Treasury Obligations	—	93,214,956	—	93,214,956
Warrants	28,038	252	613,042	641,332
Short-Term Securities				
Foreign Government Obligations	—	40,965,748	—	40,965,748
Money Market Funds	343,903,917	—	—	343,903,917

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
U.S. Treasury Obligations	$ —	$ 364,222	$ —	$ 364,222
Options Purchased				
Credit contracts	—	12,135	—	12,135
Equity contracts	19,343,685	133	—	19,343,818
Foreign currency exchange contracts	—	634,236	—	634,236
Interest rate contracts	—	11,531,936	—	11,531,936
Other contracts	—	102,127	—	102,127
Unfunded Floating Rate Loan Interests[a]	—	—	680	680
Liabilities				
Investments				
TBA Sale Commitments	—	(110,042,146)	—	(110,042,146)
Investment Sold Short				
Common Stocks	(8,665,705)	—	—	(8,665,705)
Unfunded Floating Rate Loan Interests[a]	—	—	(12,794)	(12,794)
	$ 2,202,025,364	$ 1,972,745,250	$ 289,291,448	$ 4,464,062,062
Investments valued at NAV[b]				100,004,026
				$ 4,564,066,088
Derivative Financial Instruments[c]				
Assets				
Credit contracts	$ —	$ 2,803,762	$ —	$ 2,803,762
Equity contracts	2,195,848	2,122,822	—	4,318,670
Foreign currency exchange contracts	—	8,681,797	—	8,681,797
Interest rate contracts	30,909,745	55,491,936	—	86,401,681
Other contracts	—	55,004	—	55,004
Liabilities				
Credit contracts	—	(343,962)	—	(343,962)
Equity contracts	(8,299,584)	(5,315,705)	—	(13,615,289)
Foreign currency exchange contracts	—	(4,297,435)	—	(4,297,435)
Interest rate contracts	(37,445,039)	(37,283,807)	—	(74,728,846)
	$ (12,639,030)	$ 21,914,412	$ —	$ 9,275,382

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

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

	Asset-Backed Securities	*Common Stocks*	*Corporate Bonds*	*Fixed Rate Loan Interests*	*Floating Rate Loan Interests*	*Non-Agency Mortgage-Backed Securities*	*Options Purchased*	*Other Interests*	*Preferred Securities*	*Unfunded Floating Rate Loan Interests*	*Warrants*	*Total*
Investments												
Assets/Liabilities												
Opening balance, as of December 31, 2022	$ 342,182	$ 27,738,105	$ 40,413,096	$ —	$ 75,979,649	$ 22,117,667	$ 395,967	$ 9,443,851	$ 108,621,752	$ (73,117)	$ 146,425	$ 285,125,577
Transfers into Level 3	—	605,211	—	—	859,613	—	—	—	—	—	—	1,464,824
Transfers out of Level 3	(342,182)	—	(2,010,530)	—	(458,047)	(10,438,804)	—	—	—	—	—	(13,249,563)
Other[(a)]	5,094,542	—	(827,624)	9,430,010	(13,696,928)	—	—	—	—	—	—	—
Accrued discounts/ premiums	(219,604)	—	(344,433)	20,759	211,707	45,272	—	—	—	—	—	(286,299)
Net realized gain (loss)	—	(46)	(271,822)	11,426	(1,548,594)	6,573	(480,714)	—	—	—	—	(2,283,177)
Net change in unrealized appreciation (depreciation)[(b)(c)]	416,101	(10,490,385)	(8,455,001)	387,478	3,050,863	(855,995)	84,747	(3,118,109)	(8,593,365)	61,003	99,702	(27,412,961)
Purchases	6,914,601	7,981,703	36,738,139	317,122	19,274,261	4,477,864	—	—	5,294,603	—	444,285	81,442,578
Sales	—	(657,040)	(7,495,912)	(2,472,819)	(17,310,333)	(1,246,868)	—	—	(6,249,189)	—	(77,370)	(35,509,531)
Closing balance, as of December 31, 2023	$ 12,205,640	$ 25,177,548	$ 57,745,913	$ 7,693,976	$ 66,362,191	$ 14,105,709	$ —	$ 6,325,742	$ 99,073,801	$ (12,114)	$ 613,042	$ 289,291,448
Net change in unrealized appreciation (depreciation) on investments still held at December 31, 2023[(c)]	$ 416,101	$ (10,902,562)	$ (8,850,164)	$ 387,478	$ 1,747,130	$ (855,995)	$ —	$ (3,118,109)	$ (7,168,317)	$ 61,003	$ 23,879	$ (28,259,556)

(a) Certain Level 3 investments were re-classified between Asset-Backed Securities, Corporate Bonds, Fixed Rate Loan Interests and Floating Rate Loan Interests.

