BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.
BlackRock Variable Series Funds II, Inc.

BNM0823U-3067132-9735229

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The Markets in Review

Rob Kapito
President, BlackRock Advisors, LLC

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,

Rob Kapito
President, BlackRock Advisors, LLC

Total Returns as of June 30, 2023

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

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

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JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock 60/40 Target Allocation ETF V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock 60/40 Target Allocation ETF V.I. Fund's (the "Fund") investment objective is to seek to provide total return.

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

The largest positive contributors to the Fund's performance relative to the benchmark for the reporting period included the Fund's exposure to U.S. large-cap stocks and U.S. information technology stocks. In factor terms, holdings of high quality U.S. stocks proved additive.

The largest detractor from performance relative to the benchmark within the equity allocation was the Fund's allocation to momentum factor equities. Within the fixed income allocation, exposure to U.S.Treasury bonds weighed on relative return. Finally, broad emerging market exposure detracted from performance for the period.

Describe recent portfolio activity.

As the period opened, the portfolio was rebalanced to position for an environment in which inflation, the U.S. dollar and long-term Treasury yields may have peaked. The Fund moved to slightly overweight equities and removed inflation-oriented hedges that contributed positively to performance. As the regional bank headlines came out in March 2023, the portfolio was again rebalanced, this time to enhance its overall quality and resilience to economic stress. In this vein, the Fund reduced exposure to both stocks and credit amid unusually elevated uncertainty. In addition, within the equity allocation the Fund tilted into growth-oriented and technology stocks with healthy balance sheets that can withstand a volatile environment. Throughout the period the portfolio maintained an overweight to duration and corresponding interest rate sensitivity as ballast in the event of recession.

Describe portfolio positioning at period end.

At period end, the Fund was positioned defensively with a preference for quality factor U.S. equities and U.S. technology stocks. The Fund was slightly overweight duration and held a neutral weighting to equities relative to the benchmark.

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

Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*Since Inception*[b]
Class I[c][d]	9.32%	9.69%	6.65%	5.59%
Class III[c][d]	9.22	9.44	6.38	5.33
60% MSCI All Country World Index / 40% Bloomberg U.S. Aggregate Bond Index[e]	9.11	9.44	5.45	5.29
MSCI All Country World Index[f]	13.93	16.53	8.10	7.61
Bloomberg U.S. Aggregate Bond Index[g]	2.09	(0.94)	0.77	1.31

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.
[b] The Fund commenced operations on April 30, 2014.
[c] Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to May 1, 2019 are the returns of the Fund when it followed different investment strategies under the name BlackRock iShares® Dynamic Allocation V.I. Fund.
[d] The Fund, which is a fund of funds, invests in a portfolio of underlying exchange-traded funds that seek to track equity and fixed-income indices.
[e] A customized weighted index comprised of 60% MSCI All Country World Index and 40% Bloomberg U.S. Aggregate Bond Index.
[f] An index that captures large- and mid-cap representation across certain developed and emerging markets.
[g] A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,093.20	$ 0.99	$ 1,000.00	$ 1,023.85	$ 0.95	0.19%
Class III	1,000.00	1,092.20	2.28	1,000.00	1,022.61	2.21	0.44

[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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	*Percent of Affiliated Investment Companies*
Equity Funds	48.8%
Fixed-Income Funds	30.5
Short-Term Securities	20.7

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.

Security	Shares	Value
Investment Companies[a]		
Equity Funds — 61.5%		
iShares Core MSCI Emerging Markets ETF[b]	392,603	$ 19,351,402
iShares Core S&P 500 ETF	235,306	104,878,237
iShares ESG Aware MSCI USA ETF[b]	141,198	13,761,157
iShares MSCI EAFE Growth ETF[b]	333,875	31,855,014
iShares MSCI EAFE Value ETF[b]	448,545	21,951,792
iShares MSCI USA Min Vol Factor ETF	127,896	9,506,510
iShares MSCI USA Quality Factor ETF[b]	278,282	37,531,893
iShares U.S. Infrastructure ETF[b]	110,769	4,328,853
iShares U.S. Technology ETF[b]	152,751	16,630,001
		259,794,859
Fixed-Income Funds — 38.3%		
iShares 10-20 Year Treasury Bond ETF[b]	73,934	8,189,669
iShares Core Total USD Bond Market ETF[b]	1,905,869	86,659,864
iShares Fallen Angels USD Bond ETF[b]	181,241	4,598,084
iShares J.P. Morgan USD Emerging Markets Bond ETF[b]	53,454	4,625,909
iShares MBS ETF	310,804	28,987,135
iShares U.S. Treasury Bond ETF[b]	1,260,842	28,873,282
		161,933,943
Total Long-Term Investments — 99.8% (Cost: $408,727,772)		421,728,802

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 26.1%[a][c]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	1,196,401	$ 1,196,401
SL Liquidity Series, LLC, Money Market Series, 5.28%[d]	109,072,621	109,083,528
Total Short-Term Securities — 26.1% (Cost: $110,279,244)		110,279,929
Total Investments — 125.9% (Cost: $519,007,016)		532,008,731
Liabilities in Excess of Other Assets — (25.9)%		(109,321,297)
Net Assets — 100.0%		$ 422,687,434

(a) Affiliate of the Fund.
(b) All or a portion of this security is on loan.
(c) Annualized 7-day yield as of period end.
(d) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 848,962	$ 347,439[a]	$ —	$ —	$ —	$ 1,196,401	1,196,401	$ 18,832	$ —
SL Liquidity Series, LLC, Money Market Series	14,522,958	94,548,272[a]	—	11,612	686	109,083,528	109,072,621	145,268[b]	—
iShares 0-5 Year High Yield Corporate Bond ETF[c]	11,051,463	85,408	(11,276,403)	282,204	(142,672)	—	—	49,964	—
iShares 10-20 Year Treasury Bond ETF	8,777,725	2,682,265	(3,529,489)	(850,294)	1,109,462	8,189,669	73,934	138,345	—
iShares Convertible Bond ETF[c]	3,767,497	—	(3,860,623)	(45,511)	138,637	—	—	—	—
iShares Core MSCI Emerging Markets ETF	—	22,064,991	(2,398,946)	(146,349)	(168,294)	19,351,402	392,603	187,061	—
iShares Core S&P 500 ETF	89,563,193	4,447,660	(3,425,208)	881,256	13,411,336	104,878,237	235,306	689,732	—
iShares Core S&P Small-Cap ETF[c]	6,080,809	53,311	(6,029,875)	(313,993)	209,748	—	—	—	—
iShares Core Total USD Bond Market ETF	81,250,963	11,391,902	(6,917,181)	(949,204)	1,883,384	86,659,864	1,905,869	1,203,734	—
iShares ESG Aware MSCI USA ETF	43,368,270	835,706	(32,951,502)	495,269	2,013,414	13,761,157	141,198	106,214	—
iShares Fallen Angels USD Bond ETF	4,286,594	256,961	(80,631)	531	134,629	4,598,084	181,241	98,051	—
iShares GSCI Commodity Dynamic Roll Strategy ETF[c]	3,382,293	—	(3,311,800)	(858,544)	788,051	—	—	—	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	—	11,914,301	(7,106,847)	(179,570)	(1,975)	4,625,909	53,454	147,492	—
iShares MBS ETF	22,385,584	7,193,977	(589,441)	40,428	(43,413)	28,987,135	310,804	384,226	—
iShares MSCI EAFE Growth ETF	18,759,978	10,283,994	(523,562)	40,314	3,294,290	31,855,014	333,875	302,521	—

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/23	Shares Held at 06/30/23	Income	Capital Gain Distributions from Underlying Funds
iShares MSCI EAFE Value ETF	$ 26,536,441	$ 1,405,175	$ (7,386,516)	$ (359,562)	$ 1,756,254	$ 21,951,792	448,545	$ 572,348	$ —
iShares MSCI Emerging Markets Min Vol Factor ETF[c]	16,666,400	—	(17,063,802)	(597,826)	995,228	—	—	—	—
iShares MSCI USA Min Vol Factor ETF	7,221,752	2,235,176	(197,093)	(6,737)	253,412	9,506,510	127,896	75,235	—
iShares MSCI USA Momentum Factor ETF[c]	7,602,807	71,056	(7,015,738)	(262,036)	(396,089)	—	—	—	—
iShares MSCI USA Quality Factor ETF	—	33,478,924	(320,880)	2,220	4,371,629	37,531,893	278,282	205,160	—
iShares U.S. Infrastructure ETF	3,903,063	197,004	(81,006)	(227)	310,019	4,328,853	110,769	36,892	—
iShares U.S. Technology ETF	8,986,474	3,115,560	(238,953)	29,097	4,737,823	16,630,001	152,751	25,347	—
iShares U.S. Treasury Bond ETF	13,365,472	29,812,752	(13,920,010)	(397,990)	13,058	28,873,282	1,260,842	177,720	—
				$ (3,184,912)	$ 34,668,617	$ 532,008,731		$ 4,564,142	$ —

(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.

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Investment Companies	$ 421,728,802	$ —	$ —	$ 421,728,802
Short-Term Securities				
Money Market Funds	1,196,401	—	—	1,196,401
	$ 422,925,203	$ —	$ —	$ 422,925,203
Investments valued at NAV[a]				109,083,528
				$ 532,008,731

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)
June 30, 2023

		BlackRock 60/40 Target Allocation ETF V.I. Fund
ASSETS		
Investments, at value — affiliated[(a)(b)]	$	532,008,731
Receivables:		
Securities lending income — affiliated		29,928
Capital shares sold		581,657
Dividends — affiliated		4,034
Prepaid expenses		1,737
Total assets		532,626,087
LIABILITIES		
Collateral on securities loaned		109,111,918
Payables:		
Investments purchased		389,466
Capital shares redeemed		36,053
Distribution fees		12,727
Investment advisory fees		51,169
Printing and postage fees		63,778
Professional fees		53,642
Transfer agent fees		184,473
Other accrued expenses		35,427
Total liabilities		109,938,653
Commitments and contingent liabilities		
NET ASSETS	$	422,687,434
NET ASSETS CONSIST OF:		
Paid-in capital	$	410,797,498
Accumulated earnings		11,889,936
NET ASSETS	$	422,687,434
[(a)] Investments, at cost — affiliated	$	519,007,016
[(b)] Securities loaned, at value — affiliated	$	107,762,504

See notes to financial statements.

	BlackRock 60/40 Target Allocation ETF V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 356,306,903
Shares outstanding	27,872,175
Net asset value	$ 12.78
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 66,380,531
Shares outstanding	5,234,326
Net asset value	$ 12.68
Shares authorized	100 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock 60/40 Target Allocation ETF V.I. Fund
INVESTMENT INCOME	
Dividends — affiliated	$ 4,418,874
Securities lending income — affiliated — net	145,268
Total investment income	4,564,142
EXPENSES	
Transfer agent — class specific	378,785
Investment advisory	295,631
Distribution — class specific	74,446
Accounting services	32,408
Professional	16,901
Printing and postage	11,252
Custodian	6,786
Directors and Officer	4,602
Transfer agent	1,614
Miscellaneous	2,585
Total expenses	825,010
Less:	
Fees waived and/or reimbursed by the Manager	(3,973)
Transfer agent fees reimbursed by the Manager — class specific	(372,124)
Total expenses after fees waived and/or reimbursed	448,913
Net investment income	4,115,229
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized loss from investments - affiliated	(3,184,912)
Net change in unrealized appreciation on investments - affiliated	34,668,617
Net realized and unrealized gain	31,483,705
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 35,598,934

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock 60/40 Target Allocation ETF V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 4,115,229	$ 8,424,740
Net realized loss	(3,184,912)	(2,392,260)
Net change in unrealized appreciation (depreciation)	34,668,617	(65,606,720)
Net increase (decrease) in net assets resulting from operations	35,598,934	(59,574,240)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(7,056,187)
Class III	—	(1,071,502)
Decrease in net assets resulting from distributions to shareholders	—	(8,127,689)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	10,129,287	61,587,775
NET ASSETS		
Total increase (decrease) in net assets	45,728,221	(6,114,154)
Beginning of period	376,959,213	383,073,367
End of period	$ 422,687,434	$ 376,959,213

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock 60/40 Target Allocation ETF V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19[a]	Year Ended 12/31/18[a]
Net asset value, beginning of period	$ 11.69	$ 14.03	$ 13.72	$ 12.17	$ 10.32	$ 11.13
Net investment income[b]	0.13	0.29	0.31	0.22	0.28	0.33
Net realized and unrealized gain (loss)	0.96	(2.37)	1.33	1.57	1.93	(0.88)
Net increase (decrease) from investment operations	1.09	(2.08)	1.64	1.79	2.21	(0.55)
Distributions[c]						
From net investment income	—	(0.26)	(0.28)	(0.21)	(0.24)	(0.11)
From net realized gain	—	(0.00)[d]	(1.05)	(0.03)	(0.12)	(0.15)
Total distributions	—	(0.26)	(1.33)	(0.24)	(0.36)	(0.26)
Net asset value, end of period	$ 12.78	$ 11.69	$ 14.03	$ 13.72	$ 12.17	$ 10.32
Total Return[e]						
Based on net asset value	9.32%[f]	(14.82)%	11.99%	14.67%	21.41%	(4.94)%
Ratios to Average Net Assets[g]						
Total expenses	0.38%[h]	0.41%	0.46%	0.53%	0.57%	1.00%[i]
Total expenses after fees waived and/or reimbursed	0.19%[h]	0.19%	0.19%	0.19%	0.19%	0.37%[i]
Net investment income	2.12%[h]	2.32%	2.10%	1.78%	2.45%	3.01%
Supplemental Data						
Net assets, end of period (000)	$ 356,307	$ 322,847	$ 338,569	$ 243,296	$ 173,351	$ 117,502
Portfolio turnover rate	32%	57%	62%	89%	61%	54%

[a] Consolidated Financial Highlights.
[b] Based on average shares outstanding.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.005) per share.
[e] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.76% and 0.37%, respectively.

See notes to financial statements.

(For a share outstanding throughout each period)

	BlackRock 60/40 Target Allocation ETF V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19[a]	Year Ended 12/31/18[a]
Net asset value, beginning of period	$ 11.61	$ 13.94	$ 13.65	$ 12.12	$ 10.28	$ 11.09
Net investment income[b]	0.11	0.26	0.30	0.19	0.28	0.20
Net realized and unrealized gain (loss)	0.96	(2.36)	1.30	1.55	1.90	(0.77)
Net increase (decrease) from investment operations	1.07	(2.10)	1.60	1.74	2.18	(0.57)
Distributions[c]						
From net investment income	—	(0.23)	(0.26)	(0.18)	(0.22)	(0.09)
From net realized gain	—	(0.00)[d]	(1.05)	(0.03)	(0.12)	(0.15)
Total distributions	—	(0.23)	(1.31)	(0.21)	(0.34)	(0.24)
Net asset value, end of period	$ 12.68	$ 11.61	$ 13.94	$ 13.65	$ 12.12	$ 10.28
Total Return[e]						
Based on net asset value	9.22%[f]	(15.04)%	11.70%	14.35%	21.22%	(5.18)%
Ratios to Average Net Assets[g]						
Total expenses	0.62%[h]	0.63%	0.71%	0.77%	0.86%	1.38%[i]
Total expenses after fees waived and/or reimbursed	0.44%[h]	0.44%	0.44%	0.44%	0.44%	0.72%[i]
Net investment income	1.90%[h]	2.14%	2.05%	1.56%	2.38%	1.83%
Supplemental Data						
Net assets, end of period (000)	$ 66,381	$ 54,112	$ 44,504	$ 20,623	$ 11,094	$ 4,181
Portfolio turnover rate	32%	57%	62%	89%	61%	54%

[a] Consolidated Financial Highlights.
[b] Based on average shares outstanding.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Amount is greater than $(0.005) per share.
[e] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.14% and 0.72%, respectively.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 financial statements presented are for BlackRock 60/40 Target Allocation ETF V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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.

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.

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 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:

- 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.

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.

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 privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2023, certain investments of the 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

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statement of Assets and Liabilities as a component of investments at value – affiliated and collateral on securities loaned, respectively.

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

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

Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*
Barclays Capital, Inc.	$ 885,361	$ (885,361)	$ —	$ —
BNP Paribas SA	1,564,070	(1,564,070)	—	—
Citigroup Global Markets, Inc.	28,030,748	(28,030,748)	—	—
Credit Suisse Securities (USA) LLC	25,924	(25,924)	—	—
Goldman Sachs & Co. LLC	60,400,302	(60,400,302)	—	—
J.P. Morgan Securities LLC	16,296,218	(16,296,218)	—	—
UBS Securities LLC	559,881	(559,881)	—	—
	$ 107,762,504	$ (107,762,504)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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. 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 $1 billion	0.150%
$1 billion - $3 billion	0.140
$3 billion - $5 billion	0.135
Greater than $5 billion	0.130

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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $74,446.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	Class III	Total
Transfer agent fees - class specific	$ 325,251	$ 53,534	$ 378,785

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $311.

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 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. For the six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

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 III
Expense Limitations	0.19%	0.44%

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 six months ended June 30, 2023, the Manager waived and/or reimbursed investment advisory fees of $3,662 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

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In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 319,603
Class III	52,521
	$ 372,124

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $31,719 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 and lend under the Interfund Lending Program.

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

During the period ended June 30, 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 Statement of Operations.

6. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $141,526,125 and $128,225,509, respectively.

7. 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

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As of December 31, 2022, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of $2,010,091.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock 60/40 Target Allocation ETF V.I. Fund	$ 519,532,274	$ 23,668,433	$ (11,191,976)	$ 12,476,457

8. 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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

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

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

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 Statement of Assets and Liabilities, less any collateral held by 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 Schedule of Investments.

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.

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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.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock 60/40 Target Allocation ETF V.I. Fund				
Class I				
Shares sold	1,453,759	$ 17,888,654	4,903,380	$ 61,270,743
Shares issued in reinvestment of distributions	—	—	600,959	7,056,187
Shares redeemed	(1,201,404)	(14,751,126)	(2,017,741)	(25,003,940)
	252,355	$ 3,137,528	3,486,598	$ 43,322,990
Class III				
Shares sold	940,907	$ 11,454,145	2,688,971	$ 33,357,837
Shares issued in reinvestment of distributions	—	—	91,884	1,071,502
Shares redeemed	(367,319)	(4,462,386)	(1,312,403)	(16,164,554)
	573,588	$ 6,991,759	1,468,452	$ 18,264,785
	825,943	$ 10,129,287	4,955,050	$ 61,587,775

11. SUBSEQUENT EVENTS

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

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Glossary of Terms Used in this Report

Portfolio Abbreviation

EAFE	Europe, Australasia and Far East
ESG	Environmental, Social And Governance
ETF	Exchange-Traded Fund
MBS	Mortgage-Backed Securities
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

Currency Abbreviation

USD	United States Dollar

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BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage Large Cap Core V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock Advantage Large Cap Core 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 six-month period ended June 30, 2023, the Fund underperformed its benchmark, the Russell 1000® Index.

What factors influenced performance?

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

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

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

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Performance

	6-Month Total Returns[a]	Average Annual Total Returns[a] 1 Year	5 Years	10 Years
Class I[b][c]	15.53%	17.89%	10.89%	12.20%
Class II[b][c]	15.49	17.68	10.70	12.01
Class III[b][c]	15.38	17.57	10.59	11.90
Russell 1000® Index[d]	16.68	19.36	11.92	12.64

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.
[c] Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Core V.I. Fund".
[d] An index that measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1,000 of the largest securities based on a combination of their market capitalization and current index membership. The index represents approximately 93% of the U.S. market.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,155.30	$ 3.53	$ 1,000.00	$ 1,021.52	$ 3.31	0.66%
Class II	1,000.00	1,154.90	4.43	1,000.00	1,020.68	4.16	0.83
Class III	1,000.00	1,153.80	4.86	1,000.00	1,020.28	4.56	0.91

[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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[a]	*Percent of Net Assets*
Information Technology	27.8%
Health Care	14.1
Financials	12.0
Consumer Discretionary	11.8
Industrials	10.5
Communication Services	7.8
Consumer Staples	6.5
Energy	3.1
Real Estate	2.3
Materials	1.6
Utilities	1.4
Short-Term Securities	3.4
Liabilities in Excess of Other Assets	(2.3)

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

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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 Financial Statements.

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.3%		
Axon Enterprise, Inc.[(a)]	713	$ 139,120
General Dynamics Corp.	3,206	689,771
Lockheed Martin Corp.	3,210	1,477,820
Textron, Inc.	644	43,554
		2,350,265
Automobile Components — 0.1%		
Lear Corp.	1,660	238,293
Automobiles — 2.1%		
General Motors Co.	31,579	1,217,686
Tesla, Inc.[(a)]	9,543	2,498,071
		3,715,757
Banks — 1.8%		
Bank of America Corp.	60,630	1,739,475
Citigroup, Inc.	17,577	809,245
JPMorgan Chase & Co.	1,373	199,689
KeyCorp.	10,796	99,755
NU Holdings Ltd., Class A[(a)]	2,741	21,626
US Bancorp	8,195	270,763
Wells Fargo & Co.	1,173	50,064
		3,190,617
Beverages — 1.7%		
PepsiCo, Inc.	15,756	2,918,326
Biotechnology — 3.5%		
AbbVie, Inc.	3,471	467,648
Amgen, Inc.	9,152	2,031,927
Exelixis, Inc.[(a)]	12,349	235,989
Gilead Sciences, Inc.	4,253	327,779
Horizon Therapeutics plc[(a)]	938	96,473
Incyte Corp.[(a)]	21,488	1,337,628
Neurocrine Biosciences, Inc.[(a)]	4,873	459,524
Regeneron Pharmaceuticals, Inc.[(a)]	971	697,702
Seagen, Inc.[(a)]	367	70,633
Ultragenyx Pharmaceutical, Inc.[(a)]	7,575	349,435
		6,074,738
Broadline Retail — 4.3%		
Amazon.com, Inc.[(a)]	46,240	6,027,847
eBay, Inc.	31,732	1,418,103
Etsy, Inc.[(a)]	1,253	106,016
		7,551,966
Building Products — 0.7%		
Allegion plc	7,687	922,594
Trane Technologies plc	1,307	249,977
		1,172,571
Capital Markets — 1.4%		
Bank of New York Mellon Corp. (The)	3,626	161,430
Intercontinental Exchange, Inc.	2,966	335,395
Moody's Corp.	238	82,757
Nasdaq, Inc.	30,874	1,539,069
S&P Global, Inc.	837	335,545
		2,454,196
Chemicals — 1.5%		
Ecolab, Inc.	11,456	2,138,721
FMC Corp.	1,597	166,631
LyondellBasell Industries NV, Class A	3,487	320,211
Westlake Corp.	287	34,288
		2,659,851

Security	Shares	Value
Commercial Services & Supplies — 0.5%		
Cintas Corp.	1,600	$ 795,328
Construction & Engineering — 1.1%		
AECOM	20,196	1,710,399
EMCOR Group, Inc.	1,049	193,834
		1,904,233
Construction Materials — 0.0%		
Vulcan Materials Co.	315	71,014
Consumer Finance — 0.8%		
American Express Co.	8,274	1,441,331
Consumer Staples Distribution & Retail — 1.7%		
Target Corp.	1,732	228,451
Walmart, Inc.	17,814	2,800,004
		3,028,455
Electric Utilities — 0.8%		
IDACORP, Inc.[(b)]	604	61,971
PPL Corp.	48,094	1,272,567
		1,334,538
Electrical Equipment — 0.7%		
AMETEK, Inc.	3,229	522,711
Eaton Corp. plc	3,823	768,805
		1,291,516
Electronic Equipment, Instruments & Components — 0.3%		
Flex Ltd.[(a)]	16,944	468,332
Energy Equipment & Services — 0.1%		
Halliburton Co.	4,683	154,492
Entertainment — 0.3%		
Activision Blizzard, Inc.[(a)]	1,310	110,433
Electronic Arts, Inc.	276	35,797
Netflix, Inc.[(a)]	215	94,705
ROBLOX Corp., Class A[(a)]	2,848	114,775
Spotify Technology SA[(a)]	275	44,151
Warner Bros Discovery, Inc.[(a)]	3,700	46,398
		446,259
Financial Services — 4.1%		
Berkshire Hathaway, Inc., Class B[(a)]	2,203	751,223
Block, Inc., Class A[(a)]	6,355	423,052
Mastercard, Inc., Class A	5,556	2,185,175
PayPal Holdings, Inc.[(a)]	16,302	1,087,832
Visa, Inc., Class A	11,562	2,745,744
		7,193,026
Food Products — 1.1%		
Hershey Co. (The)	7,479	1,867,506
JM Smucker Co. (The)	283	41,791
		1,909,297
Ground Transportation — 0.2%		
CSX Corp.	519	17,698
Lyft, Inc., Class A[(a)]	2,259	21,664
Norfolk Southern Corp.	1,306	296,148
Ryder System, Inc.	205	17,382
Uber Technologies, Inc.[(a)]	1,241	53,574
		406,466
Health Care Equipment & Supplies — 2.7%		
Abbott Laboratories	4,908	535,070
Becton Dickinson & Co.	732	193,255
Boston Scientific Corp.[(a)]	41,542	2,247,007
Hologic, Inc.[(a)]	455	36,841
IDEXX Laboratories, Inc.[(a)]	339	170,256

Security	Shares	Value
Health Care Equipment & Supplies (continued)		
ResMed, Inc.	447	$ 97,670
Stryker Corp.	4,625	1,411,041
		4,691,140
Health Care Providers & Services — 3.5%		
Cigna Group (The)	2,485	697,291
CVS Health Corp.	30,301	2,094,708
Elevance Health, Inc.	3,872	1,720,291
UnitedHealth Group, Inc.	3,494	1,679,356
		6,191,646
Health Care Technology — 0.1%		
Teladoc Health, Inc.[(a)]	9,256	234,362
Hotels, Restaurants & Leisure — 1.5%		
Boyd Gaming Corp.	5,641	391,316
Caesars Entertainment, Inc.[(a)]	7,171	365,506
Darden Restaurants, Inc.[(b)]	1,000	167,080
Domino's Pizza, Inc.	290	97,727
McDonald's Corp.	317	94,596
MGM Resorts International	4,394	192,985
Starbucks Corp.	2,117	209,710
Travel + Leisure Co.	22,147	893,410
Wingstop, Inc.	165	33,026
Yum! Brands, Inc.	1,642	227,499
		2,672,855
Household Durables — 0.4%		
Taylor Morrison Home Corp.[(a)]	919	44,820
Toll Brothers, Inc.	3,336	263,778
TopBuild Corp.[(a)]	554	147,375
Whirlpool Corp.	1,412	210,091
		666,064
Household Products — 2.0%		
Kimberly-Clark Corp.	10,675	1,473,790
Procter & Gamble Co. (The)	12,697	1,926,643
		3,400,433
Industrial Conglomerates — 1.0%		
Honeywell International, Inc.	8,129	1,686,768
Industrial REITs — 0.1%		
Prologis, Inc.	923	113,187
Insurance — 3.8%		
Allstate Corp. (The)	7,734	843,315
American Financial Group, Inc.	298	35,388
Everest Re Group Ltd.	307	104,951
Marsh & McLennan Cos., Inc.	11,793	2,218,028
MetLife, Inc.[(b)]	38,402	2,170,865
Travelers Cos., Inc. (The)	7,090	1,231,249
WR Berkley Corp.	599	35,676
		6,639,472
Interactive Media & Services — 6.2%[(a)]		
Alphabet, Inc., Class A	39,797	4,763,701
Alphabet, Inc., Class C	21,736	2,629,404
Meta Platforms, Inc., Class A	11,542	3,312,323
Snap, Inc., Class A	15,950	188,848
		10,894,276
IT Services — 0.0%		
Okta, Inc., Class A[(a)]	1,163	80,654
Life Sciences Tools & Services — 1.7%		
Agilent Technologies, Inc.	12,291	1,477,993
Danaher Corp.	5,984	1,436,160
		2,914,153

Security	Shares	Value
Machinery — 3.6%		
Cummins, Inc.	3,335	$ 817,609
Deere & Co.[(b)]	4,230	1,713,954
Illinois Tool Works, Inc.	4,475	1,119,466
Oshkosh Corp.	182	15,759
Snap-on, Inc.	3,722	1,072,643
Timken Co. (The)	3,261	298,479
Xylem, Inc.	11,624	1,309,095
		6,347,005
Media — 1.3%		
Comcast Corp., Class A	21,717	902,341
Fox Corp., Class A[(b)]	38,308	1,302,472
Fox Corp., Class B	746	23,790
		2,228,603
Metals & Mining — 0.1%		
Steel Dynamics, Inc.	1,276	138,995
Multi-Utilities — 0.7%		
DTE Energy Co.	10,885	1,197,568
Oil, Gas & Consumable Fuels — 3.0%		
Cheniere Energy, Inc.	935	142,457
Chevron Corp.	17,438	2,743,869
ConocoPhillips	10,335	1,070,809
EOG Resources, Inc.	4,227	483,738
Exxon Mobil Corp.	706	75,718
Phillips 66	3,010	287,094
Targa Resources Corp.	2,010	152,961
Valero Energy Corp.	2,993	351,079
		5,307,725
Pharmaceuticals — 2.6%		
Bristol-Myers Squibb Co.	36,361	2,325,286
Eli Lilly & Co.	2,453	1,150,408
Johnson & Johnson	5,525	914,498
Pfizer, Inc.	1,998	73,287
		4,463,479
Professional Services — 0.2%		
ExlService Holdings, Inc.[(a)]	247	37,312
Insperity, Inc.	1,951	232,091
		269,403
Residential REITs — 0.6%		
Equity Residential	16,328	1,077,158
Retail REITs — 0.9%		
Brixmor Property Group, Inc.	879	19,338
Simon Property Group, Inc.	12,700	1,466,596
		1,485,934
Semiconductors & Semiconductor Equipment — 6.7%		
Applied Materials, Inc.	16,597	2,398,931
Intel Corp.	37,926	1,268,246
Lam Research Corp.	69	44,357
Lattice Semiconductor Corp.[(a)]	3,970	381,398
MaxLinear, Inc.[(a)]	8,119	256,236
Microchip Technology, Inc.	1,675	150,063
Micron Technology, Inc.	7,300	460,703
NVIDIA Corp.	14,414	6,097,410
NXP Semiconductors NV	659	134,884
QUALCOMM, Inc.	4,184	498,063
		11,690,291
Software — 12.0%		
Adobe, Inc.[(a)]	2,847	1,392,155
Autodesk, Inc.[(a)]	2,066	422,724
Box, Inc., Class A[(a)]	1,744	51,239

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Security	Shares	Value
Software (continued)		
Cadence Design Systems, Inc.[a]	369	$ 86,538
Crowdstrike Holdings, Inc., Class A[a]	249	36,571
Dropbox, Inc., Class A[a]	22,845	609,276
Fortinet, Inc.[a]	7,900	597,161
Intuit, Inc.	949	434,822
Manhattan Associates, Inc.[a]	7,869	1,572,856
Microsoft Corp.	36,845	12,547,196
Palo Alto Networks, Inc.[a]	573	146,407
RingCentral, Inc., Class A[a]	5,201	170,229
Salesforce, Inc.[a]	5,719	1,208,196
ServiceNow, Inc.[a]	548	307,960
Splunk, Inc.[a]	2,744	291,111
Synopsys, Inc.[a]	283	123,221
Teradata Corp.[a]	7,840	418,734
VMware, Inc., Class A[a]	905	130,039
Zoom Video Communications, Inc., Class A[a]	4,719	320,326
		20,866,761
Specialized REITs — 0.8%		
SBA Communications Corp.	5,766	1,336,328
Specialty Retail — 2.5%		
AutoNation, Inc.[a]	2,977	490,044
Best Buy Co., Inc.	2,306	188,977
Chewy, Inc., Class A[a]	803	31,694
Dick's Sporting Goods, Inc.[b]	553	73,101
Five Below, Inc.[a][b]	2,522	495,674
Home Depot, Inc. (The)	4,489	1,394,463
Penske Automotive Group, Inc.[b]	1,330	221,618
TJX Cos., Inc. (The)	16,560	1,404,122
		4,299,693
Technology Hardware, Storage & Peripherals — 8.8%		
Apple, Inc.	67,775	13,146,316
Dell Technologies, Inc., Class C	6,772	366,433
Hewlett Packard Enterprise Co.	102,846	1,727,813
Technology Hardware, Storage & Peripherals (continued)		
HP, Inc.	6,318	$ 194,026
		15,434,588
Textiles, Apparel & Luxury Goods — 0.8%		
Crocs, Inc.[a]	1,371	154,155
Lululemon Athletica, Inc.[a]	2,775	1,050,338
NIKE, Inc., Class B	1,665	183,766
		1,388,259
Trading Companies & Distributors — 1.2%		
Herc Holdings, Inc.	853	116,733
WW Grainger, Inc.[b]	2,447	1,929,680
		2,046,413
Total Long-Term Investments — 98.9% **(Cost: $156,937,301)**		172,534,080

Short-Term Securities

Security	Shares	Value
Money Market Funds — 3.4%[c][d]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	1,957,959	1,957,959
SL Liquidity Series, LLC, Money Market Series, 5.28%[e]	3,938,235	3,938,628
Total Short-Term Securities — 3.4% **(Cost: $5,896,355)**		5,896,587
Total Investments — 102.3% **(Cost: $162,833,656)**		178,430,667
Liabilities in Excess of Other Assets — (2.3)%		(3,944,991)
Net Assets — 100.0%		$ 174,485,676

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 1,988,821	$ —	$ (30,862)[a]	$ —	$ —	$ 1,957,959	1,957,959	$ 41,943	$ —
SL Liquidity Series, LLC, Money Market Series	852,127	3,085,157[a]	—	1,197	147	3,938,628	3,938,235	5,583[b]	—
				$ 1,197	$ 147	$ 5,896,587		$ 47,526	$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
S&P 500 E-Mini Index	10	09/15/23	$ 2,244	$ 31,285

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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]	$ —	$ —	$ 31,285	$ —	$ —	$ —	$ 31,285

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ 108,328	$ —	$ —	$ —	$ 108,328
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 85,744	$ —	$ —	$ —	$ 85,744

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 2,053,057

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 172,534,080	$ —	$ —	$ 172,534,080
Short-Term Securities				
Money Market Funds	1,957,959	—	—	1,957,959
	$ 174,492,039	$ —	$ —	$ 174,492,039
Investments valued at NAV[(a)]				3,938,628
				$ 178,430,667
Derivative Financial Instruments[(b)]				
Assets				
Equity contracts	$ 31,285	$ —	$ —	$ 31,285

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

See notes to financial statements.

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Statement of Assets and Liabilities (unaudited)

June 30, 2023

		BlackRock Advantage Large Cap Core V.I. Fund
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$	172,534,080
Investments, at value — affiliated[(c)]		5,896,587
Cash pledged:		
Futures contracts		91,000
Receivables:		
Investments sold		1,736,837
Securities lending income — affiliated		391
Capital shares sold		3,955
Dividends — unaffiliated		109,145
Dividends — affiliated		6,602
Variation margin on futures contracts		21,688
Prepaid expenses		2,588
Total assets		180,402,873
LIABILITIES		
Collateral on securities loaned		3,953,050
Payables:		
Investments purchased		1,604,249
Capital shares redeemed		52,232
Distribution fees		4,686
Investment advisory fees		70,038
Professional fees		35,386
Transfer agent fees		111,015
Other accrued expenses		86,541
Total liabilities		5,917,197
Commitments and contingent liabilities		
NET ASSETS	$	174,485,676
NET ASSETS CONSIST OF:		
Paid-in capital	$	167,209,409
Accumulated earnings		7,276,267
NET ASSETS	$	174,485,676
[(a)] Investments, at cost — unaffiliated	$	156,937,301
[(b)] Securities loaned, at value	$	3,877,443
[(c)] Investments, at cost — affiliated	$	5,896,355

See notes to financial statements.

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	BlackRock Advantage Large Cap Core V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 154,422,082
Shares outstanding	8,111,524
Net asset value	$ 19.04
Shares authorized	200 million
Par value	$ 0.10
Class II	
Net assets	$ 4,025,813
Shares outstanding	210,898
Net asset value	$ 19.09
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 16,037,781
Shares outstanding	785,669
Net asset value	$ 20.41
Shares authorized	100 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Advantage Large Cap Core V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 1,227,328
Dividends — affiliated	41,943
Securities lending income — affiliated — net	5,583
Foreign taxes withheld	(100)
Total investment income	1,274,754
EXPENSES	
Investment advisory	415,310
Transfer agent — class specific	147,562
Professional	35,576
Accounting services	27,982
Distribution — class specific	21,793
Custodian	18,410
Directors and Officer	3,877
Transfer agent	2,482
Miscellaneous	1,897
Total expenses	674,889
Less:	
Fees waived and/or reimbursed by the Manager	(679)
Transfer agent fees reimbursed by the Manager — class specific	(105,586)
Total expenses after fees waived and/or reimbursed	568,624
Net investment income	706,130
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain from:	
Investments — unaffiliated	597,117
Investments — affiliated	1,197
Futures contracts	108,328
	706,642
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	22,694,973
Investments — affiliated	147
Futures contracts	85,744
	22,780,864
Net realized and unrealized gain	23,487,506
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 24,193,636

See notes to financial statements.

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Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Core V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 706,130	$ 1,764,189
Net realized gain (loss)	706,642	(9,755,698)
Net change in unrealized appreciation (depreciation)	22,780,864	(35,893,013)
Net increase (decrease) in net assets resulting from operations	24,193,636	(43,884,522)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(4,014,177)
Class II	—	(90,421)
Class III	—	(319,351)
Decrease in net assets resulting from distributions to shareholders	—	(4,423,949)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(11,930,620)	(13,609,944)
NET ASSETS		
Total increase (decrease) in net assets	12,263,016	(61,918,415)
Beginning of period	162,222,660	224,141,075
End of period	$ 174,485,676	$ 162,222,660

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 16.48	$ 21.17	$ 29.89	$ 27.48	$ 22.80	$ 28.45
Net investment income[(a)]	0.08	0.18	0.25	0.31	0.38	0.42[(b)]
Net realized and unrealized gain (loss)	2.48	(4.42)	7.78	5.04	6.20	(1.90)
Net increase (decrease) from investment operations	2.56	(4.24)	8.03	5.35	6.58	(1.48)
Distributions[(c)]						
From net investment income	—	(0.17)	(0.51)	(0.33)	(0.39)	(0.44)
From net realized gain	—	(0.28)	(16.24)	(2.61)	(1.51)	(3.73)
Total distributions	—	(0.45)	(16.75)	(2.94)	(1.90)	(4.17)
Net asset value, end of period	$ 19.04	$ 16.48	$ 21.17	$ 29.89	$ 27.48	$ 22.80
Total Return[(d)]						
Based on net asset value	15.53%[(e)]	(19.99)%	28.44%	19.80%	28.92%	(5.22)%
Ratios to Average Net Assets[(f)]						
Total expenses	0.80%[(g)]	0.80%	0.71%	0.71%	0.72%	0.74%
Total expenses after fees waived and/or reimbursed	0.66%[(g)]	0.65%	0.56%	0.56%	0.57%	0.58%
Net investment income	0.88%[(g)]	0.99%	0.76%	1.12%	1.43%	1.45%[(b)]
Supplemental Data						
Net assets, end of period (000)	$ 154,422	$ 144,437	$ 203,609	$ 177,977	$ 169,743	$ 152,717
Portfolio turnover rate	59%	117%	116%[(h)]	121%	129%	149%

[(a)] Based on average shares outstanding.
[(b)] Net investment income per share and the ratio of net investment income to average net assets includes $0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.
[(c)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(d)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(e)] Not annualized.
[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(g)] Annualized.
[(h)] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

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(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core V.I. Fund					
	Class II					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 16.53	$ 21.24	$ 29.95	$ 27.51	$ 22.83	$ 28.47
Net investment income[(a)]	0.06	0.15	0.19	0.26	0.34	0.37[(b)]
Net realized and unrealized gain (loss)	2.50	(4.44)	7.79	5.06	6.19	(1.89)
Net increase (decrease) from investment operations	2.56	(4.29)	7.98	5.32	6.53	(1.52)
Distributions[(c)]						
From net investment income	—	(0.14)	(0.45)	(0.27)	(0.34)	(0.39)
From net realized gain	—	(0.28)	(16.24)	(2.61)	(1.51)	(3.73)
Total distributions	—	(0.42)	(16.69)	(2.88)	(1.85)	(4.12)
Net asset value, end of period	$ 19.09	$ 16.53	$ 21.24	$ 29.95	$ 27.51	$ 22.83
Total Return[(d)]						
Based on net asset value	15.49%[(e)]	(20.17)%	28.20%	19.66%	28.67%	(5.37)%
Ratios to Average Net Assets[(f)]						
Total expenses	0.95%[(g)]	0.95%	0.86%	0.86%	0.87%	0.89%
Total expenses after fees waived and/or reimbursed	0.83%[(g)]	0.82%	0.73%	0.73%	0.74%	0.75%
Net investment income	0.71%[(g)]	0.82%	0.59%	0.96%	1.26%	1.28%[(b)]
Supplemental Data						
Net assets, end of period (000)	$ 4,026	$ 3,464	$ 4,570	$ 3,771	$ 4,986	$ 4,390
Portfolio turnover rate	59%	117%	116%[(h)]	121%	129%	149%

[(a)] Based on average shares outstanding.
[(b)] Net investment income per share and the ratio of net investment income to average net assets includes $0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.
[(c)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(d)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(e)] Not annualized.
[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(g)] Annualized.
[(h)] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Core V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 17.69	$ 22.68	$ 29.58	$ 27.22	$ 22.60	$ 28.23
Net investment income[a]	0.06	0.15	0.15	0.23	0.30	0.34[b]
Net realized and unrealized gain (loss)	2.66	(4.73)	7.73	4.99	6.14	(1.89)
Net increase (decrease) from investment operations	2.72	(4.58)	7.88	5.22	6.44	(1.55)
Distributions[c]						
From net investment income	—	(0.13)	(0.02)	(0.25)	(0.31)	(0.35)
From net realized gain	—	(0.28)	(14.76)	(2.61)	(1.51)	(3.73)
Total distributions	—	(0.41)	(14.78)	(2.86)	(1.82)	(4.08)
Net asset value, end of period	$ 20.41	$ 17.69	$ 22.68	$ 29.58	$ 27.22	$ 22.60
Total Return[d]						
Based on net asset value	15.38%[e]	(20.16)%	28.06%	19.50%	28.56%	(5.51)%
Ratios to Average Net Assets[f]						
Total expenses	0.92%[g]	0.87%	0.95%	0.96%	0.97%	0.99%
Total expenses after fees waived and/or reimbursed	0.91%[g]	0.86%	0.83%	0.84%	0.85%	0.86%
Net investment income	0.63%[g]	0.79%	0.46%	0.83%	1.15%	1.17%[b]
Supplemental Data						
Net assets, end of period (000)	$ 16,038	$ 14,322	$ 15,962	$ 310,785	$ 309,530	$ 278,913
Portfolio turnover rate	59%	117%	116%[h]	121%	129%	149%

[a] Based on average shares outstanding.
[b] Net investment income per share and the ratio of net investment income to average net assets includes $0.02 per share and 0.06%, respectively, resulting from a non-recurring dividend.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.
[h] Portfolio turnover rate excludes in-kind transactions.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 financial statements presented are for BlackRock Advantage Large Cap Core 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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.

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.

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 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.

- 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("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.

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 privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2023, certain investments of the 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

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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*
Citigroup Global Markets, Inc.	$ 185,991	$ (185,991)	$ —	$ —
Goldman Sachs & Co. LLC	357,200	(357,200)	—	—
J.P. Morgan Securities LLC	989,140	(989,140)	—	—
Morgan Stanley	2,345,112	(2,345,112)	—	—
	$ 3,877,443	$ (3,877,443)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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.

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 $250 million	0.500%
$250 million - $300 million	0.450
$300 million - $400 million	0.425
Greater than $400 million	0.400

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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 an annual rate 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 six months ended June 30, 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	$ 2,800
Class III	18,993
	$ 21,793

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

For the six months ended June 30, 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	$ 139,376	$ 3,580	$ 4,606	$ 147,562

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $679.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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	0.05%
Class II	0.07
Class III	0.08

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 102,576
Class II	2,274
Class III	736
	$ 105,586

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 six months ended June 30, 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, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $1,194 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 period ended June 30, 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 Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ 7,217,343
Sales	10,356,759
Net Realized Loss	(201,127)

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $97,367,164 and $108,460,113, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2022, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of $9,639,634.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Advantage Large Cap Core V.I. Fund	$ 163,139,439	$ 20,992,010	$ (5,669,497)	$ 15,322,513

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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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 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.

With exchange-traded futures, 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 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 Schedule of Investments.

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

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.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Advantage Large Cap Core V.I. Fund				
Class I				
Shares sold	68,869	$ 1,210,646	256,851	$ 4,795,090
Shares issued in reinvestment of distributions	—	—	245,316	4,014,177
Shares redeemed	(723,832)	(12,715,798)	(1,354,455)	(24,591,663)
	(654,963)	$ (11,505,152)	(852,288)	$ (15,782,396)
Class II				
Shares sold	22,792	$ 396,999	60,218	$ 1,089,936
Shares issued in reinvestment of distributions	—	—	5,515	90,421
Shares redeemed	(21,370)	(378,382)	(71,451)	(1,260,392)
	1,422	$ 18,617	(5,718)	$ (80,035)
Class III				
Shares sold	154,531	$ 2,923,267	326,039	$ 6,522,777
Shares issued in reinvestment of distributions	—	—	18,213	319,351
Shares redeemed	(178,547)	(3,367,352)	(238,262)	(4,589,641)
	(24,016)	$ (444,085)	105,990	$ 2,252,487
	(677,557)	$ (11,930,620)	(752,016)	$ (13,609,944)

12. SUBSEQUENT EVENTS

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

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Glossary of Terms Used in this Report

Portfolio Abbreviation

REIT	Real Estate Investment Trust
S&P	Standard & Poor's

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BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage Large Cap Value V.I. Fund

BNM0823U-3067132-9735229

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

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

Value-related fundamental insights were the primary contributors to relative performance during the reporting period. In particular, insights looking at company cash flows and revenues motivated a successful underweight to banks that contributed to performance in the wake of the banking crisis. Elsewhere, sentiment insights worked well in the second half of the period. Evaluating companies based on online search activity and mobile app usage had a positive impact on performance. Lastly, although macro-thematic insights broadly struggled during the period, an insight looking at news sentiment at the industry level motivated an overweight to IT stocks that also worked amid the artificial intelligence ("AI")-fueled market rally.

Sentiment and macro-related insights detracted from relative performance during the period. In particular, positioning around healthcare stocks proved wrongfooted in light of merger and acquisition activity and regulatory outcomes concerning clinical trials during the period. Moreover, human capital insights favoring companies with a higher number of employee benefits and those with better levels of employee satisfaction motivated unsuccessful stock selection in the sector.

Further, macro-related insights notably detracted in the later months of the period, as they struggled to capture evolving market dynamics. An insight looking at supply chain dynamics at the industry level incorrectly drove an overweight to healthcare stocks and struggling industrial stocks. Additionally, capturing investor interest at the industry level drove an unsuccessful overweight to life sciences stocks that undermined the Fund's performance.

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Performance

	6-Month Total Returns[(a)]	Average Annual Total Returns[(a)] 1 Year	5 Years	10 Years
Class I[(b)(c)]	5.22%	11.87%	7.90%	9.55%
Class III[(b)(c)]	5.26	11.57	7.66	9.23
Russell 1000® Value Index[(d)]	5.12	11.54	8.11	9.22

[(a)] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

[(c)] Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities of U.S. issuers and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed a different investment objective and different investment strategies under the name "BlackRock Large Cap Value V.I. Fund".

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

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

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

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,052.20	$ 3.05	$ 1,000.00	$ 1,021.82	$ 3.01	0.60%
Class III	1,000.00	1,052.60	4.33	1,000.00	1,020.58	4.26	0.85

[(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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[(a)]	*Percent of Net Assets*
Financials	19.1%
Health Care	16.6
Industrials	14.0
Information Technology	9.9
Consumer Staples	8.9
Energy	7.0
Consumer Discretionary	6.2
Real Estate	4.7
Communication Services	4.5
Utilities	4.1
Materials	3.8
Short-Term Securities	3.0
Liabilities in Excess of Other Assets	(1.8)

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

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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 Financial Statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.0%		
General Dynamics Corp.	3,054	$ 657,068
Lockheed Martin Corp.	1,544	710,827
Northrop Grumman Corp.	77	35,097
Textron, Inc.	7,067	477,941
		1,880,933
Air Freight & Logistics — 0.0%		
FedEx Corp.	40	9,916
Automobiles — 1.5%		
Ford Motor Co.	15,155	229,295
General Motors Co.	31,904	1,230,218
		1,459,513
Banks — 5.1%		
Bank of America Corp.	40,479	1,161,343
Citigroup, Inc.	22,401	1,031,342
JPMorgan Chase & Co.	7,801	1,134,577
KeyCorp.	50,438	466,047
Truist Financial Corp.	2,200	66,770
US Bancorp[(a)]	13,803	456,051
Wells Fargo & Co.	11,941	509,642
		4,825,772
Beverages — 1.9%		
Coca-Cola Co. (The)	5,397	325,007
Keurig Dr Pepper, Inc.	4,921	153,880
PepsiCo, Inc.	7,244	1,341,734
		1,820,621
Biotechnology — 3.3%		
ACELYRIN, Inc.[(b)]	1,563	32,667
Amgen, Inc.	5,006	1,111,432
Exelixis, Inc.[(b)]	7,229	138,146
Gilead Sciences, Inc.	6,350	489,395
Horizon Therapeutics plc[(b)]	78	8,022
Incyte Corp.[(b)]	11,486	715,003
Neurocrine Biosciences, Inc.[(b)]	1,793	169,080
Regeneron Pharmaceuticals, Inc.[(b)]	567	407,412
Ultragenyx Pharmaceutical, Inc.[(b)]	666	30,723
		3,101,880
Broadline Retail — 1.6%		
Amazon.com, Inc.[(b)]	4,196	546,990
eBay, Inc.	20,782	928,748
Savers Value Village, Inc.[(b)]	1,589	37,659
		1,513,397
Building Products — 1.1%		
Allegion plc	3,480	417,670
AO Smith Corp.[(a)]	2,959	215,356
Johnson Controls International plc	1,672	113,930
Trane Technologies plc	1,647	315,005
		1,061,961
Capital Markets — 3.2%		
Bank of New York Mellon Corp. (The)	18,472	822,373
Intercontinental Exchange, Inc.	5,206	588,695
Invesco Ltd.	6,794	114,207
Moody's Corp.	253	87,973
Nasdaq, Inc.	20,373	1,015,594
S&P Global, Inc.	913	366,013
		2,994,855
Chemicals — 2.8%		
DuPont de Nemours, Inc.	554	39,578
Ecolab, Inc.	6,172	1,152,251

Security	Shares	Value
Chemicals (continued)		
FMC Corp.	1,386	$ 144,615
Huntsman Corp.	3,644	98,461
LyondellBasell Industries NV, Class A	7,708	707,825
Westlake Corp.	4,378	523,040
		2,665,770
Commercial Services & Supplies — 0.8%		
Cintas Corp.	1,581	785,883
Rollins, Inc.	383	16,404
		802,287
Communications Equipment — 0.5%		
Cisco Systems, Inc.	860	44,496
Juniper Networks, Inc.	14,359	449,868
		494,364
Construction & Engineering — 1.2%		
AECOM	12,554	1,063,198
EMCOR Group, Inc.	577	106,618
		1,169,816
Construction Materials — 0.2%		
Vulcan Materials Co.	1,025	231,076
Consumer Finance — 1.2%		
American Express Co.	5,206	906,885
Synchrony Financial	6,744	228,757
		1,135,642
Consumer Staples Distribution & Retail — 2.5%		
Target Corp.	1,704	224,758
Walmart, Inc.	13,496	2,121,301
		2,346,059
Containers & Packaging — 0.1%		
AptarGroup, Inc.	567	65,693
Diversified Telecommunication Services — 0.4%		
AT&T, Inc.	26,364	420,506
Electric Utilities — 2.2%		
Entergy Corp.	308	29,990
Evergy, Inc.	10,519	614,520
Exelon Corp.	613	24,973
IDACORP, Inc.[(a)]	509	52,223
Portland General Electric Co.[(a)]	1,412	66,124
PPL Corp.	41,806	1,106,187
Xcel Energy, Inc.	3,657	227,356
		2,121,373
Electrical Equipment — 1.1%		
AMETEK, Inc.	3,503	567,066
Eaton Corp. plc	2,334	469,367
		1,036,433
Electronic Equipment, Instruments & Components — 0.8%		
Flex Ltd.[(b)]	15,574	430,465
TD SYNNEX Corp.[(a)]	3,471	326,274
		756,739
Energy Equipment & Services — 0.2%		
Halliburton Co.	4,808	158,616
Entertainment — 0.5%		
Activision Blizzard, Inc.[(b)]	1,848	155,786
Electronic Arts, Inc.	2,065	267,831
Warner Bros Discovery, Inc.[(b)]	3,079	38,611
		462,228

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Security	Shares	Value
Financial Services — 4.3%		
Berkshire Hathaway, Inc., Class B[b]	5,807	$ 1,980,187
Block, Inc., Class A[b]	4,748	316,074
Fidelity National Information Services, Inc.	4,151	227,060
Global Payments, Inc.	619	60,984
Mastercard, Inc., Class A	976	383,861
PayPal Holdings, Inc.[b]	7,822	521,962
StoneCo Ltd., Class A[b]	2,827	36,016
Visa, Inc., Class A[a]	2,401	570,189
		4,096,333
Food Products — 2.1%		
Archer-Daniels-Midland Co.	7,163	541,236
General Mills, Inc.	2,379	182,469
Hershey Co. (The)	3,791	946,613
JM Smucker Co. (The)	1,455	214,860
Kellogg Co.	1,298	87,485
		1,972,663
Gas Utilities — 0.1%		
New Jersey Resources Corp.	409	19,305
ONE Gas, Inc.	610	46,854
		66,159
Ground Transportation — 0.4%		
Norfolk Southern Corp.	1,635	370,753
Ryder System, Inc.	245	20,773
		391,526
Health Care Equipment & Supplies — 4.1%		
Abbott Laboratories	6,860	747,877
Becton Dickinson & Co.	2,211	583,726
Boston Scientific Corp.[b]	26,418	1,428,950
Hologic, Inc.[b]	658	53,278
Medtronic plc	2,229	196,375
Stryker Corp.	2,839	866,151
		3,876,357
Health Care Providers & Services — 3.7%		
Cardinal Health, Inc.	273	25,818
Cigna Group (The)	3,166	888,380
CVS Health Corp.	20,854	1,441,637
Elevance Health, Inc.	2,522	1,120,499
		3,476,334
Health Care REITs — 0.0%		
Ventas, Inc.	762	36,020
Health Care Technology — 0.2%		
Teladoc Health, Inc.[a][b]	6,256	158,402
Hotel & Resort REITs — 0.2%		
Apple Hospitality REIT, Inc.	608	9,187
Park Hotels & Resorts, Inc.[a]	10,874	139,405
		148,592
Hotels, Restaurants & Leisure — 1.2%		
Boyd Gaming Corp.[a]	4,294	297,875
Caesars Entertainment, Inc.[b]	1,198	61,062
Cava Group, Inc.[b]	1,222	50,041
McDonald's Corp.	787	234,848
MGM Resorts International	5,187	227,813
Penn Entertainment, Inc.[a][b]	404	9,708
Travel + Leisure Co.	5,271	212,632
Yum! Brands, Inc.	154	21,337
		1,115,316
Household Durables — 0.8%		
Lennar Corp., Class A	279	34,961
Taylor Morrison Home Corp.[b]	7,006	341,683
Household Durables (continued)		
Toll Brothers, Inc.	1,600	$ 126,512
TopBuild Corp.[b]	57	15,163
Whirlpool Corp.[a]	1,661	247,140
		765,459
Household Products — 2.4%		
Kimberly-Clark Corp.	7,474	1,031,861
Procter & Gamble Co. (The)	8,033	1,218,927
		2,250,788
Independent Power and Renewable Electricity Producers — 0.2%		
AES Corp. (The)	7,555	156,615
Industrial Conglomerates — 1.7%		
Honeywell International, Inc.	7,859	1,630,743
Industrial REITs — 0.4%		
Prologis, Inc.	3,288	403,207
Insurance — 5.3%		
Allstate Corp. (The)	6,760	737,110
American Financial Group, Inc.	339	40,256
Everest Re Group Ltd.	727	248,532
Hartford Financial Services Group, Inc. (The)	5,645	406,553
Marsh & McLennan Cos., Inc.	4,646	873,820
MetLife, Inc.	22,796	1,288,658
Prudential Financial, Inc.	1,807	159,414
Reinsurance Group of America, Inc.	145	20,110
Travelers Cos., Inc. (The)	6,926	1,202,769
WR Berkley Corp.	870	51,817
		5,029,039
Interactive Media & Services — 1.3%[b]		
Alphabet, Inc., Class A	8,455	1,012,063
Meta Platforms, Inc., Class A	617	177,067
Snap, Inc., Class A	1,209	14,315
		1,203,445
IT Services — 0.0%[b]		
Akamai Technologies, Inc.	97	8,717
Okta, Inc., Class A	486	33,704
		42,421
Life Sciences Tools & Services — 1.7%		
Agilent Technologies, Inc.	5,306	638,046
Danaher Corp.	3,354	804,960
Thermo Fisher Scientific, Inc.	256	133,568
		1,576,574
Machinery — 4.7%		
Cummins, Inc.	2,121	519,985
Deere & Co.	1,301	527,152
Graco, Inc.	654	56,473
Illinois Tool Works, Inc.	1,402	350,724
Oshkosh Corp.	5,724	495,641
Snap-on, Inc.	3,881	1,118,466
Timken Co. (The)	3,895	356,509
Xylem, Inc.	8,950	1,007,949
		4,432,899
Media — 2.2%		
Comcast Corp., Class A	26,973	1,120,728
Fox Corp., Class A	27,628	939,352
Fox Corp., Class B	724	23,089
Liberty Media Corp.-Liberty SiriusXM, Class A[b]	273	8,957
		2,092,126

Security	Shares	Value
Metals & Mining — 0.7%		
Newmont Corp.	4,221	$ 180,068
Reliance Steel & Aluminum Co.	362	98,316
Southern Copper Corp.	804	57,679
Steel Dynamics, Inc.	1,959	213,394
United States Steel Corp.	4,927	123,224
		672,681
Multi-Utilities — 1.7%		
CMS Energy Corp.	9,644	566,585
DTE Energy Co.	9,113	1,002,612
		1,569,197
Office REITs — 0.5%		
Alexandria Real Estate Equities, Inc.	3,863	438,412
Hudson Pacific Properties, Inc.	2,835	11,964
Kilroy Realty Corp.	829	24,944
		475,320
Oil, Gas & Consumable Fuels — 6.8%		
Chevron Corp.	13,709	2,157,111
ConocoPhillips	14,177	1,468,879
EOG Resources, Inc.	2,669	305,441
Exxon Mobil Corp.	10,951	1,174,495
Marathon Oil Corp.	1,437	33,080
Phillips 66	4,414	421,007
Pioneer Natural Resources Co.	528	109,391
Targa Resources Corp.	572	43,529
Valero Energy Corp.	4,561	535,005
Williams Cos., Inc. (The)	7,524	245,508
		6,493,446
Passenger Airlines — 0.1%		
JetBlue Airways Corp.[b]	6,356	56,314
Pharmaceuticals — 3.7%		
Bristol-Myers Squibb Co.	25,405	1,624,650
Johnson & Johnson	6,332	1,048,073
Merck & Co., Inc.	868	100,158
Pfizer, Inc.	20,794	762,724
		3,535,605
Professional Services — 0.1%		
ExlService Holdings, Inc.[b]	139	20,997
Insperity, Inc.	823	97,904
		118,901
Real Estate Management & Development — 0.0%		
Zillow Group, Inc., Class A[b]	279	13,727
Residential REITs — 1.2%		
Equity Residential	15,074	994,432
Invitation Homes, Inc.	4,602	158,309
		1,152,741
Retail REITs — 1.8%		
Brixmor Property Group, Inc.	12,511	275,242
Kimco Realty Corp.	22,998	453,521
Regency Centers Corp.	1,385	85,551
Simon Property Group, Inc.	7,674	886,194
		1,700,508
Semiconductors & Semiconductor Equipment — 3.9%		
Analog Devices, Inc.	87	16,948
Applied Materials, Inc.	7,382	1,066,994
Intel Corp.	31,642	1,058,109
Micron Technology, Inc.	9,807	618,920
NVIDIA Corp.	1,722	728,440

Security	Shares	Value
Semiconductors & Semiconductor Equipment (continued)		
QUALCOMM, Inc.	2,097	$ 249,627
		3,739,038
Software — 3.0%		
Dropbox, Inc., Class A[b]	5,195	138,551
Fortinet, Inc.[b]	450	34,016
Manhattan Associates, Inc.[b]	3,632	725,964
Microsoft Corp.	3,021	1,028,771
Salesforce, Inc.[b]	3,148	665,046
Teradata Corp.[b]	1,052	56,187
Zoom Video Communications, Inc., Class A[b]	2,392	162,369
		2,810,904
Specialized REITs — 0.5%		
SBA Communications Corp.	1,759	407,666
VICI Properties, Inc.	2,495	78,418
		486,084
Specialty Retail — 0.7%		
AutoNation, Inc.[b]	1,073	176,626
Best Buy Co., Inc.	785	64,331
Dick's Sporting Goods, Inc.[a]	141	18,639
Penske Automotive Group, Inc.[a]	1,451	241,780
TJX Cos., Inc. (The)	2,259	191,541
		692,917
Technology Hardware, Storage & Peripherals — 1.6%		
Apple, Inc.	1,565	303,563
Dell Technologies, Inc., Class C	841	45,506
Hewlett Packard Enterprise Co.	66,861	1,123,265
HP, Inc.	2,679	82,272
		1,554,606
Textiles, Apparel & Luxury Goods — 0.4%[b]		
Lululemon Athletica, Inc.	984	372,444
Under Armour, Inc., Class C	931	6,247
		378,691
Trading Companies & Distributors — 0.8%		
WW Grainger, Inc.	907	715,251
Wireless Telecommunication Services — 0.1%		
United States Cellular Corp.[b]	2,799	49,346
Total Long-Term Investments — 98.8% (Cost: $92,639,730)		93,671,745

Short-Term Securities

Security	Shares	Value
Money Market Funds — 3.0%[c][d]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	1,169,944	1,169,944
SL Liquidity Series, LLC, Money Market Series, 5.28%[e]	1,680,038	1,680,206
Total Short-Term Securities — 3.0% (Cost: $2,850,110)		2,850,150
Total Investments — 101.8% (Cost: $95,489,840)		96,521,895
Liabilities in Excess of Other Assets — (1.8)%		(1,708,584)
Net Assets — 100.0%		$ 94,813,311

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 780,892	$ 389,052[a]	$ —	$ —	$ —	$ 1,169,944	1,169,944	$ 18,302	$ —
SL Liquidity Series, LLC, Money Market Series	1,924,169	—	(244,565)[a]	654	(52)	1,680,206	1,680,038	4,088[b]	—
				$ 654	$ (52)	$ 2,850,150		$ 22,390	$ —

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

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

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
S&P 500 E-Mini Index	5	09/15/23	$ 1,122	$ 19,893

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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)]	$ —	$ —	$ 19,893	$ —	$ —	$ —	$ 19,893

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ 119,340	$ —	$ —	$ —	$ 119,340
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 16,550	$ —	$ —	$ —	$ 16,550

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 871,363

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

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Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 93,671,745	$ —	$ —	$ 93,671,745
Short-Term Securities				
Money Market Funds	1,169,944	—	—	1,169,944
	$ 94,841,689	$ —	$ —	$ 94,841,689
Investments valued at NAV[(a)]				1,680,206
				$ 96,521,895
Derivative Financial Instruments[(b)]				
Assets				
Equity contracts	$ 19,893	$ —	$ —	$ 19,893

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

See notes to financial statements.

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Statement of Assets and Liabilities (unaudited)

June 30, 2023

		BlackRock Advantage Large Cap Value V.I. Fund
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$	93,671,745
Investments, at value — affiliated[(c)]		2,850,150
Cash pledged:		
Futures contracts		46,000
Receivables:		
Securities lending income — affiliated		579
Capital shares sold		17,830
Dividends — unaffiliated		98,335
Dividends — affiliated		3,714
Variation margin on futures contracts		10,991
Prepaid expenses		1,491
Total assets		96,700,835
LIABILITIES		
Collateral on securities loaned		1,688,865
Payables:		
Investments purchased		28,602
Accounting services fees		22,074
Capital shares redeemed		28,040
Custodian fees		13,846
Distribution fees		2,258
Investment advisory fees		28,862
Printing and postage fees		15,144
Professional fees		10,039
Transfer agent fees		49,455
Other accrued expenses		339
Total liabilities		1,887,524
Commitments and contingent liabilities		
NET ASSETS	$	94,813,311
NET ASSETS CONSIST OF:		
Paid-in capital	$	90,476,111
Accumulated earnings		4,337,200
NET ASSETS	$	94,813,311
[(a)] Investments, at cost — unaffiliated	$	92,639,730
[(b)] Securities loaned, at value	$	1,542,819
[(c)] Investments, at cost — affiliated	$	2,850,110

See notes to financial statements.

	BlackRock Advantage Large Cap Value V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 82,851,249
Shares outstanding	8,564,827
Net asset value	$ 9.67
Shares authorized	100 million
Par value	$ 0.10
Class II	
Net assets	$ —
Shares outstanding	—
Net asset value	$ —
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 11,962,062
Shares outstanding	1,272,937
Net asset value	$ 9.40
Shares authorized	100 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Advantage Large Cap Value V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 959,677
Dividends — affiliated	18,302
Securities lending income — affiliated — net	4,088
Total investment income	982,067
EXPENSES	
Investment advisory	347,888
Transfer agent — class specific	77,065
Professional	32,217
Accounting services	26,218
Distribution — class specific	13,952
Custodian	13,768
Printing and postage	7,966
Directors and Officer	3,611
Transfer agent	1,612
Miscellaneous	1,265
Total expenses	525,562
Less:	
Fees waived and/or reimbursed by the Manager	(156,239)
Transfer agent fees reimbursed by the Manager — class specific	(77,065)
Total expenses after fees waived and/or reimbursed	292,258
Net investment income	689,809
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain from:	
Investments — unaffiliated	2,145,742
Investments — affiliated	654
Futures contracts	119,340
	2,265,736
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	1,862,534
Investments — affiliated	(52)
Futures contracts	16,550
	1,879,032
Net realized and unrealized gain	4,144,768
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 4,834,577

See notes to financial statements.

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Statements of Changes in Net Assets

	BlackRock Advantage Large Cap Value V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 689,809	$ 1,646,698
Net realized gain	2,265,736	1,030,328
Net change in unrealized appreciation (depreciation)	1,879,032	(11,733,658)
Net increase (decrease) in net assets resulting from operations	4,834,577	(9,056,632)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(3,347,549)
Class III	—	(433,144)
Decrease in net assets resulting from distributions to shareholders	—	(3,780,693)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(3,760,892)	(4,277,057)
NET ASSETS		
Total increase (decrease) in net assets	1,073,685	(17,114,382)
Beginning of period	93,739,626	110,854,008
End of period	$ 94,813,311	$ 93,739,626

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

See notes to financial statements.

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Financial Highlights

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Value V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 9.19	$ 10.43	$ 9.94	$ 9.86	$ 8.40	$ 10.63
Net investment income[a]	0.07	0.16	0.16	0.16	0.20	0.20[b]
Net realized and unrealized gain (loss)	0.41	(1.03)	2.44	0.18	1.88	(1.08)
Net increase (decrease) from investment operations	0.48	(0.87)	2.60	0.34	2.08	(0.88)
Distributions[c]						
From net investment income	—	(0.16)	(0.19)	(0.16)	(0.20)	(0.21)
From net realized gain	—	(0.21)	(1.92)	(0.10)	(0.42)	(1.14)
Total distributions	—	(0.37)	(2.11)	(0.26)	(0.62)	(1.35)
Net asset value, end of period	$ 9.67	$ 9.19	$ 10.43	$ 9.94	$ 9.86	$ 8.40
Total Return[d]						
Based on net asset value	5.22%[e]	(8.16)%	26.52%	3.66%	24.89%	(8.20)%
Ratios to Average Net Assets[f]						
Total expenses	1.10%[g]	1.09%	1.08%	1.11%	1.13%	1.17%
Total expenses after fees waived and/or reimbursed	0.60%[g]	0.60%	0.60%	0.60%	0.60%	0.61%
Net investment income	1.52%[g]	1.69%	1.37%	1.85%	2.12%	1.90%[b]
Supplemental Data						
Net assets, end of period (000)	$ 82,851	$ 82,509	$ 98,863	$ 81,864	$ 87,984	$ 78,685
Portfolio turnover rate	69%	128%	131%	139%	144%	164%

[a] Based on average shares outstanding.
[b] Net investment income per share and the ratio of net investment income to average net assets includes $0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage Large Cap Value V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 8.93	$ 10.16	$ 9.73	$ 9.66	$ 8.24	$ 10.46
Net investment income[(a)]	0.06	0.14	0.12	0.14	0.18	0.18[(b)]
Net realized and unrealized gain (loss)	0.41	(1.02)	2.39	0.17	1.84	(1.07)
Net increase (decrease) from investment operations	0.47	(0.88)	2.51	0.31	2.02	(0.89)
Distributions[(c)]						
From net investment income	—	(0.14)	(0.16)	(0.14)	(0.18)	(0.19)
From net realized gain	—	(0.21)	(1.92)	(0.10)	(0.42)	(1.14)
Total distributions	—	(0.35)	(2.08)	(0.24)	(0.60)	(1.33)
Net asset value, end of period	$ 9.40	$ 8.93	$ 10.16	$ 9.73	$ 9.66	$ 8.24
Total Return[(d)]						
Based on net asset value	5.26%[(e)]	(8.51)%	26.22%	3.42%	24.60%	(8.46)%
Ratios to Average Net Assets[(f)]						
Total expenses	1.39%[(g)]	1.37%	1.34%	1.36%	1.38%	1.42%
Total expenses after fees waived and/or reimbursed	0.85%[(g)]	0.85%	0.85%	0.85%	0.85%	0.86%
Net investment income	1.27%[(g)]	1.45%	1.11%	1.60%	1.88%	1.70%[(b)]
Supplemental Data						
Net assets, end of period (000)	$ 11,962	$ 11,230	$ 11,308	$ 5,872	$ 4,976	$ 3,876
Portfolio turnover rate	69%	128%	131%	139%	144%	164%

[(a)] Based on average shares outstanding.
[(b)] Net investment income per share and the ratio of net investment income to average net assets includes $0.01 per share and 0.09%, respectively, resulting from a non-recurring dividend.
[(c)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(d)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(e)] Not annualized.
[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(g)] Annualized.

See notes to financial statements.

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 financial statements presented are for BlackRock Advantage Large Cap Value V.I. Fund (the “Fund”). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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.

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.

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 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.
- 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.

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.

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 privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2023, certain investments of the 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

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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.

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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.	$ 60,381	$ (60,381)	$ —	$ —
Citigroup Global Markets, Inc.	62,003	(62,003)	—	—
Goldman Sachs & Co. LLC	899,435	(899,435)	—	—
J.P. Morgan Securities LLC	13,874	(13,874)	—	—
Morgan Stanley	507,126	(507,126)	—	—
	$ 1,542,819	$ (1,542,819)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter.

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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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.

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 $1 billion	0.75%
$1 billion - $3 billion	0.71
$3 billion - $5 billion	0.68
$5 billion - $10 billion	0.65
Greater than $10 billion.	0.64

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 an annual rate 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

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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 six months ended June 30, 2023, the following table shows the class specific distribution fees borne directly by each share class of the Fund:

Share Class	*Distribution Fees*
Class III	$ 13,952

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	*Class III*	*Total*
Transfer agent fees - class specific	$ 65,528	$ 11,537	$ 77,065

Expense Limitations, Waivers and Reimbursements: The Manager has agreed to voluntarily waive 0.05% of its investment advisory fee payable by the Fund. This voluntary waiver may be reduced or discontinued at any time without notice. This amount is included in fees waived and/or reimbursed by the Manager in the Statement of Operations. For the six months ended June 30, 2023, the amount waived was $23,193.

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $294.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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	0.00%
Class II	0.05
Class III	0.11

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 65,528
Class III	5,398
	$ 70,926

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	0.60%	0.75%	0.85%

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 six months ended June 30, 2023, the Manager waived and/or reimbursed investment advisory fees of $132,752 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class III	$ 6,139

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $863 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 period ended June 30, 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 Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ 5,407,263
Sales	6,278,100
Net Realized Gain	351,879

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $64,327,204 and $67,526,363, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Advantage Large Cap Value V.I. Fund	$ 95,624,419	$ 5,377,664	$ (4,460,295)	$ 917,369

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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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 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.

With exchange-traded futures, 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 with respect to initial and variation margin that is held in a clearing broker's customer

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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 Schedule of Investments.

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.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Advantage Large Cap Value V.I. Fund				
Class I				
Shares sold	269,214	$ 2,530,048	2,015,141	$ 18,766,622
Shares issued in reinvestment of distributions	—	—	375,390	3,347,549
Shares redeemed	(686,369)	(6,430,537)	(2,888,885)	(27,226,503)
	(417,155)	$ (3,900,489)	(498,354)	$ (5,112,332)
Class II[a]				
Shares redeemed	—	$ —	(64,846)	$ (667,230)
	—	$ —	(64,846)	$ (667,230)
Class III				
Shares sold	132,533	$ 1,208,129	845,886	$ 8,152,086
Shares issued in reinvestment of distributions	—	—	49,913	433,144
Shares redeemed	(116,472)	(1,068,532)	(752,420)	(7,082,725)
	16,061	$ 139,597	143,379	$ 1,502,505
	(401,094)	$ (3,760,892)	(419,821)	$ (4,277,057)

[a] There were no Class II Shares outstanding as of June 30, 2023.

12. SUBSEQUENT EVENTS

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

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Glossary of Terms Used in this Report

Portfolio Abbreviation

REIT	Real Estate Investment Trust
S&P	Standard & Poor's

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BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Advantage SMID Cap V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

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Investment Objective

BlackRock Advantage SMID Cap V.I. Fund's (the "Fund") investment objective is to seek long-term growth of capital.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund underperformed its benchmark, the Russell 2500™ Index.

What factors influenced performance?

After performing well early in the reporting period, the Fund struggled in the second quarter of 2023, leading to the Fund's underperformance. Equities saw strong gains initially, driven by economic growth, falling inflation, and China's reopening. However, increasing volatility emerged as stubbornly high core inflation and hawkish rhetoric from policymakers led to market contractions and rising bond yields in February 2023. Financial system vulnerabilities were exposed in March 2023 by the failure of Silicon Valley Bank, resulting in a sell-off across financials that raised recession expectations. Despite these concerns, growth stocks outperformed value stocks, aided by falling bond yields later in the period and large-cap tech leadership. Equities officially entered a bull market, recovering more than 20% from October 2022's lows, despite the ongoing monetary tightening cycle having an impact on global economic momentum. Concentration in longer-duration growth names in information technology ("IT") initially prevailed, later broadening to include cyclicals. Although central banks maintained a cautious approach, the markets exhibited resilience and potential for further growth.

Fundamental insights detracted the most from the Fund's performance. Specifically, value-related views that favored stocks with substantial investments in research and development supported an ineffective overweight positioning in the healthcare sector. Similarly, insights supporting firms with longer debt maturities to reduce refinancing risk also failed to generate positive results. Additionally, the inclination toward companies with favorable book-to-price ratios detracted, especially as applied to the healthcare and real estate sectors. Insights advocating for positioning against companies with high levels of total risk as measured by the Barra risk model resulted in significant underperformance within the financials sector.

Despite the underperformance driven by fundamental insights, sentiment and macro-thematic insights provided some ballast during the reporting period. Views on retail flows favoring short sellers were the primary contributors to relative performance, motivating an underweight position in the financials sector. Additionally, extracting sentiment from conference calls proved beneficial across numerous sectors, particularly as they prompted an underweight allocation in the consumer discretionary sector. Furthermore, sentiment insights derived from evaluating social media engagement had a positive impact on performance.

Macro-thematic insights also contributed positively to the Fund's relative performance. Utilizing information from online news sources to time industry trends resulted in a favorable underweight position in the energy sector. Additionally, insightful decisions supporting banks with healthier fundamentals proved advantageous amid a challenging period for the financial industry. Lastly, positioning in favor of IT stocks involved in the artificial intelligence ("AI") ecosystem led to significant gains amid an AI-fueled rally.

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

From a sector positioning perspective, relative to the Russell 2500® Index, the Fund's positioning remained largely sector-neutral. The Fund maintained slight overweights to industrials and consumer discretionary stocks, and maintained slight underweight positions in the materials, financials, and consumer staples sectors.

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.

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Performance

	6-Month Total Returns[a]	Average Annual Total Returns[a] 1 Year	5 Years	10 Years
Class I[b][c]	8.34%	15.19%	7.77%	9.59%
Class III[b][c]	8.24	14.85	7.50	9.34
Russell 2500™ Index[d]	8.79	13.58	6.55	9.38

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

[c] Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in equity securities of U.S. small and medium capitalization companies, and derivatives that have similar economic characteristics to such securities. The Fund primarily intends to invest in equity securities or other financial instruments that are components of, or have characteristics similar to, the securities included in the Russell 2500™ Index. The Fund's total returns for the period between June 12, 2017 and February 8, 2021 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Advantage U.S. Total Market V.I. Fund". The Fund's total returns for the period prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Value Opportunities V.I. Fund".

[d] An index that measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2,500 of the smallest securities based on a combination of their market cap and current index membership.

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

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

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,083.40	$ 2.84	$ 1,000.00	$ 1,022.07	$ 2.76	0.55%
Class III	1,000.00	1,082.40	4.13	1,000.00	1,020.83	4.01	0.80

[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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[a]	*Percent of Net Assets*
Industrials	20.8%
Financials	14.0
Consumer Discretionary	13.9
Information Technology	13.0
Health Care	12.9
Real Estate	7.8
Energy	4.4
Materials	4.3
Communication Services	3.6
Consumer Staples	2.4
Utilities	2.0
Short-Term Securities	16.7
Liabilities in Excess of Other Assets	(15.8)

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

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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 Financial Statements.

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.6%		
Axon Enterprise, Inc.[(a)(b)]	4,560	$ 889,747
Curtiss-Wright Corp.	5,687	1,044,474
Textron, Inc.	5,012	338,962
		2,273,183
Air Freight & Logistics — 0.4%		
Hub Group, Inc., Class A[(b)]	6,357	510,594
Automobile Components — 1.3%		
Cooper-Standard Holdings, Inc.[(b)]	9,124	130,108
Dana, Inc.	3,275	55,675
Goodyear Tire & Rubber Co. (The)[(b)]	5,681	77,716
Lear Corp.	9,417	1,351,811
Modine Manufacturing Co.[(b)]	3,185	105,169
Visteon Corp.[(b)]	1,348	193,586
		1,914,065
Automobiles — 0.0%		
Winnebago Industries, Inc.[(a)]	551	36,746
Banks — 4.3%		
Amalgamated Financial Corp.[(a)]	12,870	207,078
Bank of Marin Bancorp	274	4,842
BankFinancial Corp.	3,238	26,487
Bar Harbor Bankshares	2,403	59,210
Capital City Bank Group, Inc.	1,274	39,035
Comerica, Inc.	12,433	526,662
East West Bancorp, Inc.	5,691	300,428
Enterprise Financial Services Corp.	4,360	170,476
FB Financial Corp.	4,121	115,594
First Bank[(a)]	9,277	96,295
First Busey Corp.	1,301	26,150
First Business Financial Services, Inc.	899	26,512
First Internet Bancorp	3,849	57,158
First Merchants Corp.	275	7,763
First Northwest Bancorp	662	7,534
FNCB Bancorp, Inc.	2,151	12,755
Hancock Whitney Corp.	15,576	597,807
Heartland Financial USA, Inc.	14,347	399,851
Heritage Commerce Corp.	20,757	171,868
HomeTrust Bancshares, Inc.	2,907	60,727
Horizon Bancorp, Inc.[(a)]	16,628	173,097
Independent Bank Corp.	36,413	617,565
Lakeland Bancorp, Inc.[(a)]	4,415	59,117
Mercantile Bank Corp.	2,127	58,748
Midland States Bancorp, Inc.	11,301	225,003
MidWestOne Financial Group, Inc.	162	3,462
Northrim BanCorp, Inc.	1,220	47,983
OceanFirst Financial Corp.	29,728	464,351
Pinnacle Financial Partners, Inc.	16,873	955,855
Republic First Bancorp, Inc.[(b)]	36,013	32,412
Seacoast Banking Corp. of Florida	1,361	30,078
Shore Bancshares, Inc.[(a)]	2,789	32,241
Southern First Bancshares, Inc.[(b)]	1,370	33,908
Summit Financial Group, Inc.	2,834	58,550
Univest Financial Corp.	3,668	66,317
Washington Trust Bancorp, Inc.	1,478	39,625
Western New England Bancorp, Inc.	8,799	51,386
Zions Bancorp NA	11,042	296,588
		6,160,518
Beverages — 0.5%		
MGP Ingredients, Inc.	286	30,396
Primo Water Corp.	58,601	734,857
		765,253
Biotechnology — 5.9%[(b)]		
ACELYRIN, Inc.	2,330	$ 48,697
Agenus, Inc.[(a)]	13,901	22,242
Alector, Inc.	23,938	143,867
Aligos Therapeutics, Inc.	1,131	1,098
Alkermes plc	2,789	87,296
ALX Oncology Holdings, Inc.	2,234	16,777
Applied Molecular Transport, Inc.	10,991	2,836
Arcus Biosciences, Inc.	4,693	95,315
Atreca, Inc., Class A[(a)]	20,866	20,449
Beyondspring, Inc.	240	283
Black Diamond Therapeutics, Inc.	7,896	39,875
Blueprint Medicines Corp.	2,589	163,625
C4 Therapeutics, Inc.	17,099	47,022
CareDx, Inc.[(a)]	8,924	75,854
Coherus Biosciences, Inc.	40,093	171,197
CRISPR Therapeutics AG[(a)]	9,082	509,863
Denali Therapeutics, Inc.	4,128	121,817
Dyne Therapeutics, Inc.	3,092	34,785
Editas Medicine, Inc.[(a)]	6,654	54,762
Emergent BioSolutions, Inc.	12,538	92,154
Exact Sciences Corp.	409	38,405
Exelixis, Inc.	71,658	1,369,384
Fate Therapeutics, Inc.[(a)]	38,371	182,646
Foghorn Therapeutics, Inc.	3,141	22,113
Halozyme Therapeutics, Inc.	23,485	847,104
Impel Pharmaceuticals, Inc.[(a)]	2,621	3,329
Intercept Pharmaceuticals, Inc.	1,630	18,028
Ironwood Pharmaceuticals, Inc., Class A	2,769	29,462
Karyopharm Therapeutics, Inc.	17,656	31,604
Kodiak Sciences, Inc.	26,946	185,927
Kronos Bio, Inc.[(a)]	45,468	78,205
Natera, Inc.	7,217	351,179
Neurocrine Biosciences, Inc.	8,399	792,026
NextCure, Inc.	6,717	12,091
Nkarta, Inc.	4,572	10,013
Olema Pharmaceuticals, Inc.[(a)]	19,320	174,460
Oncorus, Inc.	1,319	53
PMV Pharmaceuticals, Inc.	22,669	141,908
PTC Therapeutics, Inc.	1,850	75,240
Quince Therapeutics, Inc.	3,368	5,069
Recursion Pharmaceuticals, Inc., Class A[(a)]	7,096	53,007
REGENXBIO, Inc.[(a)]	34,915	697,951
Relay Therapeutics, Inc.	3,483	43,746
Sangamo Therapeutics, Inc.	36,151	46,996
SQZ Biotechnologies Co.	601	162
Sutro Biopharma, Inc.	8,905	41,408
Twist Bioscience Corp.	20,347	416,300
Ultragenyx Pharmaceutical, Inc.	9,055	417,707
United Therapeutics Corp.	2,720	600,440
Veracyte, Inc.	3,716	94,647
Vir Biotechnology, Inc.	2,420	59,363
		8,589,787
Broadline Retail — 0.8%		
Dillard's, Inc., Class A	1,210	394,799
Kohl's Corp.	1,616	37,249
Macy's, Inc.	10,752	172,570
Nordstrom, Inc.[(a)]	20,690	423,524
Savers Value Village, Inc.[(b)]	2,396	56,785
		1,084,927
Building Products — 2.9%		
Allegion plc	7,823	938,916
AO Smith Corp.	17,888	1,301,889
Builders FirstSource, Inc.[(b)]	5,173	703,528
Caesarstone Ltd.	10,845	56,828

Security	Shares	Value
Building Products (continued)		
Owens Corning	645	$ 84,173
UFP Industries, Inc.	11,463	1,112,484
		4,197,818
Capital Markets — 2.8%		
Carlyle Group, Inc. (The)[a]	29,728	949,810
Cboe Global Markets, Inc.	8,236	1,136,650
FactSet Research Systems, Inc.	578	231,576
Houlihan Lokey, Inc., Class A[a]	7,159	703,801
Invesco Ltd.	39,888	670,517
MarketAxess Holdings, Inc.	52	13,594
Raymond James Financial, Inc.	199	20,650
Robinhood Markets, Inc., Class A[b]	21,105	210,628
Victory Capital Holdings, Inc., Class A	4,987	157,290
		4,094,516
Chemicals — 1.4%		
Cabot Corp.	1,811	121,138
CF Industries Holdings, Inc.	270	18,743
Ginkgo Bioworks Holdings, Inc., Class A[a][b]	22,474	41,801
Huntsman Corp.	31,594	853,670
Livent Corp.[a][b]	25,176	690,578
Quaker Chemical Corp.[a]	950	185,155
Scotts Miracle-Gro Co. (The)[a]	2,781	174,341
		2,085,426
Commercial Services & Supplies — 0.1%		
BrightView Holdings, Inc.[b]	17,454	125,320
Healthcare Services Group, Inc.	2,212	33,025
		158,345
Communications Equipment — 0.1%		
Juniper Networks, Inc.	4,432	138,855
Viasat, Inc.[b]	517	21,331
		160,186
Construction & Engineering — 2.7%		
AECOM	21,238	1,798,646
Comfort Systems USA, Inc.	216	35,467
EMCOR Group, Inc.	3,607	666,502
Matrix Service Co.[b]	18,613	109,631
Valmont Industries, Inc.	4,389	1,277,418
		3,887,664
Consumer Finance — 1.1%		
Enova International, Inc.[b]	9,287	493,325
EZCORP, Inc., Class A[b]	664	5,564
LendingClub Corp.[b]	13,706	133,634
LendingTree, Inc.[b]	12,896	285,131
OneMain Holdings, Inc.	14,910	651,418
Oportun Financial Corp.[b]	12,391	73,974
		1,643,046
Consumer Staples Distribution & Retail — 1.3%		
BJ's Wholesale Club Holdings, Inc.[a][b]	349	21,991
Casey's General Stores, Inc.	7,315	1,783,982
		1,805,973
Containers & Packaging — 0.3%		
Graphic Packaging Holding Co.	15,286	367,323
Diversified Consumer Services — 0.3%		
American Public Education, Inc.[b]	1,213	5,749
Duolingo, Inc., Class A[b]	256	36,593
Laureate Education, Inc.	18,376	222,166
Mister Car Wash, Inc.[b]	18,116	174,819
		439,327
Diversified REITs — 0.1%		
American Assets Trust, Inc.	6,061	$ 116,371
Diversified Telecommunication Services — 1.0%		
Bandwidth, Inc., Class A[b]	4,155	56,840
EchoStar Corp., Class A[b]	69,702	1,208,633
Lumen Technologies, Inc.[a]	9,853	22,268
Ooma, Inc.[b]	11,128	166,586
		1,454,327
Electric Utilities — 0.8%		
Portland General Electric Co.[a]	23,872	1,117,926
Electrical Equipment — 1.5%		
Atkore, Inc.[a][b]	11,524	1,797,053
nVent Electric plc	3,266	168,754
Sunrun, Inc.[a][b]	14,190	253,433
		2,219,240
Electronic Equipment, Instruments & Components — 1.7%		
Arrow Electronics, Inc.[b]	1,363	195,223
Flex Ltd.[b]	6,869	189,859
Insight Enterprises, Inc.[b]	2,819	412,532
Sanmina Corp.[b]	1,525	91,912
TD SYNNEX Corp.	16,839	1,582,866
		2,472,392
Energy Equipment & Services — 1.2%		
Borr Drilling Ltd.[b]	4,568	34,397
ChampionX Corp.	462	14,340
Helmerich & Payne, Inc.	8,246	292,321
Liberty Energy, Inc., Class A	18,443	246,583
Newpark Resources, Inc.[b]	12,441	65,066
Patterson-UTI Energy, Inc.	43,947	526,046
ProPetro Holding Corp.[b]	25,592	210,878
Schlumberger NV	1,004	49,316
TechnipFMC plc[b]	13,213	219,600
Transocean Ltd.[a][b]	9,849	69,042
		1,727,589
Entertainment — 0.2%		
Endeavor Group Holdings, Inc., Class A[b]	1,581	37,818
Gaia, Inc., Class A[b]	1,508	3,483
Lions Gate Entertainment Corp., Class A[b]	5,736	50,649
Roku, Inc., Class A[b]	251	16,054
World Wrestling Entertainment, Inc., Class A	1,910	207,178
		315,182
Financial Services — 1.4%		
Euronet Worldwide, Inc.[b]	1,328	155,867
Federal Agricultural Mortgage Corp., Class C	2,734	392,985
Jack Henry & Associates, Inc.	1,203	201,298
Pagseguro Digital Ltd., Class A[b]	29,748	280,821
Paysafe Ltd.[b]	16,821	169,724
Repay Holdings Corp., Class A[b]	10,551	82,614
StoneCo Ltd., Class A[b]	47,042	599,315
Toast, Inc., Class A[b]	4,322	97,548
		1,980,172
Food Products — 0.1%		
Kellogg Co.	474	31,947
Sovos Brands, Inc.[b]	7,096	138,798
Vital Farms, Inc.[b]	2,804	33,620
		204,365
Gas Utilities — 0.7%		
New Jersey Resources Corp.	17,784	839,405
Spire, Inc.[a]	2,907	184,420
		1,023,825