(b) Included in the related net change in unrealized appreciation (depreciation) in the Consolidated Statement of Operations.

(c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of $28,255,563. A significant change in the third-party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized[a]	Weighted Average of Unobservable Inputs Based on Fair Value
Assets					
Asset Backed Securities	$ 5,275,402	Income	Discount Rate	9%	—
Common Stocks	24,821,360	Market	Revenue Multiple	1.00x – 16.00x	4.00x
			Volatility	30% – 59%	34%
			Time to Exit	0.3 – 0.8 years	0.7 years
			EBITDA Multiple	10.72x	—
			Gross Profit Multiple	15.00x	—
		Income	Discount Rate	18%	—
Corporate Bonds	57,745,913	Income	Discount Rate	7% – 35%	15%
			Estimated Recovery Value	40%	—
			Credit Spread	422	—
Fixed Rate Loan Interests	7,693,976	Income	Discount Rate	13%	—
			Credit Spread	725	—
Floating Rate Loan Interests	57,332,098	Income	Discount Rate	7% – 15%	10%
			Credit Spread	273 – 455	353
Non-Agency Mortgage-Backed Securities	2,521,473	Income	Credit Spread	517	—
Other Interests	6,325,742	Income	Discount Rate	8% – 10%	9%
Preferred Stocks[b]	99,073,801	Market	Revenue Multiple	1.00x – 31.00x	15.12x
			EBIDTAR Multiple	8.75x	—
			Volatility	30% – 88%	62%
			Time to Exit	0.1 – 5.0 years	2.4 years
			Market Adjustment Multiple	1.20x	—
			Gross Profit Multiple	28.25x	—
			Direct Profit Multiple	4.50x	—
		Income	Discount Rate	11%	—
Warrants	246,120	Market	Revenue Multiple	12.00x – 31.00x	17.62x
			Volatility	44% – 88%	69%
			Time to Exit	0.1 – 3.0 years	2.6 years
	$ 261,035,885				

[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, 2023, the valuation technique for certain investments classified as Preferred Stocks used recent prior transaction prices as inputs within the model used for the approximation of fair value.

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities
December 31, 2023

	BlackRock Global Allocation V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 4,218,044,829
Investments, at value — affiliated[(c)]	464,741,224
Cash	2,565,589
Cash held for investments sold short	11,216,785
Cash pledged:	
Futures contracts	32,221,000
Centrally cleared swaps	32,126,000
Foreign currency, at value[(d)]	15,438,858
Receivables:	
Investments sold	30,421,093
Options written	24,767
Securities lending income — affiliated	29,339
TBA sale commitments	108,596,286
Capital shares sold	181,866
Dividends — unaffiliated	3,399,969
Dividends — affiliated	1,310,409
Interest — unaffiliated	12,234,256
Variation margin on futures contracts	2,440,749
Swap premiums paid	399,342
Unrealized appreciation on:	
Forward foreign currency exchange contracts	8,681,797
OTC swaps	3,181,338
Unfunded floating rate loan interests	680
Prepaid expenses	54,398
Total assets	4,947,310,574
LIABILITIES	
Investments sold short, at value[(e)]	8,665,705
Cash received:	
Collateral — OTC derivatives	2,590,000
Collateral — TBA commitments	3,944,530
Collateral on securities loaned	92,126,080
Options written, at value[(f)]	8,067,992
TBA sale commitments, at value[(g)]	110,042,146
Payables:	
Investments purchased	185,481,716
Swaps	11,946,023
Capital shares redeemed	3,084,149
Deferred foreign capital gain tax	58,655
Distribution fees	800,242
Investment advisory fees	2,417,629
Directors' and Officer's fees	1,820
Professional fees	261,188
Variation margin on futures contracts	4,333,506
Variation margin on centrally cleared swaps	1,060,476
Other accrued expenses	3,075,894
Swap premiums received	2,547
Unrealized depreciation on:	
Forward foreign currency exchange contracts	4,188,747
OTC swaps	8,160,322
Unfunded floating rate loan interests	12,794
Total liabilities	450,322,161
Commitments and contingent liabilities	
NET ASSETS	$ 4,496,988,413

See notes to consolidated financial statements.

	BlackRock Global Allocation V.I. Fund
NET ASSETS CONSIST OF:	
Paid-in capital	$ 4,371,333,707
Accumulated earnings	125,654,706
NET ASSETS	$ 4,496,988,413

[a] Investments, at cost — unaffiliated	$ 3,990,383,494
[b] Securities loaned, at value	$ 89,211,088
[c] Investments, at cost — affiliated	$ 510,089,139
[d] Foreign currency, at cost	$ 15,391,235
[e] Proceeds received from short sales	$ 7,257,872
[f] Premiums received	$ 8,564,874
[g] Proceeds received from TBA sale commitments	$ 108,596,286

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (continued)
December 31, 2023

		BlackRock Global Allocation V.I. Fund
NET ASSET VALUE		
Class I		
Net assets	$	892,706,393
Shares outstanding		54,727,850
Net asset value	$	16.31
Shares authorized		400 million
Par value	$	0.10
Class II		
Net assets	$	196,729,935
Shares outstanding		12,143,117
Net asset value	$	16.20
Shares authorized		200 million
Par value	$	0.10
Class III		
Net assets	$	3,407,552,085
Shares outstanding		261,502,094
Net asset value	$	13.03
Shares authorized		1.5 billion
Par value	$	0.10

See notes to consolidated financial statements.

Consolidated Statement of Operations

Year Ended December 31, 2023

	BlackRock Global Allocation V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 51,400,303
Dividends — affiliated	15,757,797
Interest — unaffiliated	84,610,982
Interest — affiliated	2
Securities lending income — affiliated — net	502,270
Other income — affiliated	84,940
Foreign taxes withheld	(2,658,514)
Foreign withholding tax claims	5,686,947
Total investment income	155,384,727
EXPENSES	
Investment advisory	29,008,733
Distribution — class specific	8,790,279
Transfer agent — class specific	7,177,621
Professional	838,502
Custodian	470,361
Accounting services	377,142
Directors and Officer	35,790
Printing and postage	20,884
Miscellaneous	306,360
Total expenses excluding dividend expense and interest expense	47,025,672
Dividends expense — unaffiliated	74,765
Interest expense	2,528
Total expenses	47,102,965
Less:	
Fees waived and/or reimbursed by the Manager	(409,008)
Transfer agent fees reimbursed by the Manager — class specific	(4,101,853)
Total expenses after fees waived and/or reimbursed	42,592,104
Net investment income	112,792,623
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated[(a)]	59,162,246
Investments — affiliated	(797,270)
Forward foreign currency exchange contracts	(30,537,812)
Foreign currency transactions	1,580,224
Futures contracts	(3,737,105)
Options written	50,076,181
Short sales — unaffiliated	515,999
Swaps	(49,138,249)
	27,124,214
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated[(b)]	350,068,530
Investments — affiliated	(6,426,046)
Forward foreign currency exchange contracts	21,559,722
Foreign currency translations	106,048
Futures contracts	(11,116,012)
Options written	18,609,895
Short sales — unaffiliated	(948,722)
Swaps	16,773,586
Unfunded floating rate loan interests	61,003
	388,688,004
Net realized and unrealized gain	415,812,218
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 528,604,841

[(a)] Net of foreign capital gain tax and capital gain tax refund, if applicable of . . . $ (37,564)

[(b)] Net of reduction in deferred foreign capital gain tax of . . . $ 138,378

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Year Ended 12/31/23	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 112,792,623	$ 77,557,471
Net realized gain	27,124,214	138,703,867
Net change in unrealized appreciation (depreciation)	388,688,004	(1,326,078,696)
Net increase (decrease) in net assets resulting from operations	528,604,841	(1,109,817,358)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	(19,059,572)	(11,496,335)
Class II	(3,924,454)	(2,662,787)
Class III	(82,516,154)	(58,454,632)
Decrease in net assets resulting from distributions to shareholders	(105,500,180)	(72,613,754)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(419,758,066)	(1,862,093,888)
NET ASSETS		
Total increase (decrease) in net assets	3,346,595	(3,044,525,000)
Beginning of year	4,493,641,818	7,538,166,818
End of year	$ 4,496,988,413	$ 4,493,641,818