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Security	Shares	Value
Ground Transportation — 0.3%		
Covenant Logistics Group, Inc., Class A	1,942	$ 85,118
Ryder System, Inc.	1,258	106,666
Saia, Inc.[b]	487	166,753
Schneider National, Inc., Class B	3,444	98,912
		457,449
Health Care Equipment & Supplies — 2.5%[b]		
Accuray, Inc.[a]	14,060	54,412
Enovis Corp.	12,479	800,153
Globus Medical, Inc., Class A	4,753	282,994
Haemonetics Corp.	274	23,328
Inari Medical, Inc.	3,133	182,153
Merit Medical Systems, Inc.	19,440	1,625,961
Nevro Corp.	809	20,565
NuVasive, Inc.	1,172	48,743
Omnicell, Inc.	531	39,119
Penumbra, Inc.	444	152,763
STAAR Surgical Co.[a]	3,852	202,500
Tactile Systems Technology, Inc.	3,054	76,136
Varex Imaging Corp.	3,398	80,091
		3,588,918
Health Care Providers & Services — 1.7%		
Accolade, Inc.[b]	7,153	96,351
CareMax, Inc., Class A[b]	4,418	13,740
Ensign Group, Inc. (The)[a]	18,006	1,718,853
HealthEquity, Inc.[b]	928	58,594
Henry Schein, Inc.[b]	3,155	255,870
Privia Health Group, Inc.[b]	6,962	181,778
Progyny, Inc.[b]	2,322	91,347
R1 RCM, Inc.[b]	5,658	104,390
		2,520,923
Health Care Technology — 1.1%[b]		
American Well Corp., Class A	57,295	120,320
GoodRx Holdings, Inc., Class A	2,955	16,312
Health Catalyst, Inc.	13,770	172,125
NextGen Healthcare, Inc.	1,963	31,840
Tabula Rasa HealthCare, Inc.	5,153	42,512
Teladoc Health, Inc.[a]	35,198	891,213
Veradigm, Inc.	27,057	340,918
		1,615,240
Hotel & Resort REITs — 0.7%		
Braemar Hotels & Resorts, Inc.[a]	30,968	124,491
Park Hotels & Resorts, Inc.	68,544	878,734
		1,003,225
Hotels, Restaurants & Leisure — 3.9%		
Bally's Corp.[a][b]	10,275	159,879
Boyd Gaming Corp.[a]	24,906	1,727,729
Cava Group, Inc.[b]	1,868	76,495
Choice Hotels International, Inc.[a]	1,510	177,455
Penn Entertainment, Inc.[a][b]	15,660	376,310
PlayAGS, Inc.[b]	3,494	19,741
Texas Roadhouse, Inc.	8,637	969,762
Wendy's Co. (The)[a]	43,307	941,927
Wingstop, Inc.	5,547	1,110,288
Wyndham Hotels & Resorts, Inc.	1,913	131,174
		5,690,760
Household Durables — 1.7%		
Century Communities, Inc.	935	71,639
GoPro, Inc., Class A[b]	27,598	114,256
Helen of Troy Ltd.[a][b]	939	101,431
Installed Building Products, Inc.[a]	5,280	740,045
iRobot Corp.[b]	691	31,268
Household Durables (continued)		
Taylor Morrison Home Corp.[a][b]	13,023	$ 635,132
Toll Brothers, Inc.	1,186	93,777
TopBuild Corp.[a][b]	2,261	601,471
Universal Electronics, Inc.[b]	2,866	27,571
		2,416,590
Household Products — 0.2%		
Central Garden & Pet Co., Class A[b]	8,138	296,711
Independent Power and Renewable Electricity Producers — 0.6%		
Brookfield Renewable Corp.[a]	22,409	706,332
Clearway Energy, Inc., Class A	5,662	152,874
		859,206
Industrial REITs — 0.9%		
EastGroup Properties, Inc.[a]	1,861	323,070
First Industrial Realty Trust, Inc.[a]	10,722	564,406
Rexford Industrial Realty, Inc.	7,398	386,323
		1,273,799
Insurance — 4.3%		
American Financial Group, Inc.	2,931	348,056
Assured Guaranty Ltd.	1,984	110,707
Brighthouse Financial, Inc.[b]	16,674	789,514
Crawford & Co., Class A	1,185	13,142
Everest Re Group Ltd.	2,194	750,041
Hanover Insurance Group, Inc. (The)	1,519	171,693
Hippo Holdings, Inc.[a][b]	3,957	65,409
Investors Title Co.	60	8,760
Kinsale Capital Group, Inc.	2,581	965,810
Lincoln National Corp.	10,215	263,138
Oscar Health, Inc., Class A[b]	12,512	100,847
Reinsurance Group of America, Inc.	7,745	1,074,154
Selective Insurance Group, Inc.	5,093	488,673
Unum Group[a]	22,363	1,066,715
		6,216,659
Interactive Media & Services — 1.5%		
Bumble, Inc., Class A[b]	32,749	549,528
Eventbrite, Inc., Class A[b]	23,890	228,149
IAC, Inc.[b]	605	37,994
Outbrain, Inc.[b]	9,264	45,579
Shutterstock, Inc.	6,487	315,722
Yelp, Inc.[b]	23,187	844,239
Ziff Davis, Inc.[b]	2,664	186,640
		2,207,851
IT Services — 0.3%[b]		
Fastly, Inc., Class A	3,631	57,261
Kyndryl Holdings, Inc.[a]	10,914	144,938
Unisys Corp.	5,276	20,999
Wix.com Ltd.	2,464	192,783
		415,981
Leisure Products — 1.0%		
Brunswick Corp.[a]	7,173	621,469
Topgolf Callaway Brands Corp.[b]	43,856	870,541
		1,492,010
Life Sciences Tools & Services — 0.7%		
Bruker Corp.	7,122	526,458
Medpace Holdings, Inc.[b]	293	70,370
NanoString Technologies, Inc.[b]	4,748	19,229
Personalis, Inc.[a][b]	90,166	169,512
QIAGEN NV[b]	3,990	179,670
Seer, Inc., Class A[b]	23,969	102,348
Singular Genomics Systems, Inc.[a][b]	4,854	4,029
		1,071,616

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Security	Shares	Value
Machinery — 4.3%		
AGCO Corp.	3,409	$ 448,011
Astec Industries, Inc.	254	11,542
Graco, Inc.	22,819	1,970,421
Mueller Industries, Inc.[(a)]	1,495	130,483
Oshkosh Corp.	10,536	912,312
Snap-on, Inc.	6,808	1,961,997
Timken Co. (The)[(a)]	7,520	688,306
Trinity Industries, Inc.	6,228	160,122
		6,283,194
Marine Transportation — 0.1%		
Matson, Inc.	1,440	111,931
Media — 0.4%		
Cardlytics, Inc.[(b)]	23,151	146,314
comScore, Inc.[(a)(b)]	6,511	5,274
DISH Network Corp., Class A[(b)]	6,005	39,573
Entravision Communications Corp., Class A	1,638	7,191
Gray Television, Inc.	9,051	71,322
iHeartMedia, Inc., Class A[(b)]	9,197	33,477
PubMatic, Inc., Class A[(a)(b)]	6,591	120,483
TEGNA, Inc.	5,240	85,098
		508,732
Metals & Mining — 2.6%		
Reliance Steel & Aluminum Co.	5,828	1,582,827
Royal Gold, Inc.	6,020	690,976
Schnitzer Steel Industries, Inc., Class A	557	16,704
Steel Dynamics, Inc.	4,114	448,138
United States Steel Corp.	38,828	971,088
		3,709,733
Mortgage Real Estate Investment Trusts (REITs) — 0.1%		
Great Ajax Corp.	14,590	89,437
Office REITs — 0.4%		
Brandywine Realty Trust[(a)]	4,513	20,985
Hudson Pacific Properties, Inc.	15,404	65,005
Kilroy Realty Corp.[(a)]	11,545	347,389
Paramount Group, Inc.[(a)]	18,728	82,965
		516,344
Oil, Gas & Consumable Fuels — 3.2%		
Ardmore Shipping Corp.	12,741	157,351
Callon Petroleum Co.[(b)]	1,643	57,620
CVR Energy, Inc.	561	16,808
EOG Resources, Inc.	5,048	577,693
Magnolia Oil & Gas Corp., Class A[(a)]	74,275	1,552,348
Murphy Oil Corp.	4,004	153,353
Ovintiv, Inc.[(a)]	12,232	465,672
PDC Energy, Inc.	9,360	665,871
SM Energy Co.	2,757	87,204
Targa Resources Corp.	1,113	84,699
Texas Pacific Land Corp.[(a)]	412	542,398
World Kinect Corp.	14,450	298,826
		4,659,843
Passenger Airlines — 0.4%		
Alaska Air Group, Inc.[(b)]	6,520	346,733
Copa Holdings SA, Class A[(a)]	917	101,402
JetBlue Airways Corp.[(b)]	11,308	100,189
		548,324
Personal Care Products — 0.3%[(b)]		
elf Beauty, Inc.[(a)]	3,107	354,913
Nature's Sunshine Products, Inc.	1,667	22,754
		377,667
Pharmaceuticals — 0.9%		
Corcept Therapeutics, Inc.[(b)]	1,076	$ 23,941
Elanco Animal Health, Inc.[(b)]	9,894	99,534
Harmony Biosciences Holdings, Inc.[(b)]	2,334	82,133
Jazz Pharmaceuticals plc[(b)]	5,862	726,712
Nektar Therapeutics[(b)]	88,684	51,011
NGM Biopharmaceuticals, Inc.[(b)]	13,765	35,651
Perrigo Co. plc	6,765	229,672
Scilex Holding Co.(Acquired 01/06/23, cost $17,290)[(a)(b)(c)]	1,650	9,029
Tarsus Pharmaceuticals, Inc.[(b)]	1,165	21,052
Tricida, Inc.[(a)(b)(d)]	14,390	—
		1,278,735
Professional Services — 3.7%		
ExlService Holdings, Inc.[(a)(b)]	7,515	1,135,216
Genpact Ltd.	21,646	813,240
Insperity, Inc.	13,630	1,621,425
KBR, Inc.[(a)]	22,110	1,438,477
Kelly Services, Inc., Class A	5,396	95,023
Kforce, Inc.[(a)]	1,926	120,683
Mistras Group, Inc.[(b)]	8,655	66,817
TaskUS, Inc., Class A[(b)]	8,896	100,703
		5,391,584
Real Estate Management & Development — 0.7%		
Anywhere Real Estate, Inc.[(b)]	5,375	35,905
Compass, Inc., Class A[(b)]	7,105	24,867
eXp World Holdings, Inc.[(a)]	1,724	34,963
Opendoor Technologies, Inc.[(b)]	10,787	43,364
Zillow Group, Inc., Class A[(b)]	1,488	73,210
Zillow Group, Inc., Class C[(b)]	16,267	817,579
		1,029,888
Residential REITs — 1.7%		
Equity LifeStyle Properties, Inc.[(a)]	22,002	1,471,714
Independence Realty Trust, Inc.	53,095	967,391
		2,439,105
Retail REITs — 2.3%		
Acadia Realty Trust	717	10,318
Agree Realty Corp.	758	49,566
Brixmor Property Group, Inc.	74,834	1,646,348
Kimco Realty Corp.	13,553	267,265
Regency Centers Corp.[(a)]	22,881	1,413,359
		3,386,856
Semiconductors & Semiconductor Equipment — 3.1%		
Allegro MicroSystems, Inc.[(b)]	610	27,535
Amkor Technology, Inc.[(a)]	10,014	297,917
Cirrus Logic, Inc.[(b)]	6,790	550,058
Lattice Semiconductor Corp.[(b)]	20,896	2,007,479
MaxLinear, Inc.[(b)]	19,233	606,993
Photronics, Inc.[(b)]	2,185	56,351
Power Integrations, Inc.[(a)]	10,124	958,439
Semtech Corp.[(b)]	124	3,157
Silicon Laboratories, Inc.[(a)(b)]	197	31,075
		4,539,004
Software — 7.1%[(b)]		
8x8, Inc.	46,300	195,849
ACI Worldwide, Inc.	9,103	210,917
Appfolio, Inc., Class A	200	34,428
Box, Inc., Class A	9,034	265,419
Domo, Inc., Class B	14,938	218,991
Dropbox, Inc., Class A[(a)]	23,724	632,719
Everbridge, Inc.	3,225	86,752
Expensify, Inc., Class A	10,303	82,218

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Security	Shares	Value
Software (continued)		
Fair Isaac Corp.	1,118	$ 904,697
Guidewire Software, Inc.	3,166	240,869
LivePerson, Inc.	35,654	161,156
Manhattan Associates, Inc.[a]	9,657	1,930,241
PagerDuty, Inc.	4,054	91,134
PROS Holdings, Inc.	1,386	42,689
Q2 Holdings, Inc.	27,786	858,587
Qualys, Inc.	6,553	846,451
Rapid7, Inc.	7,421	336,023
RingCentral, Inc., Class A	17,474	571,924
SEMrush Holdings, Inc., Class A	12,925	123,692
Teradata Corp.	27,674	1,478,068
UiPath, Inc., Class A	21,643	358,625
Upland Software, Inc.	39,360	141,696
Varonis Systems, Inc.	5,995	159,767
Workiva, Inc., Class A	295	29,990
Zuora, Inc., Class A	16,628	182,409
		10,185,311
Specialized REITs — 1.1%		
CubeSmart	34,027	1,519,646
Life Storage, Inc.	146	19,412
		1,539,058
Specialty Retail — 3.9%		
1-800-Flowers.com, Inc., Class A[b]	2,057	16,045
Aaron's Co., Inc. (The)	6,626	93,692
Asbury Automotive Group, Inc.[b]	1,120	269,270
AutoNation, Inc.[b]	645	106,174
Chico's FAS, Inc.[a][b]	14,091	75,387
Conn's, Inc.[b]	19,847	73,434
Dick's Sporting Goods, Inc.[a]	3,661	483,948
Five Below, Inc.[a][b]	4,398	864,383
Gap, Inc. (The)[a]	92,056	822,060
Group 1 Automotive, Inc.	119	30,714
LL Flooring Holdings, Inc.[b]	1,280	4,902
Murphy USA, Inc.	3,013	937,374
Petco Health & Wellness Co., Inc.[a][b]	50,018	445,160
Revolve Group, Inc., Class A[b]	11,711	192,060
Stitch Fix, Inc., Class A[a][b]	40,780	157,003
Urban Outfitters, Inc.[a][b]	18,259	604,921
Wayfair, Inc., Class A[a][b]	5,044	327,910
Williams-Sonoma, Inc.[a]	955	119,509
		5,623,946
Technology Hardware, Storage & Peripherals — 0.7%[b]		
Pure Storage, Inc., Class A	4,578	168,562
Super Micro Computer, Inc.	3,313	825,765
		994,327
Textiles, Apparel & Luxury Goods — 0.9%		
Crocs, Inc.[b]	6,102	686,109
Ralph Lauren Corp., Class A[a]	4,746	585,182
Skechers USA, Inc., Class A[b]	1,677	88,311
		1,359,602
Trading Companies & Distributors — 2.8%		
GATX Corp.	13,345	1,718,035
H&E Equipment Services, Inc.	716	32,757
Herc Holdings, Inc.	3,421	468,164
MRC Global, Inc.[b]	5,267	53,039
Rush Enterprises, Inc., Class A	18,292	1,111,056
Watsco, Inc.[a]	1,553	592,423
		3,975,474
Wireless Telecommunication Services — 0.5%		
United States Cellular Corp.[a][b]	36,935	$ 651,164
Total Long-Term Investments — 99.1% (Cost: $140,166,900)		143,132,283

Short-Term Securities

Security	Shares	Value
Money Market Funds — 16.7%[e][f]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	1,245,437	1,245,437
SL Liquidity Series, LLC, Money Market Series, 5.28%[g]	22,880,216	22,882,504
Total Short-Term Securities — 16.7% (Cost: $24,127,340)		24,127,941
Total Investments — 115.8% (Cost: $164,294,240)		167,260,224
Liabilities in Excess of Other Assets — (15.8)%		(22,833,278)
Net Assets — 100.0%		$ 144,426,946

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $9,029, representing less than 0.05% of its net assets as of period end, and an original cost of $17,290.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.
(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

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Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 1,262,746	$ —	$ (17,309)[a]	$ —	$ —	$ 1,245,437	1,245,437	$ 29,079	$ —
SL Liquidity Series, LLC, Money Market Series	16,286,903	6,592,998[a]	—	5,333	(2,730)	22,882,504	22,880,216	32,775[b]	—
				$ 5,333	$ (2,730)	$ 24,127,941		$ 61,854	$ —

[a] Represents net amount purchased (sold).

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
S&P 500 E-Mini Index	6	09/15/23	$ 1,346	$ 33,578

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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]	$ —	$ —	$ 33,578	$ —	$ —	$ —	$ 33,578

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ 106,571	$ —	$ —	$ —	$ 106,571
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 65,780	$ —	$ —	$ —	$ 65,780

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 1,500,788

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 2,273,183	$ —	$ —	$ 2,273,183
Air Freight & Logistics	510,594	—	—	510,594
Automobile Components	1,914,065	—	—	1,914,065
Automobiles	36,746	—	—	36,746
Banks	6,160,518	—	—	6,160,518
Beverages	765,253	—	—	765,253
Biotechnology	8,589,787	—	—	8,589,787
Broadline Retail	1,084,927	—	—	1,084,927
Building Products	4,197,818	—	—	4,197,818
Capital Markets	4,094,516	—	—	4,094,516
Chemicals	2,085,426	—	—	2,085,426
Commercial Services & Supplies	158,345	—	—	158,345
Communications Equipment	160,186	—	—	160,186
Construction & Engineering	3,887,664	—	—	3,887,664
Consumer Finance	1,643,046	—	—	1,643,046
Consumer Staples Distribution & Retail	1,805,973	—	—	1,805,973
Containers & Packaging	367,323	—	—	367,323
Diversified Consumer Services	439,327	—	—	439,327
Diversified REITs	116,371	—	—	116,371
Diversified Telecommunication Services	1,454,327	—	—	1,454,327
Electric Utilities	1,117,926	—	—	1,117,926
Electrical Equipment	2,219,240	—	—	2,219,240
Electronic Equipment, Instruments & Components	2,472,392	—	—	2,472,392
Energy Equipment & Services	1,727,589	—	—	1,727,589
Entertainment	315,182	—	—	315,182
Financial Services	1,980,172	—	—	1,980,172
Food Products	204,365	—	—	204,365
Gas Utilities	1,023,825	—	—	1,023,825
Ground Transportation	457,449	—	—	457,449
Health Care Equipment & Supplies	3,588,918	—	—	3,588,918
Health Care Providers & Services	2,520,923	—	—	2,520,923
Health Care Technology	1,615,240	—	—	1,615,240
Hotel & Resort REITs	1,003,225	—	—	1,003,225
Hotels, Restaurants & Leisure	5,690,760	—	—	5,690,760
Household Durables	2,416,590	—	—	2,416,590
Household Products	296,711	—	—	296,711
Independent Power and Renewable Electricity Producers	859,206	—	—	859,206
Industrial REITs	1,273,799	—	—	1,273,799
Insurance	6,216,659	—	—	6,216,659
Interactive Media & Services	2,207,851	—	—	2,207,851
IT Services	415,981	—	—	415,981
Leisure Products	1,492,010	—	—	1,492,010
Life Sciences Tools & Services	1,071,616	—	—	1,071,616
Machinery	5,835,183	—	—	5,835,183
Marine Transportation	111,931	—	—	111,931
Media	508,732	—	—	508,732
Metals & Mining	3,709,733	—	—	3,709,733
Mortgage Real Estate Investment Trusts (REITs)	89,437	—	—	89,437
Office REITs	516,344	—	—	516,344
Oil, Gas & Consumable Fuels	4,659,843	—	—	4,659,843
Passenger Airlines	548,324	—	—	548,324
Personal Care Products	377,667	—	—	377,667
Pharmaceuticals	1,269,706	9,029	—	1,278,735
Professional Services	5,391,584	—	—	5,391,584

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Real Estate Management & Development	$ 1,029,888	$ —	$ —	$ 1,029,888
Residential REITs	2,439,105	—	—	2,439,105
Retail REITs	3,386,856	—	—	3,386,856
Semiconductors & Semiconductor Equipment	4,539,004	—	—	4,539,004
Software	10,185,311	—	—	10,185,311
Specialized REITs	1,539,058	—	—	1,539,058
Specialty Retail	5,623,946	—	—	5,623,946
Technology Hardware, Storage & Peripherals	994,327	—	—	994,327
Textiles, Apparel & Luxury Goods	1,359,602	—	—	1,359,602
Trading Companies & Distributors	3,975,474	—	—	3,975,474
Wireless Telecommunication Services	651,164	—	—	651,164
Short-Term Securities				
Money Market Funds	1,245,437	—	—	1,245,437
	$ 143,920,680	$ 9,029	$ —	$ 143,929,709
Investments valued at NAV[a]				23,330,515
				$ 167,260,224
Derivative Financial Instruments[b]				
Assets				
Equity contracts	$ 33,578	$ —	$ —	$ 33,578

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

[b] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Advantage SMID Cap V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 143,132,283
Investments, at value — affiliated[(c)]	24,127,941
Cash pledged:	
Futures contracts	80,000
Foreign currency, at value[(d)]	736
Receivables:	
Investments sold	1,477,303
Securities lending income — affiliated	8,824
Swaps	6,663
Capital shares sold	10,719
Dividends — unaffiliated	132,144
Dividends — affiliated	5,253
Variation margin on futures contracts	11,379
Prepaid expenses	1,790
Total assets	168,995,035
LIABILITIES	
Collateral on securities loaned	22,883,799
Payables:	
Investments purchased	1,416,613
Capital shares redeemed	49,753
Distribution fees	1,436
Investment advisory fees	43,804
Professional fees	14,129
Other accrued expenses	158,555
Total liabilities	24,568,089
Commitments and contingent liabilities	
NET ASSETS	$ 144,426,946
NET ASSETS CONSIST OF:	
Paid-in capital	$ 161,151,157
Accumulated loss	(16,724,211)
NET ASSETS	$ 144,426,946

(a) Investments, at cost — unaffiliated . . . $ 140,166,900
(b) Securities loaned, at value . . . $ 22,495,403
(c) Investments, at cost — affiliated . . . $ 24,127,340
(d) Foreign currency, at cost . . . $ 769

See notes to financial statements.

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	BlackRock Advantage SMID Cap V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 137,510,057
Shares outstanding	7,058,910
Net asset value	$ 19.48
Shares authorized	100 million
Par value	$ 0.10
Class II	
Net assets	$ —
Shares outstanding	—
Net asset value	$ —
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 6,916,889
Shares outstanding	751,775
Net asset value	$ 9.20
Shares authorized	10 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Advantage SMID Cap V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 1,027,074
Dividends — affiliated	29,079
Securities lending income — affiliated — net	32,775
Foreign taxes withheld	(4,751)
Total investment income	1,084,177
EXPENSES	
Investment advisory	537,266
Transfer agent — class specific	135,756
Professional	34,382
Accounting services	27,571
Printing and postage	20,296
Custodian	19,953
Distribution — class specific	9,029
Directors and Officer	3,800
Transfer agent	2,482
Miscellaneous	2,068
Total expenses	792,603
Less:	
Fees waived and/or reimbursed by the Manager	(253,838)
Transfer agent fees reimbursed by the Manager — class specific	(135,742)
Total expenses after fees waived and/or reimbursed	403,023
Net investment income	681,154
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(3,113,286)
Investments — affiliated	5,333
Futures contracts	106,571
	(3,001,382)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	13,760,639
Investments — affiliated	(2,730)
Foreign currency translations	16
Futures contracts	65,780
	13,823,705
Net realized and unrealized gain	10,822,323
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 11,503,477

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Advantage SMID Cap V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 681,154	$ 1,653,317
Net realized loss	(3,001,382)	(17,018,419)
Net change in unrealized appreciation (depreciation)	13,823,705	(15,314,741)
Net increase (decrease) in net assets resulting from operations	11,503,477	(30,679,843)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(2,420,852)
Class II	—	(34,139)
Class III	—	(205,131)
Decrease in net assets resulting from distributions to shareholders	—	(2,660,122)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(10,556,159)	(12,015,735)
NET ASSETS		
Total increase (decrease) in net assets	947,318	(45,355,700)
Beginning of period	143,479,628	188,835,328
End of period	$ 144,426,946	$ 143,479,628

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Advantage SMID Cap V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 17.98	$ 21.92	$ 27.49	$ 24.65	$ 21.11	$ 25.63
Net investment income[a]	0.09	0.20	0.23	0.28	0.35	0.34
Net realized and unrealized gain (loss)	1.41	(3.82)	3.13	4.57	5.74	(2.00)
Net increase (decrease) from investment operations	1.50	(3.62)	3.36	4.85	6.09	(1.66)
Distributions[b]						
From net investment income	—	(0.18)	(0.26)	(0.30)	(0.44)	(0.34)
From net realized gain	—	(0.14)	(8.67)	(1.71)	(2.11)	(2.52)
Total distributions	—	(0.32)	(8.93)	(2.01)	(2.55)	(2.86)
Net asset value, end of period	$ 19.48	$ 17.98	$ 21.92	$ 27.49	$ 24.65	$ 21.11
Total Return[c]						
Based on net asset value	8.34%[d]	(16.48)%	13.64%	19.96%	28.98%	(6.39)%
Ratios to Average Net Assets[e]						
Total expenses	1.09%[f]	1.07%	1.09%	1.06%	1.02%	1.03%
Total expenses after fees waived and/or reimbursed	0.55%[f]	0.55%	0.55%	0.55%	0.55%	0.55%
Net investment income	0.96%[f]	1.07%	0.80%	1.12%	1.45%	1.31%
Supplemental Data						
Net assets, end of period (000)	$ 137,510	$ 135,137	$ 179,034	$ 177,134	$ 168,415	$ 218,976
Portfolio turnover rate	61%	124%	216%	119%	135%	150%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Advantage SMID Cap V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 8.50	$ 10.57	$ 17.50	$ 16.33	$ 14.66	$ 18.74
Net investment income[(a)]	0.03	0.08	0.10	0.14	0.20	0.20
Net realized and unrealized gain (loss)	0.67	(1.86)	1.85	3.00	3.97	(1.46)
Net increase (decrease) from investment operations	0.70	(1.78)	1.95	3.14	4.17	(1.26)
Distributions[(b)]						
From net investment income	—	(0.15)	(0.21)	(0.26)	(0.39)	(0.30)
From net realized gain	—	(0.14)	(8.67)	(1.71)	(2.11)	(2.52)
Total distributions	—	(0.29)	(8.88)	(1.97)	(2.50)	(2.82)
Net asset value, end of period	$ 9.20	$ 8.50	$ 10.57	$ 17.50	$ 16.33	$ 14.66
Total Return[(c)]						
Based on net asset value	8.24%[(d)]	(16.68)%	13.35%	19.65%	28.65%	(6.65)%
Ratios to Average Net Assets[(e)]						
Total expenses	1.35%[(f)]	1.33%	1.34%	1.29%	1.31%	1.32%
Total expenses after fees waived and/or reimbursed	0.80%[(f)]	0.80%	0.80%	0.80%	0.80%	0.80%
Net investment income	0.72%[(f)]	0.83%	0.56%	0.87%	1.19%	1.06%
Supplemental Data						
Net assets, end of period (000)	$ 6,917	$ 6,301	$ 7,027	$ 6,553	$ 5,829	$ 5,073
Portfolio turnover rate	61%	124%	216%	119%	135%	150%

[(a)] Based on average shares outstanding.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(d)] Not annualized.
[(e)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(f)] Annualized.

See notes to 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 financial statements presented are for BlackRock Advantage SMID Cap 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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.

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.

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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 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.
- 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.

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

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

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

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

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

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

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

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

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

As of June 30, 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

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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.	$ 1,087,306	$ (1,087,306)	$ —	$ —
Citigroup Global Markets, Inc.	2,913,103	(2,913,103)	—	—
Goldman Sachs & Co. LLC	11,913,226	(11,913,226)	—	—
J.P. Morgan Securities LLC	4,114,094	(4,114,094)	—	—
Jefferies LLC.	223,770	(223,770)	—	—
National Financial Services LLC	1,039,762	(1,039,762)	—	—
State Street Bank & Trust Co.	382,213	(382,213)	—	—
Toronto-Dominion Bank	821,929	(821,929)	—	—
	$ 22,495,403	$ (22,495,403)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter.

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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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.

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 $1 billion	0.75%
$1 billion - $3 billion	0.71
$3 billion - $5 billion	0.68
$5 billion - $10 billion	0.65
Greater than $10 billion.	0.64

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 an annual rate 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 six months ended June 30, 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	$ 918
Class III	8,111
	$ 9,029

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

For the six months ended June 30, 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	$ 128,105	$ 1,177	$ 6,474	$ 135,756

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $464.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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	0.09
Class III	0.01

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 80,659
Class II	627
Class III	6,149
	$ 87,435

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	0.55%	0.70%	0.80%

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 six months ended June 30, 2023, the Manager waived and/or reimbursed investment advisory fees of $253,374 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 47,432
Class II	551
Class III	324
	$ 48,307

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

Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $7,460 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 period ended June 30, 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 Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ 1,696,550
Sales	3,754,114
Net Realized Gain	97,871

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $87,861,411 and $97,558,324, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

As of December 31, 2022, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of $17,278,149.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Advantage SMID Cap V.I. Fund	$ 164,686,176	$ 13,519,413	$ (10,911,787)	$ 2,607,626

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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

With exchange-traded futures, 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 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 Schedule of Investments.

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.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Advantage SMID Cap V.I. Fund				
Class I				
Shares sold	75,908	$ 1,430,711	193,187	$ 3,819,123
Shares issued in reinvestment of distributions	—	—	138,289	2,420,852
Shares redeemed	(533,803)	(9,966,060)	(983,300)	(18,643,422)
	(457,895)	$ (8,535,349)	(651,824)	$ (12,403,447)
Class II[(a)]				
Shares sold	172	$ 3,071	1,792	$ 33,091
Shares issued in reinvestment of distributions	—	—	1,964	34,139
Shares redeemed	(114,183)	(2,107,348)	(16,837)	(313,761)
	(114,011)	$ (2,104,277)	(13,081)	$ (246,531)
Class III				
Shares sold	77,645	$ 677,562	159,099	$ 1,417,316
Shares issued in reinvestment of distributions	—	—	24,660	205,131
Shares redeemed	(67,030)	(594,095)	(107,218)	(988,204)
	10,615	$ 83,467	76,541	$ 634,243
	(561,291)	$ (10,556,159)	(588,364)	$ (12,015,735)

[(a)] There were no Class II Shares outstanding as of June 30, 2023.

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

S&P	Standard & Poor's

BNM0823U-3067132-9735229

BlackRock.

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Basic Value V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock Basic Value V.I. Fund's (the "Fund") investment objective is to seek capital appreciation and, secondarily, income.

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

The largest contribution to the Fund's relative performance came from stock selection in the healthcare sector. Notably, stock selection within the pharmaceuticals industry lifted relative return. Selection decisions in the energy sector, particularly in the oil, gas and consumable fuels industry, proved beneficial. Lastly, stock selection in the financials sector also contributed positively to relative performance.

Conversely, investment decisions within the industrials sector detracted the most from the Fund's relative performance. Specifically, the Fund's lack of exposure to the building products industry was the most significant detractor. Stock selection within information technology also weighed on relative results, most notably through allocation decisions within the semiconductors & semiconductor equipment industry. Other detractors included stock selection within consumer staples.

Describe recent portfolio activity.

During the period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the industrials, utilities, and consumer staples sectors. The Fund reduced its allocations to the financials, consumer discretionary, and healthcare sectors.

Describe portfolio positioning at period end.

The Fund's largest absolute allocations were to the healthcare, financials, and industrials sectors. Relative to the Russell 1000® Value Index, the Fund ended the period with the most significant overweight exposures to the consumer discretionary, healthcare, and communication services sectors. The Fund maintained its most significant underweight sector exposures to real estate, industrials, and utilities.

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

Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*10 Years*
Class I[b][c]	9.62%	14.90%	8.36%	8.71%
Class III[b][c]	9.39	14.55	8.06	8.40
Russell 1000® Value Index[d]	5.12	11.54	8.11	9.22

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

[c] The Fund invests primarily in equity securities that Fund management believes are undervalued, which means that their prices are less than Fund management believes they are worth.

[d] An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.

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

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

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Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,096.20	$ 3.74	$ 1,000.00	$ 1,021.22	$ 3.61	0.72%
Class III	1,000.00	1,093.90	5.19	1,000.00	1,019.84	5.01	1.00

[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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[a]	*Percent of Net Assets*
Health Care	20.5%
Financials	19.3
Industrials	10.7
Consumer Discretionary	10.7
Communication Services	8.2
Consumer Staples	7.9
Information Technology	7.9
Energy	7.2
Materials	3.3
Utilities	2.6
Short-Term Securities	17.2
Liabilities in Excess of Other Assets	(15.5)

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

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.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.6%		
L3Harris Technologies, Inc.	32,990	$ 6,458,452
Raytheon Technologies Corp.	16,220	1,588,911
		8,047,363
Automobile Components — 0.5%		
Lear Corp.	11,493	1,649,820
Automobiles — 2.1%		
General Motors Co.	168,333	6,490,920
Banks — 9.7%		
Citigroup, Inc.	191,061	8,796,449
Citizens Financial Group, Inc.[(a)]	124,390	3,244,091
First Citizens BancShares, Inc., Class A	4,946	6,347,944
JPMorgan Chase & Co.	27,760	4,037,414
Wells Fargo & Co.	195,749	8,354,567
		30,780,465
Broadline Retail — 1.6%[(b)]		
Alibaba Group Holding Ltd., ADR[(a)]	37,800	3,150,630
Amazon.com, Inc.	15,630	2,037,527
		5,188,157
Capital Markets — 1.5%		
Carlyle Group, Inc. (The)[(a)]	151,630	4,844,579
Chemicals — 1.6%		
Axalta Coating Systems Ltd.[(b)]	152,750	5,011,728
Communications Equipment — 1.3%		
Ciena Corp.[(a)(b)]	59,030	2,508,185
Cisco Systems, Inc.	32,739	1,693,916
		4,202,101
Consumer Staples Distribution & Retail — 2.0%		
Dollar General Corp.	7,542	1,280,481
Dollar Tree, Inc.[(b)]	35,539	5,099,846
		6,380,327
Containers & Packaging — 1.7%		
Sealed Air Corp.	135,101	5,404,040
Diversified Telecommunication Services — 1.6%		
Verizon Communications, Inc.	137,959	5,130,695
Electric Utilities — 0.6%		
American Electric Power Co., Inc.	20,701	1,743,024
Financial Services — 3.1%		
Equitable Holdings, Inc.	69,954	1,899,951
Fidelity National Information Services, Inc.	108,099	5,913,015
Visa, Inc., Class A[(a)]	8,940	2,123,071
		9,936,037
Food Products — 3.1%		
Kraft Heinz Co. (The)	202,120	7,175,260
Mondelez International, Inc., Class A	37,390	2,727,227
		9,902,487
Ground Transportation — 0.5%		
Union Pacific Corp.	7,590	1,553,066
Health Care Equipment & Supplies — 8.0%		
Baxter International, Inc.	188,390	8,583,048
Koninklijke Philips NV, NYRS, ADR[(a)(b)]	91,928	1,993,918
Medtronic plc	84,870	7,477,047
Zimmer Biomet Holdings, Inc.[(a)]	51,021	7,428,658
		25,482,671
Health Care Providers & Services — 7.7%		
Cardinal Health, Inc.	84,020	$ 7,945,771
Cigna Group (The)	28,522	8,003,273
Humana, Inc.	3,066	1,370,901
Laboratory Corp. of America Holdings	29,804	7,192,599
		24,512,544
Household Durables — 2.6%		
Panasonic Holdings Corp.	459,700	5,636,810
Sony Group Corp., ADR[(a)]	28,630	2,577,845
		8,214,655
Insurance — 5.0%		
American International Group, Inc.	107,787	6,202,064
Fidelity National Financial, Inc., Class A[(a)]	141,815	5,105,340
Prudential plc, ADR[(a)]	65,710	1,860,907
Willis Towers Watson plc	11,830	2,785,965
		15,954,276
Interactive Media & Services — 3.6%[(b)]		
Alphabet, Inc., Class A	32,920	3,940,524
Meta Platforms, Inc., Class A	26,040	7,472,959
		11,413,483
IT Services — 2.6%		
Cognizant Technology Solutions Corp., Class A	126,988	8,289,777
Machinery — 2.7%		
Fortive Corp.	23,800	1,779,526
Komatsu Ltd.	244,300	6,607,830
		8,387,356
Media — 2.5%		
Comcast Corp., Class A	151,998	6,315,517
Fox Corp., Class A	47,670	1,620,780
		7,936,297
Multi-Utilities — 2.0%		
Public Service Enterprise Group, Inc.	63,594	3,981,620
Sempra Energy	16,290	2,371,661
		6,353,281
Oil, Gas & Consumable Fuels — 7.2%		
BP plc, ADR[(a)]	211,871	7,476,928
Enterprise Products Partners LP[(a)]	159,180	4,194,393
EQT Corp.	98,245	4,040,817
Hess Corp.	10,950	1,488,652
Shell plc	192,900	5,754,532
		22,955,322
Personal Care Products — 1.5%		
Unilever plc, ADR[(a)]	91,291	4,759,000
Pharmaceuticals — 3.7%		
AstraZeneca plc	11,111	1,592,809
Bayer AG (Registered)	88,238	4,884,421
Sanofi, ADR[(a)]	95,985	5,173,592
		11,650,822
Professional Services — 5.1%		
Dun & Bradstreet Holdings, Inc.[(a)]	306,420	3,545,280
Leidos Holdings, Inc.	76,240	6,745,715
SS&C Technologies Holdings, Inc.	95,667	5,797,420
		16,088,415
Specialty Retail — 0.5%		
Ross Stores, Inc.	13,996	1,569,371

Security	*Shares*	*Value*
Technology Hardware, Storage & Peripherals — 3.9%		
Samsung Electronics Co. Ltd.	127,220	$ 7,005,151
Western Digital Corp.[b]	142,930	5,421,335
		12,426,486
Textiles, Apparel & Luxury Goods — 3.4%[a]		
Gildan Activewear, Inc.	147,470	4,754,433
Ralph Lauren Corp., Class A	49,291	6,077,580
		10,832,013
Tobacco — 1.2%		
British American Tobacco plc, ADR	117,160	3,889,712
Wireless Telecommunication Services — 0.5%		
Rogers Communications, Inc., Class B	33,007	1,505,902
Total Common Stocks — 97.2% (Cost: $297,817,702)		308,486,192
Investment Companies		
SPDR S&P Biotech ETF[a]	41,510	3,453,632
Total Investment Companies — 1.1% (Cost: $3,254,180)		3,453,632
Total Long-Term Investments — 98.3% (Cost: $301,071,882)		311,939,824
Short-Term Securities		
Money Market Funds — 17.2%[c][d]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	5,281,743	5,281,743
SL Liquidity Series, LLC, Money Market Series, 5.28%[e]	49,103,145	49,108,055
Total Short-Term Securities — 17.2% (Cost: $54,386,553)		54,389,798
Total Investments — 115.5% (Cost: $355,458,435)		366,329,622
Liabilities in Excess of Other Assets — (15.5)%		(49,082,867)
Net Assets — 100.0%		$ 317,246,755

[a] All or a portion of this security is on loan.
[b] Non-income producing security.
[c] Affiliate of the Fund.
[d] Annualized 7-day yield as of period end.
[e] All or a portion of this security was purchased with the cash collateral from loaned securities.

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Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 1,055,906	$ 4,225,837[a]	$ —	$ —	$ —	$ 5,281,743	5,281,743	$ 63,822	$ —
SL Liquidity Series, LLC, Money Market Series	25,043,206	24,061,432[a]	—	3,045	372	49,108,055	49,103,145	124,054[b]	—
				$ 3,045	$ 372	$ 54,389,798		$ 187,876	$ —

[a] Represents net amount purchased (sold).

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 8,047,363	$ —	$ —	$ 8,047,363
Automobile Components	1,649,820	—	—	1,649,820
Automobiles	6,490,920	—	—	6,490,920
Banks	30,780,465	—	—	30,780,465
Broadline Retail	5,188,157	—	—	5,188,157
Capital Markets	4,844,579	—	—	4,844,579
Chemicals	5,011,728	—	—	5,011,728
Communications Equipment	4,202,101	—	—	4,202,101
Consumer Staples Distribution & Retail	6,380,327	—	—	6,380,327
Containers & Packaging	5,404,040	—	—	5,404,040
Diversified Telecommunication Services	5,130,695	—	—	5,130,695
Electric Utilities	1,743,024	—	—	1,743,024
Financial Services	9,936,037	—	—	9,936,037
Food Products	9,902,487	—	—	9,902,487
Ground Transportation	1,553,066	—	—	1,553,066
Health Care Equipment & Supplies	25,482,671	—	—	25,482,671
Health Care Providers & Services	24,512,544	—	—	24,512,544
Household Durables	2,577,845	5,636,810	—	8,214,655
Insurance	15,954,276	—	—	15,954,276
Interactive Media & Services	11,413,483	—	—	11,413,483
IT Services	8,289,777	—	—	8,289,777
Machinery	1,779,526	6,607,830	—	8,387,356
Media	7,936,297	—	—	7,936,297
Multi-Utilities	6,353,281	—	—	6,353,281
Oil, Gas & Consumable Fuels	17,200,790	5,754,532	—	22,955,322
Personal Care Products	4,759,000	—	—	4,759,000
Pharmaceuticals	5,173,592	6,477,230	—	11,650,822
Professional Services	16,088,415	—	—	16,088,415
Specialty Retail	1,569,371	—	—	1,569,371
Technology Hardware, Storage & Peripherals	5,421,335	7,005,151	—	12,426,486
Textiles, Apparel & Luxury Goods	10,832,013	—	—	10,832,013
Tobacco	3,889,712	—	—	3,889,712
Wireless Telecommunication Services	1,505,902	—	—	1,505,902
Investment Companies	3,453,632	—	—	3,453,632
Short-Term Securities				
Money Market Funds	5,281,743	—	—	5,281,743
	$ 285,740,014	$ 31,481,553	$ —	$ 317,221,567
Investments valued at NAV[(a)]				49,108,055
				$ 366,329,622

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)
June 30, 2023

	BlackRock Basic Value V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 311,939,824
Investments, at value — affiliated[(c)]	54,389,798
Foreign currency, at value[(d)]	9
Receivables:	
Investments sold	774,592
Securities lending income — affiliated	24,895
Capital shares sold	66
Dividends — unaffiliated	374,877
Dividends — affiliated	18,284
Prepaid expenses	2,682
Total assets	367,525,027
LIABILITIES	
Bank overdraft	1,411
Collateral on securities loaned	49,143,914
Payables:	
Capital shares redeemed	711,211
Distribution fees	13,423
Investment advisory fees	152,734
Professional fees	11,576
Transfer agent fees	184,073
Other accrued expenses	59,930
Total liabilities	50,278,272
Commitments and contingent liabilities	
NET ASSETS	$ 317,246,755
NET ASSETS CONSIST OF:	
Paid-in capital	$ 295,646,168
Accumulated earnings	21,600,587
NET ASSETS	$ 317,246,755
[(a)] Investments, at cost — unaffiliated	$ 301,071,882
[(b)] Securities loaned, at value	$ 47,745,887
[(c)] Investments, at cost — affiliated	$ 54,386,553
[(d)] Foreign currency, at cost	$ 9

See notes to financial statements.