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

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund				
	Class I				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	$ 14.77	$ 17.79	$ 19.49	$ 17.11	$ 15.19
Net investment income[a]	0.42	0.25	0.25	0.17	0.26
Net realized and unrealized gain (loss)	1.48	(3.08)	1.05	3.41	2.45
Net increase (decrease) from investment operations	1.90	(2.83)	1.30	3.58	2.71
Distributions[b]					
From net investment income	(0.36)	—	(0.17)	(0.24)	(0.22)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)
Total distributions	(0.36)	(0.19)	(3.00)	(1.20)	(0.79)
Net asset value, end of year	$ 16.31	$ 14.77	$ 17.79	$ 19.49	$ 17.11
Total Return[c]					
Based on net asset value	12.83%[d]	(15.86)%	6.67%	21.08%	17.92%
Ratios to Average Net Assets[e]					
Total expenses	0.78%	0.79%	0.82%	0.84%	0.74%
Total expenses after fees waived and/or reimbursed	0.75%	0.73%	0.73%	0.73%	0.73%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales and professional fees for foreign withholding taxes	0.73%	0.72%	0.73%	0.73%	0.73%
Net investment income	2.73%	1.59%	1.23%	0.95%	1.60%
Supplemental Data					
Net assets, end of year (000)	$ 892,706	$ 859,808	$ 1,606,132	$ 1,368,516	$ 1,192,769
Portfolio turnover rate[f]	215%[g]	110%[h]	133%	161%	198%

[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] Includes payment from an affiliate, which had no impact on the Fund's total return.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	154%	102%	123%	161%	198%

[g] Excludes underlying investments in total return swaps.
[h] Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

(For a share outstanding throughout each period)

	BlackRock Global Allocation V.I. Fund				
	Class II				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	$ 14.67	$ 17.71	$ 19.41	$ 17.05	$ 15.14
Net investment income[a]	0.40	0.22	0.22	0.14	0.23
Net realized and unrealized gain (loss)	1.46	(3.07)	1.05	3.39	2.44
Net increase (decrease) from investment operations	1.86	(2.85)	1.27	3.53	2.67
Distributions[b]					
From net investment income	(0.33)	—	(0.14)	(0.21)	(0.19)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)
Total distributions	(0.33)	(0.19)	(2.97)	(1.17)	(0.76)
Net asset value, end of year	$ 16.20	$ 14.67	$ 17.71	$ 19.41	$ 17.05
Total Return[c]					
Based on net asset value	12.67%[d]	(16.04)%	6.55%	20.88%	17.76%
Ratios to Average Net Assets[e]					
Total expenses	1.04%	1.04%	1.02%	1.02%	1.02%
Total expenses after fees waived and/or reimbursed	0.91%	0.90%	0.88%	0.88%	0.88%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales and professional fees for foreign withholding taxes	0.89%	0.89%	0.88%	0.88%	0.88%
Net investment income	2.57%	1.44%	1.07%	0.80%	1.41%
Supplemental Data					
Net assets, end of year (000)	$ 196,730	$ 196,732	$ 255,542	$ 243,361	$ 224,159
Portfolio turnover rate[f]	215%[g]	110%[h]	133%	161%	198%

[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] Includes payment from an affiliate, which had no impact on the Fund's total return.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	154%	102%	123%	161%	198%

[g] Excludes underlying investments in total return swaps.
[h] Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

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

	BlackRock Global Allocation V.I. Fund				
	Class III				
	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Net asset value, beginning of year	$ 11.87	$ 14.38	$ 16.29	$ 14.47	$ 12.95
Net investment income[a]	0.31	0.17	0.17	0.10	0.19
Net realized and unrealized gain (loss)	1.17	(2.49)	0.87	2.88	2.08
Net increase (decrease) from investment operations	1.48	(2.32)	1.04	2.98	2.27
Distributions[b]					
From net investment income	(0.32)	—	(0.12)	(0.20)	(0.18)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)
Total distributions	(0.32)	(0.19)	(2.95)	(1.16)	(0.75)
Net asset value, end of year	$ 13.03	$ 11.87	$ 14.38	$ 16.29	$ 14.47
Total Return[c]					
Based on net asset value	12.49%[d]	(16.07)%	6.42%	20.79%	17.67%
Ratios to Average Net Assets[e]					
Total expenses	1.13%	1.13%	1.12%	1.11%	1.14%
Total expenses after fees waived and/or reimbursed	1.01%	1.00%	0.98%	0.98%	0.98%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees and expenses on short sales and professional fees for foreign withholding taxes	0.99%	0.99%	0.98%	0.98%	0.98%
Net investment income	2.47%	1.33%	0.99%	0.70%	1.32%
Supplemental Data					
Net assets, end of year (000)	$ 3,407,552	$ 3,437,102	$ 5,676,492	$ 6,966,480	$ 6,702,938
Portfolio turnover rate[f]	215%[g]	110%[h]	133%	161%	198%

[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] Includes payment from an affiliate, which had no impact on the Fund's total return.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Year Ended 12/31/23	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19
Portfolio turnover rate (excluding MDRs)	154%	102%	123%	161%	198%

[g] Excludes underlying investments in total return swaps.
[h] Portfolio turnover rate excludes in-kind transactions.

See notes to consolidated financial statements.

Notes to Consolidated Financial Statements

1. ORGANIZATION

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

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

Basis of Consolidation: The accompanying consolidated financial statements of the Fund include the accounts of BlackRock Cayman Global Allocation V.I. Fund I, Ltd. (the "Cayman Subsidiary"), which is a wholly-owned subsidiary of the Fund and primarily invests in commodity-related instruments. The Cayman Subsidiary enables the Fund to hold these commodity-related instruments and satisfy regulated investment company tax requirements. The Fund may invest up to 25% of its total assets in the Cayman Subsidiary. The net assets of the Cayman Subsidiary as of period end were $28,578,968, which is 0.6% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Cayman Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Cayman Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

Foreign Taxes: The Fund may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which the Fund invests. These foreign taxes, if any, are paid by the Fund and are reflected in its Consolidated Statement of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2023, if any, are disclosed in the Consolidated Statement of Assets and Liabilities.

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

Bank Overdraft: The Fund had outstanding cash disbursements exceeding deposited cash amounts at the custodian during the reporting period. The Fund is obligated to repay the custodian for any overdraft, including any related costs or expenses, where applicable. For financial reporting purposes, overdraft fees, if any, are included in interest expense in the Consolidated Statement of Operations.

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

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

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

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

Other: Expenses directly related to the Fund or its classes are charged to the Fund or the applicable class. Expenses directly related to the Fund and other shared expenses prorated to the Fund are allocated daily to each class based on its relative net assets or other appropriate methods. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

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

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: The Fund's investments are valued at fair value (also referred to as "market value" within the consolidated financial statements) each day that the Fund is open for business and, for financial reporting purposes, as of the report date. U.S. GAAP defines fair value as the price a fund would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Board of Directors of the Company (the "Board") has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

Fair Value Inputs and Methodologies: The following methods and inputs are used to establish the fair value of the Fund's assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.

- Exchange-traded funds ("ETFs") and closed-end funds traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. ETFs and closed-end funds traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.

- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").

- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.

- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.

- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.

- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.

- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

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

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

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

- Level 1 — Unadjusted price quotations in active markets/exchanges for identical assets or liabilities that the Fund has the ability to access;

- Level 2 — Other observable inputs (including, but not limited to, quoted prices for similar assets or liabilities in markets that are active, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the assets or liabilities (such as interest rates, yield curves, volatilities, prepayment speeds, loss severities, credit risks and default rates) or other market–corroborated inputs); and

- Level 3 — Unobservable inputs based on the best information available in the circumstances, to the extent observable inputs are not available (including the Valuation Committee's assumptions used in determining the fair value of financial instruments).

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

As of December 31, 2023, certain investments of the Fund were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

4. SECURITIES AND OTHER INVESTMENTS

Asset-Backed and Mortgage-Backed Securities: Asset-backed securities are generally issued as pass-through certificates or as debt instruments. Asset-backed securities issued as pass-through certificates represent undivided fractional ownership interests in an underlying pool of assets. Asset-backed securities issued as debt instruments, which are also known as collateralized obligations, are typically issued as the debt of a special purpose entity organized solely for the purpose of owning such assets and issuing such debt. Asset-backed securities are often backed by a pool of assets representing the obligations of a number of different parties. The yield characteristics of certain asset-backed securities may differ from traditional debt securities. One such major difference is that all or a principal part of the obligations may be prepaid at any time because the underlying assets (i.e., loans) may be prepaid at any time. As a result, a decrease in interest rates in the market may result in increases in the level of prepayments as borrowers, particularly mortgagors, refinance and repay their loans. An increased prepayment rate with respect to an asset-backed security will have the effect of shortening the maturity of the security. In addition, a fund may subsequently have to reinvest the proceeds at lower interest rates. If a fund has purchased such an asset-backed security at a premium, a faster than anticipated prepayment rate could result in a loss of principal to the extent of the premium paid.