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		BlackRock Basic Value V.I. Fund
NET ASSET VALUE		
Class I		
Net assets	$	249,477,064
Shares outstanding		19,371,240
Net asset value	$	12.88
Shares authorized		300 million
Par value	$	0.10
Class II		
Net assets	$	—
Shares outstanding		—
Net asset value	$	—
Shares authorized		100 million
Par value	$	0.10
Class III		
Net assets	$	67,769,691
Shares outstanding		5,335,392
Net asset value	$	12.70
Shares authorized		100 million
Par value	$	0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2023

	BlackRock Basic Value V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 3,964,141
Dividends — affiliated	63,822
Securities lending income — affiliated — net	124,054
Foreign taxes withheld	(109,955)
Total investment income	4,042,062
EXPENSES	
Investment advisory	930,604
Transfer agent — class specific	288,438
Distribution — class specific	82,075
Professional	34,715
Accounting services	31,456
Printing and postage	15,016
Custodian	8,801
Directors and Officer	4,404
Transfer agent	2,482
Miscellaneous	2,778
Total expenses	1,400,769
Less:	
Fees waived and/or reimbursed by the Manager	(1,006)
Transfer agent fees reimbursed by the Manager — class specific	(185,511)
Total expenses after fees waived and/or reimbursed	1,214,252
Net investment income	2,827,810
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	7,204,763
Investments — affiliated	3,045
Foreign currency transactions	(10,712)
	7,197,096
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	18,661,783
Investments — affiliated	372
Foreign currency translations	1,927
	18,664,082
Net realized and unrealized gain	25,861,178
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 28,688,988

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Basic Value V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 2,827,810	$ 4,643,164
Net realized gain	7,197,096	31,570,244
Net change in unrealized appreciation (depreciation)	18,664,082	(54,102,881)
Net increase (decrease) in net assets resulting from operations	28,688,988	(17,889,473)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(28,722,009)
Class II	—	(354,145)
Class III	—	(7,411,948)
Decrease in net assets resulting from distributions to shareholders	—	(36,488,102)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(21,190,797)	(988,457)
NET ASSETS		
Total increase (decrease) in net assets	7,498,191	(55,366,032)
Beginning of period	309,748,564	365,114,596
End of period	$ 317,246,755	$ 309,748,564

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Basic Value V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 11.75	$ 13.99	$ 13.58	$ 13.75	$ 12.39	$ 15.60
Net investment income[(a)]	0.11	0.19	0.20	0.26	0.31	0.28
Net realized and unrealized gain (loss)	1.02	(0.90)	2.68	0.18	2.63	(1.51)
Net increase (decrease) from investment operations	1.13	(0.71)	2.88	0.44	2.94	(1.23)
Distributions[(b)]						
From net investment income	—	(0.19)	(0.20)	(0.30)	(0.35)	(0.29)
From net realized gain	—	(1.34)	(2.27)	(0.31)	(1.23)	(1.69)
Total distributions	—	(1.53)	(2.47)	(0.61)	(1.58)	(1.98)
Net asset value, end of period	$ 12.88	$ 11.75	$ 13.99	$ 13.58	$ 13.75	$ 12.39
Total Return[(c)]						
Based on net asset value	9.62%[(d)]	(4.92)%	21.67%	3.43%	23.91%	(7.85)%
Ratios to Average Net Assets[(e)]						
Total expenses	0.85%[(f)]	0.84%	0.85%	0.87%	0.84%	0.85%
Total expenses after fees waived and/or reimbursed	0.72%[(f)]	0.71%	0.72%	0.73%	0.73%	0.72%
Net investment income	1.88%[(f)]	1.44%	1.32%	2.14%	2.20%	1.80%
Supplemental Data						
Net assets, end of period (000)	$ 249,477	$ 243,526	$ 287,095	$ 270,007	$ 288,543	$ 326,873
Portfolio turnover rate	18%	63%	67%	89%	45%	32%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(d) Not annualized.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Annualized.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Basic Value V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 11.61	$ 13.83	$ 13.46	$ 13.62	$ 12.29	$ 15.48
Net investment income[(a)]	0.10	0.15	0.16	0.23	0.26	0.24
Net realized and unrealized gain (loss)	0.99	(0.88)	2.65	0.16	2.61	(1.50)
Net increase (decrease) from investment operations	1.09	(0.73)	2.81	0.39	2.87	(1.26)
Distributions[(b)]						
From net investment income	—	(0.15)	(0.17)	(0.24)	(0.31)	(0.24)
From net realized gain	—	(1.34)	(2.27)	(0.31)	(1.23)	(1.69)
Total distributions	—	(1.49)	(2.44)	(0.55)	(1.54)	(1.93)
Net asset value, end of period	$ 12.70	$ 11.61	$ 13.83	$ 13.46	$ 13.62	$ 12.29
Total Return[(c)]						
Based on net asset value	9.39%[(d)]	(5.12)%	21.34%	3.13%	23.53%	(8.11)%
Ratios to Average Net Assets[(e)]						
Total expenses	1.11%[(f)]	1.11%	1.11%	1.12%	1.13%	1.15%
Total expenses after fees waived and/or reimbursed	1.00%[(f)]	0.99%	0.99%	1.01%	1.01%	1.00%
Net investment income	1.61%[(f)]	1.16%	1.04%	1.94%	1.86%	1.52%
Supplemental Data						
Net assets, end of period (000)	$ 67,770	$ 63,262	$ 74,157	$ 33,584	$ 63,378	$ 57,661
Portfolio turnover rate	18%	63%	67%	89%	45%	32%

[(a)] Based on average shares outstanding.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(d)] Not annualized.
[(e)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(f)] Annualized.

See notes to 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 financial statements presented are for BlackRock Basic Value 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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.

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.

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 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.
- 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.

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.

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 privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2023, certain investments of the 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

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

Counterparty	*Securities Loaned at Value*	*Cash Collateral Received*[(a)]	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*
Barclays Capital, Inc.	$ 2,335,362	$ (2,335,362)	$ —	$ —
Citigroup Global Markets, Inc.	5,207,233	(5,207,233)	—	—
Goldman Sachs & Co. LLC	12,912,353	(12,912,353)	—	—
J.P. Morgan Securities LLC	11,248,094	(11,248,094)	—	—
Morgan Stanley	10,420,663	(10,420,663)	—	—
National Financial Services LLC	95,850	(95,850)	—	—
SG Americas Securities LLC	3,133,752	(3,133,752)	—	—
Toronto-Dominion Bank	2,392,580	(2,392,580)	—	—
	$ 47,745,887	$ (47,745,887)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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. 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 $1 billion	0.60%
$1 billion - $3 billion	0.56
$3 billion - $5 billion	0.54
$5 billion - $10 billion	0.52
Greater than $10 billion	0.51

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 an annual rate 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.

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For the six months ended June 30, 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	$ 1,320
Class III	80,755
	$ 82,075

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

For the six months ended June 30, 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	$ 224,778	$ 1,700	$ 61,960	$ 288,438

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $1,006.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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	0.06%
Class II	0.08
Class III	0.09

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 151,627
Class II	996
Class III	32,888
	$ 185,511

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 six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $28,911 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 period ended June 30, 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 Statement of Operations.

6. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $57,393,044 and $80,968,824, respectively.

7. 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Basic Value V.I. Fund	$ 356,131,014	$ 30,418,984	$ (20,220,376)	$ 10,198,608

8. 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 Secured

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Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

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

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

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 Statement of Assets and Liabilities, less any collateral held by 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 Schedule of Investments.

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.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Basic Value V.I. Fund				
Class I				
Shares sold	425,000	$ 5,227,820	644,774	$ 8,730,930
Shares issued in reinvestment of distributions	—	—	2,446,283	28,722,009
Shares redeemed	(1,774,760)	(21,846,547)	(2,889,874)	(38,456,354)
	(1,349,760)	$ (16,618,727)	201,183	$ (1,003,415)
Class II[a]				
Shares sold	1,292	$ 15,167	4,168	$ 52,882
Shares issued in reinvestment of distributions	—	—	30,276	354,145
Shares redeemed	(254,389)	(3,130,460)	(58,720)	(762,352)
	(253,097)	$ (3,115,293)	(24,276)	$ (355,325)
Class III				
Shares sold	308,824	$ 3,718,532	978,901	$ 13,182,119
Shares issued in reinvestment of distributions	—	—	638,546	7,411,948
Shares redeemed	(423,546)	(5,175,309)	(1,527,720)	(20,223,784)
	(114,722)	$ (1,456,777)	89,727	$ 370,283
	(1,717,579)	$ (21,190,797)	266,634	$ (988,457)

[a] There were no Class II Shares outstanding as of June 30, 2023.

11. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
ETF	Exchange-Traded Fund
NYRS	New York Registered Shares
S&P	Standard & Poor's
SPDR	Standard & Poor’s Depositary Receipts

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BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Capital Appreciation V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

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

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

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*10 Years*
Class I[b][c]	33.72%	25.34%	11.00%	14.04%
Class III[b][c]	33.51	24.99	10.71	13.73
Russell 1000® Growth Index[d]	29.02	27.11	15.14	15.74
S&P 500® Index[e]	16.89	19.59	12.31	12.86

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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] The Fund invests primarily in a diversified portfolio consisting primarily of common stock of U.S. companies that Fund management believes have exhibited above-average growth rates in earnings over the long-term.
[d] An index that measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000® companies with higher price-to-book ratios and higher forecasted growth values.
[e] An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,337.20	$ 4.69	$ 1,000.00	$ 1,020.78	$ 4.06	0.81%
Class III	1,000.00	1,335.10	6.20	1,000.00	1,019.49	5.36	1.07

[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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[a]	*Percent of Net Assets*
Information Technology	42.9%
Consumer Discretionary	18.2
Health Care	13.5
Financials	11.4
Communication Services	8.6
Industrials	4.6
Energy	1.2
Materials	1.1
Short-Term Securities	0.1
Liabilities in Excess of Other Assets	(1.6)

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

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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.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.6%		
TransDigm Group, Inc.	5,378	$ 4,808,846
Automobiles — 3.0%		
Tesla, Inc.[a]	21,147	5,535,650
Broadline Retail — 8.0%		
Amazon.com, Inc.[a]	113,814	14,836,793
Capital Markets — 4.3%		
Blackstone, Inc.	22,752	2,115,253
MSCI, Inc.	4,726	2,217,865
S&P Global, Inc.	9,301	3,728,678
		8,061,796
Chemicals — 1.1%		
Sherwin-Williams Co. (The)	8,041	2,135,046
Commercial Services & Supplies — 2.0%		
Cintas Corp.	4,104	2,040,016
Waste Connections, Inc.	11,659	1,666,421
		3,706,437
Entertainment — 2.4%		
Netflix, Inc.[a]	10,246	4,513,261
Financial Services — 7.1%		
Adyen NV, ADR[a]	68,413	1,182,861
Mastercard, Inc., Class A	11,064	4,351,471
Visa, Inc., Class A	32,553	7,730,687
		13,265,019
Health Care Equipment & Supplies — 4.4%[a]		
Boston Scientific Corp.	38,284	2,070,782
IDEXX Laboratories, Inc.	4,226	2,122,424
Intuitive Surgical, Inc.	11,663	3,988,046
		8,181,252
Health Care Providers & Services — 2.7%		
UnitedHealth Group, Inc.	10,408	5,002,501
Hotels, Restaurants & Leisure — 3.2%		
Chipotle Mexican Grill, Inc.[a]	1,333	2,851,287
Evolution AB[b][c]	24,998	3,167,842
		6,019,129
Interactive Media & Services — 5.3%[a]		
Alphabet, Inc., Class A	75,842	9,078,288
Match Group, Inc.	17,351	726,139
		9,804,427
IT Services — 0.3%		
MongoDB, Inc., Class A[a]	1,375	565,111
Life Sciences Tools & Services — 2.6%		
Danaher Corp.	13,153	3,156,720
Thermo Fisher Scientific, Inc.	3,363	1,754,645
		4,911,365
Oil, Gas & Consumable Fuels — 1.2%		
Cheniere Energy, Inc.	12,390	1,887,741
EQT Corp.	9,603	394,971
		2,282,712
Pharmaceuticals — 3.8%		
Eli Lilly & Co.	10,293	4,827,211
Zoetis, Inc., Class A	13,054	2,248,030
		7,075,241
Semiconductors & Semiconductor Equipment — 14.2%		
ASML Holding NV (Registered), ADR	8,162	$ 5,915,409
Broadcom, Inc.	6,953	6,031,241
KLA Corp.	7,905	3,834,083
NVIDIA Corp.	25,491	10,783,203
		26,563,936
Software — 19.0%		
Cadence Design Systems, Inc.[a]	16,131	3,783,042
Intuit, Inc.	15,256	6,990,147
Microsoft Corp.	51,063	17,388,994
Palo Alto Networks, Inc.[a]	6,430	1,642,929
Roper Technologies, Inc.	5,412	2,602,090
ServiceNow, Inc.[a]	5,291	2,973,383
		35,380,585
Specialty Retail — 0.5%		
Ross Stores, Inc.	7,718	865,419
Technology Hardware, Storage & Peripherals — 9.3%		
Apple, Inc.	89,479	17,356,242
Textiles, Apparel & Luxury Goods — 3.6%		
LVMH Moet Hennessy Louis Vuitton SE	3,532	3,330,366
NIKE, Inc., Class B	30,384	3,353,482
		6,683,848
Total Common Stocks — 100.6% (Cost: $134,813,825)		187,554,616
Preferred Securities		
Preferred Stocks — 0.9%		
IT Services — 0.9%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost $1,061,774)[a][d][e]	9,690	1,703,541
Total Preferred Securities — 0.9% (Cost: $1,061,774)		1,703,541
Total Long-Term Investments — 101.5% (Cost: $135,875,599)		189,258,157
Short-Term Securities		
Money Market Funds — 0.1%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%[f][g]	115,157	115,157
Total Short-Term Securities — 0.1% (Cost: $115,157)		115,157
Total Investments — 101.6% (Cost: $135,990,756)		189,373,314
Liabilities in Excess of Other Assets — (1.6)%		(2,897,678)
Net Assets — 100.0%		$ 186,475,636

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[(a)] Non-income producing security.
[(b)] Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
[(c)] This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
[(d)] Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $1,703,541, representing 0.91% of its net assets as of period end, and an original cost of $1,061,774.
[(e)] Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
[(f)] Affiliate of the Fund.
[(g)] Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 411,048	$ —	$ (295,891)[(a)]	$ —	$ —	$ 115,157	115,157	$ 7,810	$ —
SL Liquidity Series, LLC, Money Market Series[(b)]	577,041	—	(577,572)[(a)]	531	—	—	—	5,201[(c)]	—
				$ 531	$ —	$ 115,157		$ 13,011	$ —

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

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

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Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 4,808,846	$ —	$ —	$ 4,808,846
Automobiles	5,535,650	—	—	5,535,650
Broadline Retail	14,836,793	—	—	14,836,793
Capital Markets	8,061,796	—	—	8,061,796
Chemicals	2,135,046	—	—	2,135,046
Commercial Services & Supplies	3,706,437	—	—	3,706,437
Entertainment	4,513,261	—	—	4,513,261
Financial Services	13,265,019	—	—	13,265,019
Health Care Equipment & Supplies	8,181,252	—	—	8,181,252
Health Care Providers & Services	5,002,501	—	—	5,002,501
Hotels, Restaurants & Leisure	2,851,287	3,167,842	—	6,019,129
Interactive Media & Services	9,804,427	—	—	9,804,427
IT Services	565,111	—	—	565,111
Life Sciences Tools & Services	4,911,365	—	—	4,911,365
Oil, Gas & Consumable Fuels	2,282,712	—	—	2,282,712
Pharmaceuticals	7,075,241	—	—	7,075,241
Semiconductors & Semiconductor Equipment	26,563,936	—	—	26,563,936
Software	35,380,585	—	—	35,380,585
Specialty Retail	865,419	—	—	865,419
Technology Hardware, Storage & Peripherals	17,356,242	—	—	17,356,242
Textiles, Apparel & Luxury Goods	3,353,482	3,330,366	—	6,683,848
Preferred Securities	—	—	1,703,541	1,703,541
Short-Term Securities				
Money Market Funds	115,157	—	—	115,157
	$ 181,171,565	$ 6,498,208	$ 1,703,541	$ 189,373,314

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

	Preferred Securities	*Total*
Investments		
Assets		
Opening balance, as of December 31, 2022	$ 1,596,979	$ 1,596,979
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Accrued discounts/premiums	—	—
Net realized gain	—	—
Net change in unrealized appreciation (a)(b)	106,562	106,562
Purchases	—	—
Sales	—	—
Closing balance, as of June 30, 2023	$ 1,703,541	$ 1,703,541
Net change in unrealized appreciation on investments still held at June 30, 2023(b)	$ 106,562	$ 106,562

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

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Capital Appreciation V.I. Fund
ASSETS	
Investments, at value — unaffiliated[a]	$ 189,258,157
Investments, at value — affiliated[b]	115,157
Cash	3,069
Receivables:	
Securities lending income — affiliated	730
Capital shares sold	75,424
Dividends — unaffiliated	20,455
Dividends — affiliated	1,002
Prepaid expenses	3,440
Total assets	189,477,434
LIABILITIES	
Payables:	
Capital shares redeemed	2,705,871
Distribution fees	17,878
Investment advisory fees	98,484
Professional fees	16,093
Other accrued expenses	163,472
Total liabilities	3,001,798
Commitments and contingent liabilities	
NET ASSETS	$ 186,475,636
NET ASSETS CONSIST OF:	
Paid-in capital	$ 129,144,253
Accumulated earnings	57,331,383
NET ASSETS	$ 186,475,636
[a] Investments, at cost — unaffiliated	$ 135,875,599
[b] Investments, at cost — affiliated	$ 115,157

See notes to financial statements.

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	BlackRock Capital Appreciation V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 118,730,256
Shares outstanding	14,751,817
Net asset value	$ 8.05
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 67,745,380
Shares outstanding	8,807,592
Net asset value	$ 7.69
Shares authorized	100 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Capital Appreciation V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 599,057
Dividends — affiliated	7,810
Securities lending income — affiliated — net	5,201
Foreign taxes withheld	(19,836)
Total investment income	592,232
EXPENSES	
Investment advisory	556,368
Transfer agent — class specific	161,579
Distribution — class specific	78,291
Professional	32,400
Accounting services	27,203
Printing and postage	8,768
Custodian	5,165
Directors and Officer	3,877
Transfer agent	1,809
Miscellaneous	1,554
Total expenses	877,014
Less:	
Fees waived and/or reimbursed by the Manager	(131)
Transfer agent fees reimbursed by the Manager — class specific	(98,531)
Total expenses after fees waived and/or reimbursed	778,352
Net investment loss	(186,120)
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	4,625,404
Investments — affiliated	531
Foreign currency transactions	(731)
	4,625,204
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	45,864,384
Foreign currency translations	4
	45,864,388
Net realized and unrealized gain	50,489,592
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 50,303,472

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Capital Appreciation V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment loss	$ (186,120)	$ (322,330)
Net realized gain	4,625,204	3,493,410
Net change in unrealized appreciation (depreciation)	45,864,388	(98,580,536)
Net increase (decrease) in net assets resulting from operations	50,303,472	(95,409,456)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(5,657,960)
Class III	—	(3,389,500)
Decrease in net assets resulting from distributions to shareholders	—	(9,047,460)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(22,766,392)	9,828,889
NET ASSETS		
Total increase (decrease) in net assets	27,537,080	(94,628,027)
Beginning of period	158,938,556	253,566,583
End of period	$ 186,475,636	$ 158,938,556

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Capital Appreciation V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 6.02	$ 10.19	$ 10.35	$ 7.99	$ 7.25	$ 10.26
Net investment loss[(a)]	(0.00)[(b)]	(0.01)	(0.04)	(0.03)	(0.02)	0.00[(c)(d)]
Net realized and unrealized gain (loss)	2.03	(3.81)	2.16	3.36	2.31	0.23
Net increase (decrease) from investment operations	2.03	(3.82)	2.12	3.33	2.29	0.23
Distributions from net realized gain[(e)]	—	(0.35)	(2.28)	(0.97)	(1.55)	(3.24)
Net asset value, end of period	$ 8.05	$ 6.02	$ 10.19	$ 10.35	$ 7.99	$ 7.25
Total Return[(f)]						
Based on net asset value	33.72%[(g)]	(37.64)%	21.16%	41.91%	31.99%	2.39%
Ratios to Average Net Assets[(h)]						
Total expenses	0.93%[(i)]	0.93%	0.92%	0.95%	0.93%	0.94%
Total expenses after fees waived and/or reimbursed	0.81%[(i)]	0.80%	0.79%	0.82%	0.80%	0.80%
Net investment income (loss)	(0.12)%[(i)]	(0.08)%	(0.35)%	(0.33)%	(0.20)%	0.01%[(d)]
Supplemental Data						
Net assets, end of period (000)	$ 118,730	$ 100,146	$ 170,539	$ 162,334	$ 135,871	$ 119,220
Portfolio turnover rate	13%	66%	42%	37%	43%	45%

(a) Based on average shares outstanding.
(b) Amount is greater than $(0.005) per share.
(c) Amount is less than $0.005 per share.
(d) Net investment income per share and the ratio of net investment income to average net assets includes $0.02 per share and 0.21%, respectively, resulting from a non-recurring dividend.
(e) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(f) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(g) Not annualized.
(h) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(i) Annualized.

See notes to financial statements.

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

	BlackRock Capital Appreciation V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 5.76	$ 9.80	$ 10.05	$ 7.80	$ 7.13	$ 10.17
Net investment loss[(a)]	(0.01)	(0.02)	(0.07)	(0.05)	(0.04)	(0.03)[(b)]
Net realized and unrealized gain (loss)	1.94	(3.67)	2.10	3.27	2.26	0.23
Net increase (decrease) from investment operations	1.93	(3.69)	2.03	3.22	2.22	0.20
Distributions from net realized gain[(c)]	—	(0.35)	(2.28)	(0.97)	(1.55)	(3.24)
Net asset value, end of period	$ 7.69	$ 5.76	$ 9.80	$ 10.05	$ 7.80	$ 7.13
Total Return[(d)]						
Based on net asset value	33.51%[(e)]	(37.81)%	20.89%	41.52%	31.55%	2.13%
Ratios to Average Net Assets[(f)]						
Total expenses	1.19%[(g)]	1.18%	1.17%	1.19%	1.17%	1.19%
Total expenses after fees waived and/or reimbursed	1.07%[(g)]	1.06%	1.05%	1.08%	1.05%	1.06%
Net investment loss	(0.38)%[(g)]	(0.34)%	(0.61)%	(0.59)%	(0.47)%	(0.28)%[(b)]
Supplemental Data						
Net assets, end of period (000)	$ 67,745	$ 58,793	$ 83,028	$ 73,627	$ 64,102	$ 145,559
Portfolio turnover rate	13%	66%	42%	37%	43%	45%

[(a)] Based on average shares outstanding.
[(b)] Net investment income per share and the ratio of net investment income to average net assets includes $0.02 per share and 0.19%, respectively, resulting from a non-recurring dividend.
[(c)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(d)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(e)] Not annualized.
[(f)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(g)] Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 financial statements presented are for BlackRock Capital Appreciation V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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.

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.

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 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

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

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

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

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

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

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

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

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

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

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

As of June 30, 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

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.

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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.

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. 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 $1 billion	0.65%
$1 billion - $3 billion	0.61
$3 billion - $5 billion	0.59
$5 billion - $10 billion	0.57
Greater than $10 billion	0.55

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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $78,291.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	*Class III*	*Total*
Transfer agent fees - class specific	$ 100,677	$ 60,902	$ 161,579

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $131.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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 III	0.08

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 62,682
Class III	35,849
	$ 98,531

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 III*
Expense Limitations	1.25%	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 six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $1,115 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 period ended June 30, 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 Statement of Operations.

6. *PURCHASES AND SALES*

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $22,631,604 and $41,558,690, respectively.

7. *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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2022, the Fund had qualified late-year losses of $197,491.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Capital Appreciation V.I. Fund	$ 136,292,358	$ 54,788,331	$ (1,707,375)	$ 53,080,956

8. 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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Capital Appreciation V.I. Fund				
Class I				
Shares sold	152,578	$ 1,124,877	1,533,900	$ 11,079,783
Shares issued in reinvestment of distributions	—	—	887,440	5,657,960
Shares redeemed	(2,047,413)	(14,496,173)	(2,511,021)	(18,834,079)
	(1,894,835)	$ (13,371,296)	(89,681)	$ (2,096,336)
Class III				
Shares sold	355,506	$ 2,361,021	1,981,322	$ 14,198,683
Shares issued in reinvestment of distributions	—	—	555,215	3,389,500
Shares redeemed	(1,761,296)	(11,756,117)	(796,676)	(5,662,958)
	(1,405,790)	$ (9,395,096)	1,739,861	$ 11,925,225
	(3,300,625)	$ (22,766,392)	1,650,180	$ 9,828,889

11. SUBSEQUENT EVENTS

Management’s evaluation of the impact of all subsequent events on the Fund’s financial statements was completed through the date the financial statements were issued and the following items were noted:

On July 25, 2023, the Board of Directors of the Company approved the reorganization of the Fund into BlackRock Large Cap Focus Growth V.I. Fund. The reorganization is expected to occur during the fourth quarter of 2023.

BNM0823U-3067132-9735229

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

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BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Equity Dividend V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock Equity Dividend V.I. Fund's (the "Fund") investment objective is to seek long-term total return and current income.

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

The largest contribution to the Fund's relative performance came from stock selection within the healthcare sector. Notably, stock selection within the pharmaceuticals industry benefited relative return. Selection decisions in the energy sector, particularly within the oil, gas and consumable fuels industry, also provided beneficial. Lastly, stock selection in the financials sector also boosted relative return.

By contrast, investment decisions in communication services detracted the most from the Fund's relative performance, with an underweight allocation to the sector hurting overall return. Stock selection within consumer staples also weighed on relative results, mostly due to selection decisions in the consumer staples distribution and retail industry. An underweight allocation to industrials, along with stock selection within the sector, was another notable detractor.

Describe recent portfolio activity.

During the reporting period, a combination of portfolio trading activity and market price changes resulted in the Fund increasing its exposure to the industrials, financials, and consumer staples sectors. The Fund saw decreased exposure to the information technology, consumer discretionary, and healthcare sectors.

Describe portfolio positioning at period end.

The Fund's largest absolute allocations were to the healthcare, financials, and industrials sectors. Relative to the Russell 1000® Value Index, the Fund ended the period with the most significant overweight exposures to healthcare, financials, and communication services stocks. Conversely, the Fund maintained its most significant underweight sector exposures to real estate, industrials, and materials.

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

Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*10 Years*
Class I[b][c]	6.26%	11.71%	8.78%	9.74%
Class III[b][c]	6.11	11.45	8.50	9.47
Russell 1000® Value Index[d]	5.12	11.54	8.11	9.22
S&P 500® Index[e]	16.89	19.59	12.31	12.86

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.
[c] The Fund seeks to achieve its objective by investing primarily in a diversified portfolio of equity securities. Under normal circumstances, the Fund will invest at least 80% of its assets in equity securities and at least 80% of its assets in dividend paying securities.
[d] An index that measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values.
[e] An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

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.

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Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,062.60	$ 3.32	$ 1,000.00	$ 1,021.57	$ 3.26	0.65%
Class III	1,000.00	1,061.10	4.60	1,000.00	1,020.33	4.51	0.90

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

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

Portfolio Information

SECTOR ALLOCATION

Sector[(a)]	*Percent of Net Assets*
Financials	22.7%
Health Care	21.4
Industrials	9.0
Consumer Staples	8.8
Information Technology	8.7
Energy	8.2
Communication Services	5.9
Consumer Discretionary	5.6
Utilities	3.4
Materials	1.9
Short-Term Securities	10.0
Liabilities in Excess of Other Assets	(5.6)

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

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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.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 2.8%		
L3Harris Technologies, Inc.	32,959	$ 6,452,383
Raytheon Technologies Corp.	24,857	2,434,992
		8,887,375
Automobile Components — 0.4%		
Lear Corp.	9,380	1,346,499
Automobiles — 2.2%		
General Motors Co.	179,556	6,923,679
Banks — 9.9%		
Bank of America Corp.	29,650	850,658
Citigroup, Inc.	174,678	8,042,175
Citizens Financial Group, Inc.	75,232	1,962,051
First Citizens BancShares, Inc., Class A[(a)]	4,887	6,272,220
JPMorgan Chase & Co.	35,188	5,117,743
Wells Fargo & Co.	227,918	9,727,540
		31,972,387
Beverages — 1.0%		
Constellation Brands, Inc., Class A	12,561	3,091,639
Capital Markets — 2.3%		
Carlyle Group, Inc. (The)[(a)]	69,364	2,216,180
Charles Schwab Corp. (The)	13,271	752,200
Intercontinental Exchange, Inc.	14,887	1,683,422
Raymond James Financial, Inc.	27,372	2,840,392
		7,492,194
Chemicals — 0.5%		
PPG Industries, Inc.	11,859	1,758,690
Communications Equipment — 2.2%		
Cisco Systems, Inc.	134,144	6,940,610
Consumer Staples Distribution & Retail — 1.9%		
Dollar General Corp.	35,860	6,088,311
Containers & Packaging — 1.4%		
Sealed Air Corp.[(a)]	111,761	4,470,440
Diversified Telecommunication Services — 1.7%		
AT&T, Inc.	131,517	2,097,696
Verizon Communications, Inc.	89,024	3,310,803
		5,408,499
Electric Utilities — 1.9%		
American Electric Power Co., Inc.	20,818	1,752,876
Exelon Corp.	46,556	1,896,691
PG&E Corp.[(b)]	149,495	2,583,274
		6,232,841
Entertainment — 0.5%		
Activision Blizzard, Inc.[(b)]	19,129	1,612,575
Financial Services — 3.8%		
Apollo Global Management, Inc.	18,322	1,407,313
Equitable Holdings, Inc.	43,160	1,172,226
Fidelity National Information Services, Inc.	111,379	6,092,431
Visa, Inc., Class A[(a)]	15,503	3,681,652
		12,353,622
Food Products — 2.6%		
Kraft Heinz Co. (The)	213,761	7,588,516
Mondelez International, Inc., Class A[(a)]	12,499	911,677
		8,500,193
Ground Transportation — 0.5%		
Union Pacific Corp.	7,956	1,627,957
Health Care Equipment & Supplies — 7.4%		
Baxter International, Inc.	179,627	$ 8,183,806
Koninklijke Philips NV[(b)]	188,025	4,074,061
Medtronic plc	83,532	7,359,169
Zimmer Biomet Holdings, Inc.	29,816	4,341,210
		23,958,246
Health Care Providers & Services — 8.6%		
AmerisourceBergen Corp.	8,660	1,666,444
Cardinal Health, Inc.	60,060	5,679,874
Cigna Group (The)	15,701	4,405,701
Elevance Health, Inc.	9,911	4,403,358
Humana, Inc.	4,481	2,003,589
Laboratory Corp. of America Holdings[(a)]	39,658	9,570,665
		27,729,631
Household Durables — 2.0%		
Newell Brands, Inc.[(a)]	131,527	1,144,285
Panasonic Holdings Corp.	274,700	3,368,353
Sony Group Corp.	20,500	1,850,539
		6,363,177
Industrial Conglomerates — 0.4%		
Siemens AG (Registered)	8,157	1,359,779
Insurance — 6.6%		
Allstate Corp. (The)[(a)]	16,761	1,827,620
American International Group, Inc.	128,806	7,411,497
Fidelity National Financial, Inc., Class A	90,497	3,257,892
First American Financial Corp.	5,618	320,338
Prudential plc	186,051	2,627,672
Willis Towers Watson plc	24,930	5,871,015
		21,316,034
Interactive Media & Services — 0.7%		
Alphabet, Inc., Class A[(b)]	18,182	2,176,385
IT Services — 2.6%		
Cognizant Technology Solutions Corp., Class A	127,095	8,296,762
Machinery — 1.2%		
Fortive Corp.	11,803	882,510
Komatsu Ltd.	97,400	2,634,477
Pentair plc	3,622	233,981
		3,750,968
Media — 2.6%		
Comcast Corp., Class A	139,129	5,780,810
Fox Corp., Class A	74,631	2,537,454
		8,318,264
Multi-Utilities — 1.4%		
Public Service Enterprise Group, Inc.	40,600	2,541,966
Sempra Energy	14,169	2,062,865
		4,604,831
Oil, Gas & Consumable Fuels — 8.2%		
BP plc	1,101,119	6,411,131
ConocoPhillips	18,805	1,948,386
Enterprise Products Partners LP[(a)]	236,957	6,243,817
EQT Corp.	57,418	2,361,602
Hess Corp.	14,970	2,035,172
Shell plc	243,601	7,267,029
		26,267,137
Personal Care Products — 2.1%		
Unilever plc, ADR[(a)]	126,796	6,609,875
Pharmaceuticals — 5.4%		
AstraZeneca plc	19,904	2,853,323
Bayer AG (Registered)	78,758	4,359,655

Security	Shares	Value
Pharmaceuticals (continued)		
Eli Lilly & Co.	4,449	$ 2,086,492
Novo Nordisk A/S, ADR	11,714	1,895,677
Sanofi	56,875	6,122,923
		17,318,070
Professional Services — 4.1%		
Leidos Holdings, Inc.	66,967	5,925,240
Robert Half International, Inc.	10,682	803,500
SS&C Technologies Holdings, Inc.	108,549	6,578,070
		13,306,810
Semiconductors & Semiconductor Equipment — 0.5%		
Taiwan Semiconductor Manufacturing Co. Ltd., ADR[(a)]	15,629	1,577,279
Software — 2.1%		
Microsoft Corp.	19,728	6,718,173
Specialty Retail — 0.5%		
Ross Stores, Inc.	15,578	1,746,761
Technology Hardware, Storage & Peripherals — 1.3%		
Samsung Electronics Co. Ltd., GDR[(c)(d)]	3,124	4,330,329
Textiles, Apparel & Luxury Goods — 0.5%		
Ralph Lauren Corp., Class A[(a)]	13,081	1,612,887
Tobacco — 1.3%		
British American Tobacco plc, ADR	129,953	$ 4,314,440
Wireless Telecommunication Services — 0.5%		
Rogers Communications, Inc., Class B	31,639	1,443,488
Total Long-Term Investments — 95.6% (Cost: $296,473,255)		307,826,837

Short-Term Securities

Security	Shares	Value
Money Market Funds — 10.0%[(e)(f)]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	14,779,250	14,779,250
SL Liquidity Series, LLC, Money Market Series, 5.28%[(g)]	17,370,081	17,371,817
Total Short-Term Securities — 10.0% (Cost: $32,151,067)		32,151,067
Total Investments — 105.6% (Cost: $328,624,322)		339,977,904
Liabilities in Excess of Other Assets — (5.6)%		(18,137,726)
Net Assets — 100.0%		$ 321,840,178

(a) All or a portion of this security is on loan.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(e) Affiliate of the Fund.
(f) Annualized 7-day yield as of period end.
(g) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 15,577,964	$ —	$ (798,714)[(a)]	$ —	$ —	$ 14,779,250	14,779,250	$ 330,176	$ —
SL Liquidity Series, LLC, Money Market Series	25,605,216	—	(8,233,751)[(a)]	3,352	(3,000)	17,371,817	17,370,081	24,676[(b)]	—
				$ 3,352	$ (3,000)	$ 32,151,067		$ 354,852	$ —

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 8,887,375	$ —	$ —	$ 8,887,375
Automobile Components	1,346,499	—	—	1,346,499
Automobiles	6,923,679	—	—	6,923,679
Banks	31,972,387	—	—	31,972,387
Beverages	3,091,639	—	—	3,091,639
Capital Markets	7,492,194	—	—	7,492,194
Chemicals	1,758,690	—	—	1,758,690
Communications Equipment	6,940,610	—	—	6,940,610
Consumer Staples Distribution & Retail	6,088,311	—	—	6,088,311
Containers & Packaging	4,470,440	—	—	4,470,440
Diversified Telecommunication Services	5,408,499	—	—	5,408,499
Electric Utilities	6,232,841	—	—	6,232,841
Entertainment	1,612,575	—	—	1,612,575
Financial Services	12,353,622	—	—	12,353,622
Food Products	8,500,193	—	—	8,500,193
Ground Transportation	1,627,957	—	—	1,627,957
Health Care Equipment & Supplies	19,884,185	4,074,061	—	23,958,246
Health Care Providers & Services	27,729,631	—	—	27,729,631
Household Durables	1,144,285	5,218,892	—	6,363,177
Industrial Conglomerates	—	1,359,779	—	1,359,779
Insurance	18,688,362	2,627,672	—	21,316,034
Interactive Media & Services	2,176,385	—	—	2,176,385
IT Services	8,296,762	—	—	8,296,762
Machinery	1,116,491	2,634,477	—	3,750,968
Media	8,318,264	—	—	8,318,264
Multi-Utilities	4,604,831	—	—	4,604,831
Oil, Gas & Consumable Fuels	12,588,977	13,678,160	—	26,267,137
Personal Care Products	6,609,875	—	—	6,609,875
Pharmaceuticals	3,982,169	13,335,901	—	17,318,070
Professional Services	13,306,810	—	—	13,306,810
Semiconductors & Semiconductor Equipment	1,577,279	—	—	1,577,279
Software	6,718,173	—	—	6,718,173
Specialty Retail	1,746,761	—	—	1,746,761
Technology Hardware, Storage & Peripherals	—	4,330,329	—	4,330,329
Textiles, Apparel & Luxury Goods	1,612,887	—	—	1,612,887
Tobacco	4,314,440	—	—	4,314,440
Wireless Telecommunication Services	1,443,488	—	—	1,443,488
Short-Term Securities				
Money Market Funds	14,779,250	—	—	14,779,250
	$ 275,346,816	$ 47,259,271	$ —	$ 322,606,087
Investments valued at NAV[(a)]				17,371,817
				$ 339,977,904

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

See notes to financial statements.

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Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Equity Dividend V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 307,826,837
Investments, at value — affiliated[(c)]	32,151,067
Foreign currency, at value[(d)]	548
Receivables:	
Investments sold	394,871
Securities lending income — affiliated	4,484
Capital shares sold	142,914
Dividends — unaffiliated	311,456
Dividends — affiliated	57,789
Prepaid expenses	2,478
Total assets	340,892,444
LIABILITIES	
Collateral on securities loaned	17,380,901
Payables:	
Investments purchased	970,568
Capital shares redeemed	238,620
Distribution fees	53,615
Investment advisory fees	155,030
Professional fees	21,704
Transfer agent fees	171,689
Other accrued expenses	60,139
Total liabilities	19,052,266
Commitments and contingent liabilities	
NET ASSETS	$ 321,840,178
NET ASSETS CONSIST OF:	
Paid-in capital	$ 297,124,370
Accumulated earnings	24,715,808
NET ASSETS	$ 321,840,178
(a) Investments, at cost — unaffiliated	$ 296,473,255
(b) Securities loaned, at value	$ 17,096,265
(c) Investments, at cost — affiliated	$ 32,151,067
(d) Foreign currency, at cost	$ 627

See notes to financial statements.

		BlackRock Equity Dividend V.I. Fund
NET ASSET VALUE		
Class I		
Net assets	$	41,184,149
Shares outstanding		3,838,640
Net asset value	$	10.73
Shares authorized		100 million
Par value	$	0.10
Class III		
Net assets	$	280,656,029
Shares outstanding		26,252,172
Net asset value	$	10.69
Shares authorized		100 million
Par value	$	0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Equity Dividend V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 4,379,143
Dividends — affiliated	330,176
Securities lending income — affiliated — net	24,676
Foreign taxes withheld	(110,126)
Total investment income	4,623,869
EXPENSES	
Investment advisory	968,382
Distribution — class specific	352,985
Transfer agent — class specific	309,265
Accounting services	31,172
Professional	27,686
Custodian	13,305
Printing and postage	6,637
Directors and Officer	4,469
Transfer agent	2,824
Miscellaneous	2,668
Total expenses	1,719,393
Less:	
Fees waived and/or reimbursed by the Manager	(5,240)
Transfer agent fees reimbursed by the Manager — class specific	(309,265)
Total expenses after fees waived and/or reimbursed	1,404,888
Net investment income	3,218,981
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain from:	
Investments — unaffiliated	10,215,203
Investments — affiliated	3,352
Foreign currency transactions	4,724
	10,223,279
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	6,024,983
Investments — affiliated	(3,000)
Foreign currency translations	(1,826)
	6,020,157
Net realized and unrealized gain	16,243,436
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 19,462,417

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Equity Dividend V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 3,218,981	$ 5,371,966
Net realized gain	10,223,279	37,325,462
Net change in unrealized appreciation (depreciation)	6,020,157	(57,445,767)
Net increase (decrease) in net assets resulting from operations	19,462,417	(14,748,339)
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Class I	(211,876)	(5,512,167)
Class III	(1,288,144)	(38,920,964)
Decrease in net assets resulting from distributions to shareholders	(1,500,020)	(44,433,131)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(29,464,900)	22,037,219
NET ASSETS		
Total decrease in net assets	(11,502,503)	(37,144,251)
Beginning of period	333,342,681	370,486,932
End of period	$ 321,840,178	$ 333,342,681

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Equity Dividend V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 10.15	$ 12.17	$ 11.68	$ 11.90	$ 10.17	$ 12.14
Net investment income[(a)]	0.11	0.20	0.21	0.22	0.25	0.24
Net realized and unrealized gain (loss)	0.52	(0.69)	2.15	0.20	2.53	(1.09)
Net increase (decrease) from investment operations	0.63	(0.49)	2.36	0.42	2.78	(0.85)
Distributions[(b)]						
From net investment income	(0.05)	(0.20)	(0.20)	(0.24)	(0.24)	(0.24)
From net realized gain	—	(1.33)	(1.67)	(0.40)	(0.81)	(0.88)
Total distributions	(0.05)	(1.53)	(1.87)	(0.64)	(1.05)	(1.12)
Net asset value, end of period	$ 10.73	$ 10.15	$ 12.17	$ 11.68	$ 11.90	$ 10.17
Total Return[(c)]						
Based on net asset value	6.26%[(d)]	(3.85)%	20.54%	3.91%	27.71%	(7.16)%
Ratios to Average Net Assets[(e)]						
Total expenses	0.84%[(f)]	0.86%	0.86%	0.85%	0.86%	0.87%
Total expenses after fees waived and/or reimbursed	0.65%[(f)]	0.65%	0.65%	0.65%	0.65%	0.66%
Net investment income	2.21%[(f)]	1.77%	1.59%	2.08%	2.17%	2.00%
Supplemental Data						
Net assets, end of period (000)	$ 41,184	$ 41,534	$ 39,837	$ 31,361	$ 33,881	$ 30,655
Portfolio turnover rate	24%	54%	42%	51%	45%	37%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(d) Not annualized.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Annualized.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Equity Dividend V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 10.12	$ 12.14	$ 11.65	$ 11.88	$ 10.15	$ 12.12
Net investment income[(a)]	0.10	0.18	0.18	0.19	0.22	0.21
Net realized and unrealized gain (loss)	0.52	(0.70)	2.15	0.19	2.53	(1.09)
Net increase (decrease) from investment operations	0.62	(0.52)	2.33	0.38	2.75	(0.88)
Distributions[(b)]						
From net investment income	(0.05)	(0.17)	(0.17)	(0.21)	(0.21)	(0.21)
From net realized gain	—	(1.33)	(1.67)	(0.40)	(0.81)	(0.88)
Total distributions	(0.05)	(1.50)	(1.84)	(0.61)	(1.02)	(1.09)
Net asset value, end of period	$ 10.69	$ 10.12	$ 12.14	$ 11.65	$ 11.88	$ 10.15
Total Return[(c)]						
Based on net asset value	6.11%[(d)]	(4.10)%	20.30%	3.57%	27.46%	(7.42)%
Ratios to Average Net Assets[(e)]						
Total expenses	1.10%[(f)]	1.11%	1.11%	1.11%	1.12%	1.12%
Total expenses after fees waived and/or reimbursed	0.90%[(f)]	0.90%	0.90%	0.90%	0.90%	0.91%
Net investment income	1.96%[(f)]	1.52%	1.36%	1.83%	1.91%	1.75%
Supplemental Data						
Net assets, end of period (000)	$ 280,656	$ 291,809	$ 330,650	$ 310,222	$ 306,365	$ 250,255
Portfolio turnover rate	24%	54%	42%	51%	45%	37%

[(a)] Based on average shares outstanding.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(d)] Not annualized.
[(e)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(f)] Annualized.

See notes to financial statements.

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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 financial statements presented are for BlackRock Equity Dividend V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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.

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.

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 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.
- 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.

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.

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 privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2023, certain investments of the 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

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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*
Credit Suisse Securities (USA) LLC	$ 105	$ (105)	$ —	$ —
Goldman Sachs & Co. LLC	3,786,185	(3,786,185)	—	—
J.P. Morgan Securities LLC	7,225,244	(7,225,244)	—	—
Morgan Stanley	4,206,939	(4,206,939)	—	—
National Financial Services LLC	96,532	(96,532)	—	—
Toronto-Dominion Bank	1,781,260	(1,781,260)	—	—
	$ 17,096,265	$ (17,096,265)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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. 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 $1 billion	0.60%
$1 billion - $3 billion	0.56
$3 billion - $5 billion	0.54
$5 billion - $10 billion	0.52
Greater than $10 billion	0.51

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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $352,985.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	Class III	Total
Transfer agent fees - class specific	$ 36,723	$ 272,542	$ 309,265

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $5,240.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such certain expenses to 0.00% of average daily net assets for Class I and Class III shares. 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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	Transfer Agent Fees Reimbursed by the Manager - Class Specific
Class I	$ 36,723
Class III	272,542
	$ 309,265

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 III
Expense Limitations	1.25%	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 six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $5,303 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 period ended June 30, 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 Statement of Operations.

6. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $74,411,174 and $100,695,640, respectively.

7. 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Equity Dividend V.I. Fund	$ 327,271,389	$ 32,558,644	$ (19,852,129)	$ 12,706,515

8. 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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

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

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

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 Statement of Assets and Liabilities, less any collateral held by 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 Schedule of Investments.

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.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Equity Dividend V.I. Fund				
Class I				
Shares sold	284,854	$ 2,969,224	968,282	$ 11,218,490
Shares issued in reinvestment of distributions	20,393	211,876	539,716	5,512,167
Shares redeemed	(559,532)	(5,847,560)	(687,928)	(7,828,309)
	(254,285)	$ (2,666,460)	820,070	$ 8,902,348
Class III				
Shares sold	609,578	$ 6,354,446	3,190,532	$ 37,429,545
Shares issued in reinvestment of distributions	124,338	1,288,144	3,822,287	38,920,964
Shares redeemed	(3,322,350)	(34,441,030)	(5,409,561)	(63,215,638)
	(2,588,434)	$ (26,798,440)	1,603,258	$ 13,134,871
	(2,842,719)	$ (29,464,900)	2,423,328	$ 22,037,219

11. SUBSEQUENT EVENTS

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

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Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
GDR	Global Depositary Receipts

BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Global Allocation V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

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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 six-month period ended June 30, 2023, the Fund underperformed its reference benchmark, which is comprised of the S&P 500® Index (36%), FTSE World (ex US) Index (24%), ICE BofA Current 5-Year U.S. Treasury Index (24%) and FTSE Non-U.S. Dollar World Government Bond Index (16%) (the "Reference Benchmark"), as well as the broad-based all-equity benchmark, the FTSE World Index. The Fund invests in both equities and bonds; therefore, Fund management believes that the Reference Benchmark provides a more accurate representation of the Fund's composition and a more comparable means for measurement. The following discussion of relative performance pertains to the Reference Benchmark. The following commentary (and referenced allocation percentages) are based on the economic exposures of the Fund, which reflect adjustments for futures, swaps and options (except with respect to fixed income securities) and convertible bonds and may vary relative to the market value.

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

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

The Fund's allocation to fixed income increased from 32% to 34% of net assets. Within fixed income, the Fund increased exposure to both developed non-U.S. and emerging market sovereign debt, as well as to high yield corporate bonds. The Fund decreased exposure to investment grade corporate credit, securitized assets and, to a lesser extent, U.S. interest rates. The Fund's overall portfolio duration was tactically managed and ended the period at 1.9 years, similar to the level at the beginning of the period. The Fund's allocation to commodity-related securities increased to slightly more than 1% of net assets.

Describe portfolio positioning at period end.

Relative to its Reference Benchmark, the Fund was overweight equities and underweight fixed income, with modest exposure to commodity-related assets and cash equivalents. Within equities, the Fund was overweight healthcare, industrials, information technology, consumer discretionary and energy, and underweight real estate, financials, materials, consumer staples, utilities and communication services. The Fund's largest regional overweight was to the United States followed by Europe, and largest regional underweight was to Australia followed by Japan. Within fixed income, the Fund was underweight developed market government bonds and overweight corporate bonds, securitized debt and bank loans. Portfolio duration was 1.9 years vs. a benchmark duration of 2.4 years (total portfolio duration assumes equity duration of 0). From a currency perspective, the Fund was modestly overweight the Swiss franc and Japanese yen and underweight the U.S. dollar. The Fund had approximately 5.6% of net assets invested in private securities (including commitments), with exposure spread across a diversified group of private equity and private debt securities.

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.

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Performance

	6-Month Total Returns[a]	Average Annual Total Returns[a]		
		1 Year	*5 Years*	*10 Years*
Class I[b][c]	7.18%	7.82%	5.26%	5.33%
Class II[b][c]	7.09	7.58	5.09	5.16
Class III[b][c]	6.99	7.51	4.99	5.07
FTSE World Index[d]	15.08	18.78	9.26	9.69
Reference Benchmark[e]	9.12	10.08	5.46	6.15
U.S. Stocks: S&P 500® Index[f]	16.89	19.59	12.31	12.86
Non-U.S. Stocks: FTSE World (ex U.S.) Index[g]	11.54	17.37	5.17	5.84
U.S. Bonds: ICE BofA Current 5-Year U.S. Treasury Index[h]	0.62	(2.40)	0.54	0.71
FTSE Non-U.S. Dollar World Government Bond Index[i]	1.52	(2.63)	(3.75)	(1.40)

[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] The Fund invests in a portfolio of equity, debt and money market securities. Generally, the Fund's portfolio will include both equity and debt securities. The Fund generally seeks diversification across markets, industries and issuers as one of its strategies to reduce volatility. The Fund has no geographic limits on where it may invest.
[d] A market cap weighted index representing the performance of the large- and mid-cap stocks from the Developed and Advanced Emerging segments of the FTSE Global Equity Index Series and covers approximately 90-95% of the investable market capitalization.
[e] An unmanaged weighted index comprised as follows: 36% S&P 500® Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofA Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.
[f] An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.
[g] An index comprised of large- and mid-cap stocks, providing coverage of developed and emerging markets excluding the United States. The index is derived from the FTSE Global Equity Index Series, which covers approximately 98% of the world's investable market capitalization.
[h] An unmanaged index designed to track the total return of the current coupon 5-year U.S. Treasury bond.
[i] An unmanaged market capitalization-weighted index that tracks certain government bond indexes, excluding the United States.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

Expense Example

	Actual				Hypothetical 5% Return					Annualized Expense Ratio	
			Expenses Paid During the Period			Including Dividend Expense		Excluding Dividend Expense			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Including Dividend Expense[a]*	*Excluding Dividend Expense[a]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Including Dividend Expense*	*Excluding Dividend Expense*
Class I	$ 1,000.00	$ 1,071.80	$ 3.90	$ 3.90	$ 1,000.00	$ 1,021.03	$ 3.81	$ 1,021.03	$ 3.81	0.76%	0.76%
Class II	1,000.00	1,070.90	4.72	4.72	1,000.00	1,020.23	4.61	1,020.23	4.61	0.92	0.92
Class III	1,000.00	1,069.90	5.23	5.23	1,000.00	1,019.74	5.11	1,019.74	5.11	1.02	1.02

[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 181/365 (to reflect the one-half year period shown).

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

GEOGRAPHIC ALLOCATION

	Percent of Total Investments [(a)]		
Country/Geographic Region	*Long*	Short	Total
United States	62.4%	0.1%	62.5%
United Kingdom	3.9	—	3.9
Japan	3.8	—	3.8
Spain	3.7	—	3.7
France	3.6	—	3.6
Germany	3.1	—	3.1
Netherlands	3.0	—	3.0
Canada	2.6	—	2.6
Switzerland	2.3	—	2.3
China	1.5	—	1.5
Mexico	1.1	—	1.1
Other[(b)]	8.9	—	8.9
Total	99.9%	0.1%	100.0%

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

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

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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.

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Security		Par (000)		Value
Asset-Backed Securities				
Cayman Islands — 0.6%[a][b]				
AGL CLO 5 Ltd.				
Series 2020-5A, Class A2R, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.65%, 07/20/34	USD	411	$	393,798
Series 2020-5A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.95%, 07/20/34		574		555,273
AIMCO CLO, Series 2018-AA, Class B, (3-mo. LIBOR USD + 1.40%), 6.66%, 04/17/31		256		252,596
Allegro CLO IV Ltd., Series 2016-1A, Class BR2, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 6.81%, 01/15/30		252		247,354
Allegro CLO VIII Ltd., Series 2018-2A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 07/15/31		250		247,496
ALM Ltd., Series 2020-1A, Class A2, (3-mo. LIBOR USD + 1.85%), 7.11%, 10/15/29		252		249,356
AMMC CLO 22 Ltd., Series 2018-22A, Class B, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.71%, 04/25/31		125		123,674
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. LIBOR USD at 1.01% Floor + 1.01%), 6.26%, 04/20/31		620		615,235
Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1-mo. CME Term SOFR at 1.85% Floor + 1.85%), 7.00%, 05/15/37		1,919		1,893,195
Ares LV CLO Ltd., Series 2020-55A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.96%, 07/15/34		790		763,407
Assurant CLO I Ltd., Series 2017-1A, Class CR, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.40%, 10/20/34		280		267,906
Bain Capital Credit CLO Ltd., Series 2020-2A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.96%, 07/19/34		575		559,762
Battalion CLO X Ltd., Series 2016-10A, Class A2R2, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 6.82%, 01/25/35		485		462,819
Battalion CLO XI Ltd., Series 2017-11A, Class BR, (3-mo. LIBOR USD at 1.72% Floor + 1.72%), 6.99%, 04/24/34		288		274,970
Benefit Street Partners CLO II Ltd., Series 2013-IIA, Class A2R2, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.71%, 07/15/29		610		613,056
Benefit Street Partners CLO III Ltd., Series 2013-IIIA, Class A2R2, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 07/20/29		283		282,518

Security		Par (000)		Value
Cayman Islands (continued)				
BlueMountain CLO Ltd.				
Series 2013-2A, Class BR, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.87%, 10/22/30	USD	250	$	245,379
Series 2014-2A, Class BR2, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.00%, 10/20/30		256		248,528
BlueMountain CLO XXII Ltd., Series 2018-22A, Class B, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.76%, 07/15/31		502		497,966
Canyon CLO Ltd., Series 2020-3A, Class B, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.96%, 01/15/34		250		247,159
Catskill Park CLO Ltd., Series 2017-1A, Class A1B, (3-mo. LIBOR USD + 1.35%), 6.60%, 04/20/29		313		309,535
Cedar Funding XI CLO Ltd., Series 2019-11A, Class A2R, (3-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.81%, 05/29/32		250		245,668
Chenango Park CLO Ltd., Series 2018-1A, Class A2, (3-mo. LIBOR USD at 1.55% Floor + 1.55%), 6.81%, 04/15/30		401		396,069
CIFC Funding Ltd.				
Series 2015-3A, Class BR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.41%, 04/19/29		288		282,329
Series 2017-3A, Class A2, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.05%, 07/20/30		276		272,182
Series 2020-1A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 07/15/36		875		862,368
Cook Park CLO Ltd., Series 2018-1A, Class B, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.66%, 04/17/30		402		392,878
Dryden 49 Senior Loan Fund, Series 2017-49A, Class BR, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.86%, 07/18/30		250		242,061
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 04/20/34		475		465,128
Elmwood CLO IV Ltd., Series 2020-1A, Class A, (3-mo. LIBOR USD at 1.24% Floor + 1.24%), 6.50%, 04/15/33		300		297,454
FS Rialto, Series 2021-FL3, Class A, (1-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.41%, 11/16/36		111		107,698
Galaxy XV CLO Ltd., Series 2013-15A, Class ARR, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.23%, 10/15/30		268		263,968
Generate CLO 3 Ltd., Series 3A, Class BR, (3-mo. LIBOR USD + 1.75%), 7.00%, 10/20/29		725		715,218
GoldenTree Loan Opportunities XI Ltd., Series 2015-11A, Class AR2, (3-mo. LIBOR USD at 1.07% Floor + 1.07%), 6.33%, 01/18/31		250		249,089

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Security		Par (000)	Value
Cayman Islands (continued)			
Gracie Point International Funding			
Series 2021-1A, Class B, (1-mo. LIBOR USD + 1.40%), 6.57%, 11/01/23	USD	410	$ 410,001
Series 2021-1A, Class C, (1-mo. LIBOR USD + 2.40%), 7.57%, 11/01/23		428	428,002
Greystone CRE Notes Ltd., Series 2021-FL3, Class A, (1-mo. CME Term SOFR at 1.02% Floor + 1.13%), 6.28%, 07/15/39		863	839,015
Gulf Stream Meridian 1 Ltd., Series 2020-IA, Class A1, (3-mo. LIBOR USD at 1.37% Floor + 1.37%), 6.63%, 04/15/33		1,354	1,335,747
Jamestown CLO XII Ltd., Series 2019-1A, Class A2, (3-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.40%, 04/20/32		258	253,727
Madison Park Funding XIII Ltd., Series 2014-13A, Class BR2, (3-mo. LIBOR USD + 1.50%), 6.77%, 04/19/30		250	247,505
Madison Park Funding XLI Ltd., Series 12A, Class BR, (3-mo. LIBOR USD + 1.35%), 6.62%, 04/22/27		287	284,503
Madison Park Funding XXV Ltd., Series 2017-25A, Class A2R, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 04/25/29		288	282,363
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. LIBOR USD + 1.20%), 6.50%, 07/29/30		255	254,578
Neuberger Berman CLO XXII Ltd., Series 2016-22A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 10/17/30		250	248,821
OCP CLO Ltd., Series 2014-5A, Class A2R, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.67%, 04/26/31		300	294,062
Octagon Investment Partners 46 Ltd., Series 2020-2A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 07/15/36		300	294,166
Octagon Investment Partners XV Ltd., Series 2013-1A, Class A2R, (3-mo. LIBOR USD + 1.35%), 6.62%, 07/19/30		263	262,314
OHA Credit Funding 3 Ltd., Series 2019-3A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 07/02/35		308	303,237
OHA Credit Funding 7 Ltd., Series 2020-7A, Class AR, (3-mo. CME Term SOFR at 1.30% Floor + 1.30%), 6.33%, 02/24/37		250	245,797
Park Avenue Institutional Advisers CLO Ltd., Series 2016-1A, Class A2R, (3-mo. LIBOR USD at 1.80% Floor + 1.80%), 7.19%, 08/23/31		269	261,857
Pikes Peak CLO 1, Series 2018-1A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.45%, 07/24/31		278	275,231

Security		Par (000)	Value
Cayman Islands (continued)			
Pikes Peak CLO 8, Series 2021-8A, Class A, (3-mo. LIBOR USD at 1.17% Floor + 1.17%), 6.42%, 07/20/34	USD	250	$ 247,420
Recette CLO Ltd., Series 2015-1A, Class BRR, (3-mo. LIBOR USD at 1.40% Floor + 1.40%), 6.65%, 04/20/34		250	238,281
Regatta XVIII Funding Ltd., Series 2021-1A, Class B, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.71%, 01/15/34		250	244,467
Rockford Tower CLO Ltd.			
Series 2017-1A, Class BR2A, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 04/20/34		250	241,105
Series 2018-1A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.48%, 05/20/31		250	247,684
Signal Peak CLO 8 Ltd.			
Series 2020-8A, Class A, (3-mo. LIBOR USD at 1.27% Floor + 1.27%), 6.52%, 04/20/33		250	246,875
Series 2020-8A, Class B, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.90%, 04/20/33		250	246,269
Sixth Street CLO XVI Ltd.			
Series 2020-16A, Class A1A, (3-mo. LIBOR USD at 1.32% Floor + 1.32%), 6.57%, 10/20/32		302	299,472
Series 2020-16A, Class B, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.10%, 10/20/32		290	287,967
TICP CLO IX Ltd., Series 2017-9A, Class B, (3-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.85%, 01/20/31		250	246,251
TICP CLO VI Ltd.			
Series 2016-6A, Class AR2, (3-mo. LIBOR USD at 1.12% Floor + 1.12%), 6.38%, 01/15/34		250	247,584
Series 2016-6A, Class BR2, (3-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.76%, 01/15/34		250	242,694
TICP CLO XII Ltd., Series 2018-12A, Class BR, (3-mo. LIBOR USD at 1.65% Floor + 1.65%), 6.91%, 07/15/34		300	292,222
Trestles CLO III Ltd., Series 2020-3A, Class A1, (3-mo. LIBOR USD at 1.33% Floor + 1.33%), 6.58%, 01/20/33		870	862,036
Trinitas CLO XIV Ltd.			
Series 2020-14A, Class B, (3-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.26%, 01/25/34		452	441,457
Series 2020-14A, Class C, (3-mo. LIBOR USD at 3.00% Floor + 3.00%), 8.26%, 01/25/34		343	340,548
Voya CLO Ltd., Series 2017-3A, Class A1R, (3-mo. LIBOR USD + 1.04%), 6.29%, 04/20/34		300	294,000
Whitebox CLO II Ltd.			
Series 2020-2A, Class A1R, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.49%, 10/24/34		397	390,872

Security		Par (000)	Value
Cayman Islands (continued)			
Series 2020-2A, Class BR, (3-mo. LIBOR USD at 1.75% Floor + 1.75%), 7.02%, 10/24/34	USD	274	$ 265,269
York CLO 1 Ltd., Series 2014-1A, Class BRR, (3-mo. LIBOR USD + 1.65%), 6.92%, 10/22/29		256	253,128
			26,839,619
Ireland — 0.0%[b]			
CIFC European Funding CLO II DAC, Series 2X, Class B1, (3-mo. EURIBOR at 1.60% Floor + 1.60%), 4.78%, 04/15/33[c]	EUR	207	216,908
Harvest CLO XVIII DAC, Series 18X, Class B, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 4.38%, 10/15/30[c]		231	242,436
Holland Park CLO DAC, Series 1X, Class A1RR, (3-mo. EURIBOR at 0.92% Floor + 0.92%), 4.24%, 11/14/32[c]		135	143,777
OAK Hill European Credit Partners VI DAC, Series 2017-6X, Class B1, (3-mo. EURIBOR at 1.20% Floor + 1.20%), 4.40%, 01/20/32[c]		160	168,600
OCP Euro CLO DAC, Series 2017-2X, Class B, (3-mo. EURIBOR at 1.35% Floor + 1.35%), 4.53%, 01/15/32[c]		268	283,104
Prodigy Finance DAC[a]			
Series 2021-1A, Class B, (1-mo. LIBOR USD + 2.50%), 7.70%, 07/25/51	USD	233	230,974
Series 2021-1A, Class C, (1-mo. LIBOR USD + 3.75%), 8.95%, 07/25/51		190	188,265
Series 2021-1A, Class D, (1-mo. LIBOR USD + 5.90%), 11.10%, 07/25/51		250	247,598
Rockford Tower Europe CLO DAC, Series 2018-1X, Class B, (3-mo. EURIBOR at 1.85% Floor + 1.85%), 5.42%, 12/20/31[c]	EUR	207	220,670
			1,942,332
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%), 7.06%, 04/21/31[a][b]	USD	949	929,440
United States — 0.8%			
AccessLex Institute, Series 2007-A, Class A3, (3-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.70%, 05/25/36[b]		431	416,555
Ajax Mortgage Loan Trust[a][b]			
Series 2021-E, Class A1, 1.74%, 12/25/60		4,932	4,170,461
Series 2021-E, Class A2, 2.69%, 12/25/60		726	589,348
Series 2021-E, Class B1, 3.73%, 12/25/60		480	384,692
Series 2021-E, Class M1, 2.94%, 12/25/60		377	297,631
Arbor Realty Commercial Real Estate Notes Ltd., Series 2021-FL4, Class A, (1-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.54%, 11/15/36[a][b]		194	190,120

Security		Par (000)	Value
United States (continued)			
Bankers Healthcare Group Securitization Trust, Series 2020-A, Class C, 5.17%, 09/17/31[a]	USD	240	$ 223,667
Battalion CLO XX Ltd., Series 2021-20A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.44%, 07/15/34[a][b]		612	594,759
College Avenue Student Loans LLC, Series 2021-B, Class D, 3.78%, 06/25/52[a]		100	84,048
FS Rialto Issuer LLC, Series 2022-FL6, Class A, (1-mo. CME Term SOFR at 2.58% Floor + 2.58%), 7.66%, 08/17/37[a][b]		1,997	1,992,509
GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48[a]		1,415	1,085,396
Lendmark Funding Trust, Series 2021-2A, Class D, 4.46%, 04/20/32[a]		640	481,949
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34[a]		1,594	1,532,653
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-FL6, Class A, (1-mo. LIBOR USD at 1.21% Floor + 1.10%), 6.32%, 07/16/36[a][b]		754	735,457
Navient Private Education Refi Loan Trust[a]			
Series 2021-DA, Class A, (US Prime Rate - 1.99%), 6.26%, 04/15/60[b]		2,693	2,515,452
Series 2021-DA, Class B, 2.61%, 04/15/60		747	667,314
Series 2021-DA, Class C, 3.48%, 04/15/60		1,926	1,690,836
Series 2021-DA, Class D, 4.00%, 04/15/60		614	548,839
Nelnet Student Loan Trust[a]			
Series 2021-A, Class D, 4.93%, 04/20/62		1,554	1,309,010
Series 2021-BA, Class C, 3.57%, 04/20/62		1,640	1,349,111
Oportun Issuance Trust[a]			
Series 2021-B, Class A, 1.47%, 05/08/31		1,827	1,655,421
Series 2021-B, Class B, 1.96%, 05/08/31		440	393,440
Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29[a]		1,241	1,191,129
Progress Residential, Series 2021-SFR3, Class F, 3.44%, 05/17/26[a]		699	617,531
RMIT Cash Management LLC, Series 2021-3, Class A, 3.88%, 10/17/33[a][d]		5,969	5,156,022
SMB Private Education Loan Trust[a]			
Series 2021-A, Class C, 2.99%, 01/15/53		3,225	2,762,747
Series 2021-A, Class D2, 3.86%, 01/15/53		1,026	933,096
Series 2021-C, Class B, 2.30%, 01/15/53		389	347,182
Series 2021-C, Class C, 3.00%, 01/15/53		410	356,283

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Security		Par (000)	Value
United States (continued)			
Series 2021-C, Class D, 3.93%, 01/15/53	USD	190	$ 174,250
			34,446,908
Total Asset-Backed Securities — 1.4% **(Cost: $69,007,763)**			64,158,299
		Shares	
Common Stocks			
Australia — 0.4%			
AGL Energy Ltd.		154,425	1,115,297
Aurizon Holdings Ltd.		115,703	302,703
BHP Group Ltd.		67,343	2,024,463
CSL Ltd.		2,388	442,207
Endeavour Group Ltd.		110,915	466,806
Glencore plc		2,242,703	12,715,870
Medibank Pvt Ltd.		207,214	486,740
Metcash Ltd.		116,761	293,104
Origin Energy Ltd.		98,236	552,141
Qantas Airways Ltd.[(e)]		80,194	332,333
Quintis HoldCo Pty. Ltd.[(d)(e)(f)]		7,642,509	51
South32 Ltd.		183,016	460,760
			19,192,475
Belgium — 0.0%			
KBC Group NV		20,642	1,440,828
Brazil — 0.1%			
Ambev SA		706,938	2,276,635
Cielo SA[(e)]		304,052	290,196
Embraer SA[(e)]		174,359	675,486
Engie Brasil Energia SA		13,104	125,151
Lojas Renner SA		96,975	406,273
Petroreconcavo S/A		48,391	194,243
Telefonica Brasil SA		59,929	543,944
Transmissora Alianca de Energia Eletrica SA		47,975	377,332
			4,889,260
Canada — 1.4%			
Barrick Gold Corp.		86,950	1,470,881
Brookfield Corp., Class A		18,579	625,494
Cameco Corp.		198,997	6,234,576
Canadian National Railway Co.		18,539	2,244,972
Enbridge, Inc.		824,322	30,639,453
George Weston Ltd.		2,767	327,132
Imperial Oil Ltd.		12,808	655,313
Loblaw Cos. Ltd.		3,659	334,979
Metro, Inc.		12,323	695,985
Pembina Pipeline Corp.		30,110	946,655
Rogers Communications, Inc., Class B		27,829	1,269,662
Royal Bank of Canada		20,585	1,965,967
Shopify, Inc., Class A[(e)]		10,857	701,699
Suncor Energy, Inc.		296,166	8,687,685
TC Energy Corp.		63,728	2,575,578
Teck Resources Ltd., Class B		50,067	2,107,821
TELUS Corp.		181,517	3,532,371
			65,016,223
Cayman Islands — 0.0%			
Teya Services Ltd., Series C (Acquired 11/16/21, cost $2,251,184)[(d)(e)(g)]		1,159	768,730

Security	Shares	Value
China — 1.1%		
Agricultural Bank of China Ltd., Class H	990,000	$ 389,891
Aier Eye Hospital Group Co. Ltd., Class A	262,605	671,556
Amoy Diagnostics Co. Ltd., Class A	269,010	899,656
Anhui Gujing Distillery Co. Ltd., Class B[(e)]	4,200	72,424
Baidu, Inc., Class A[(e)]	88,400	1,507,731
Bank of Chengdu Co. Ltd., Class A[(e)]	603,200	1,014,378
BOC Hong Kong Holdings Ltd.	45,500	139,381
BYD Co. Ltd., Class H	30,000	961,940
BYD Electronic International Co. Ltd.	6,500	19,773
China Construction Bank Corp., Class H[(e)]	2,420,000	1,566,765
China Merchants Bank Co. Ltd., Class H	100,000	456,109
China Tower Corp. Ltd., Class H[(a)(c)]	2,284,000	254,368
COSCO SHIPPING Energy Transportation Co. Ltd.[(e)]	65,100	113,189
Dali Foods Group Co. Ltd.[(a)(c)]	92,500	41,379
Dongfang Electric Corp. Ltd., Class A	86,500	222,293
Foshan Haitian Flavouring & Food Co. Ltd., Class A	143,088	923,764
Glodon Co. Ltd., Class A	192,206	860,305
Gree Electric Appliances, Inc. of Zhuhai, Class A	289,800	1,457,546
Guangzhou Baiyun International Airport Co. Ltd., Class A[(e)]	537,000	1,061,230
Haidilao International Holding Ltd.[(a)(c)]	343,000	758,514
Hangzhou Robam Appliances Co. Ltd., Class A	563,000	1,962,436
Hundsun Technologies, Inc., Class A	146,082	891,694
Hygeia Healthcare Holdings Co. Ltd.[(a)(c)]	114,000	619,205
Industrial & Commercial Bank of China Ltd., Class H	2,540,000	1,357,405
JD Health International, Inc.[(a)(c)(e)]	236,850	1,504,434
JD.com, Inc., Class A	24,704	421,316
Jiangsu Hengrui Pharmaceuticals Co. Ltd., Class A	131,300	866,124
Kindstar Globalgene Technology, Inc.[(a)(c)(d)(e)]	1,655,500	372,939
Kingsoft Corp. Ltd.	131,000	517,785
Kweichow Moutai Co. Ltd., Class A	5,200	1,211,183
Lenovo Group Ltd.	258,000	270,352
LONGi Green Energy Technology Co. Ltd., Class A	507,700	2,007,179
Meituan[(a)(c)(e)]	109,010	1,709,377
Microport Cardioflow Medtech Corp.[(a)(c)(e)]	2,890,000	655,874
Ningbo Deye Technology Co. Ltd., Class A	65,600	1,353,514
Nongfu Spring Co. Ltd., Class H[(a)(c)]	36,800	203,671
NXP Semiconductors NV	6,915	1,415,362
PetroChina Co. Ltd., Class H	768,000	533,267
Pharmaron Beijing Co. Ltd., Class H[(a)(c)(e)]	29,950	92,863
Ping An Insurance Group Co. of China Ltd., Class A	112,100	716,190
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H[(e)]	83,500	223,699
Shanghai Jinjiang International Hotels Co. Ltd., Class A	99,600	581,046
Shanxi Xinghuacun Fen Wine Factory Co. Ltd., Class A	10,900	277,835
SITC International Holdings Co. Ltd.	160,000	292,987
StarPower Semiconductor Ltd., Class A	28,500	846,079
Tencent Holdings Ltd.	244,800	10,379,809

Security	Shares	Value
China (continued)		
Trina Solar Co. Ltd., Class A	153,452	$ 901,112
Trip.com Group Ltd.[e]	6,600	230,402
Want Want China Holdings Ltd.	146,000	97,104
Wilmar International Ltd.	106,900	301,160
Wuliangye Yibin Co. Ltd., Class A	45,700	1,030,880
Yonyou Network Technology Co. Ltd., Class A	403,914	1,140,249
		48,376,724
Denmark — 0.3%		
AP Moller - Maersk A/S, Class B	397	698,024
Coloplast A/S, Class B	2,322	290,566
Novo Nordisk A/S, Class B	61,035	9,859,584
Novozymes A/S, Class B	14,774	689,342
		11,537,516
Finland — 0.0%		
Elisa OYJ	10,068	537,474
Kesko OYJ, Class B	12,317	231,956
Kone OYJ, Class B	17,854	932,775
		1,702,205
France — 3.1%		
Accor SA	109,399	4,070,893
BNP Paribas SA	462,887	29,210,927
Bollore SE	48,811	304,399
Carrefour SA	19,457	368,724
Cie de Saint-Gobain	284,829	17,342,211
Dassault Systemes SE	29,850	1,322,683
EssilorLuxottica SA	62,158	11,721,153
Hermes International	1,508	3,277,969
Kering SA	23,908	13,201,975
La Francaise des Jeux SAEM[a][c]	21,435	843,654
L'Oreal SA	6,943	3,238,744
LVMH Moet Hennessy Louis Vuitton SE	28,857	27,209,620
Remy Cointreau SA	1,088	174,647
Sanofi	85,756	9,232,130
SCOR SE	10,367	304,763
Societe Generale SA	31,419	817,090
Teleperformance	1,255	210,531
TotalEnergies SE	121,407	6,969,324
Vinci SA	104,637	12,158,338
		141,979,775
Germany — 2.1%		
BASF SE	6,631	322,155
Bayer AG (Registered)	162,429	8,991,269
Bayerische Motoren Werke AG	18,469	2,271,818
Brenntag SE	4,050	315,973
Caresyntax, Inc.[d][e]	6,330	570,459
Caresyntax, Inc., Series C-3[e]	2,170	265,354
Commerzbank AG	341,768	3,788,790
Continental AG	8,881	670,963
Fresenius SE & Co. KGaA	16,678	462,594
LANXESS AG	4,366	131,724
Mercedes-Benz Group AG	207,464	16,699,045
Merck KGaA	9,510	1,574,189
SAP SE	199,668	27,276,127
SAP SE, ADR	17,100	2,339,451
Scout24 SE[a][c]	4,051	256,695
Siemens AG (Registered)	153,400	25,571,912
Symrise AG	19,376	2,031,622
Telefonica Deutschland Holding AG	166,893	469,722
United Internet AG (Registered)	30,064	423,315
Zalando SE[a][c][e]	37,671	1,086,401
		95,519,578

Security	Shares	Value
Hong Kong — 0.3%		
AIA Group Ltd.	1,092,000	$ 11,090,898
ASMPT Ltd.	30,400	300,339
CK Asset Holdings Ltd.	90,500	502,887
Hang Seng Bank Ltd.	21,900	312,198
Hongkong Land Holdings Ltd.	53,200	208,025
MTR Corp. Ltd.	69,000	317,646
Orient Overseas International Ltd.	41,000	550,740
WH Group Ltd.[a][c]	503,000	267,885
		13,550,618
India — 0.1%		
Bajaj Auto Ltd.	9,055	518,837
Eicher Motors Ltd.	5,792	253,235
HCL Technologies Ltd.	50,344	731,878
Indian Oil Corp. Ltd.	137,387	153,117
Infosys Ltd.	22,306	363,318
Kotak Mahindra Bank Ltd.	17,773	400,843
Tata Consultancy Services Ltd.	5,577	225,352
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost $2,928,536)[d][e][g]	1,951	1,427,001
Vedanta Ltd.	57,241	194,963
		4,268,544
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	964,000	591,220
Ireland — 0.0%		
Kingspan Group plc	23,849	1,587,481
Israel — 0.3%		
Nice Ltd., ADR[e]	59,556	12,298,314
Italy — 0.4%		
Coca-Cola HBC AG	27,557	822,022
Enel SpA	102,738	692,703
Ferrari NV	16,620	5,433,873
FinecoBank Banca Fineco SpA	32,844	442,101
Intesa Sanpaolo SpA	3,710,675	9,728,463
Snam SpA	111,077	580,528
UniCredit SpA	30,489	708,978
		18,408,668
Japan — 3.7%		
AGC, Inc.	2,100	75,549
Alfresa Holdings Corp.	13,900	207,930
Aozora Bank Ltd.	25,600	476,005
Astellas Pharma, Inc.	89,465	1,332,356
BayCurrent Consulting, Inc.	40,200	1,511,599
Capcom Co. Ltd.	300	11,892
Coca-Cola Bottlers Japan Holdings, Inc.	16,100	170,785
CyberAgent, Inc.	66,300	484,669
East Japan Railway Co.	3,300	182,996
FANUC Corp.	573,800	20,143,621
Heiwa Corp.	5,400	93,917
Honda Motor Co. Ltd.	250,400	7,585,583
Hoya Corp.	83,393	9,979,328
Ibiden Co. Ltd.	3,500	199,141
Ito En Ltd.	8,000	221,240
Japan Airlines Co. Ltd.	541,300	11,737,254
Japan Post Bank Co. Ltd.	118,000	920,193
Jeol Ltd.	10,300	367,702
Kamigumi Co. Ltd.	9,000	204,065
Kawasaki Heavy Industries Ltd.	21,900	560,696
Kawasaki Kisen Kaisha Ltd.	52,800	1,294,656
Kewpie Corp.	10,200	166,757

Security	Shares	Value
Japan (continued)		
Keyence Corp.	44,098	$ 20,953,461
Kose Corp.	52,500	5,046,796
Lixil Corp.	41,800	532,035
Mazda Motor Corp.	105,900	1,023,438
Medipal Holdings Corp.	14,100	230,553
MEIJI Holdings Co. Ltd.	10,500	234,474
Mitsubishi Heavy Industries Ltd.	19,000	887,400
Mitsubishi Motors Corp.	207,400	725,222
Mitsubishi UFJ Financial Group, Inc.	2,765,400	20,383,968
Mitsui & Co. Ltd.	203,200	7,690,679
Mitsui OSK Lines Ltd.	20,900	502,836
Nihon M&A Center Holdings, Inc.	34,200	263,135
Nintendo Co. Ltd.	45,900	2,092,504
Nippon Yusen KK.	76,100	1,690,078
Nitto Denko Corp.	3,700	274,635
Nomura Research Institute Ltd.	59,900	1,654,884
Oracle Corp. Japan	1,300	96,686
Oriental Land Co. Ltd.	2,700	105,262
Rakus Co. Ltd.	17,200	293,219
Recruit Holdings Co. Ltd.	27	862
Santen Pharmaceutical Co. Ltd.	18,000	153,311
Sega Sammy Holdings, Inc.	37,100	794,785
SG Holdings Co. Ltd.	18,300	261,036
Shin-Etsu Chemical Co. Ltd.	23,800	795,347
Shiseido Co. Ltd.	17,600	797,803
Skylark Holdings Co. Ltd.[(e)]	19,800	247,610
SMC Corp.	19,500	10,837,358
SoftBank Corp.	33,200	354,752
Suzuken Co. Ltd.	5,400	146,872
Sysmex Corp.	177,800	12,178,765
Takeda Pharmaceutical Co. Ltd.	36,900	1,159,492
Terumo Corp.	38,300	1,219,842
Tokyo Electron Ltd.	11,900	1,713,939
TOTO Ltd.	8,400	253,986
Toyota Motor Corp.	759,100	12,200,323
ZOZO, Inc.	55,000	1,140,955
		166,866,237
Jordan — 0.0%		
Hikma Pharmaceuticals plc	7,937	191,002
Mexico — 0.1%		
Fomento Economico Mexicano SAB de CV	60,070	664,711
Grupo Aeroportuario del Sureste SAB de CV, Class B	16,624	464,709
Grupo Financiero Banorte SAB de CV, Class O	71,157	585,402
Southern Copper Corp.	10,849	778,307
Wal-Mart de Mexico SAB de CV	570,495	2,262,716
		4,755,845
Netherlands — 2.5%		
ABN AMRO Bank NV, CVA[(a)(c)]	72,367	1,124,818
Adyen NV[(a)(c)(e)]	5,213	9,027,184
Argenx SE[(e)]	675	263,247
ASML Holding NV	47,420	34,395,079
ING Groep NV.	2,164,081	29,175,269
Koninklijke Ahold Delhaize NV	23,442	799,209
Koninklijke Vopak NV	29,305	1,045,997
Shell plc	843,357	25,404,622
Shell plc, ADR	173,559	10,479,492
		111,714,917
Norway — 0.1%		
Equinor ASA	95,578	2,783,124
Peru — 0.0%		
Credicorp Ltd.	2,474	$ 365,261
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	3,192	244,219
Saudi Arabian Oil Co.[(a)(c)]	17,960	155,571
Saudi Telecom Co.	48,119	561,055
		960,845
Singapore — 0.1%		
DBS Group Holdings Ltd.	12,300	287,239
Genting Singapore Ltd.	614,200	428,266
Keppel Corp. Ltd.	70,800	352,354
NetLink NBN Trust[(c)]	141,900	89,808
Oversea-Chinese Banking Corp. Ltd.	30,000	272,910
Sembcorp Marine Ltd.[(e)]	2,805,834	260,242
Singapore Airlines Ltd.	66,000	349,670
Singapore Technologies Engineering Ltd.	128,100	349,542
Singapore Telecommunications Ltd.	273,600	506,754
		2,896,785
South Africa — 0.0%		
Anglo American Platinum Ltd.	5,543	250,563
Anglo American plc	19,518	555,746
Capitec Bank Holdings Ltd.	5,307	442,079
Kumba Iron Ore Ltd.	19,822	466,070
		1,714,458
South Korea — 0.4%		
Amorepacific Corp.	39,152	2,914,293
Celltrion Healthcare Co. Ltd.	6,281	314,465
DB Insurance Co. Ltd.	1,283	72,871
Fila Holdings Corp.	6,310	192,172
Hana Financial Group, Inc.	6,874	205,206
Hanwha Aerospace Co. Ltd.	3,268	316,504
HD Hyundai Infracore Co. Ltd.	153,586	1,400,449
Hyundai Marine & Fire Insurance Co. Ltd.	9,654	227,785
KB Financial Group, Inc.	14,535	527,543
Korea Shipbuilding & Offshore Engineering Co. Ltd.[(e)]	2,446	217,437
NCSoft Corp.	5,999	1,350,942
Samsung Electronics Co. Ltd.	40,118	2,209,029
Samsung Fire & Marine Insurance Co. Ltd.	5,340	931,859
SK Hynix, Inc.	72,589	6,377,990
SK Telecom Co. Ltd.	13,864	490,588
		17,749,133
Spain — 0.6%		
Aena SME SA[(a)(c)]	2,165	350,398
Cellnex Telecom SA[(a)(c)]	572,568	23,133,909
Endesa SA	11,126	239,071
Industria de Diseno Textil SA	26,088	1,011,896
		24,735,274
Sweden — 0.2%		
Assa Abloy AB, Class B	113,188	2,720,696
Hexagon AB, Class B	200,451	2,465,612
Industrivarden AB, Class A	11,042	306,242
Investor AB, Class B.	28,975	579,648
Nibe Industrier AB, Class B	78,957	750,751
Telefonaktiebolaget LM Ericsson, Class B	299,377	1,626,604
Telia Co. AB	666,032	1,461,177
		9,910,730

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Security	Shares	Value
Switzerland — 2.0%		
Alcon, Inc.	221,959	$ 18,414,248
Barry Callebaut AG (Registered)	165	318,793
Clariant AG (Registered)	48,475	701,266
Flughafen Zurich AG (Registered)	1,424	296,197
Geberit AG (Registered)	666	349,040
Givaudan SA (Registered)	47	155,896
Kuehne + Nagel International AG (Registered)	4,665	1,381,898
Lonza Group AG (Registered)	8,771	5,242,539
Nestle SA (Registered)	315,720	37,978,466
Novartis AG (Registered)	37,231	3,753,609
Roche Holding AG	25,644	7,833,474
STMicroelectronics NV	52,356	2,611,172
Swisscom AG (Registered)	836	521,782
TE Connectivity Ltd.	91,510	12,826,042
VAT Group AG[a][c]	1,015	420,427
		92,804,849
Taiwan — 0.5%		
Chunghwa Telecom Co. Ltd.	217,000	812,755
Far EasTone Telecommunications Co. Ltd.	127,000	320,742
MediaTek, Inc.	20,000	442,717
Oneness Biotech Co. Ltd.	28,994	201,921
Quanta Computer, Inc.	102,000	498,154
Taiwan Mobile Co. Ltd.	99,000	304,090
Taiwan Semiconductor Manufacturing Co. Ltd.	985,000	18,196,233
Wiwynn Corp.	15,000	685,537
		21,462,149
United Arab Emirates — 0.0%		
NMC Health plc[d][e]	284,408	4
United Kingdom — 2.3%		
AstraZeneca plc	84,600	12,127,772
AstraZeneca plc, ADR	75,692	5,417,276
Auto Trader Group plc[a][c]	188,614	1,464,498
BAE Systems plc	1,315,907	15,516,186
Barclays plc	1,054,580	2,060,219
BP plc	171,006	995,662
British American Tobacco plc	21,925	728,468
Burberry Group plc.	23,409	631,657
CNH Industrial NV	92,005	1,326,952
Compass Group plc	461,356	12,919,421
Direct Line Insurance Group plc	154,867	267,762
Experian plc	20,927	803,199
Genius Sports Ltd.[e]	154,301	955,123
Kingfisher plc	135,698	399,934
Legal & General Group plc	104,125	301,473
Lloyds Banking Group plc	11,733,512	6,504,457
London Stock Exchange Group plc	27,016	2,875,405
National Grid plc	14,850	196,887
NatWest Group plc.	314,857	962,358
Pearson plc	38,103	399,465
RELX plc	277,934	9,272,080
Spirax-Sarco Engineering plc.	31,361	4,133,512
Standard Chartered plc.	26,719	232,458
Unilever plc.	480,256	25,008,966
		105,501,190
United States — 35.4%		
3M Co.	25,507	2,552,996
Abbott Laboratories	198,991	21,693,999
AbbVie, Inc.	45,997	6,197,176
Activision Blizzard, Inc.[e]	71,392	6,018,346
Adobe, Inc.[e]	7,044	3,444,446
United States (continued)		
Advance Auto Parts, Inc.	23,290	$ 1,637,287
Advanced Micro Devices, Inc.[e]	123,117	14,024,257
Air Products & Chemicals, Inc.	58,938	17,653,699
Akamai Technologies, Inc.[e]	1,754	157,632
Albemarle Corp.	64,302	14,345,133
Allegion plc	16,536	1,984,651
Allstate Corp. (The)	18,149	1,978,967
Alphabet, Inc., Class C[e]	569,498	68,892,173
Amazon.com, Inc.[e]	410,384	53,497,658
American International Group, Inc.	21,627	1,244,418
American Tower Corp.	80,298	15,572,994
AmerisourceBergen Corp.	7,919	1,523,853
Amgen, Inc.	5,732	1,272,619
ANSYS, Inc.[e]	19,807	6,541,658
Aon plc, Class A	2,198	758,750
APA Corp.	8,883	303,532
Apple, Inc.[h]	478,039	92,725,225
Applied Materials, Inc.	71,322	10,308,882
Aptiv plc[e]	103,048	10,520,170
Archer-Daniels-Midland Co.	179,847	13,589,239
Assurant, Inc.	5,592	703,026
Astra Space, Inc., Class A[e]	249,521	91,973
AT&T, Inc.	45,685	728,676
Atlas Energy Solutions, Inc., Class A	18,193	315,830
Atlassian Corp., Class A[e]	5,816	975,983
Autodesk, Inc.[e]	7,539	1,542,555
Automatic Data Processing, Inc.	2,462	541,123
AutoZone, Inc.[e]	672	1,675,538
Ball Corp.	5,565	323,939
Bank of America Corp.	94,965	2,724,546
Berkshire Hathaway, Inc., Class B[e]	8,173	2,786,993
BioMarin Pharmaceutical, Inc.[e]	7,018	608,320
Booking Holdings, Inc.[e]	1,945	5,252,142
Boston Scientific Corp.[e]	519,185	28,082,717
Brown-Forman Corp., Class B	1,842	123,009
Bunge Ltd.	100,399	9,472,646
Cadence Design Systems, Inc.[e]	38,832	9,106,881
California Resources Corp.	23,249	1,052,947
Campbell Soup Co.	3,572	163,276
Cardinal Health, Inc.	6,130	579,714
CF Industries Holdings, Inc.	143,388	9,953,995
Charles Schwab Corp. (The)	5,069	287,311
Charter Communications, Inc., Class A[e]	22,686	8,334,156
Cheniere Energy, Inc.	2,208	336,411
Chesapeake Energy Corp.	16,152	1,351,599
Chevron Corp.	8,900	1,400,415
Chipotle Mexican Grill, Inc.[e]	1,430	3,058,770
Chubb Ltd.	91,799	17,676,815
Cigna Group (The)	6,729	1,888,157
Cintas Corp.	3,401	1,690,569
Cisco Systems, Inc.	22,590	1,168,807
Clorox Co. (The)	4,861	773,093
CME Group, Inc., Class A	7,308	1,354,099
Coca-Cola Co. (The)	30,658	1,846,225
Colgate-Palmolive Co.	29,781	2,294,328
Comcast Corp., Class A	219,156	9,105,932
ConocoPhillips	86,802	8,993,555
Constellation Brands, Inc., Class A	7,567	1,862,466
Copart, Inc.[e]	5,145	469,275
Costco Wholesale Corp.	42,899	23,095,964
Crowdstrike Holdings, Inc., Class A[e]	34,516	5,069,365
Crown Holdings, Inc.	4,710	409,158
Crown PropTech Acquisitions[e]	28,147	287,944
Crown PropTech Acquisitions[d][e]	62,472	42,481

Security	*Shares*	*Value*
United States (continued)		
CVS Health Corp.	34,543	$ 2,387,958
Davidson Kempner Merchant Co-Invest Fund LP, (Acquired 04/07/21, cost $1,598,895)[(e)(g)(i)]	—[(j)]	7,651,160
Deere & Co.	26,161	10,600,176
Dell Technologies, Inc., Class C	8,602	465,454
Delta Air Lines, Inc.[(e)]	280,214	13,321,374
Dexcom, Inc.[(e)]	64,051	8,231,194
Domino's Pizza, Inc.	851	286,778
Dow, Inc.	8,293	441,685
Duke Energy Corp.	13,912	1,248,463
Dynatrace, Inc.[(e)]	199,689	10,277,993
eBay, Inc.	17,457	780,153
Edison International	11,216	778,951
Edwards Lifesciences Corp.[(e)]	74,038	6,984,005
Electronic Arts, Inc.	8,004	1,038,119
Element Solutions, Inc.	40,785	783,072
Eli Lilly & Co.	36,791	17,254,243
EOG Resources, Inc.	10,104	1,156,302
Epic Games, Inc., (Acquired 07/02/20, cost $6,386,525)[(d)(e)(g)]	11,107	7,981,268
EQT Corp.	40,694	1,673,744
Equitrans Midstream Corp.	6,723	64,272
Equity Residential	29,191	1,925,730
Estee Lauder Cos., Inc. (The), Class A	7,823	1,536,281
Eversource Energy	34,254	2,429,294
Expedia Group, Inc.[(e)]	4,332	473,877
Exxon Mobil Corp.	8,610	923,422
F5, Inc.[(e)]	71,356	10,436,529
FactSet Research Systems, Inc.	675	270,439
Fair Isaac Corp.[(e)]	1,357	1,098,098
Fanatics Holdings Inc., Class A, (Acquired 08/17/22, cost $9,001,757)[(d)(e)(g)]	132,691	10,424,205
Fastenal Co.	13,214	779,494
Ferguson plc	4,292	677,928
Fidelity National Information Services, Inc.	32,675	1,787,322
First Solar, Inc.[(e)]	13,471	2,560,702
Floor & Decor Holdings, Inc., Class A[(e)]	33,795	3,513,328
Ford Motor Co.	151,397	2,290,637
Fortinet, Inc.[(e)]	107,313	8,111,790
Fortive Corp.	329,491	24,636,042
Freeport-McMoRan, Inc.	317,181	12,687,240
Gen Digital, Inc.	14,320	265,636
General Dynamics Corp.	13,686	2,944,543
General Motors Co.	129,716	5,001,849
Gilead Sciences, Inc.	26,018	2,005,207
Global Payments, Inc.	4,828	475,655
Goldman Sachs Group, Inc. (The)	4,279	1,380,149
Grand Rounds, Inc., (Acquired 02/11/22, cost $6,542,036)[(d)(e)(g)]	2,434,345	2,896,871
Green Plains, Inc.[(e)]	32,948	1,062,243
GSK plc	44,758	793,226
Halliburton Co.	22,471	741,318
Hartford Financial Services Group, Inc. (The)	25,265	1,819,585
Healthpeak Properties, Inc.	75,257	1,512,666
Hewlett Packard Enterprise Co.	83,663	1,405,538
Hilton Worldwide Holdings, Inc.	68,834	10,018,789
Humana, Inc.	46,124	20,623,424
IDEX Corp.	919	197,824
iHeartMedia, Inc., Class A[(e)]	2,519	9,169
Illinois Tool Works, Inc.	5,160	1,290,826
Incyte Corp.[(e)]	1,402	87,274

Security	*Shares*	*Value*
United States (continued)		
Informatica, Inc., Class A[(e)]	70,494	$ 1,304,139
Intel Corp.	13,370	447,093
Intercontinental Exchange, Inc.	3,726	421,336
International Flavors & Fragrances, Inc.	1,651	131,403
Intuit, Inc.	12,629	5,786,481
Intuitive Surgical, Inc.[(e)]	53,613	18,332,429
Jawbone Health Hub, Inc., (Acquired 01/24/17, cost $0)[(d)(e)(g)]	301,223	3
JBS SA	121,740	445,192
Johnson & Johnson	102,307	16,933,855
Johnson Controls International plc	17,101	1,165,262
JPMorgan Chase & Co.	103,818	15,099,290
Kellogg Co.	7,138	481,101
Kenvue, Inc.[(e)]	311,086	8,218,892
Keurig Dr Pepper, Inc.	54,936	1,717,849
Keysight Technologies, Inc.[(e)]	16,678	2,792,731
Kimberly-Clark Corp.	10,040	1,386,122
Kinder Morgan, Inc.	45,266	779,481
KLA Corp.	18,087	8,772,557
Kraft Heinz Co. (The)	3,364	119,422
Kroger Co. (The)	16,023	753,081
Lam Research Corp.	1,316	846,004
Latch, Inc.[(e)]	174,273	242,239
Liberty Media Corp.-Liberty SiriusXM, Class A[(e)]	158,942	5,214,887
Liberty Media Corp.-Liberty SiriusXM, Class C[(e)]	110,298	3,610,054
Linde plc	6,062	2,310,107
Lions Gate Entertainment Corp., Class A[(e)]	96,598	852,960
Lockheed Martin Corp.	40,436	18,615,926
Lookout, Inc., (Acquired 03/04/15, cost $656,885)[(d)(e)(g)]	57,505	149,513
Lowe's Cos., Inc.	6,747	1,522,798
LPL Financial Holdings, Inc.	101,347	22,035,878
Lululemon Athletica, Inc.[(e)]	1,828	691,898
LyondellBasell Industries NV, Class A	22,036	2,023,566
M&T Bank Corp.	2,038	252,223
M/I Homes, Inc.[(e)]	13,804	1,203,571
Marathon Oil Corp.	254,788	5,865,220
Marathon Petroleum Corp.	13,893	1,619,924
MarketAxess Holdings, Inc.	4,680	1,223,446
Marsh & McLennan Cos., Inc.	192,362	36,179,445
Masco Corp.	27,477	1,576,630
Masimo Corp.[(e)]	15,469	2,545,424
Mastercard, Inc., Class A	79,128	31,121,042
McDonald's Corp.	45,162	13,476,792
McKesson Corp.	6,294	2,689,489
Merck & Co., Inc.	206,696	23,850,651
Meritage Homes Corp.	8,272	1,176,857
Meta Platforms, Inc., Class A[(e)]	6,681	1,917,313
MetLife, Inc.	43,816	2,476,918
Mettler-Toledo International, Inc.[(e)]	1,140	1,495,270
MGM Resorts International	55,988	2,458,993
Microchip Technology, Inc.	14,413	1,291,261
Micron Technology, Inc.	125,338	7,910,081
Microsoft Corp.	336,923	114,735,758
Mirion Technologies, Inc., Class A[(e)]	61,353	518,433
Mirion Technologies, Inc., Class A[(e)]	756,990	6,396,565
Moderna, Inc.[(e)]	8,148	989,982
Moody's Corp.	4,042	1,405,484
Morgan Stanley	10,900	930,860
Mr Cooper Group, Inc.[(e)]	24,501	1,240,731
NextEra Energy, Inc.	345,750	25,654,650
NIKE, Inc., Class B	26,054	2,875,580

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Security	Shares	Value
United States (continued)		
Northern Trust Corp.	6,379	$ 472,939
Northrop Grumman Corp.	54,361	24,777,744
Nucor Corp.	3,189	522,932
NVIDIA Corp.	46,274	19,574,827
NVR, Inc.[e]	95	603,309
Opendoor Technologies, Inc.[e]	192,781	774,980
Otis Worldwide Corp.	38,741	3,448,336
Palo Alto Networks, Inc.[e]	30,588	7,815,540
Park Hotels & Resorts, Inc.	29,763	381,562
Paycom Software, Inc.	6,249	2,007,429
Peloton Interactive, Inc., Class A[e]	142,125	1,092,941
PepsiCo, Inc.	17,200	3,185,784
Pfizer, Inc.	185,505	6,804,323
Philip Morris International, Inc.	9,732	950,038
Phillips 66	8,418	802,909
Playstudios, Inc.[e]	277,748	1,363,743
Procter & Gamble Co. (The)	11,667	1,770,351
Progressive Corp. (The)	59,494	7,875,221
Proof Acquisition Corp. I[d][e]	30,948	34,662
Public Service Enterprise Group, Inc.	12,876	806,166
Public Storage	2,879	840,323
Rockwell Automation, Inc.	24,705	8,139,062
Rollins, Inc.	51,824	2,219,622
Royal Caribbean Cruises Ltd.[e]	6,515	675,866
RXO, Inc.[e]	12,855	291,423
S&P Global, Inc.	14,795	5,931,168
Salesforce, Inc.[e]	59,609	12,592,997
Sarcos Technology & Robotics Corp.[e]	29,189	11,092
Sarcos Technology & Robotics Corp.[e]	42,794	13,758
Sarcos Technology & Robotics Corp.[e]	1,176,652	378,294
Schlumberger NV	51,623	2,535,722
Schneider Electric SE	4,226	767,766
Seagate Technology Holdings plc	23,489	1,453,264
Sealed Air Corp.	30,285	1,211,400
Sempra Energy	182,038	26,502,912
ServiceNow, Inc.[e]	792	445,080
Snorkel AI, Inc., Series B (Acquired 06/30/21, cost $234,442)[d][e][g]	15,609	172,792
Sonder Holdings, Inc., Class A[e]	275,263	146,027
Starbucks Corp.	116,552	11,545,641
Sun Country Airlines Holdings, Inc.[e]	323,187	7,265,244
Symbotic Corp., Class A[e]	34,971	1,449,548
Synchrony Financial	17,527	594,516
Tapestry, Inc.	21,902	937,406
Tesla, Inc.[e]	89,974	23,552,494
Texas Capital Bancshares, Inc.[e]	4,970	255,955
Texas Instruments, Inc.	4,649	836,913
Thermo Fisher Scientific, Inc.	40,127	20,936,262
TJX Cos., Inc. (The)	119,924	10,168,356
Trane Technologies plc	2,740	524,052
TransDigm Group, Inc.	3,335	2,982,057
Transocean Ltd.[e]	206,009	1,444,123
Travelers Cos., Inc. (The)	6,151	1,068,183
Uber Technologies, Inc.[e]	11,775	508,327
United Airlines Holdings, Inc.[e]	151,908	8,335,192
United Parcel Service, Inc., Class B	86,981	15,591,344
UnitedHealth Group, Inc.	78,646	37,800,413
Valero Energy Corp.	100,611	11,801,670
VeriSign, Inc.[e]	27,276	6,163,558
Verisk Analytics, Inc.	21,746	4,915,248
VF Corp.	41,184	786,203
Visa, Inc., Class A	39,793	9,450,042
Vulcan Materials Co.	45,543	10,267,214
Walgreens Boots Alliance, Inc.	28,577	814,159
Walmart, Inc.	73,525	11,556,659
Walt Disney Co. (The)[e]	202,166	$ 18,049,380
Waters Corp.[e]	3,261	869,187
WEC Energy Group, Inc.	11,492	1,014,054
Wells Fargo & Co.	253,882	10,835,684
West Pharmaceutical Services, Inc.	877	335,426
Western Digital Corp.[e]	15,728	596,563
Whirlpool Corp.	3,457	514,367
Williams Cos., Inc. (The)	9,533	311,062
Willis Towers Watson plc	6,801	1,601,635
Wintrust Financial Corp.	3,847	279,369
Workday, Inc., Class A[e]	3,597	812,526
Yum! Brands, Inc.	10,976	1,520,725
Zoetis, Inc., Class A	38,303	6,596,160
Zscaler, Inc.[e]	26,350	3,855,005
		1,608,961,366
Total Common Stocks — 57.5% (Cost: $2,445,251,002)		2,614,501,328

Security		Par (000)	Value
Corporate Bonds			
Australia — 0.4%			
AngloGold Ashanti Holdings plc, 3.75%, 10/01/30	USD	455	387,828
OA Leasing Corp., 8.00%, 01/21/24[d]	AUD	428	280,658
Oceana Australian Fixed Income Trust[d]			
10.00%, 08/31/23		1,547	1,031,754
10.25%, 08/31/25		2,870	1,921,708
0.00%, 03/28/26		2,290	1,462,819
Quintis Australia Pty. Ltd.[a][d][f][k]			
13.51%, (13.51% Cash or 8.00% PIK), 10/01/26	USD	16,145	14,641,778
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28[b]		14,449	1
			19,726,546
Austria — 0.0%			
Benteler International AG, 9.38%, 05/15/28[a]	EUR	1,957	2,154,164
Belgium — 0.1%			
Anheuser-Busch Cos. LLC, 3.65%, 02/01/26	USD	915	886,239
Anheuser-Busch InBev SA, 4.00%, 09/24/25[c]	GBP	300	363,055
Anheuser-Busch InBev Worldwide, Inc., 3.50%, 06/01/30	USD	1,508	1,402,268
KBC Group NV, (GUKG1 + 0.92%), 1.25%, 09/21/27[b][c]	GBP	300	319,308
			2,970,870
Brazil — 0.1%			
Atento Luxco 1 SA, 8.00%, 02/10/26[a]	USD	202	31,805
Banco do Brasil SA, 6.25%, 04/18/30[a]		346	343,924
Braskem Netherlands Finance BV[a]			
7.25%, 02/13/33		375	366,684
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 8.22%), 8.50%, 01/23/81[b]		202	204,333
BRF SA, 4.88%, 01/24/30[c]		404	325,725
Klabin Austria GmbH, 3.20%, 01/12/31[a]		303	242,249

Security		Par (000)	Value
Brazil (continued)			
MC Brazil Downstream Trading SARL			
7.25%, 06/30/31[c]	USD	193	$ 128,881
7.25%, 06/30/31[a]		195	130,169
Suzano Austria GmbH			
3.75%, 01/15/31		346	293,512
Series DM3N, 3.13%, 01/15/32		412	328,343
			2,395,625
Canada — 0.3%			
Garda World Security Corp., 7.75%, 02/15/28[a]		197	195,546
HR Ottawa LP, 11.00%, 03/31/31[a]		12,118	11,754,460
Nutrien Ltd., 4.90%, 03/27/28		415	407,028
Rogers Communications, Inc.[a]			
2.95%, 03/15/25		1,908	1,810,976
3.80%, 03/15/32		503	439,683
Toronto-Dominion Bank (The), 2.88%, 04/05/27[c]	GBP	300	332,491
			14,940,184
Chile — 0.0%			
Engie Energia Chile SA, 3.40%, 01/28/30[c]	USD	283	233,865
Kenbourne Invest SA, 6.88%, 11/26/24[a]		314	272,546
			506,411
China — 0.1%			
Agile Group Holdings Ltd., 5.50%, 04/21/25[c]		215	52,944
China Evergrande Group, 10.00%, 04/11/23[b][c][e][l]		322	19,330
China SCE Group Holdings Ltd., 5.95%, 09/29/24[c]		323	50,088
Easy Tactic Ltd., 7.50%, (7.50% Cash or 7.50% PIK), 07/11/28[k]		313	22,981
Fantasia Holdings Group Co. Ltd.[b][c][e][l]			
11.75%, 04/17/22		716	42,960
10.88%, 01/09/23		815	48,900
Jingrui Holdings Ltd., 12.00%, 07/25/23[b][c][e][l]		470	30,550
Modern Land China Co. Ltd.[b][c][e][k][l]			
8.00%, (8.00% Cash or 10.00% PIK), 12/30/24		303	16,575
9.00%, (9.00% Cash or 11.00% PIK), 12/30/26		675	33,562
9.00%, (9.00% Cash or 11.00% PIK), 12/30/27		315	17,271
New Metro Global Ltd., 4.50%, 05/02/26[c]		237	93,615
NXP BV			
4.40%, 06/01/27		1,150	1,109,002
3.40%, 05/01/30		503	444,873
5.00%, 01/15/33		923	886,551
Redsun Properties Group Ltd., 10.50%, 10/03/22[b][c][e][l]		400	32,000
RKPF Overseas 2019 A Ltd., 6.00%, 09/04/25[c]		220	125,120
Ronshine China Holdings Ltd.[b][c][e][l]			
6.75%, 08/05/24		440	19,800
7.10%, 01/25/25		723	32,535
Sinic Holdings Group Co. Ltd.[b][c][e][l]			
8.50%, 01/24/22		270	2,700
10.50%, 06/18/22		250	2,500
Yango Justice International Ltd.[b][e][l]			
10.25%, 09/15/22		286	2,860

Security		Par (000)	Value
China (continued)			
9.25%, 04/15/23[c]	USD	327	$ 3,270
7.88%, 09/04/24[c]		403	4,030
			3,094,017
Colombia — 0.0%			
AI Candelaria Spain SA, 7.50%, 12/15/28[c]		241	225,092
Promigas SA ESP, 3.75%, 10/16/29[a]		220	183,700
SURA Asset Management SA, 4.88%, 04/17/24[c]		524	516,140
			924,932
Costa Rica — 0.0%			
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31[a]		206	203,503
Dominican Republic — 0.0%			
Aeropuertos Dominicanos Siglo XXI SA, 6.75%, 03/30/29[a]		303	291,604
France — 0.2%			
BNP Paribas SA[c]			
3.38%, 01/23/26	GBP	300	350,177
(3-mo. EURIBOR + 1.80%), 2.13%, 01/23/27[b]	EUR	900	919,692
1.88%, 12/14/27	GBP	300	310,458
Faurecia SE, 2.75%, 02/15/27[c]	EUR	3,019	2,979,691
Sabena Technics SAS (Acquired 10/28/22, cost $1,932,595), 0.00%, 09/30/29[b][d][g]		1,969	2,148,573
Societe Generale SA, 1.88%, 10/03/24[c]	GBP	300	358,507
TotalEnergies Capital Canada Ltd., 2.13%, 09/18/29[c]	EUR	1,300	1,287,528
TotalEnergies Capital International SA, 1.66%, 07/22/26[c]	GBP	300	335,699
			8,690,325
Germany — 0.5%			
Adler Pelzer Holding GmbH, 9.50%, 04/01/27[a]	EUR	4,477	4,512,798
APCOA Parking Holdings GmbH, (3-mo. EURIBOR at 5.00% Floor + 5.00%), 8.18%, 01/15/27[a][b]		2,093	2,221,564
Bayer AG, 0.05%, 01/12/25[c]		900	922,375
Caresyntax, Inc., 0.00%, 12/31/24[d][m]	USD	246	259,907
Deutsche Telekom International Finance BV, 2.49%, 09/19/23[a]		510	509,219
Douglas GmbH, 6.00%, 04/08/26[a]	EUR	1,698	1,694,438
Lanxess AG, 12.25%, 03/31/31[b][d]		2,200	2,361,630
Mercedes-Benz Finance North America LLC, 5.25%, 11/29/27[a]	USD	879	884,680
Mercedes-Benz International Finance BV, 1.38%, 06/26/26[c]	EUR	881	899,821
Siemens Financieringsmaatschappij NV, 0.65%, 03/11/24[a]	USD	1,190	1,151,311
TK Elevator Midco GmbH, 4.38%, 07/15/27[c]	EUR	3,019	2,940,291
Volkswagen Bank GmbH, 2.50%, 07/31/26[c]		1,500	1,549,195
Volkswagen Financial Services AG, 0.88%, 01/31/28[c]		974	908,158
Volkswagen Financial Services NV[c]			
1.88%, 12/03/24	GBP	100	118,677

Security		*Par (000)*	*Value*
Germany (continued)			
4.25%, 10/09/25	GBP	200	$ 239,389
			21,173,453
Guatemala — 0.0%			
Millicom International Cellular SA, 5.13%, 01/15/28[c]	USD	364	317,026
Hong Kong — 0.0%[c]			
AIA Group Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.76%), 2.70%[b][n]		400	354,088
HKT Capital No. 6 Ltd., 3.00%, 01/18/32		350	294,560
Melco Resorts Finance Ltd., 5.38%, 12/04/29		200	164,750
			813,398
India — 0.1%			
ABJA Investment Co. Pte. Ltd., 5.45%, 01/24/28[c]		200	198,046
CA Magnum Holdings, 5.38%, 10/31/26[c]		300	267,948
Diamond II Ltd., 7.95%, 07/28/26[a]		200	196,278
Greenko Dutch BV, 3.85%, 03/29/26[c]		188	168,502
India Green Energy Holdings, 5.38%, 04/29/24[a]		250	244,375
India Green Power Holdings, 4.00%, 02/22/27[c]		282	246,186
REC Ltd., 2.75%, 01/13/27[c]		330	298,142
REI Agro Ltd.[e][l][o]			
5.50%, 11/13/14[a]		5,549	27,745
5.50%, 11/13/14[b][c][d]		2,291	—
ReNew Power Pvt Ltd., 5.88%, 03/05/27[c]		110	102,631
Vedanta Resources Finance II plc			
13.88%, 01/21/24[c]		200	182,074
8.95%, 03/11/25[a]		359	270,934
			2,202,861
Indonesia — 0.0%[c]			
Freeport Indonesia PT, 4.76%, 04/14/27		539	518,939
LLPL Capital Pte. Ltd., 6.88%, 02/04/39		165	148,992
Minejesa Capital BV, 4.63%, 08/10/30		416	372,004
Star Energy Geothermal Darajat II, 4.85%, 10/14/38		200	180,400
Theta Capital Pte. Ltd., 8.13%, 01/22/25		323	268,487
			1,488,822
Ireland — 0.0%			
AerCap Ireland Capital DAC, 5.75%, 06/06/28		616	610,905
Dell Bank International DAC, 0.50%, 10/27/26[c]	EUR	469	452,407
			1,063,312
Israel — 0.1%			
Bank Leumi Le-Israel BM, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.47%), 7.13%, 07/18/33[a][b][c]	USD	229	226,172
Energean Israel Finance Ltd., 8.50%, 09/30/33[a][c]		507	505,695
Leviathan Bond Ltd., 6.75%, 06/30/30[a][c]		404	374,847
Israel (continued)			
Teva Pharmaceutical Finance Netherlands II BV			
7.38%, 09/15/29	EUR	1,221	$ 1,359,309
7.88%, 09/15/31		889	1,002,341
Teva Pharmaceutical Finance Netherlands III BV, 8.13%, 09/15/31	USD	240	250,020
			3,718,384
Italy — 0.4%			
Azzurra Aeroporti SpA, 2.13%, 05/30/24[c]	EUR	4,034	4,256,154
Castor SpA[a]			
6.00%, 02/15/29		628	587,526
(3-mo. EURIBOR at 5.25% Floor + 5.25%), 8.78%, 02/15/29[b]		2,003	2,032,677
Forno d'Asolo SpA, (3-mo. EURIBOR at 5.50% Floor + 5.50%), 9.10%, 04/30/27[a][b]		5,566	5,402,484
Marcolin SpA, 6.13%, 11/15/26[a]		2,281	2,221,457
Shiba Bidco SpA, 4.50%, 10/31/28[a]		2,304	2,218,715
			16,719,013
Japan — 0.0%			
Nissan Motor Co. Ltd., 2.65%, 03/17/26[c]		535	545,693
Rakuten Group, Inc., 10.25%, 11/30/24[a]	USD	455	448,170
Takeda Pharmaceutical Co. Ltd., 5.00%, 11/26/28		1,091	1,084,546
			2,078,409
Kuwait — 0.0%			
Equate Petrochemical BV			
4.25%, 11/03/26[c]		267	255,848
2.63%, 04/28/28[a]		289	251,603
MEGlobal BV, 2.63%, 04/28/28[c]		260	226,356
			733,807
Luxembourg — 0.2%			
Herens Midco SARL, 5.25%, 05/15/29[a]	EUR	2,664	1,662,779
INEOS Finance plc			
3.38%, 03/31/26[c]		999	1,018,696
6.63%, 05/15/28[a]		957	1,024,182
6.75%, 05/15/28[a]	USD	2,010	1,930,769
Sani/Ikos Financial Holdings 1 SARL, 5.63%, 12/15/26[a]	EUR	1,769	1,773,976
			7,410,402
Macau — 0.0%			
Sands China Ltd., 4.88%, 06/18/30[b][p]	USD	200	176,532
Studio City Finance Ltd., 5.00%, 01/15/29[c]		334	247,891
			424,423
Malaysia — 0.0%[c]			
CIMB Bank Bhd., 2.13%, 07/20/27		200	179,076
Dua Capital Ltd., 2.78%, 05/11/31		341	292,946
Gohl Capital Ltd., 4.25%, 01/24/27		300	278,928
TNB Global Ventures Capital Bhd., 4.85%, 11/01/28		200	196,264
			947,214

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Security		*Par (000)*	*Value*
Mexico — 0.0%			
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88%[a][b][n]	USD	253	$ 213,943
Braskem Idesa SAPI, 6.99%, 02/20/32[a]		426	272,640
FEL Energy VI SARL, 5.75%, 12/01/40[c]		423	360,309
Trust Fibra Uno, 4.87%, 01/15/30[c]		370	324,675
			1,171,567
Morocco — 0.0%			
Vivo Energy Investments BV, 5.13%, 09/24/27[a]		558	502,736
Netherlands — 0.1%			
Cooperatieve Rabobank UA, (GUKG1 + 1.05%), 1.88%, 07/12/28[b][c]	GBP	300	318,843
ING Groep NV[c]			
3.00%, 02/18/26		300	346,112
(3-mo. EURIBOR + 1.10%), 2.13%, 05/23/26[b]	EUR	900	936,115
Trivium Packaging Finance BV, 5.50%, 08/15/26[a][p]	USD	662	635,622
			2,236,692
Nigeria — 0.0%			
IHS Holding Ltd.			
5.63%, 11/29/26[c]		340	296,184
6.25%, 11/29/28[a]		303	248,327
			544,511
Peru — 0.0%			
Inkia Energy Ltd., 5.88%, 11/09/27[c]		200	189,932
Intercorp Peru Ltd., 3.88%, 08/15/29[a]		200	169,644
			359,576
Singapore — 0.0%			
BOC Aviation Ltd., 3.50%, 09/18/27[c]		350	326,697
Puma International Financing SA, 5.13%, 10/06/24[a]		404	391,880
			718,577
South Africa — 0.1%			
Anglo American Capital plc, 4.50%, 09/15/28[c]	EUR	614	671,767
Sasol Financing USA LLC			
4.38%, 09/18/26	USD	200	177,208
6.50%, 09/27/28		422	377,479
8.75%, 05/03/29[a]		562	547,950
5.50%, 03/18/31		200	156,968
Stillwater Mining Co., 4.00%, 11/16/26[c]		584	518,335
			2,449,707
South Korea — 0.0%			
Kookmin Bank, 2.50%, 11/04/30[c]		200	163,538
LG Chem Ltd., 2.38%, 07/07/31[c]		360	293,328
POSCO[a]			
5.63%, 01/17/26		200	199,156
5.75%, 01/17/28		200	202,896
SK Battery America, Inc., 2.13%, 01/26/26[c]		480	421,872
SK Hynix, Inc.			
6.38%, 01/17/28[a]		540	542,176
2.38%, 01/19/31[c]		250	192,493
			2,015,459
Spain — 0.1%[c]			
Banco Santander SA[b]			
(1-Year EUR Swap Annual + 1.05%), 3.63%, 09/27/26	EUR	800	$ 856,588
(GUKG1 + 1.80%), 3.13%, 10/06/26	GBP	1,000	1,149,807
Telefonica Emisiones SA, 5.38%, 02/02/26		600	738,538
			2,744,933
Sweden — 0.1%			
Swedbank AB, (GUKG1 + 1.00%), 1.38%, 12/08/27[b][c]		300	316,014
Verisure Holding AB			
3.88%, 07/15/26[c]	EUR	499	510,453
3.25%, 02/15/27[c]		940	910,241
9.25%, 10/15/27[a]		1,014	1,175,632
7.13%, 02/01/28[a]		513	560,624
Verisure Midholding AB, 5.25%, 02/15/29[c]		1,295	1,222,335
Volvo Treasury AB, 2.63%, 02/20/26[c]		855	901,029
			5,596,328
Switzerland — 0.2%			
Credit Suisse AG			
7.95%, 01/09/25	USD	878	895,773
3.70%, 02/21/25		1,223	1,168,704
2.95%, 04/09/25		963	904,953
5.00%, 07/09/27		956	922,914
UBS Group AG[b]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 0.83%), 1.01%, 07/30/24[a]		4,037	4,020,194
(1-Year EUR Swap Annual + 0.77%), 0.65%, 01/14/28[c]	EUR	1,840	1,723,506
			9,636,044
Thailand — 0.0%[c]			
Bangkok Bank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.90%), 3.73%, 09/25/34[b]	USD	200	170,366
GC Treasury Center Co. Ltd., 2.98%, 03/18/31		200	165,364
Kasikornbank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 1.70%), 3.34%, 10/02/31[b]		200	176,600
Krung Thai Bank PCL, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.53%), 4.40%[b][n]		282	258,766
Muang Thai Life Assurance PCL, (10-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.40%), 3.55%, 01/27/37[b]		400	346,484
			1,117,580
Turkey — 0.0%			
Bio City Development Co. BV, 8.00%, 07/06/24[a][b][d][e][f][l][o]		21,400	1,658,500
Ukraine — 0.0%[c]			
Metinvest BV, 7.65%, 10/01/27		202	127,131
VFU Funding plc, 6.20%, 02/11/25		334	247,160
			374,291

Security		*Par (000)*	*Value*
United Arab Emirates — 0.1%			
Abu Dhabi National Energy Co. PJSC[a]			
4.38%, 01/24/29	USD	200	$ 196,750
4.70%, 04/24/33		200	198,250
DAE Funding LLC, 1.55%, 08/01/24[c]		243	229,623
DP World Salaam, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.75%), 6.00%[b][c][n]		404	399,508
MAF Global Securities Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.54%), 6.38%[b][c][n]		202	196,148
MDGH GMTN RSC Ltd., 4.38%, 11/22/33[a]		548	528,820
Shelf Drilling North Sea Holdings Ltd., 10.25%, 10/31/25[a]		1,145	1,147,347
			2,896,446
United Kingdom — 0.9%			
Astrazeneca Finance LLC, 1.20%, 05/28/26		1,239	1,118,003
AstraZeneca plc, 0.70%, 04/08/26		1,756	1,568,796
Barclays plc[c]			
3.00%, 05/08/26	GBP	300	340,004
3.25%, 02/12/27		300	333,732
(1-Year EURIBOR ICE Swap Rate + 0.85%), 0.88%, 01/28/28[b]	EUR	956	904,470
BCP V Modular Services Finance II plc, 6.13%, 11/30/28[a]	GBP	2,882	3,019,615
BCP V Modular Services Finance plc, 6.75%, 11/30/29[a]	EUR	3,843	3,166,079
BG Energy Capital plc, 5.13%, 12/01/25[c]	GBP	547	675,975
Boparan Finance plc, 7.63%, 11/30/25[c]		1,584	1,316,644
BP Capital Markets plc, 2.52%, 04/07/28[c]	EUR	1,103	1,133,441
CK Hutchison International 23 Ltd., 4.75%, 04/21/28[a]	USD	370	365,908
Connect Finco SARL, 6.75%, 10/01/26[a]		3,581	3,478,284
Deuce Finco plc, 5.50%, 06/15/27[a]	GBP	5,182	5,577,516
GlaxoSmithKline Capital, Inc., 3.88%, 05/15/28	USD	924	888,523
HSBC Holdings plc[b]			
(3-mo. EURIBOR + 1.45%), 3.02%, 06/15/27[c]	EUR	853	886,294
(Sterling Overnight Index Average + 1.31%), 1.75%, 07/24/27	GBP	400	432,649
Informa plc, 3.13%, 07/05/26[c]		300	342,390
Inspired Entertainment Financing plc, 7.88%, 06/01/26[a]		1,644	1,983,486
Kane Bidco Ltd.[a]			
5.00%, 02/15/27	EUR	1,512	1,544,519
6.50%, 02/15/27	GBP	1,817	2,062,090
Lloyds Banking Group plc, 2.25%, 10/16/24[c]		600	720,657
Marks & Spencer plc, 3.75%, 05/19/26[c]		1,820	2,077,593
National Grid plc, 0.16%, 01/20/28[c]	EUR	1,236	1,135,555
NatWest Group plc[b][c]			
(BPSW1 + 1.49%), 2.88%, 09/19/26	GBP	300	345,339
(BPSW1 + 2.01%), 3.13%, 03/28/27		300	341,235
Santander UK Group Holdings plc, 3.63%, 01/14/26[c]		300	347,928
United Kingdom (continued)			
Virgin Media Secured Finance plc, 5.00%, 04/15/27[c]	GBP	3,019	$ 3,472,081
WPP Finance SA, 2.25%, 09/22/26[c]	EUR	432	444,890
			40,023,696
United States — 5.6%			
AbbVie, Inc.			
1.38%, 05/17/24		853	908,691
2.60%, 11/21/24	USD	2,818	2,703,795
Affinity Interactive, 6.88%, 12/15/27[a]		319	280,719
Alexandria Real Estate Equities, Inc., 1.88%, 02/01/33		889	649,662
Allegiant Travel Co.[a]			
8.50%, 02/05/24		4,442	4,430,895
7.25%, 08/15/27		431	429,410
American Express Co.			
4.90%, 02/13/26		2,009	1,988,372
(1-day SOFR + 1.00%), 4.99%, 05/01/26[b]		1,135	1,120,903
American Tower Corp.			
0.45%, 01/15/27	EUR	2,157	2,040,189
5.50%, 03/15/28	USD	882	875,864
5.25%, 07/15/28		2,060	2,035,591
2.10%, 06/15/30		503	406,185
2.70%, 04/15/31		1,651	1,369,055
Amgen, Inc.			
5.50%, 12/07/26[c]	GBP	300	370,565
5.15%, 03/02/28	USD	3,074	3,071,232
2.30%, 02/25/31		502	417,174
2.00%, 01/15/32		503	397,239
3.35%, 02/22/32		1,526	1,344,693
Amkor Technology, Inc., 6.63%, 09/15/27[a]		305	305,575
Aptiv plc, 3.25%, 03/01/32		503	430,648
Ardagh Metal Packaging Finance USA LLC, 2.00%, 09/01/28[c]	EUR	3,019	2,735,746
AT&T, Inc.			
1.70%, 03/25/26	USD	737	671,770
2.90%, 12/04/26	GBP	1,280	1,446,036
5.50%, 03/15/27[c]		300	366,035
4.35%, 03/01/29	USD	582	559,099
AvalonBay Communities, Inc., 5.00%, 02/15/33		673	670,227
Bank of America Corp.[b]			
(3-mo. EURIBOR + 0.91%), 1.95%, 10/27/26[c]	EUR	875	897,762
(1-day SOFR + 1.63%), 5.20%, 04/25/29	USD	3,445	3,407,350
(3-mo. LIBOR USD + 0.99%), 2.50%, 02/13/31		1,140	954,444
(1-day SOFR + 2.15%), 2.59%, 04/29/31		799	670,790
(1-day SOFR + 1.53%), 1.90%, 07/23/31		245	195,106
(1-day SOFR + 1.37%), 1.92%, 10/24/31		725	573,889
(1-day SOFR + 1.32%), 2.69%, 04/22/32		1,278	1,059,138
(1-day SOFR + 1.21%), 2.57%, 10/20/32		573	466,709
Bank of New York Mellon Corp. (The), (1-day SOFR + 1.03%), 4.95%, 04/26/27[b]		917	905,687
Becton Dickinson & Co.			
0.03%, 08/13/25	EUR	681	683,366

Security		Par (000)	Value
United States (continued)			
3.70%, 06/06/27	USD	1,147	$ 1,090,539
Becton Dickinson Euro Finance SARL, 3.55%, 09/13/29	EUR	1,455	1,554,897
Broadcom Corp., 3.88%, 01/15/27	USD	705	672,282
Broadcom, Inc.			
1.95%, 02/15/28[(a)]		1,308	1,131,161
4.11%, 09/15/28		1,666	1,574,017
4.15%, 11/15/30		502	461,865
2.45%, 02/15/31[(a)]		583	474,155
4.30%, 11/15/32		1,397	1,281,440
3.42%, 04/15/33[(a)]		2,013	1,683,388
Calumet Specialty Products Partners LP, 9.75%, 07/15/28[(a)]		1,680	1,652,700
Carrols Restaurant Group, Inc., 5.88%, 07/01/29[(a)]		633	520,965
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[(a)]		484	450,516
Citigroup, Inc.			
(3-mo. EURIBOR + 1.66%), 1.25%, 07/06/26[(b)(c)]	EUR	872	889,801
1.75%, 10/23/26	GBP	457	499,516
(3-mo. CME Term SOFR + 1.60%), 3.98%, 03/20/30[(b)]	USD	251	232,084
(1-day SOFR + 1.15%), 2.67%, 01/29/31[(b)]		933	789,778
(1-day SOFR + 2.11%), 2.57%, 06/03/31[(b)]		1,007	840,157
(1-day SOFR + 1.17%), 2.56%, 05/01/32[(b)]		672	548,706
Civitas Resources, Inc., 8.38%, 07/01/28[(a)]		2,716	2,746,691
Cloud Software Group Holdings, Inc., 6.50%, 03/31/29[(a)]		835	743,468
Comcast Corp., 0.25%, 09/14/29	EUR	513	453,872
Coty, Inc., 3.88%, 04/15/26[(c)]		452	477,193
Crown Castle, Inc.			
4.45%, 02/15/26	USD	925	900,099
4.00%, 03/01/27		706	671,060
2.90%, 03/15/27		830	759,497
4.80%, 09/01/28		945	916,685
CSC Holdings LLC, 5.25%, 06/01/24		271	252,042
CVS Health Corp.			
3.25%, 08/15/29		978	878,270
3.75%, 04/01/30		502	460,473
1.75%, 08/21/30		1,341	1,070,029
2.13%, 09/15/31		998	801,414
Dell International LLC			
4.00%, 07/15/24		678	666,666
5.25%, 02/01/28		894	892,146
Dollar General Corp., 3.88%, 04/15/27		938	895,023
Duke Energy Corp., 3.10%, 06/15/28	EUR	861	884,899
Earthstone Energy Holdings LLC[(a)]			
8.00%, 04/15/27	USD	1,134	1,095,229
9.88%, 07/15/31		1,030	1,018,103
Ecolab, Inc., 5.25%, 01/15/28		856	869,484
Edison International, 6.95%, 11/15/29		502	528,042
Elevance Health, Inc.			
4.90%, 02/08/26		914	898,972
3.65%, 12/01/27		2,552	2,409,383
Emerald Debt Merger Sub LLC, 6.63%, 12/15/30[(a)]		844	836,615
EQM Midstream Partners LP[(a)]			
7.50%, 06/01/27		200	201,914
7.50%, 06/01/30		210	212,509

Security		Par (000)	Value
United States (continued)			
Equinix, Inc.			
1.00%, 09/15/25	USD	998	$ 900,988
2.90%, 11/18/26		726	665,664
1.55%, 03/15/28		1,053	880,227
EquipmentShare.com, Inc., 9.00%, 05/15/28[(a)]		3,662	3,554,786
Eversource Energy, 5.45%, 03/01/28		875	880,868
Fidelity National Information Services, Inc., 1.50%, 05/21/27	EUR	911	902,107
Fortrea Holdings, Inc., 7.50%, 07/01/30[(a)]	USD	140	143,356
Freed Corp., 10.00%, 12/01/23[(d)]		3,594	3,410,378
Freedom Mortgage Corp.[(a)]			
8.13%, 11/15/24		1,177	1,166,061
8.25%, 04/15/25		344	335,404
Frontier Communications Holdings LLC[(a)]			
5.88%, 10/15/27		1,479	1,357,369
8.75%, 05/15/30		2,184	2,134,584
8.63%, 03/15/31		1,810	1,751,732
Frontier Florida LLC, Series E, 6.86%, 02/01/28		1,830	1,619,550
Frontier North, Inc., Series G, 6.73%, 02/15/28		1,306	1,149,280
Full House Resorts, Inc., 8.25%, 02/15/28[(a)]		79	73,942
GCI LLC, 4.75%, 10/15/28[(a)]		321	273,685
Gen Digital, Inc.[(a)]			
6.75%, 09/30/27		620	618,254
7.13%, 09/30/30		1,411	1,413,362
General Mills, Inc.			
0.13%, 11/15/25	EUR	1,443	1,437,184
4.20%, 04/17/28	USD	2,314	2,245,813
General Motors Financial Co., Inc., 5.40%, 04/06/26		1,035	1,023,156
Gilead Sciences, Inc.			
3.65%, 03/01/26		917	882,165
2.95%, 03/01/27		1,203	1,129,711
Global Payments, Inc., 4.88%, 03/17/31	EUR	423	458,804
Goldman Sachs Group, Inc. (The)			
(1-day SOFR + 0.79%), 1.09%, 12/09/26[(b)]	USD	998	889,354
0.25%, 01/26/28[(c)]	EUR	999	911,471
7.25%, 04/10/28	GBP	300	389,807
(1-day SOFR + 1.09%), 1.99%, 01/27/32[(b)]	USD	1,007	792,735
(1-day SOFR + 1.28%), 2.62%, 04/22/32[(b)]		754	618,370
(1-day SOFR + 1.25%), 2.38%, 07/21/32[(b)]		847	678,446
GoTo Group, Inc., 5.50%, 09/01/27[(a)]		1,129	621,090
HCA, Inc.			
5.38%, 02/01/25		1,580	1,566,147
5.88%, 02/15/26		668	668,423
5.63%, 09/01/28		1,234	1,234,943
3.50%, 09/01/30		1,295	1,135,132
Healthpeak OP LLC, 5.25%, 12/15/32		298	289,994
Home Depot, Inc. (The), 3.90%, 12/06/28		2,062	1,996,134
Homes by West Bay LLC, 9.50%, 04/30/27[(d)]		5,001	4,625,925
International Business Machines Corp., 3.38%, 02/06/27	EUR	837	898,839