For mortgage pass-through securities (the “Mortgage Assets”) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

Non-agency mortgage-backed securities are securities issued by non-governmental issuers and have no direct or indirect government guarantees of payment and are subject to various risks. Non-agency mortgage loans are obligations of the borrowers thereunder only and are not typically insured or guaranteed by any other person or entity. The ability of a borrower to repay a loan is dependent upon the income or assets of the borrower. A number of factors, including a general economic downturn, acts of God, terrorism, social unrest and civil disturbances, may impair a borrower’s ability to repay its loans.

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

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

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

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

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

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

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

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

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

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

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

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

Fund Name	*Borrower*	*Par*	*Commitment Amount*	*Value*	*Unrealized Appreciation (Depreciation)*
BlackRock Global Allocation V.I. Fund	CML ST Regis Aspen, Term Loan	$ 51,561	$ 52,065	$ 51,561	$ (504)
BlackRock Global Allocation V.I. Fund	Helios Service Partners LLC, Term Loan	522,970	519,047	519,727	680
BlackRock Global Allocation V.I. Fund	Sheraton Austin, Term Loan	310,943	310,943	304,078	(6,865)
BlackRock Global Allocation V.I. Fund	Vinoy St. Petersburg (The), Term Loan	153,108	153,108	147,683	(5,425)
					$ (12,114)

Forward Commitments, When-Issued and Delayed Delivery Securities: The Fund may purchase securities on a when-issued basis and may purchase or sell securities on a forward commitment basis. Settlement of such transactions normally occurs within a month or more after the purchase or sale commitment is made. The Fund may purchase securities under such conditions with the intention of actually acquiring them but may enter into a separate agreement to sell the securities before the settlement date. Since the value of securities purchased may fluctuate prior to settlement, the Fund may be required to pay more at settlement than the security is worth. In addition, the fund is not entitled to any of the interest earned prior to settlement. When purchasing a security on a delayed delivery basis, the Fund assumes the rights and risks of ownership of the security, including the risk of price and yield fluctuations. In the event of default by the counterparty, the Fund's maximum amount of loss is the unrealized appreciation of unsettled when-issued transactions. These types of securities may be considered unfunded and may obligate the Fund to make future cash payments. An unfunded commitment is marked-to-market and any unrealized appreciation (depreciation) is separately presented in the Consolidated Statement of Assets and Liabilities and Consolidated Statement of Operations.

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

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

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

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate the fund to make future cash payments. As of December 31, 2023, the Fund had outstanding commitments of $7,142,364. These commitments are not included in the net assets of the Fund as of December 31, 2023.

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

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

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

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

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

Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*
BofA Securities, Inc.	$ 10,575,938	$ (10,575,938)	$ —	$ —
Citigroup Global Markets, Inc.	2,371,737	(2,371,737)	—	—
Goldman Sachs & Co. LLC	14,572,625	(14,572,625)	—	—
J.P. Morgan Securities LLC	17,511,069	(17,511,069)	—	—
Jefferies LLC.	9,976,427	(9,976,427)	—	—
Morgan Stanley	30,268,889	(30,268,889)	—	—
National Financial Services LLC	149,552	(149,552)	—	—
State Street Bank & Trust Co.	1,771,023	(1,771,023)	—	—
Toronto-Dominion Bank	2,013,828	(2,013,828)	—	—
	$ 89,211,088	$ (89,211,088)	$ —	$ —

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

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Forward swaps — The Fund may enter into forward interest rate swaps and forward total return swaps. In a forward swap, the Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.

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

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

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

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

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

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements, if any, in the Consolidated Statement of Assets and Liabilities.