Security		Par (000)		Value
United States (continued)				
JPMorgan Chase & Co.[b]				
(Sterling Overnight Index Average + 0.68%), 0.99%, 04/28/26[c]	GBP	700	$	804,227
(3-mo. EURIBOR + 0.76%), 1.09%, 03/11/27[c]	EUR	909		906,286
(3-mo. LIBOR USD + 1.16%), 3.70%, 05/06/30	USD	242		221,776
(3-mo. CME Term SOFR + 1.11%), 1.76%, 11/19/31		1,007		796,957
Keurig Dr Pepper, Inc., 4.60%, 05/25/28		1,124		1,099,665
Kraft Heinz Foods Co.				
4.13%, 07/01/27[c]	GBP	200		234,679
6.75%, 03/15/32[p]	USD	134		147,193
Lessen, Inc., 9.66%, 01/05/28[a][b][d]		4,681		4,353,143
Lightning eMotors, Inc., 7.50%, 05/15/24[a][o]		884		477,360
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29[a]		2,411		1,746,046
Lowe's Cos., Inc.				
4.80%, 04/01/26		2,290		2,267,439
2.63%, 04/01/31		503		424,725
3.75%, 04/01/32		1,495		1,353,087
5.00%, 04/15/33		932		921,902
Mauser Packaging Solutions Holding Co., 7.88%, 08/15/26[a]		4,252		4,224,398
Medline Borrower LP, 3.88%, 04/01/29[a]		260		225,956
Medtronic Global Holdings SCA, 4.25%, 03/30/28		2,088		2,037,945
Morgan Stanley[b]				
(1-day SOFR + 1.16%), 3.62%, 04/17/25		1,400		1,372,180
(3-mo. EURIBOR + 0.83%), 1.34%, 10/23/26	EUR	1,109		1,123,900
(1-day SOFR + 1.14%), 2.70%, 01/22/31	USD	102		86,750
(1-day SOFR + 1.18%), 2.24%, 07/21/32		271		215,387
Morgan Stanley Bank NA, 4.75%, 04/21/26		1,908		1,879,899
Nationstar Mortgage Holdings, Inc.[a]				
6.00%, 01/15/27		134		124,658
5.50%, 08/15/28		1,040		910,983
5.13%, 12/15/30		914		741,437
Netflix, Inc.				
4.38%, 11/15/26		569		555,582
3.63%, 05/15/27	EUR	1,650		1,757,445
4.88%, 04/15/28	USD	915		904,907
5.88%, 11/15/28		533		550,483
New Home Co., Inc. (The), 7.25%, 10/15/25[a]		494		456,950
Newmont Corp., 2.60%, 07/15/32		754		616,063
Northern States Power Co., 4.50%, 06/01/52		1,098		988,484
NRG Energy, Inc., 7.00%, 03/15/33[a]		195		196,616
Olympus Water US Holding Corp.[a]				
7.13%, 10/01/27		613		552,680
9.75%, 11/15/28		3,958		3,860,237
Oncor Electric Delivery Co. LLC, 4.10%, 11/15/48		642		548,997
ONEOK Partners LP, 4.90%, 03/15/25		2,278		2,239,602
Oracle Corp.				
1.65%, 03/25/26		2,714		2,463,094
2.30%, 03/25/28	USD	1,263	$	1,114,547
2.95%, 04/01/30		794		693,055
4.65%, 05/06/30		203		196,138
2.88%, 03/25/31		1,792		1,529,853
Pacific Gas & Electric Co.				
3.25%, 02/16/24		42		41,224
3.30%, 12/01/27		1,000		876,690
6.10%, 01/15/29		545		536,232
6.15%, 01/15/33		835		816,672
6.40%, 06/15/33		1,000		994,526
Paramount Global, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.00%), 6.38%, 03/30/62[b]		1,105		921,802
Parker-Hannifin Corp., 3.65%, 06/15/24		919		900,480
Penske Truck Leasing Co. LP, 5.75%, 05/24/26[a]		909		900,303
Pfizer Investment Enterprises Pte. Ltd.				
4.65%, 05/19/25		1,141		1,130,834
4.45%, 05/19/26		1,598		1,578,667
4.75%, 05/19/33		578		575,822
Pioneer, Inc., 10.50%, 11/18/30[a][b][d]		3,284		3,218,057
Pitney Bowes, Inc., 6.88%, 03/15/27[a]		2,920		2,162,172
Playtika Holding Corp., 4.25%, 03/15/29[a]		471		418,012
PPG Industries, Inc.				
1.88%, 06/01/25	EUR	841		879,688
3.75%, 03/15/28	USD	1,193		1,131,513
Prologis LP, 2.25%, 01/15/32		318		256,702
Rand Parent LLC, 8.50%, 02/15/30[a]		3,037		2,749,556
Regal Rexnord Corp., 6.05%, 02/15/26[a]		1,150		1,151,460
Republic Services, Inc.				
3.38%, 11/15/27		944		887,853
4.88%, 04/01/29		460		459,268
Sabre GLBL, Inc.[a]				
9.25%, 04/15/25		260		242,476
7.38%, 09/01/25		1,495		1,326,977
11.25%, 12/15/27		1,001		848,347
Seagate HDD Cayman[a]				
8.25%, 12/15/29		600		626,682
8.50%, 07/15/31		781		819,027
9.63%, 12/01/32		1,235		1,362,746
Service Properties Trust				
4.35%, 10/01/24		136		130,862
4.50%, 03/15/25		485		458,150
7.50%, 09/15/25		817		802,292
Sherwin-Williams Co. (The), 3.95%, 01/15/26		830		803,659
Southern California Edison Co.				
1.10%, 04/01/24		466		449,865
5.30%, 03/01/28		1,112		1,111,877
5.95%, 11/01/32		630		659,420
3.65%, 02/01/50		1,020		759,039
Spirit AeroSystems, Inc.[a]				
7.50%, 04/15/25		1,866		1,843,812
9.38%, 11/30/29		120		128,469
Sprint LLC, 7.88%, 09/15/23		1,705		1,709,118
Sprint Spectrum Co. LLC, 4.74%, 03/20/25[a]		300		296,099
Steel Dynamics, Inc., 5.00%, 12/15/26		101		99,450
Stem, Inc., 0.50%, 12/01/28[a][o]		166		95,319
Tap Rock Resources LLC, 7.00%, 10/01/26[a]		405		417,150

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Security		Par (000)	Value
United States (continued)			
Texas Capital Bank NA, (3-mo. LIBOR USD + 4.50%), 10.04%, 09/30/24[(a)(b)]	USD	2,087	$ 1,968,902
Thermo Fisher Scientific, Inc., 1.38%, 09/12/28	EUR	917	891,061
T-Mobile USA, Inc.			
4.95%, 03/15/28	USD	794	781,346
3.88%, 04/15/30		1,209	1,113,814
3.50%, 04/15/31		754	665,328
2.70%, 03/15/32		1,169	965,630
Topaz Solar Farms LLC, 5.75%, 09/30/39[(a)]		1,269	1,244,438
Transocean Titan Financing Ltd., 8.38%, 02/01/28[(a)]		348	355,395
Transocean, Inc., 8.75%, 02/15/30[(a)]		373	378,595
Union Pacific Corp., 3.00%, 04/15/27		935	878,780
UnitedHealth Group, Inc.			
4.25%, 01/15/29		3,144	3,054,541
5.35%, 02/15/33		2,014	2,092,758
Uniti Group LP, 10.50%, 02/15/28[(a)]		1,227	1,217,262
Vantage Drilling International, 9.50%, 02/15/28[(a)]		1,103	1,083,003
Verizon Communications, Inc.			
4.07%, 06/18/24	GBP	100	124,715
1.13%, 11/03/28		300	295,670
3.15%, 03/22/30	USD	1,507	1,339,103
4.25%, 10/31/30	EUR	796	878,720
2.55%, 03/21/31	USD	3,220	2,688,484
Vertiv Group Corp., 4.13%, 11/15/28[(a)]		901	811,777
Viasat, Inc., 5.63%, 04/15/27[(a)]		1,303	1,216,559
Vistra Operations Co. LLC[(a)]			
5.13%, 05/13/25		650	633,722
5.63%, 02/15/27		2,339	2,241,878
VMware, Inc.			
1.40%, 08/15/26		1,011	892,756
2.20%, 08/15/31		503	395,257
Waste Management, Inc., 1.15%, 03/15/28		1,221	1,038,353
Wells Fargo & Co.			
1.38%, 10/26/26[(c)]	EUR	909	898,201
1.50%, 05/24/27[(c)]		1,390	1,359,039
(1-day SOFR + 1.98%), 4.81%, 07/25/28[(b)]	USD	1,832	1,790,639
Welltower OP LLC, 4.00%, 06/01/25		685	661,820
Western Digital Corp., 1.50%, 02/01/24[(o)(p)]		2,120	2,055,340
Wynn Las Vegas LLC, 5.50%, 03/01/25[(a)]		102	100,351
Xerox Holdings Corp., 5.00%, 08/15/25[(a)]		2,959	2,793,488
			252,860,401
Zambia — 0.1%			
First Quantum Minerals Ltd.[(a)]			
7.50%, 04/01/25		1,003	999,459
6.88%, 03/01/26		695	681,274
6.88%, 10/15/27		1,242	1,204,579
8.63%, 06/01/31		260	265,200
			3,150,512
Total Corporate Bonds — 9.8% (Cost: $510,731,559)			445,046,261

Floating Rate Loan Interests

Security		Par (000)	Value
Belgium — 0.0%			
Apollo Finco BV, Facility Term Loan B, (6-mo. EURIBOR + 4.85%), 8.78%, 10/02/28[(b)]	EUR	2,981	$ 2,173,917
Canada — 0.1%			
Knowlton Development Corp., Inc., Term Loan, (1-mo. EURIBOR + 5.00%), 8.42%, 12/22/25[(b)]		6,239	6,696,960
France — 0.2%			
Babilou Family, Facility Term Loan, (3-mo. EURIBOR + 4.00%), 7.59%, 11/17/27[(b)]		7,151	7,673,309
Germany — 0.1%			
Iris BidCo GmbH, Facility Term Loan B, (3-mo. EURIBOR + 5.00%), 8.24%, 06/29/28[(b)]		2,856	2,807,937
Jersey, Channel Islands — 0.1%[(b)(d)]			
Vita Global Finco Ltd., Additional Facility, (6-mo. LIBOR GBP + 7.00%), 11.99%, 07/06/27	GBP	1,324	1,572,049
Vita Global Finco Ltd., Facility B, (6-mo. EURIBOR + 0.00%), 9.44%, 09/23/27	EUR	2,206	2,245,187
			3,817,236
Luxembourg — 0.2%[(b)(d)]			
Luxembourg Life Fund II - Absolute Return Fund III, Delayed Draw Term Loan, (3-mo. CME Term SOFR + 9.25%), 14.75%, 05/27/26	USD	484	481,345
Luxembourg Life Fund II - Absolute Return Fund III, Term Loan, (3-mo. CME Term SOFR + 9.25%), 14.75%, 05/27/26		3,121	3,101,210
Speed Midco 3 SARL, Facility Term Loan B, (3-mo. EURIBOR + 6.40%), 10.00%, 05/16/29	EUR	4,767	5,162,873
			8,745,428
Netherlands — 0.4%[(b)]			
Cypher Bidco BV, Term Loan Facility B, (6-mo. EURIBOR + 4.50%), 8.10%, 01/01/28[(d)]		5,188	5,271,757
Median BV, Facility Term Loan B1, (3-mo. EURIBOR + 4.93%), 8.52%, 10/14/27		3,032	3,051,243
Ziggo BV, Facility Term Loan H, (6-mo. EURIBOR + 3.00%), 6.10%, 01/31/29		9,179	9,368,532
			17,691,532
Spain — 0.1%			
Challenger, Term Loan, (1-mo. EURIBOR + 0.00%), 6.18%, 12/19/24[(b)(d)]		5,485	5,895,896

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Security		*Par (000)*	*Value*
Sweden — 0.0%			
Unique BidCo AB, Facility Term Loan B, (1-mo. EURIBOR + 5.25%), 8.57%, 03/16/29(b)	EUR	2,156	$ 2,223,233
United Kingdom — 0.4%(b)			
CML Project Horizons, Term Loan, (3-mo. LIBOR GBP + 4.34%), 8.70%, 06/05/26(d)	GBP	3,756	4,747,394
HNVR Holdco Ltd., Facility Term Loan B, 09/12/25(q)	EUR	3,051	3,303,050
Mercia, Term Loan A1, (3-mo. LIBOR GBP + 2.40%), 6.53%, 04/09/25(d)	GBP	1,595	2,007,960
Mercia, Term Loan A2, (3-mo. LIBOR GBP + 2.40%), 6.53%, 04/09/25(d)		4,864	6,122,489
Mercia, Term Loan B1, (3-mo. LIBOR GBP + 2.40%), 6.53%, 04/09/25(d)		280	352,677
			16,533,570
United States — 1.7%			
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.90%, 02/02/26(b)	USD	2,440	2,380,403
Alorica, Inc., Term Loan, (1-mo. CME Term SOFR at 1.50% Floor + 6.88%), 11.98%, 12/21/27(b)(d)		2,726	2,692,379
Altar BidCo, Inc., 2nd Lien Term Loan, (12-mo. CME Term SOFR at 0.50% Floor + 5.60%), 10.49%, 02/01/30(b)		2,460	2,160,584
American Auto Auction Group LLC, 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.24%, 12/30/27(b)(d)		389	361,982
Avaya, Inc., Term Loan B3, (1-mo. CME Term SOFR + 10.00%), 0.00%, 12/15/27(b)		100	25,073
City Brewing Co. LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.76%, 04/05/28(b)		589	380,036
CML ST Regis Aspen, Term Loan, (1-mo. CME Term SOFR at 0.10% Floor + 0.00%), 0.00% - 7.96%, 02/07/25(b)(d)		3,961	3,814,462
CML Trigrams, Term Loan, (1-mo. CME Term SOFR + 0.00%), 7.75%, 09/15/23(b)(d)		6,496	6,468,732
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.22%, 08/02/27(b)		1,201	1,172,563
DRI Holding, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.45%, 12/21/28(b)		806	721,454
DS Parent, Inc., Term Loan B, (6-mo. CME Term SOFR at 0.75% Floor + 5.75%), 11.34%, 12/10/28(b)		1,205	1,169,087
ECL Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 7.50%), 12.72%, 05/01/28(b)		2,062	2,067,515
Emerald Technologies US AcquisitionCo., Inc., Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 6.25%), 11.66%, 12/29/27(b)(d)		963	915,093
United States (continued)			
Galaxy Universal LLC, Term Loan, (3-mo. LIBOR USD at 1.00% Floor + 0.00%), 10.98%, 11/12/26(b)(d)	USD	4,725	$ 4,559,620
GoTo Group, Inc., 1st Lien Term Loan, (1-mo. LIBOR USD + 4.75%), 9.94%, 08/31/27(b)		2,545	1,582,446
Green Plains Operating Co. LLC, Term Loan, (3-mo. LIBOR USD + 0.00%), 11.29%, 07/20/26(b)(d)		3,503	3,525,554
Hilton Worldwide Finance LLC, Term Loan B2, (1-mo. CME Term SOFR + 1.75%), 6.94%, 06/22/26(b)		4,434	4,426,976
Hydrofarm Holdings Group, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 5.50%), 10.72%, 10/25/28(b)(d)		600	491,667
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.74%, 11/22/29(b)		2,343	2,331,412
J&J Ventures Gaming LLC, Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.54%, 04/26/28(b)		904	892,936
Jack Ohio Finance LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.97%, 10/04/28(b)		466	448,304
Kronos Acquisition Holdings, Inc., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 6.00%), 11.38%, 12/22/26(b)		428	418,527
Maverick Gaming LLC, Facility Term Loan B, (3-mo. CME Term SOFR at 1.00% Floor + 7.50%), 12.98%, 09/03/26(b)(d)		772	590,233
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.34%, 01/24/30(b)		119	93,671
Nielsen Consumer, Inc., Term Loan B, 03/06/28(b)(q)	EUR	7,086	7,353,363
OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26(d)(r)	USD	4,946	4,668,683
ProFrac Holdings II LLC, Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 7.25%), 12.78%, 03/04/25(b)		1,287	1,286,820
Quartz AcquireCo LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.59%, 06/28/30(b)(d)		981	979,774
Redstone HoldCo 2 LP, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.01%, 04/27/28(b)		2,205	1,828,677
Redstone HoldCo 2 LP, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 13.04%, 04/27/29(b)		1,749	1,067,018
SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.19%, 03/16/27(b)		1,762	1,733,562
Sheraton Austin, Term Loan, (1-mo. CME Term SOFR at 0.25% Floor + 0.00%), 0.00% - 8.52%, 06/01/24(b)(d)		3,977	3,819,112
Signal Parent, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.70%, 04/03/28(b)		932	752,099

Security		Par (000)	Value
United States (continued)			
Sonder Corp., Term Loan, 13.99% 01/19/27[b][d]	USD	5,059	$ 4,426,228
The Vinoy St. Petersburg, Term Loan, (6-mo. CME Term SOFR at 0.39% Floor + 0.00%), 0.00% - 7.72%, 06/09/24[b][d]		4,746	4,519,984
Vaco Holdings LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.59%, 01/21/29[b]		967	880,726
			77,006,755
Total Floating Rate Loan Interests — 3.3% **(Cost: $159,909,704)**			151,265,773

Foreign Agency Obligations

Security		Par (000)	Value
Chile — 0.0%			
Empresa Nacional del Petroleo			
3.75%, 08/05/26[c]		283	267,808
6.15%, 05/10/33[a]		230	229,354
			497,162
Colombia — 0.0%			
Ecopetrol SA			
4.13%, 01/16/25		552	528,512
8.88%, 01/13/33		439	432,755
5.88%, 05/28/45		278	188,665
			1,149,932
Indonesia — 0.0%			
Pertamina Persero PT, 3.65%, 07/30/29[c]		561	517,534
Mexico — 0.1%			
Comision Federal de Electricidad, 4.88%, 01/15/24[c]		533	526,748
Petroleos Mexicanos			
4.25%, 01/15/25		247	232,746
6.50%, 03/13/27		505	448,187
8.75%, 06/02/29		540	484,191
5.95%, 01/28/31		605	440,821
6.70%, 02/16/32		696	528,229
			2,660,922
Oman — 0.0%			
OQ SAOC, 5.13%, 05/06/28[a]		202	191,130
Panama — 0.0%			
Aeropuerto Internacional de Tocumen SA, 5.13%, 08/11/61[a]		202	155,306
Peru — 0.0%			
Corp. Financiera de Desarrollo SA, 4.75%, 07/15/25[c]		536	523,265
South Korea — 0.0%			
Korea National Oil Corp., 4.88%, 04/03/28[c]		200	198,368
Total Foreign Agency Obligations — 0.1% **(Cost: $6,050,158)**			5,893,619

Foreign Government Obligations

Security		Par (000)	Value
Argentina — 0.2%			
Argentine Republic (The)			
1.00%, 07/09/29	USD	875	$ 283,920
0.50%, 07/09/30[b][p]		8,318	2,758,716
1.50%, 07/09/35[b][p]		10,268	3,074,966
3.88%, 01/09/38[b][p]		3,485	1,223,043
			7,340,645
Bahrain — 0.0%			
Kingdom of Bahrain[c]			
5.45%, 09/16/32		341	303,732
7.50%, 09/20/47		263	238,307
			542,039
Brazil — 0.2%			
Federative Republic of Brazil			
10.00%, 01/01/25	BRL	31	6,355,635
10.00%, 01/01/27		14	2,829,272
			9,184,907
Canada — 0.5%			
Canadian Government Bond, 0.25%, 03/01/26	CAD	32,542	22,133,964
Chile — 0.0%			
Republic of Chile, 4.34%, 03/07/42	USD	551	488,847
Colombia — 0.1%			
Republic of Colombia			
4.50%, 01/28/26		669	635,068
3.88%, 03/22/26	EUR	148	154,752
3.88%, 04/25/27	USD	441	399,224
5.75%, 11/03/27	COP	6,721,300	1,385,397
7.00%, 03/26/31		11,270,700	2,272,722
3.13%, 04/15/31	USD	1,110	838,350
8.00%, 04/20/33		512	520,576
			6,206,089
Costa Rica — 0.0%			
Republic of Costa Rica, 6.55%, 04/03/34[c]		232	232,441
Czech Republic — 0.4%			
Czech Republic			
5.00%, 09/30/30	CZK	235,860	11,190,917
1.20%, 03/13/31		135,560	4,930,665
			16,121,582
Dominican Republic — 0.1%			
Dominican Republic Government Bond			
6.88%, 01/29/26[c]	USD	359	361,434
5.95%, 01/25/27[c]		505	493,799
4.50%, 01/30/30[a]		576	503,413
7.05%, 02/03/31[a]		165	164,360
4.88%, 09/23/32[a]		929	790,588
			2,313,594
Egypt — 0.0%			
Arab Republic of Egypt[a]			
8.50%, 01/31/47		268	141,938
7.50%, 02/16/61		303	151,037
			292,975
Guatemala — 0.0%			
Republic of Guatemala			
5.25%, 08/10/29[a]		264	251,043
5.25%, 08/10/29[c]		560	532,515
3.70%, 10/07/33[c]		481	386,960

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Security		Par (000)	Value
Guatemala (continued)			
6.60%, 06/13/36[a]	USD	225	$ 226,462
			1,396,980
Hungary — 0.0%			
Hungary Government Bond			
5.38%, 03/25/24		90	89,640
5.25%, 06/16/29[a]		535	519,678
			609,318
India — 0.0%			
Indian Railway Finance Corp. Ltd., 3.25%, 02/13/30[c]		273	239,705
Indonesia — 0.4%			
Perusahaan Penerbit SBSN Indonesia III, 4.40%, 06/06/27[a]		280	275,559
Republic of Indonesia			
4.65%, 09/20/32		1,060	1,038,705
8.25%, 05/15/36	IDR	80,919,000	6,210,246
7.13%, 06/15/38		159,931,000	11,328,779
			18,853,289
Ivory Coast — 0.0%			
Republic of Cote d'Ivoire[c]			
6.38%, 03/03/28	USD	940	903,819
5.88%, 10/17/31	EUR	156	142,092
			1,045,911
Jordan — 0.0%			
Hashemite Kingdom of Jordan, 4.95%, 07/07/25[c]	USD	200	193,262
Mexico — 0.9%			
United Mexican States			
3.75%, 01/11/28		496	471,661
8.50%, 05/31/29	MXN	986	5,697,122
2.66%, 05/24/31	USD	1,072	889,492
7.75%, 05/29/31	MXN	4,026	22,241,314
4.88%, 05/19/33	USD	212	202,278
7.50%, 05/26/33	MXN	1,786	9,620,479
6.35%, 02/09/35	USD	200	209,804
			39,332,150
Morocco — 0.0%			
Kingdom of Morocco, 5.95%, 03/08/28[a]		239	240,996
Nigeria — 0.0%			
Federal Republic of Nigeria			
8.38%, 03/24/29[a]		325	291,876
7.63%, 11/28/47[c]		487	344,835
			636,711
Oman — 0.0%			
Oman Government Bond[c]			
6.50%, 03/08/47		505	469,246
6.75%, 01/17/48		605	579,911
			1,049,157
Panama — 0.1%			
Republic of Panama			
3.88%, 03/17/28		491	464,437
3.16%, 01/23/30		654	572,073
6.40%, 02/14/35		557	579,330
6.85%, 03/28/54		440	456,896
			2,072,736
Paraguay — 0.0%			
Republic of Paraguay[c]			
5.60%, 03/13/48	USD	427	$ 374,244
5.40%, 03/30/50		372	318,652
			692,896
Peru — 0.0%			
Republic of Peru			
2.78%, 01/23/31		497	425,536
1.86%, 12/01/32		947	727,239
			1,152,775
Philippines — 0.0%			
Republic of Philippines, 2.65%, 12/10/45		467	313,226
Poland — 0.0%			
Republic of Poland			
4.88%, 10/04/33		217	212,525
4.25%, 02/14/43[c]	EUR	290	310,382
5.50%, 04/04/53	USD	332	333,288
			856,195
Romania — 0.1%			
Romania Government Bond			
5.25%, 11/25/27[a]		534	520,666
2.88%, 03/11/29[c]	EUR	553	523,630
2.50%, 02/08/30[c]		582	522,263
2.12%, 07/16/31[c]		327	269,483
			1,836,042
Saudi Arabia — 0.0%			
Kingdom of Saudi Arabia			
4.50%, 04/17/30[c]	USD	621	609,046
2.25%, 02/02/33[c]		461	370,976
5.00%, 01/18/53[a]		480	444,024
			1,424,046
Senegal — 0.0%			
Republic of Senegal, 6.25%, 05/23/33[c]		317	264,410
South Africa — 0.3%			
Republic of South Africa			
4.85%, 09/30/29		439	385,591
8.00%, 01/31/30	ZAR	63,129	2,963,082
8.25%, 03/31/32		42,351	1,893,254
5.88%, 04/20/32	USD	424	375,520
9.00%, 01/31/40	ZAR	162,576	6,633,069
8.75%, 01/31/44		28,654	1,115,804
5.00%, 10/12/46	USD	701	464,966
			13,831,286
Spain — 2.9%[a][c]			
Bonos y Obligaciones del Estado			
2.55%, 10/31/32	EUR	58,803	60,110,040
3.15%, 04/30/33		51,474	55,036,073
3.90%, 07/30/39		5,718	6,371,412
2.90%, 10/31/46		5,530	5,214,681
Kingdom of Spain, 3.45%, 07/30/66		4,339	4,286,339
			131,018,545
Ukraine — 0.0%			
Ukraine Government Bond[b][e][l]			
7.75%, 09/01/25[c]	USD	303	76,023
7.75%, 09/01/26[c]		855	203,584
7.25%, 03/15/35[a]		742	169,747
			449,354

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Security		Par (000)	Value
United Kingdom — 0.2%			
U.K. Treasury Bonds, 0.50%, 10/22/61[c]	GBP	21,867	$ 8,794,981
Uruguay — 0.0%			
Oriental Republic of Uruguay, 5.75%, 10/28/34	USD	549	594,243
Total Foreign Government Obligations — 6.4% (Cost: $299,716,398)			291,755,297

	Shares	

Investment Companies

Security	Shares	Value
Health Care Select Sector SPDR Fund	9,785	1,298,763
Industrial Select Sector SPDR Fund	28,211	3,027,604
Invesco QQQ Trust 1, Series 1	58,400	21,574,128
iShares 0-5 Year TIPS Bond ETF[f]	45,255	4,416,888
iShares Biotechnology ETF[f]	4,626	587,317
iShares iBoxx $ Investment Grade Corporate Bond ETF[f]	163,470	17,677,646
iShares J.P. Morgan USD Emerging Markets Bond ETF[f]	67,651	5,854,517
iShares Latin America 40 ETF[f]	86,975	2,363,111
iShares MSCI Brazil ETF[f]	98,551	3,196,009
iShares MSCI Emerging Markets ETF[f]	12,710	502,808
iShares Russell Mid-Cap Growth ETF[f]	12,068	1,166,131
SPDR Bloomberg High Yield Bond ETF	20,062	1,846,306
SPDR Gold Shares[e][h][i]	295,361	52,654,005
SPDR S&P Metals & Mining ETF	13,947	708,787
VanEck Semiconductor ETF	13,142	2,000,869
Total Investment Companies — 2.6% (Cost: $118,694,170)		118,874,889

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%), 8.47%, 01/25/42[a][b]		482	462,634
JP Morgan Mortgage Trust[a][b]			
Series 2021-INV5, Class A2A, 2.50%, 12/25/51		15,235	12,229,264
Series 2021-INV7, Class A3A, 2.50%, 02/25/52		5,963	5,112,911
Series 2021-INV7, Class A4A, 2.50%, 02/25/52		2,344	1,549,552
MCM Trust[d]			
Series 2018-NPL2, 3.00%, 08/25/28[a]		2,138	2,050,338
Series 2021-VFN1, 3.00%, 08/28/28		1,465	944,079
Ready Capital Mortgage Financing LLC, Series 2022-FL10, Class A, (1-mo. CME Term SOFR at 2.55% Floor + 2.55%), 7.64%, 10/25/39[a][b]		2,978	2,976,070
TVC DSCR, Series 2021-1, Class A, 2.38%, 02/01/51[a][d]		6,617	6,159,572
United States (continued)			
TVC Holding, Series 2021-1, 2.38%, 02/01/51[d]	USD	1,654	$ 1,442,122
			32,926,542
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%), 7.34%, 01/19/37[a][b]		995	976,402
Cayman Islands — 0.0%			
MF1 Multifamily Housing Mortgage Loan Trust, Series 2021-W10, Class F, (1-mo. CME Term SOFR at 3.37% Floor + 3.37%), 8.52%, 12/15/34[a][b]		1,913	1,781,010
United States — 2.2%			
1211 Avenue of the Americas Trust, Series 2015-1211, Class D, 4.28%, 08/10/35[a][b]		1,182	1,029,720
Alen Mortgage Trust, Series 2021-ACEN, Class D, (1-mo. LIBOR USD at 3.10% Floor + 3.10%), 8.29%, 04/15/34[a][b]		1,364	977,250
Arbor Multifamily Mortgage Securities Trust, Series 2020-MF1, Class E, 1.75%, 05/15/53[a]		428	222,776
BAMLL Commercial Mortgage Securities Trust[a][b]			
Series 2015-200P, Class D, 3.72%, 04/14/33		255	225,503
Series 2018-DSNY, Class A, (1-mo. LIBOR USD at 0.85% Floor + 0.85%), 6.04%, 09/15/34		590	586,026
Bayview Commercial Asset Trust[a][b]			
Series 2005-3A, Class M6, (1-mo. LIBOR USD at 1.05% Floor and 10.80% Cap + 1.05%), 5.85%, 11/25/35		109	99,971
Series 2006-3A, Class M1, (1-mo. LIBOR USD at 0.34% Floor + 0.51%), 5.66%, 10/25/36		119	110,681
Beast Mortgage Trust[a][b]			
Series 2021-SSCP, Class A, (1-mo. LIBOR USD at 0.75% Floor + 0.75%), 6.01%, 04/15/36		469	451,482
Series 2021-SSCP, Class B, (1-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 04/15/36		1,204	1,148,616
Series 2021-SSCP, Class C, (1-mo. LIBOR USD at 1.35% Floor + 1.35%), 6.61%, 04/15/36		1,500	1,429,435
Series 2021-SSCP, Class D, (1-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.86%, 04/15/36		1,378	1,300,115
Series 2021-SSCP, Class E, (1-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.36%, 04/15/36		1,194	1,113,661
Series 2021-SSCP, Class F, (1-mo. LIBOR USD at 2.90% Floor + 2.90%), 8.16%, 04/15/36		1,141	1,076,308
Series 2021-SSCP, Class G, (1-mo. LIBOR USD at 3.80% Floor + 3.80%), 9.06%, 04/15/36		1,291	1,217,197

Security		Par (000)		Value
United States (continued)				
Series 2021-SSCP, Class H, (1-mo. LIBOR USD at 4.90% Floor + 4.90%), 10.16%, 04/15/36. . . .	USD	915	$	862,469
BHMS[(a)(b)]				
Series 2018-ATLS, Class A, (1-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.44%, 07/15/35		1,722		1,678,681
Series 2018-ATLS, Class C, (1-mo. LIBOR USD at 1.90% Floor + 1.90%), 7.09%, 07/15/35		653		612,299
BOCA Commercial Mortgage Trust, Series 2022-BOCA, Class A, (1-mo. CME Term SOFR at 1.77% Floor + 1.77%), 6.92%, 05/15/39[(a)(b)]		554		550,149
BWAY Mortgage Trust, Series 2013-1515, Class D, 3.63%, 03/10/33[(a)].		1,000		905,634
BX Commercial Mortgage Trust[(a)(b)]				
Series 2019-XL, Class A, (1-mo. CME Term SOFR at 0.92% Floor + 1.03%), 6.18%, 10/15/36 . . .		539		535,565
Series 2019-XL, Class G, (1-mo. CME Term SOFR at 2.30% Floor + 2.41%), 7.56%, 10/15/36 . . .		2,197		2,154,958
Series 2019-XL, Class J, (1-mo. CME Term SOFR at 2.65% Floor + 2.76%), 7.91%, 10/15/36 . . .		2,799		2,703,821
Series 2020-VKNG, Class G, (1-mo. CME Term SOFR at 3.25% Floor + 3.36%), 8.51%, 10/15/37 . . .		329		313,703
Series 2021-NWM, Class A, (1-mo. CME Term SOFR at 0.91% Floor + 1.02%), 6.17%, 02/15/33 . . .		4,847		4,709,611
Series 2021-NWM, Class B, (1-mo. CME Term SOFR at 2.15% Floor + 2.26%), 7.41%, 02/15/33 . . .		2,843		2,784,447
Series 2021-NWM, Class C, (1-mo. CME Term SOFR at 4.25% Floor + 4.36%), 9.51%, 02/15/33 . . .		1,877		1,833,988
Series 2021-SOAR, Class G, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 7.99%, 06/15/38		2,271		2,148,202
Series 2021-VINO, Class F, (1-mo. LIBOR USD at 2.80% Floor + 2.80%), 8.00%, 05/15/38		2,658		2,504,539
Series 2021-XL2, Class A, (1-mo. LIBOR USD at 0.69% Floor + 0.69%), 5.88%, 10/15/38		670		650,260
Series 2021-XL2, Class F, (1-mo. LIBOR USD at 2.24% Floor + 2.24%), 7.44%, 10/15/38		3,375		3,197,238
BX Trust[(a)(b)]				
Series 2019-OC11, Class E, 4.08%, 12/09/41		3,052		2,446,423
Series 2021-ARIA, Class E, (1-mo. LIBOR USD at 2.25% Floor + 2.24%), 7.44%, 10/15/36		2,038		1,920,449
Series 2021-MFM1, Class E, (1-mo. CME Term SOFR at 2.25% Floor + 2.36%), 7.51%, 01/15/34 . . .		745		716,877
Series 2021-MFM1, Class F, (1-mo. CME Term SOFR at 3.00% Floor + 3.11%), 8.26%, 01/15/34 . . .		1,160		1,106,065
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class E, (1-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.34%, 12/15/37[(a)(b)]		335		326,992

Security		Par (000)		Value
United States (continued)				
Cold Storage Trust, Series 2020-ICE5, Class A, (1-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.09%, 11/15/37[(a)(b)]	USD	1,434	$	1,409,852
Credit Suisse Mortgage Capital Certificates[(a)]				
Series 2015-RPL1, Class A, 0.00%, 02/15/24[(b)(d)]		2,798		2,506,507
Series 2019-ICE4, Class C, (1-mo. LIBOR USD at 1.43% Floor + 1.43%), 6.62%, 05/15/36[(b)] . . .		470		464,762
Series 2019-ICE4, Class D, (1-mo. LIBOR USD at 1.60% Floor + 1.60%), 6.79%, 05/15/36[(b)] . . .		1,565		1,546,234
Series 2019-ICE4, Class E, (1-mo. LIBOR USD at 2.15% Floor + 2.15%), 7.34%, 05/15/36[(b)] . . .		1,390		1,360,103
Series 2019-ICE4, Class F, (1-mo. LIBOR USD at 2.65% Floor + 2.65%), 7.84%, 05/15/36[(b)] . . .		2,078		2,029,868
Series 2020-NET, Class A, 2.26%, 08/15/37		1,073		959,451
CSAIL Commercial Mortgage Trust				
Series 2016-C5, Class C, 4.80%, 11/15/48[(b)]		166		148,502
Series 2020-C19, Class A3, 2.56%, 03/15/53		3,204		2,650,655
CSMC Trust, Series 2020-FACT, Class E, (1-mo. LIBOR USD at 4.86% Floor + 4.86%), 10.06%, 10/15/37[(a)(b)]		338		301,728
DBGS Mortgage Trust[(a)(b)]				
Series 2018-BIOD, Class A, (1-mo. LIBOR USD at 0.80% Floor + 0.80%), 6.25%, 05/15/35		192		190,079
Series 2018-BIOD, Class D, (1-mo. LIBOR USD at 1.30% Floor + 1.30%), 6.74%, 05/15/35		480		469,283
Series 2018-BIOD, Class F, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.44%, 05/15/35		1,719		1,654,825
DBWF Mortgage Trust[(a)(b)]				
Series 2018-GLKS, Class B, (1-mo. LIBOR USD at 1.35% Floor + 1.45%), 6.60%, 12/19/30		562		550,981
Series 2018-GLKS, Class C, (1-mo. LIBOR USD at 1.75% Floor + 1.85%), 7.00%, 12/19/30		447		436,778
ELP Commercial Mortgage Trust, Series 2021-ELP, Class F, (1-mo. LIBOR USD at 2.67% Floor + 2.67%), 7.86%, 11/15/38[(a)(b)]		1,460		1,391,669
Extended Stay America Trust[(a)(b)]				
Series 2021-ESH, Class D, (1-mo. LIBOR USD at 2.25% Floor + 2.25%), 7.44%, 07/15/38		3,033		2,947,245
Series 2021-ESH, Class E, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.04%, 07/15/38		2,120		2,055,036
GCT Commercial Mortgage Trust, Series 2021-GCT, Class D, (1-mo. LIBOR USD at 2.35% Floor + 2.35%), 7.54%, 02/15/38[(a)(b)]		270		162,214

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Security		Par (000)	Value
United States (continued)			
GS Mortgage Securities Corp. Trust[(a)(b)]			
Series 2021-DM, Class E, (1-mo. LIBOR USD at 2.94% Floor + 2.94%), 8.13%, 11/15/36	USD	2,822	$ 2,688,909
Series 2021-IP, Class A, (1-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.14%, 10/15/36		357	335,674
Series 2021-ROSS, Class A, (1-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.34%, 05/15/26		381	341,536
Series 2022-ECI, Class A, (1-mo. CME Term SOFR at 2.20% Floor + 2.19%), 7.34%, 08/15/39		324	324,337
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53		1,202	980,703
Hudson Yards Mortgage Trust, Series 2016-10HY, Class E, 3.08%, 08/10/38[(a)(b)]		315	256,643
Independence Plaza Trust, Series 2018-INDP, Class B, 3.91%, 07/10/35[(a)]		528	488,352
JPMorgan Chase Commercial Mortgage Securities Trust[(a)(b)]			
Series 2018-WPT, Class DFL, (1-mo. LIBOR USD at 2.25% Floor + 2.50%), 7.66%, 07/05/33		438	380,049
Series 2021-MHC, Class E, (1-mo. LIBOR USD at 2.45% Floor + 2.45%), 7.71%, 04/15/38		1,975	1,896,233
Series 2021-MHC, Class F, (1-mo. LIBOR USD at 2.95% Floor + 2.95%), 8.21%, 04/15/38		866	829,414
Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.33%, 09/15/39		429	429,129
Series 2022-OPO, Class C, 3.56%, 01/05/39		700	532,472
KKR Industrial Portfolio Trust, Series 2021-KDIP, Class A, (1-mo. CME Term SOFR at 0.55% Floor + 0.66%), 5.81%, 12/15/37[(a)(b)]		454	445,908
LUXE Trust, Series 2021-TRIP, Class E, (1-mo. LIBOR USD at 2.75% Floor + 2.75%), 7.94%, 10/15/38[(a)(b)]		344	330,718
Med Trust[(a)(b)]			
Series 2021-MDLN, Class A, (1-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.14%, 11/15/38		379	367,569
Series 2021-MDLN, Class F, (1-mo. LIBOR USD at 4.00% Floor + 4.00%), 9.19%, 11/15/38		3,618	3,413,561
Series 2021-MDLN, Class G, (1-mo. LIBOR USD at 5.25% Floor + 5.25%), 10.44%, 11/15/38		3,891	3,642,577
MHC Commercial Mortgage Trust[(a)(b)]			
Series 2021-MHC, Class E, (1-mo. LIBOR USD at 2.10% Floor + 2.10%), 7.36%, 04/15/38		2,999	2,908,467
Series 2021-MHC, Class F, (1-mo. LIBOR USD at 2.60% Floor + 2.60%), 7.86%, 04/15/38		576	558,700
MHP, Series 2021-STOR, Class G, (1-mo. LIBOR USD at 2.75% Floor + 2.75%), 7.94%, 07/15/38[(a)(b)]		870	821,678
United States (continued)			
Morgan Stanley Bank of America Merrill Lynch Trust, Series 2015-C24, Class C, 4.47%, 05/15/48[(b)]	USD	176	$ 149,468
Morgan Stanley Capital I Trust, Series 2018-MP, Class A, 4.42%, 07/11/40[(a)(b)]		552	449,892
PKHL Commercial Mortgage Trust, Series 2021-MF, Class F, (1-mo. LIBOR USD at 3.35% Floor + 3.35%), 8.54%, 07/15/38[(a)(b)]		414	360,808
SREIT Trust[(a)(b)]			
Series 2021-MFP, Class A, (1-mo. LIBOR USD at 0.73% Floor + 0.73%), 5.92%, 11/15/38		385	373,970
Series 2021-MFP, Class F, (1-mo. LIBOR USD at 2.63% Floor + 2.62%), 7.82%, 11/15/38		2,175	2,074,425
Series 2021-MFP2, Class F, (1-mo. LIBOR USD at 2.62% Floor + 2.62%), 7.81%, 11/15/36		1,014	965,903
STWD Trust, Series 2021-FLWR, Class E, (1-mo. LIBOR USD at 1.92% Floor + 1.92%), 7.12%, 07/15/36[(a)(b)]		724	683,622
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52		321	273,954
VNDO Trust, Series 2016-350P, Class D, 4.03%, 01/10/35[(a)(b)]		583	506,060
Wells Fargo Commercial Mortgage Trust[(b)]			
Series 2015-C28, Class AS, 3.87%, 05/15/48		886	835,524
Series 2017-C41, Class B, 4.19%, 11/15/50		454	374,824
Series 2018-1745, Class A, 3.87%, 06/15/36[(a)]		590	500,592
			98,408,554
			101,165,966
Interest Only Commercial Mortgage-Backed Securities — 0.1%			
United States — 0.1%[(b)]			
Benchmark Mortgage Trust, Series 2021-B23, Class XA, 1.38%, 02/15/54		14,126	912,302
GS Mortgage Securities Trust, Series 2020-GSA2, Class XA, 1.84%, 12/12/53[(a)]		1,480	129,733
Wells Fargo Commercial Mortgage Trust			
Series 2020-C58, Class XA, 1.93%, 07/15/53		7,985	756,598
Series 2021-C59, Class XA, 1.66%, 04/15/54		6,400	519,783
			2,318,416
Total Non-Agency Mortgage-Backed Securities — 3.0% (Cost: $149,622,100)			136,410,924

Security		Beneficial Interest (000)	Value
Other Interests			
Capital Markets - 0.2%			
Sprott Private Resource Streaming & Royalty LP[(d)(e)(s)]	USD	7,220	$ 7,869,275
Total Other Interests — 0.2% (Cost: $7,284,549)			7,869,275
		Par (000)	
Preferred Securities			
Capital Trusts — 0.0%			
United States — 0.0%			
USB Capital IX, (3-mo. LIBOR USD at 3.50% Floor + 1.02%), 6.28%[(b)(e)(n)]		900	687,965
Total Capital Trusts — 0.0% (Cost: $833,832)			687,965
		Shares	
Preferred Stocks — 2.7%			
Brazil — 0.2%			
Bradespar SA (Preference)		31,630	146,847
Cia Energetica de Minas Gerais (Preference)		379,118	1,016,640
Neon Payments Ltd.[(d)(e)]		10,763	6,358,458
			7,521,945
China — 0.3%			
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost $9,000,423)[(d)(e)(g)]		82,140	14,440,546
Germany — 0.4%			
Dr Ing hc F Porsche AG (Preference)		50,343	6,254,044
Volkswagen AG (Preference)		4,803	645,872
Volocopter Gmbh, (Acquired 03/03/21, cost $7,547,351)[(d)(e)(g)]		1,420	9,147,869
			16,047,785
India — 0.0%			
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost $4,447,311)[(d)(e)(g)]		1,380	1,009,360
Israel — 0.2%[(d)(e)(g)]			
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost $3,888,688)		639,810	4,670,613
Deep Instinct Ltd., Series D-4 (Acquired 09/20/22, cost $2,474,803)		351,019	2,562,439
			7,233,052
Sweden — 0.0%			
Volta Greentech AB, Series C (Acquired 02/22/22, cost $804,100)[(d)(e)(g)]		6,817	887,364
United Kingdom — 0.0%			
10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost $6,197,921)[(d)(e)(g)]		163,645	2,298,590
United States — 1.6%			
Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost $3,775,369)[(d)(e)(g)]		6,990	2,462,158
Caresyntax, Inc., Series C-2[(d)(e)]		8,737	787,378

Security	Shares	Value
United States (continued)		
Databricks, Inc., Series F (Acquired 10/22/19, cost $3,030,010)[(d)(e)(g)]	211,650	$ 11,757,158
Databricks, Inc., Series G (Acquired 02/01/21, cost $3,419,476)[(d)(e)(g)]	57,837	3,212,845
Dream Finders Homes, Inc., 9.00%[(d)(e)(n)]	8,429	7,659,854
Exo Imaging, Inc., Series C (Acquired 06/24/21, cost $2,122,371)[(d)(e)(g)]	362,303	1,014,448
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost $2,424,735)[(d)(e)(g)]	73,351	3,162,895
Farmer's Business Network, Inc., Series G (Acquired 09/15/21, cost $689,703)[(d)(e)(g)]	11,096	478,460
GM Cruise Holdings LLC, Series G (Acquired 03/25/21, cost $2,563,091)[(d)(e)(g)]	97,271	1,654,580
JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost $3,136,443)[(d)(e)(g)]	1,719,824	4,471,542
JumpCloud, Inc., Series F (Acquired 09/03/21, cost $677,436)[(d)(e)(g)]	113,119	294,109
Lessen, Inc., Series B[(d)(e)]	188,594	1,759,582
Lessen, Inc., Series C[(d)(e)]	63,570	593,108
Loadsmart, Inc., Series C (Acquired 10/05/20, cost $2,878,751)[(d)(e)(g)]	336,696	4,292,874
Loadsmart, Inc., Series D (Acquired 01/27/22, cost $596,540)[(d)(e)(g)]	29,827	380,294
Lookout, Inc., Series F (Acquired 09/19/14 - 10/22/14, cost $7,673,753)[(d)(e)(g)]	671,775	3,070,012
MNTN Digital, Series D (Acquired 11/05/21, cost $1,673,918)[(d)(e)(g)]	72,889	958,490
Mythic AI, Inc., Series C (Acquired 01/26/21, cost $1,646,873)[(d)(e)(g)]	239,716	2
Noodle Partners, Inc., Series C (Acquired 08/26/21, cost $2,167,122)[(d)(e)(g)]	242,823	1,177,692
PsiQuantum Corp., Series D (Acquired 05/21/21, cost $1,355,632)[(d)(e)(g)]	51,690	1,366,167
Relativity Space, Inc., Series E (Acquired 05/27/21, cost $2,333,656)[(d)(e)(g)]	102,196	1,700,541
SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost $3,134,751)[(d)(e)(g)]	58,878	4,895,706
SambaNova Systems, Inc., Series D (Acquired 04/09/21, cost $1,780,353)[(d)(e)(g)]	18,737	1,557,982
Snorkel AI, Inc., Series C (Acquired 06/30/21, cost $839,659)[(d)(e)(g)]	55,904	618,857
Ursa Major Technologies, Inc., Series C (Acquired 09/13/21, cost $2,149,052)[(d)(e)(g)]	360,289	2,388,716
Ursa Major Technologies, Inc., Series D (Acquired 10/14/22, cost $292,529)[(d)(e)(g)]	44,138	292,635
Verge Genomics, Series B (Acquired 11/05/21, cost $2,013,552)[(d)(e)(g)]	378,004	2,245,344
Wells Fargo & Co., Series L, 7.50%[(n)(o)]	1,367	1,574,784
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost $2,397,628)[(d)(e)(g)]	152,099	4,531,029