6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

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

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

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

Distribution Fees: The Company, on behalf of the Fund, entered into a Distribution Agreement and a Distribution Plan with BlackRock Investments, LLC ("BRIL"), an affiliate of the Manager. Pursuant to the Distribution Plan and in accordance with Rule 12b-1 under the 1940 Act, the Fund pays BRIL ongoing distribution fees. The fees are accrued daily and paid monthly at annual rates based upon the average daily net assets of the relevant share class of the Fund as follows:

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

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

For the year ended December 31, 2023, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	*Distribution Fees*
Class II	$ 293,984
Class III	8,496,295
	$ 8,790,279

Transfer Agent: On behalf of the Fund, the Manager entered into agreements with insurance companies and other financial intermediaries ("Service Organizations"), some of which may be affiliates. Pursuant to these agreements, the Service Organizations provide the Fund with administrative, networking, recordkeeping, sub-transfer agency and shareholder services to underlying investor accounts. For these services, the Service Organizations receive an annual fee per shareholder account, which will vary depending on share class and/or net assets of Fund shareholders serviced by the Service Organizations which is shown as transfer agent – class specific in the Consolidated Statement of Operations. For the year ended December 31, 2023, the Fund did not pay any amounts to affiliates in return for these services.

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

For the year ended December 31, 2023, the following table shows the class specific transfer agent fees borne directly by each share class of the Fund:

	Class I	*Class II*	*Class III*	*Total*
Transfer agent fees - class specific	$ 743,208	$ 379,939	$ 6,054,474	$ 7,177,621

Expense Limitations, Waivers and Reimbursements: The Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees the Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the directors who are not "interested persons" of the Company, as defined in the 1940 Act ("Independent Directors"), or by a vote of a majority of the outstanding voting securities of the Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the year ended December 31, 2023, the amount waived was $219,553.

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of the Fund's assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2024. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. This amount is included in fees waived and/or reimbursed by the Manager in the Consolidated Statement of Operations. For the year ended December 31, 2023, the Manager waived $189,455 in investment advisory fees pursuant to this arrangement.

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

Class I	0.07%
Class II	0.07
Class III	0.07

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. These amounts are included in transfer agent fees reimbursed by the Manager — class specific in the Consolidated Statement of Operations. For the year ended December 31, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 183,594
Class II	242,747
Class III	3,675,512
	$ 4,101,853

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

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

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2024, unless approved by the Board, including a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of the Fund. For the year ended December 31, 2023, there were no investment advisory fees waived and/or reimbursed by the Manager pursuant to this agreement.

Securities Lending: The U.S. Securities and Exchange Commission ("SEC") has issued an exemptive order which permits BIM, an affiliate of the Manager, to serve as securities lending agent for the Fund, subject to applicable conditions. As securities lending agent, BIM bears all operational costs directly related to securities lending. The Fund is responsible for expenses in connection with the investment of cash collateral received for securities on loan (the "collateral investment expenses"). The cash collateral is invested in a private investment company, Money Market Series, managed by the Manager or its affiliates. However, BIM has agreed to cap the collateral investment expenses of the Money Market Series to an annual rate of 0.04%. The investment adviser to the Money Market Series will not charge any advisory fees with respect to shares purchased by the Fund. The Money Market Series may impose a discretionary liquidity fee of up to 2% of the value withdrawn, if such fee is determined to be in the best interests of the Money Market Series. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

Pursuant to the current securities lending agreement, the Fund retains 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, the Fund, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Consolidated Statement of Operations. For the year ended December 31, 2023, the Fund paid BIM $102,545 for securities lending agent services.

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

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

During the year ended December 31, 2023, the Fund did not participate in the Interfund Lending Program.

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

Other Transactions: During the year ended December 31, 2023, the Fund received a reimbursement of $84,940 from an affiliate, which is included in Other income - affiliated in the Consolidated Statement of Operations, related to an operating event.

7. PURCHASES AND SALES

For the year ended December 31, 2023, purchases and sales of investments, including paydowns, mortgage dollar rolls, and excluding short-term securities, were as follows:

	U.S. Government Securities		*Other Securities*	
Fund Name	Purchases	Sales	Purchases	Sales
BlackRock Global Allocation V.I. Fund	$ 150,431,277	$ 298,939,589	$ 8,876,124,380	$ 9,056,856,993

For the year ended December 31, 2023, purchases and sales related to mortgage dollar rolls were $2,565,005,730 and $2,563,602,437, respectively.

8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Fund as of December 31, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s consolidated financial statements.

U.S. GAAP requires that certain components of net assets be adjusted to reflect permanent differences between financial and tax reporting. These reclassifications have no effect on net assets or NAVs per share. As of period end, permanent differences attributable to nondeductible expenses and income recognized from the Fund's wholly owned subsidiary were reclassified to the following accounts:

Fund Name	*Paid-in Capital*	*Accumulated Earnings (Loss)*
BlackRock Global Allocation V.I. Fund	$ (3,010,465)	$ 3,010,465

The tax character of distributions paid was as follows:

Fund Name	*Year Ended 12/31/23*	*Year Ended 12/31/22*
BlackRock Global Allocation V.I. Fund		
Ordinary income	$ 105,500,180	$ 57,790,135
Long-term capital gains	—	14,823,619
	$ 105,500,180	$ 72,613,754

As of December 31, 2023, the tax components of accumulated earnings (loss) were as follows:

Fund Name	*Undistributed Ordinary Income*	*Net Unrealized Gains (Losses)[(a)]*	*Total*
BlackRock Global Allocation V.I. Fund	$ 40,486,586	$ 85,168,120	$ 125,654,706

[(a)] The difference between book-basis and tax-basis net unrealized gains (losses) was attributable primarily to the tax deferral of losses on wash sales and straddles, amortization and accretion methods of premiums and discounts on fixed income securities, the realization for tax purposes of unrealized gains (losses) on certain futures, foreign currency exchange contracts and options contracts, the accrual of income on securities in default, the realization for tax purposes of unrealized gains on investments in passive foreign investment companies and constructive sales, the timing and recognition of partnership income, the accounting for swap agreements, the characterization of corporate actions, the classification of investments, investment in a wholly owned subsidiary and corporate action basis adjustments.

As of December 31, 2023, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Global Allocation V.I. Fund	$ 4,543,742,586	$ 521,109,770	$ (352,183,048)	$ 168,926,722

9. BANK BORROWINGS

The Company, on behalf of the Fund, along with certain other funds managed by the Manager and its affiliates ("Participating Funds"), is party to a 364-day, $2.50 billion credit agreement with a group of lenders. Under this agreement, the Fund may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Fund, can borrow up to an aggregate commitment amount of $1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate ("OBFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2023, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Year Ended 12/31/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Global Allocation V.I. Fund				
Class I				
Shares sold	1,324,750	$ 20,593,477	3,117,733	$ 50,824,476
Shares issued in reinvestment of distributions	1,118,395	18,263,399	757,113	10,947,857
Shares redeemed	(5,928,770)	(91,933,532)	(35,940,590)	(567,817,357)
	(3,485,625)	$ (53,076,656)	(32,065,744)	$ (506,045,024)
Class II				
Shares sold	417,633	$ 6,482,684	553,705	$ 8,746,129
Shares issued in reinvestment of distributions	241,952	3,924,454	185,173	2,662,787
Shares redeemed	(1,923,655)	(29,696,456)	(1,764,299)	(27,506,975)
	(1,264,070)	$ (19,289,318)	(1,025,421)	$ (16,098,059)
Class III				
Shares sold	5,229,548	$ 65,018,280	7,398,628	$ 94,607,006
Shares issued in reinvestment of distributions	6,323,077	82,516,154	5,026,194	58,454,632
Shares redeemed	(39,730,533)	(494,926,526)	(117,589,687)	(1,493,012,443)
	(28,177,908)	$ (347,392,092)	(105,164,865)	$ (1,339,950,805)
	(32,927,603)	$ (419,758,066)	(138,256,030)	$ (1,862,093,888)

12. SUBSEQUENT EVENTS

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

Report of Independent Registered Public Accounting Firm

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

Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of BlackRock Global Allocation V.I. Fund of BlackRock Variable Series Funds, Inc. (the "Fund"), including the consolidated schedule of investments, as of December 31, 2023, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2023, and the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2023, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP
Boston, Massachusetts
February 14, 2024

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

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
COP	Colombian Peso
CZK	Czech Koruna
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RON	Romanian Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TRY	Turkish Lira
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
CVA	Certification Van Aandelon (Dutch Certificate)
DAC	Designated Activity Company
ESTR	Euro Short-Term Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
IBR	Colombian Reference Banking Indicator
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
PJSC	Public Joint Stock Company
PRIBOR	Prague Interbank Offered Rate
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced
TIPS	Treasury Inflation Protected Securities
TONAR	Tokyo Overnight Average Rate