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Security	Shares	Value
United States (continued)		
Zero Mass Water, Inc., Series D (Acquired 07/05/22, cost $449,221)(d)(e)(g)	10,967	$ 432,429
		70,791,671
Total Preferred Stocks — 2.7% (Cost: $113,120,756)		120,230,313
Trust Preferreds — 0.1%		
United States — 0.1%		
Citigroup Capital XIII, (3-mo. LIBOR USD + 6.37%), 11.64%, 10/30/40(b)	147,134	4,187,434
Total Trust Preferreds — 0.1% (Cost: $4,078,012)		4,187,434
Total Preferred Securities — 2.8% (Cost: $118,032,600)		125,105,712

U.S. Government Sponsored Agency Securities

Security		Par (000)	Value
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, 1.47%, 12/25/29	USD	2,207	132,291
Series KW09, Class X1, 0.94%, 05/25/29		15,090	528,852
			661,143
Mortgage-Backed Securities — 5.2%			
Uniform Mortgage-Backed Securities(t)			
3.00%, 07/13/23		23,423	20,612,817
3.50%, 07/13/23		116,194	105,877,417
4.50%, 07/13/23		115,543	111,084,242
			237,574,476
Total U.S. Government Sponsored Agency Securities — 5.2% (Cost: $239,026,450)			238,235,619

U.S. Treasury Obligations

Security	Par (000)	Value
U.S. Treasury Bonds		
2.38%, 02/15/42	7,089	5,519,096
3.25%, 05/15/42(u)	17,220	15,366,427
3.38%, 08/15/42	9,136	8,292,432
4.00%, 11/15/52(u)(v)	13,292	13,653,068
U.S. Treasury Inflation Linked Notes		
0.63%, 01/15/24	71,672	70,457,101
0.50%, 04/15/24	41,210	40,212,436
0.13%, 04/15/27	12,353	11,432,647
0.63%, 07/15/32(u)(v)	19,909	18,293,809
U.S. Treasury Notes		
0.75%, 12/31/23(i)	9,545	9,332,181
4.00%, 12/15/25	32,462	31,953,513
Total U.S. Treasury Obligations — 4.9% (Cost: $229,603,778)		224,512,710

Warrants

Security	Shares	Value
Brazil — 0.0%		
Lavoro Ltd. (Issued/Exercisable 12/27/22, 1 Share for 1 Warrant, Expires 12/27/27, Strike Price USD 11.50)(e)	21,152	$ 16,604
Israel — 0.0%(e)		
Deep Instinct Ltd., (Acquired 09/20/22, cost $0) (Issued/Exercisable 09/20/22, 1 Share for 1 Warrant, Expires 09/20/32)(d)(g)	24,748	153,438
Innovid Corp. (Issued/Exercisable 01/28/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	10,869	1,087
		154,525
Switzerland — 0.0%		
Cie Financiere Richemont SA (Issued/Exercisable 11/27/20, 1 Share for 1 Warrant, Expires 11/22/23, Strike Price CHF 67.00)(e)	1,233	1,701
United States — 0.0%(e)		
Cano Health, Inc. (Issued/Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 06/03/26, Strike Price USD 11.50)	68,498	14,391
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	8,170
Crown PropTech Acquisitions (Issued/Exercisable 01/25/21, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	42,220	3,378
Embark Technology, Inc. (Issued/Exercisable 12/28/20, 1 Share for 1 Warrant, Expires 12/31/27, Strike Price USD 11.50)	27,885	404
EVgo, Inc. (Issued/Exercisable 11/10/20, 1 Share for 1 Warrant, Expires 09/15/25, Strike Price USD 11.50)	38,021	23,383
Hippo Holdings, Inc. (Issued/Exercisable 01/04/21, 1 Share for 1 Warrant, Expires 08/02/26, Strike Price USD 11.50)	28,141	1,061
Latch, Inc. (Issued/Exercisable 12/29/20, 1 Share for 1 Warrant, Expires 06/04/26, Strike Price USD 11.50)	28,921	3,080
Lightning eMotors, Inc. (Issued/Exercisable 05/06/21, 1 Share for 1 Warrant, Expires 12/15/25, Strike Price USD 11.50)	76,842	2,336
Offerpad Solutions, Inc. (Issued/Exercisable 10/13/20, 1 Share for 1 Warrant, Expires 09/01/26, Strike Price USD 11.50)	50,071	1,011
Proof Acquisition Corp. I (Issued/Exercisable 12/03/21, 1 Share for 1 Warrant, Expires 10/01/26, Strike Price USD 11.50)(d)	77,370	6,190

Security		Shares	Value
United States (continued)			
Sarcos Technology & Robotics Corp. (Issued/Exercisable 12/21/20, 1 Share for 1 Warrant, Expires 09/24/26, Strike Price USD 11.50)		59,602	$ 2,307
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	1,549
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
			67,261
Total Warrants — 0.0% **(Cost: $944,852)**			240,091
Total Long-Term Investments — 97.2% **(Cost: $4,353,875,083)**			4,423,869,797
		Par (000)	
Short-Term Securities			
Foreign Government Obligations — 1.9%			
Brazil - 0.5%			
Federative Republic of Brazil Treasury Bills, 10.11%, 07/01/24[w]	BRL	123	22,940,477
Japan - 1.4%			
Japan Treasury Bills, (0.18)%, 07/10/23[w]	JPY	9,182,250	63,636,471
Total Foreign Government Obligations — 1.9% **(Cost: $91,439,872)**			86,576,948
		Shares	
Money Market Funds — 4.7%			
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%[f][x]		213,580,125	213,580,125
Total Money Market Funds — 4.7% **(Cost: $213,580,125)**			213,580,125
		Par (000)	
Time Deposits — 0.0%			
Canada — 0.0%			
Royal Bank of Canada, 3.54%, 07/04/23	CAD	26	19,496
Hong Kong — 0.0%			
Hong Kong & Shanghai Bank, 3.47%, 07/03/23	HKD	44	5,583

Security		Par (000)	Value
United Kingdom — 0.0%			
Skandinaviska Enskilda Banken AB, 3.92%, 07/03/23	GBP	255	$ 323,757
United States — 0.0%			
JPMorgan Chase & Co., 5.07%, 07/03/23	USD	1,092	1,092,402
Total Time Deposits — 0.0% **(Cost: $1,441,238)**			1,441,238
Total Short-Term Securities — 6.6% **(Cost: $306,461,235)**			301,598,311
Total Options Purchased — 0.4% **(Cost: $26,808,975)**			16,730,598
Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 104.2% **(Cost: $4,687,145,293)**			4,742,198,706
Total Options Written — (0.4)% **(Premiums Received — $(13,774,456))**			(16,289,335)
TBA Sale Commitments			
Uniform Mortgage-Backed Securities, 4.50%, 07/13/23[t]		(49,704)	(47,786,216)
Total TBA Sale Commitments — (1.0)% **(Proceeds: $(48,155,117))**			(47,786,216)
		Shares	
Investments Sold Short			
Common Stocks			
France — (0.0)%			
Pernod Ricard SA		(7,401)	(1,635,434)
United States — (0.1)%			
JM Smucker Co. (The)		(11,895)	(1,756,535)
Total Common Stocks — (0.1)% **(Proceeds: $(2,791,449))**			(3,391,969)
Total Investments Sold Short — (0.1)% **(Proceeds: $(2,791,449))**			(3,391,969)
Total Investments Net of Options Written, TBA Sale Commitments and Investments Sold Short — 102.7% **(Cost: $4,622,424,271)**			4,674,731,186
Liabilities in Excess of Other Assets — (2.7)%			(122,837,198)
Net Assets — 100.0%			$ 4,551,893,988

(a) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(b) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(d) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(e) Non-income producing security.
(f) Affiliate of the Fund.

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(g) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $127,207,300, representing 2.79% of its net assets as of period end, and an original cost of $121,115,076.
(h) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
(i) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Consolidated Financial Statements for details on the wholly-owned subsidiary.
(j) Investment does not issue shares.
(k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(l) Issuer filed for bankruptcy and/or is in default.
(m) Zero-coupon bond.
(n) Perpetual security with no stated maturity date.
(o) Convertible security.
(p) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
(q) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
(r) Fixed rate.
(s) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(t) Represents or includes a TBA transaction.
(u) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
(v) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
(w) Rates are discount rates or a range of discount rates as of period end.
(x) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Par/Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 92,087,634	$ 121,492,491[(a)]	$ —	$ —	$ —	$ 213,580,125	213,580,125	$ 7,662,120	$ —
SL Liquidity Series, LLC, Money Market Series[(b)]	89,669,486	—	(89,686,706)[(a)]	29,178	(11,958)	—	—	245,134[(c)]	—
Bio City Development Co. BV, 8.00%, 07/06/24	2,060,820	—	—	—	(402,320)	1,658,500	21,400,000	—	—
iShares 0-5 Year TIPS Bond ETF	4,387,925	—	—	—	28,963	4,416,888	45,255	45,789	—
iShares Biotechnology ETF	607,347	—	—	—	(20,030)	587,317	4,626	327	—
iShares China Large-Cap ETF[(b)]	5,356,398	2,058,480	(8,028,587)	(351,340)	965,049	—	—	—	—
iShares iBoxx $ High Yield Corporate Bond ETF[(b)]	9,211,113	—	(9,408,696)	119,854	77,729	—	—	145,095	—
iShares iBoxx $ Investment Grade Corporate Bond ETF	—	52,191,988	(34,513,214)	133,111	(134,239)	17,677,646	163,470	173,404	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	—	6,008,001	—	—	(153,484)	5,854,517	67,651	118,711	—
iShares Latin America 40 ETF	1,990,858	—	—	—	372,253	2,363,111	86,975	41,638	—
iShares MSCI Brazil ETF	2,756,471	—	—	—	439,538	3,196,009	98,551	74,526	—
iShares MSCI Emerging Markets ETF	481,709	—	—	—	21,099	502,808	12,710	3,942	—
iShares Russell Mid-Cap Growth ETF	—	1,150,710	—	—	15,421	1,166,131	12,068	—	—
Quintis Australia Pty. Ltd., 0.00%, 10/01/28	2,018,520	—	(508,642)	—	(1,509,877)	1	14,448,961	—	—
Quintis Australia Pty. Ltd., 13.51%, 10/01/26	16,144,865	—	—	—	(1,503,087)	14,641,778	16,144,865	542,314	—
Quintis HoldCo Pty. Ltd.	52	—	—	—	(1)	51	7,642,509	—	—
				$ (69,197)	$ (1,814,944)	$ 265,644,882		$ 9,053,000	$ —

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

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	139	09/07/23	$ 17,551	$ (166,494)
Euro-Bund	1,511	09/07/23	220,511	(1,124,863)
Euro-OAT	110	09/07/23	15,412	(52,035)
SGX Nikkei 225 Index	20	09/07/23	4,625	157,473
Australia 10-Year Bond	790	09/15/23	61,137	(515,430)
EURO STOXX Banks Price Index	499	09/15/23	2,948	115,377
MSCI Emerging Markets E-Mini Index	198	09/15/23	9,879	(91,261)
S&P 500 E-Mini Index	301	09/15/23	67,548	818,511
3-mo. SONIA Index	164	09/19/23	49,368	(92,917)
U.S. Treasury Long Bond	75	09/20/23	9,532	(14,193)
U.S. Treasury Ultra Bond	741	09/20/23	101,170	816,713
Long Gilt	157	09/27/23	19,002	(217,501)
U.S. Treasury 2-Year Note	25	09/29/23	5,084	(17,534)
U.S. Treasury 5-Year Note	1,318	09/29/23	141,191	(365,147)
				(749,301)
Short Contracts				
IFSC NIFTY 50 Index	193	07/27/23	7,467	(204,916)
Euro-BTP	147	09/07/23	18,625	(81,529)
Euro-Buxl	22	09/07/23	3,351	(81,862)
Euro-Schatz	194	09/07/23	22,196	135,607
DAX Index	5	09/15/23	2,222	(3,334)
EURO STOXX 50 Index	47	09/15/23	2,273	(50,749)
FTSE 100 Index	49	09/15/23	4,703	39,460
NASDAQ-100 E-Mini Index	561	09/15/23	172,081	(3,160,153)
Russell 2000 E-Mini Index	35	09/15/23	3,331	(30,538)
U.S. Treasury 10-Year Note	2,713	09/20/23	304,661	4,833,518
U.S. Treasury 10-Year Ultra Note	5,001	09/20/23	592,619	8,767,000
SPI 200 Index	20	09/21/23	2,393	(36,111)
				10,126,393
				$ 9,377,092

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	70,338,531	JPY	9,182,250,000	Bank of America NA	07/10/23	$ 6,656,221
BRL	48,164,542	USD	9,697,344	Citibank NA	09/14/23	230,884
CZK	61,907,657	USD	2,802,622	Barclays Bank plc	09/14/23	30,112
HUF	2,762,883,337	USD	7,835,966	JPMorgan Chase Bank NA	09/14/23	112,634
INR	1,148,940,000	USD	13,868,299	Citibank NA	09/14/23	95,995
NOK	33,121,211	USD	3,012,206	Deutsche Bank AG	09/14/23	81,427
PLN	18,605,000	USD	4,464,307	Bank of America NA	09/14/23	95,176
USD	2,101,941	IDR	31,425,487,843	Morgan Stanley & Co. International plc	09/14/23	15,069
USD	4,245,644	IDR	63,199,809,836	UBS AG	09/14/23	48,734
USD	13,967,177	INR	1,148,940,000	Barclays Bank plc	09/14/23	2,884
USD	4,389,599	ZAR	82,070,136	Citibank NA	09/14/23	60,960
USD	1,624,288	ZAR	30,092,042	Morgan Stanley & Co. International plc	09/14/23	37,138
BRL	134,913,183	USD	26,993,974	Barclays Bank plc	09/20/23	787,139
CAD	42,381,216	USD	31,730,155	Nomura International plc	09/20/23	301,036
CHF	71,570,817	USD	79,445,274	HSBC Bank plc	09/20/23	1,181,459
CNY	48,417,553	USD	6,699,815	JPMorgan Chase Bank NA	09/20/23	4,334
DKK	118,003,603	USD	17,128,356	BNP Paribas SA	09/20/23	249,149
EUR	124,456,683	USD	134,500,213	Citibank NA	09/20/23	1,840,084
GBP	7,563,215	EUR	8,758,557	HSBC Bank plc	09/20/23	12,422
GBP	11,730,264	USD	14,680,741	JPMorgan Chase Bank NA	09/20/23	219,793

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Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
HUF	1,720,067,239	USD	4,896,066	Goldman Sachs International	09/20/23	$ 46,181
MXN	463,518,830	USD	26,265,188	JPMorgan Chase Bank NA	09/20/23	413,490
MXN	8,582,777	USD	489,861	Morgan Stanley & Co. International plc	09/20/23	4,136
MXN	124,486,284	USD	7,103,604	State Street Bank and Trust Co.	09/20/23	61,433
NZD	3,933,987	USD	2,403,486	Bank of America NA	09/20/23	10,002
PLN	29,584,505	USD	7,112,207	Barclays Bank plc	09/20/23	135,955
USD	4,514,480	BRL	21,881,685	Goldman Sachs International	09/20/23	8,637
USD	20,641,886	CNY	146,545,009	BNP Paribas SA	09/20/23	350,494
USD	124,562,223	EUR	113,556,860	Barclays Bank plc	09/20/23	162,507
USD	9,076,655	EUR	8,219,518	JPMorgan Chase Bank NA	09/20/23	72,305
USD	40,185,367	HKD	313,626,698	UBS AG	09/20/23	89,686
USD	73,181,928	JPY	10,142,612,761	Morgan Stanley & Co. International plc	09/20/23	2,025,151
USD	2,337,304	ZAR	43,275,498	Societe Generale SA	09/20/23	56,214
						15,498,841
CNY	22,220,000	USD	3,145,170	Citibank NA	09/14/23	(70,269)
CNY	45,245,000	USD	6,280,702	JPMorgan Chase Bank NA	09/14/23	(19,500)
IDR	93,997,270,000	USD	6,270,665	JPMorgan Chase Bank NA	09/14/23	(28,588)
KRW	4,076,665,000	USD	3,125,402	Citibank NA	09/14/23	(19,566)
SGD	4,238,941	USD	3,157,047	JPMorgan Chase Bank NA	09/14/23	(14,110)
THB	154,440,000	USD	4,499,082	Citibank NA	09/14/23	(111,990)
THB	274,715,750	USD	7,953,554	HSBC Bank plc	09/14/23	(149,854)
USD	3,272,194	BRL	15,994,451	HSBC Bank plc	09/14/23	(24,766)
USD	8,849,873	COP	37,877,458,116	Citibank NA	09/14/23	(49,663)
USD	2,552,475	CZK	55,791,412	Barclays Bank plc	09/14/23	(395)
USD	3,158,369	CZK	70,036,179	Deutsche Bank AG	09/14/23	(46,305)
USD	147,234	EUR	135,687	Bank of New York Mellon	09/14/23	(1,365)
USD	156,700	EUR	143,616	Citibank NA	09/14/23	(582)
USD	577,130	EUR	533,208	State Street Bank and Trust Co.	09/14/23	(6,814)
USD	2,047,772	MXN	35,927,730	JPMorgan Chase Bank NA	09/14/23	(22,434)
USD	21,319,779	MXN	377,016,844	JPMorgan Chase Bank NA	09/14/23	(404,453)
USD	3,140,061	SGD	4,238,941	Citibank NA	09/14/23	(2,876)
USD	6,953,251	ZAR	134,201,519	Goldman Sachs International	09/14/23	(124,962)
AUD	105,232,612	USD	71,469,149	Barclays Bank plc	09/20/23	(1,213,521)
CNY	78,464,401	USD	11,103,872	Bank of America NA	09/20/23	(239,278)
CNY	93,289,090	USD	13,164,932	Barclays Bank plc	09/20/23	(247,634)
IDR	71,892,995,899	USD	4,807,128	Citibank NA	09/20/23	(33,289)
JPY	4,158,711,268	EUR	27,969,723	JPMorgan Chase Bank NA	09/20/23	(1,464,419)
JPY	41,774,888,226	USD	303,682,644	UBS AG	09/20/23	(10,605,652)
KRW	22,791,322,893	USD	17,397,824	UBS AG	09/20/23	(27,554)
NOK	227,944,494	CHF	19,128,472	Bank of America NA	09/20/23	(254,150)
SGD	11,683,037	USD	8,723,732	State Street Bank and Trust Co.	09/20/23	(59,295)
USD	29,360,652	BRL	143,388,618	Morgan Stanley & Co. International plc	09/20/23	(165,709)
USD	14,320,756	INR	1,185,450,670	Citibank NA	09/20/23	(85,189)
USD	4,514,480	MXN	78,658,042	Citibank NA	09/20/23	(12,828)
USD	6,780,088	MXN	118,607,469	Goldman Sachs International	09/20/23	(46,583)
USD	9,447,307	NOK	101,719,169	Deutsche Bank AG	09/20/23	(55,338)
USD	6,186,563	SEK	66,638,493	BNP Paribas SA	09/20/23	(15,328)
ZAR	225,081,126	USD	11,999,271	Morgan Stanley & Co. International plc	09/20/23	(135,047)
						(15,759,306)
						$ (260,465)

Interest Rate Caps Purchased

Description	Exercise Rate	Counterparty	Expiration Date		Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5Y-30Y CMS Index Cap	0.07%	Goldman Sachs International	09/27/23	USD	294,974	$ 44,953	$ 516,205	$ (471,252)

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Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call							
Invesco QQQ Trust Series 1	2,142	07/07/23	USD	372.00	USD	79,130	$ 398,412
SPDR S&P 500 ETF Trust	89	07/07/23	USD	440.00	USD	3,945	38,581
SPDR S&P 500 ETF Trust	595	07/07/23	USD	438.00	USD	26,375	355,512
SPDR S&P 500 ETF Trust	3,000	07/07/23	USD	448.00	USD	132,984	169,500
SPDR S&P 500 ETF Trust	3,000	07/14/23	USD	442.00	USD	132,984	1,330,500
CBOE Volatility Index	257	07/19/23	USD	28.00	USD	349	2,699
Advanced Micro Devices, Inc.	86	07/21/23	USD	140.00	USD	980	1,978
Advanced Micro Devices, Inc.	893	07/21/23	USD	125.00	USD	10,172	101,355
Alphabet, Inc.	511	07/21/23	USD	125.00	USD	6,182	61,320
Alphabet, Inc.	1,131	07/21/23	USD	130.00	USD	13,682	42,412
Constellation Brands, Inc.	131	07/21/23	USD	235.00	USD	3,224	161,130
Constellation Brands, Inc.	212	07/21/23	USD	260.00	USD	5,218	6,890
Eli Lilly & Co.	66	07/21/23	USD	460.00	USD	3,095	100,650
Equitrans Midstream Corp.	84	07/21/23	USD	11.00	USD	80	1,050
Hilton Worldwide Holdings, Inc.	262	07/21/23	USD	155.00	USD	3,813	6,550
iShares MSCI Japan ETF	3,740	07/21/23	USD	65.00	USD	23,151	46,750
Kroger Co. (The)	748	07/21/23	USD	50.00	USD	3,516	4,114
Lockheed Martin Corp.	43	07/21/23	USD	460.00	USD	1,980	37,625
LVMH Moet Hennessy Louis Vuitton SE	140	07/21/23	EUR	930.00	EUR	12,082	42,317
Mastercard, Inc.	141	07/21/23	USD	395.00	USD	5,546	69,795
McDonald's Corp.	187	07/21/23	USD	310.00	USD	5,580	4,395
Merck & Co., Inc.	412	07/21/23	USD	120.00	USD	4,754	17,716
Micron Technology, Inc.	264	07/21/23	USD	62.50	USD	1,666	57,420
Microsoft Corp.	244	07/21/23	USD	340.00	USD	8,309	174,460
Salesforce, Inc.	250	07/21/23	USD	220.00	USD	5,282	44,000
SPDR Gold Shares[(a)]	1,842	07/21/23	USD	198.00	USD	32,837	2,763
SPDR S&P Regional Banking ETF	2,158	07/21/23	USD	45.00	USD	8,811	48,555
Tesla, Inc.	154	07/21/23	USD	260.00	USD	4,031	254,100
Uber Technologies, Inc.	1,180	07/21/23	USD	42.50	USD	5,094	196,470
UnitedHealth Group, Inc.	104	07/21/23	USD	520.00	USD	4,999	8,580
Vinci SA	424	07/21/23	EUR	114.00	EUR	4,511	463
Walt Disney Co. (The)	863	07/21/23	USD	95.00	USD	7,705	31,499
Waste Management, Inc.	384	07/21/23	USD	175.00	USD	6,659	56,640
Activision Blizzard, Inc.	306	08/18/23	USD	85.00	USD	2,580	136,935
Advanced Micro Devices, Inc.	513	08/18/23	USD	130.00	USD	5,844	144,409
Advanced Micro Devices, Inc.	1,005	08/18/23	USD	140.00	USD	11,448	146,228
Alphabet, Inc.	1,188	08/18/23	USD	130.00	USD	14,371	234,036
Amazon.com, Inc.	422	08/18/23	USD	125.00	USD	5,501	418,835
Amazon.com, Inc.	592	08/18/23	USD	135.00	USD	7,717	282,680
Apple, Inc.	920	08/18/23	USD	190.00	USD	17,845	802,700
Boston Scientific Corp.	548	08/18/23	USD	55.00	USD	2,964	68,500
Boston Scientific Corp.	550	08/18/23	USD	57.50	USD	2,975	20,625
ConocoPhillips	510	08/18/23	USD	110.00	USD	5,284	86,700
Delta Air Lines, Inc.	1,020	08/18/23	USD	48.00	USD	4,849	202,980
DR Horton, Inc.	153	08/18/23	USD	130.00	USD	1,862	28,687
DR Horton, Inc.	305	08/18/23	USD	125.00	USD	3,712	109,800
First Solar, Inc.	142	08/18/23	USD	210.00	USD	2,699	78,810
Freeport-McMoRan, Inc.	926	08/18/23	USD	40.00	USD	3,704	203,720
Humana, Inc.	127	08/18/23	USD	465.00	USD	5,679	109,220
JPMorgan Chase & Co.	764	08/18/23	USD	145.00	USD	11,112	322,790
L3Harris Technologies, Inc.	85	08/18/23	USD	180.00	USD	1,664	157,250
Lennar Corp.	305	08/18/23	USD	135.00	USD	3,822	29,737
McCormick & Co., Inc.	882	08/18/23	USD	95.00	USD	7,694	22,050
Micron Technology, Inc.	692	08/18/23	USD	72.50	USD	4,367	39,098
Microsoft Corp.	156	08/18/23	USD	330.00	USD	5,312	304,980
Microsoft Corp.	159	08/18/23	USD	340.00	USD	5,415	220,215
Microsoft Corp.	331	08/18/23	USD	355.00	USD	11,272	239,147
NVIDIA Corp.	77	08/18/23	USD	420.00	USD	3,257	209,055
Shell plc	765	08/18/23	USD	62.50	USD	4,619	72,675
Tesla, Inc.	208	08/18/23	USD	265.00	USD	5,445	416,520
Toll Brothers, Inc.	203	08/18/23	USD	85.00	USD	1,605	18,777
Toll Brothers, Inc.	305	08/18/23	USD	80.00	USD	2,412	81,587
Uber Technologies, Inc.	843	08/18/23	USD	42.50	USD	3,639	259,223

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
United Airlines Holdings, Inc.	1,022	08/18/23	USD	57.50	USD	5,608	$ 189,581
UnitedHealth Group, Inc..	76	08/18/23	USD	480.00	USD	3,653	123,880
Valero Energy Corp..	198	08/18/23	USD	120.00	USD	2,323	82,665
Advanced Micro Devices, Inc.	462	09/15/23	USD	130.00	USD	5,263	196,350
Apple, Inc.	562	09/15/23	USD	195.00	USD	10,901	406,045
Archer-Daniels-Midland Co..	391	09/15/23	USD	82.50	USD	2,954	26,392
Barclays plc	1,318	09/15/23	GBP	1.60	GBP	2,022	75,324
Delta Air Lines, Inc.	1,323	09/15/23	USD	50.00	USD	6,290	228,879
Eli Lilly & Co.	57	09/15/23	USD	480.00	USD	2,673	91,770
Ford Motor Co.	1,758	09/15/23	USD	16.00	USD	2,660	89,658
General Motors Co.	527	09/15/23	USD	40.00	USD	2,032	85,901
Microsoft Corp.	307	09/15/23	USD	365.00	USD	10,455	201,085
NVIDIA Corp.	510	09/15/23	USD	430.00	USD	21,574	1,769,700
Pfizer, Inc.	766	09/15/23	USD	40.00	USD	2,810	26,044
Pfizer, Inc.	926	09/15/23	USD	42.50	USD	3,397	12,038
United Rentals, Inc.	110	09/15/23	USD	460.00	USD	4,899	238,700
Valero Energy Corp..	506	09/15/23	USD	125.00	USD	5,935	188,485
Equitrans Midstream Corp.	95	10/20/23	USD	12.00	USD	91	1,187
Sabre Corp.	153	10/20/23	USD	5.50	USD	49	1,683
Sabre Corp.	368	10/20/23	USD	5.00	USD	117	5,336
NVIDIA Corp.	127	12/15/23	USD	440.00	USD	5,372	628,332
Pfizer, Inc.	772	01/19/24	USD	47.00	USD	2,832	14,668
Pfizer, Inc.	1,285	01/19/24	USD	50.00	USD	4,713	12,207
Sabre Corp.	193	01/19/24	USD	6.00	USD	62	3,764
							14,043,844
Put							
SPDR S&P 500 ETF Trust.	595	07/07/23	USD	438.00	USD	26,375	38,972
SPDR S&P 500 ETF Trust.	445	07/14/23	USD	434.00	USD	19,726	42,275
Ford Motor Co.	223	07/21/23	USD	10.00	USD	337	335
Frontier Communications Parent, Inc.	95	07/21/23	USD	15.00	USD	177	1,425
Invesco QQQ Trust Series 1	834	07/21/23	USD	350.00	USD	30,810	75,060
Invesco Senior Loan ETF	296	07/21/23	USD	20.00	USD	623	1,628
iShares iBoxx $ High Yield Corporate Bond ETF	202	07/21/23	USD	73.50	USD	1,516	1,818
iShares iBoxx $ High Yield Corporate Bond ETF	346	07/21/23	USD	71.00	USD	2,597	1,211
iShares iBoxx $ High Yield Corporate Bond ETF	484	07/21/23	USD	73.00	USD	3,633	2,904
iShares iBoxx $ Investment Grade Corporate Bond ETF.	137	07/21/23	USD	106.00	USD	1,482	2,329
iShares iBoxx $ Investment Grade Corporate Bond ETF.	145	07/21/23	USD	105.00	USD	1,568	1,160
iShares Russell 2000 ETF.	97	07/21/23	USD	150.00	USD	1,817	340
iShares Russell 2000 ETF.	149	07/21/23	USD	181.00	USD	2,790	13,261
NVIDIA Corp.	132	07/21/23	USD	250.00	USD	5,584	594
Pitney Bowes, Inc..	133	07/21/23	USD	3.00	USD	47	998
Sabre Corp.	78	07/21/23	USD	3.00	USD	25	819
Shell plc.	525	07/21/23	USD	55.00	USD	3,170	3,938
Spirit AeroSystems Holdings, Inc..	72	07/21/23	USD	20.00	USD	210	540
Spirit AeroSystems Holdings, Inc..	77	07/21/23	USD	26.00	USD	225	1,925
United Parcel Service, Inc.	86	07/21/23	USD	160.00	USD	1,542	1,118
Xerox Holdings Corp.	104	07/21/23	USD	11.00	USD	155	1,040
Alphabet, Inc.	608	08/18/23	USD	120.00	USD	7,355	249,280
Amazon.com, Inc.	506	08/18/23	USD	120.00	USD	6,596	118,404
Apple, Inc.	506	08/18/23	USD	180.00	USD	9,815	86,526
Frontier Communications Parent, Inc.	98	08/18/23	USD	15.00	USD	183	19,845
Frontier Communications Parent, Inc.	118	08/18/23	USD	12.50	USD	220	2,655
iShares iBoxx $ Investment Grade Corporate Bond ETF.	225	08/18/23	USD	100.00	USD	2,433	1,463
Microsoft Corp.	228	08/18/23	USD	325.00	USD	7,764	144,210
NVIDIA Corp.	76	08/18/23	USD	380.00	USD	3,215	57,380
SPDR S&P 500 ETF Trust.	638	08/18/23	USD	425.00	USD	28,281	157,586
Spirit AeroSystems Holdings, Inc..	62	08/18/23	USD	22.00	USD	181	1,550
Air Transport Services Group, Inc.	82	09/15/23	USD	12.50	USD	155	1,230
Air Transport Services Group, Inc.	109	09/15/23	USD	15.00	USD	206	3,543
PG&E Corp.	158	09/15/23	USD	13.00	USD	273	1,027
PG&E Corp.	194	09/15/23	USD	14.00	USD	335	1,649
SPDR S&P 500 ETF Trust.	70	09/15/23	USD	350.00	USD	3,103	4,165

Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
SPDR S&P 500 ETF Trust	668	09/15/23	USD	430.00	USD	29,611	$ 335,002
							1,379,205
							$ 15,423,049

(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								
USD Currency	Bank of America NA	—	07/13/23	CNH	7.40	USD	23,032	$ 10,111
TOPIX Bank Index	BNP Paribas SA	928,150	07/14/23	JPY	218.87	JPY	204,574	36,492
TOPIX Bank Index	Goldman Sachs International	1,546,298	07/14/23	JPY	226.71	JPY	340,820	25,490
TOPIX Bank Index	JPMorgan Chase Bank NA	619,386	07/14/23	JPY	227.60	JPY	136,519	9,129
ING Groep NV	Goldman Sachs International	10,453	07/21/23	EUR	12.00	EUR	129	66,154
EUR Currency	Bank of America NA	—	07/27/23	USD	1.09	EUR	19,444	180,258
EUR Currency	JPMorgan Chase Bank NA	—	08/07/23	USD	1.12	EUR	18,884	40,129
								367,763
Put								
USD Currency	Morgan Stanley & Co. International plc	—	07/13/23	MXN	17.00	USD	36,508	90,093
								$ 457,856

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
Call										
Bought Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	Barclays Bank plc	07/19/23	USD	103.00	USD	4,450	$ 9,693
Put										
Bought Protection on 5-Year Credit Default Swap	5.00%	Markit CDX North American High Yield Index Series 40.V1	Quarterly	Morgan Stanley & Co. International plc	07/19/23	USD	94.00	USD	2,305	516
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	BNP Paribas SA	07/19/23	USD	95.00	USD	2,655	664
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	BNP Paribas SA	08/16/23	USD	98.50	USD	4,550	6,942
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	JPMorgan Chase Bank NA	08/16/23	USD	99.00	USD	4,300	7,789
Bought Protection on 5-Year Credit Default Swap	5.00	Markit CDX North American High Yield Index Series 40.V1	Quarterly	Morgan Stanley & Co. International plc	07/19/23	USD	99.50	USD	3,790	1,876
Bought Protection on 5-Year Credit Default Swap	1.00	Markit CDX North American Investment Grade Index Series 40.V1	Quarterly	Morgan Stanley & Co. International plc	07/19/23	USD	110.00	USD	22,490	1,065
										18,852
										$ 28,545

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

OTC Interest Rate Swaptions Purchased

	Paid by the Fund		Received by the Fund							
Description	Rate	Frequency	Rate	Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)	Value
Call										
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.85%	Semi-Annual	Goldman Sachs International	08/07/23	2.85%	USD	24,256	$ 7,283
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.85%	Semi-Annual	JPMorgan Chase Bank NA	08/09/23	2.85	USD	28,772	10,166
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.81%	Semi-Annual	Morgan Stanley & Co. International plc	09/21/23	2.81	USD	17,631	34,493
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.80%	Semi-Annual	Morgan Stanley & Co. International plc	09/22/23	2.80	USD	7,554	14,660
2Yx2Y Interest Rate Swap[(a)]	1-day SOFR	Annual	2.75%	Annual	Goldman Sachs International	10/19/23	2.75	USD	34,605	67,567
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.05%	Semi-Annual	Citibank NA	10/24/23	3.05	USD	27,251	186,689
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.90%	Semi-Annual	JPMorgan Chase Bank NA	10/30/23	2.90	USD	27,251	135,989
10-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.82%	Semi-Annual	Goldman Sachs International	11/07/23	2.82	USD	11,279	50,534
30-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	2.85%	Semi-Annual	Citibank NA	11/14/23	2.85	USD	8,723	156,321
										663,702
Put										
10-Year Interest Rate Swap[(a)]	4.55%	Semi-Annual	1-day SOFR	Annual	Citibank NA	10/24/23	4.55	USD	27,251	38,889
10-Year Interest Rate Swap[(a)]	4.40%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	4.40	USD	27,251	63,194
10-Year Interest Rate Swap[(a)]	4.82%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	11/07/23	4.82	USD	11,279	10,410
										112,493
										$ 776,195

[(a)] Forward settling swaption.

Interest Rate Caps Sold

Description	Exercise Rate	Counterparty	Expiration Date		Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
5Y-30Y CMS Index Cap	(0.68)%	Goldman Sachs International	09/27/23	USD	589,948	$ (461,214)	$ (446,483)	$ (14,731)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call							
CBOE Volatility Index	257	07/19/23	USD	40.00	USD	349	$ (1,028)
Advanced Micro Devices, Inc.	86	07/21/23	USD	155.00	USD	980	(688)
Advanced Micro Devices, Inc.	260	07/21/23	USD	105.00	USD	2,962	(267,800)
Advanced Micro Devices, Inc.	260	07/21/23	USD	110.00	USD	2,962	(172,250)
Constellation Brands, Inc.	131	07/21/23	USD	255.00	USD	3,224	(10,153)
Micron Technology, Inc.	264	07/21/23	USD	72.50	USD	1,666	(3,036)
Shell plc	525	07/21/23	USD	65.00	USD	3,170	(3,938)
SPDR Gold Shares[(a)]	1,842	07/21/23	USD	215.00	USD	32,837	(1,842)
SPDR S&P Regional Banking ETF	2,158	07/21/23	USD	48.00	USD	8,811	(12,948)
Walt Disney Co. (The)	863	07/21/23	USD	105.00	USD	7,705	(3,884)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Activision Blizzard, Inc.	306	08/18/23	USD	95.00	USD	2,580	$ (12,546)
Advanced Micro Devices, Inc.	1,005	08/18/23	USD	170.00	USD	11,448	(29,145)
Alphabet, Inc.	645	08/18/23	USD	145.00	USD	7,803	(23,220)
Amazon.com, Inc.	592	08/18/23	USD	150.00	USD	7,717	(69,856)
Delta Air Lines, Inc.	1,020	08/18/23	USD	55.00	USD	4,849	(30,090)
Dexcom, Inc.	90	08/18/23	USD	140.00	USD	1,157	(24,075)
JPMorgan Chase & Co.	764	08/18/23	USD	155.00	USD	11,112	(66,468)
Micron Technology, Inc.	692	08/18/23	USD	80.00	USD	4,367	(10,726)
Tesla, Inc..	208	08/18/23	USD	300.00	USD	5,445	(180,960)
United Airlines Holdings, Inc.	1,022	08/18/23	USD	65.00	USD	5,608	(39,347)
Advanced Micro Devices, Inc.	462	09/15/23	USD	160.00	USD	5,263	(43,197)
Delta Air Lines, Inc.	1,323	09/15/23	USD	55.00	USD	6,290	(74,088)
NVIDIA Corp.	127	12/15/23	USD	530.00	USD	5,372	(281,305)
SPDR S&P 500 ETF Trust.	144	12/15/23	USD	420.00	USD	6,383	(565,560)
							(1,928,150)
Put							
SPDR S&P 500 ETF Trust.	445	07/14/23	USD	417.00	USD	19,726	(11,348)
Eli Lilly & Co.	105	07/21/23	USD	390.00	USD	4,924	(1,890)
Invesco QQQ Trust Series 1	834	07/21/23	USD	335.00	USD	30,810	(27,105)
iShares iBoxx $ Investment Grade Corporate Bond ETF	145	07/21/23	USD	101.00	USD	1,568	(363)
iShares Russell 2000 ETF.	97	07/21/23	USD	120.00	USD	1,817	(97)
iShares Russell 2000 ETF.	149	07/21/23	USD	166.00	USD	2,790	(1,788)
Lockheed Martin Corp.	43	07/21/23	USD	410.00	USD	1,980	(1,505)
LVMH Moet Hennessy Louis Vuitton SE	52	07/21/23	EUR	800.00	EUR	4,488	(99,299)
Shell plc.	525	07/21/23	USD	50.00	USD	3,170	(5,250)
SPDR Gold Shares[(a)]	921	07/21/23	USD	177.00	USD	16,419	(104,073)
Uber Technologies, Inc.	1,180	07/21/23	USD	37.50	USD	5,094	(9,440)
Uber Technologies, Inc.	1,300	07/21/23	USD	32.50	USD	5,612	(3,900)
Vinci SA.	424	07/21/23	EUR	100.00	EUR	4,511	(13,880)
Waste Management, Inc.	384	07/21/23	USD	160.00	USD	6,659	(5,760)
Activision Blizzard, Inc.	178	08/18/23	USD	75.00	USD	1,501	(22,339)
Activision Blizzard, Inc.	526	08/18/23	USD	70.00	USD	4,434	(26,563)
Alphabet, Inc.	608	08/18/23	USD	110.00	USD	7,355	(79,648)
Amazon.com, Inc.	1,098	08/18/23	USD	110.00	USD	14,314	(91,683)
Apple, Inc.	506	08/18/23	USD	170.00	USD	9,815	(36,938)
ConocoPhillips	510	08/18/23	USD	90.00	USD	5,284	(31,110)
Delta Air Lines, Inc.	765	08/18/23	USD	40.00	USD	3,637	(20,273)
DR Horton, Inc.	153	08/18/23	USD	110.00	USD	1,862	(19,508)
DR Horton, Inc.	305	08/18/23	USD	105.00	USD	3,712	(22,113)
First Solar, Inc.	142	08/18/23	USD	160.00	USD	2,699	(37,914)
Freeport-McMoRan, Inc.	926	08/18/23	USD	35.00	USD	3,704	(46,300)
Humana, Inc.	76	08/18/23	USD	410.00	USD	3,398	(27,360)
JPMorgan Chase & Co.	254	08/18/23	USD	125.00	USD	3,694	(9,779)
L3Harris Technologies, Inc.	85	08/18/23	USD	160.00	USD	1,664	(3,825)
Lennar Corp.	305	08/18/23	USD	115.00	USD	3,822	(33,550)
Microsoft Corp.	229	08/18/23	USD	300.00	USD	7,798	(48,777)
NVIDIA Corp.	76	08/18/23	USD	330.00	USD	3,215	(11,286)
Shell plc.	765	08/18/23	USD	52.50	USD	4,619	(17,213)
SPDR S&P 500 ETF Trust.	638	08/18/23	USD	405.00	USD	28,281	(70,499)
Toll Brothers, Inc..	203	08/18/23	USD	70.00	USD	1,605	(11,165)
Toll Brothers, Inc..	305	08/18/23	USD	65.00	USD	2,412	(7,625)
Uber Technologies, Inc.	843	08/18/23	USD	35.00	USD	3,639	(28,241)
United Airlines Holdings, Inc.	760	08/18/23	USD	50.00	USD	4,170	(77,900)
Valero Energy Corp..	198	08/18/23	USD	105.00	USD	2,323	(30,987)
Apple, Inc.	281	09/15/23	USD	170.00	USD	5,451	(34,142)
Archer-Daniels-Midland Co..	391	09/15/23	USD	60.00	USD	2,954	(8,798)
Barclays plc	1,318	09/15/23	GBP	1.35	GBP	2,022	(37,662)
Eli Lilly & Co.	57	09/15/23	USD	430.00	USD	2,673	(37,478)
Ford Motor Co.	1,758	09/15/23	USD	13.00	USD	2,660	(39,555)
General Motors Co.	527	09/15/23	USD	35.00	USD	2,032	(42,160)
Microsoft Corp.	204	09/15/23	USD	300.00	USD	6,947	(64,770)
Pfizer, Inc.	1,692	09/15/23	USD	35.00	USD	6,206	(126,900)
SPDR S&P 500 ETF Trust.	668	09/15/23	USD	400.00	USD	29,611	(130,260)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price		Notional Amount (000)		Value
United Rentals, Inc.	110	09/15/23	USD	400.00	USD	4,899	$ (114,950)
Valero Energy Corp.	506	09/15/23	USD	105.00	USD	5,935	(125,235)
NVIDIA Corp.	127	12/15/23	USD	310.00	USD	5,372	(116,523)
							(1,976,727)
							$ (3,904,877)

(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								
ING Groep NV	Goldman Sachs International	9,649	07/21/23	EUR	13.00	EUR	119	$ (9,212)
EUR Currency	JPMorgan Chase Bank NA	—	08/07/23	USD	1.14	EUR	18,884	(4,362)
								(13,574)
Put								
USD Currency	Morgan Stanley & Co. International plc	—	07/13/23	MXN	16.80	USD	36,508	(21,041)
TOPIX Bank Index	BNP Paribas SA	928,150	07/14/23	JPY	175.10	JPY	204,574	(12)
TOPIX Bank Index	Goldman Sachs International	1,546,298	07/14/23	JPY	181.37	JPY	340,820	(77)
TOPIX Bank Index	JPMorgan Chase Bank NA	619,386	07/14/23	JPY	182.08	JPY	136,519	(36)
ING Groep NV	Goldman Sachs International	12,544	07/21/23	EUR	10.00	EUR	155	(1,908)
EUR Currency	Bank of America NA	—	07/27/23	USD	1.06	EUR	9,722	(3,805)
EUR Currency	JPMorgan Chase Bank NA	—	08/07/23	USD	1.08	EUR	9,442	(41,243)
								(68,122)
								$ (81,696)

OTC Credit Default Swaptions Written

Description	Paid by the Fund Rate/Reference	Received by the Fund Rate/Reference	Frequency	Counterparty	Expiration Date	Credit Rating(a)	Exercise Price		Notional Amount (000)(b)		Value
Put											
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	Morgan Stanley & Co. International plc	07/19/23	B+	USD	87.00	USD	2,305	$ (248)
Sold Protection on 5-Year Credit Default Swap	Markit CDX North American Investment Grade Index Series 40.V1	1.00	Quarterly	Morgan Stanley & Co. International plc	07/19/23	BBB+	USD	140.00	USD	22,490	(692)
											$ (940)

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

OTC Interest Rate Swaptions Written

Description	Paid by the Fund Rate	Paid by the Fund Frequency	Received by the Fund Rate	Received by the Fund Frequency	Counterparty	Expiration Date	Exercise Rate	Notional Amount (000)		Value
Call										
10-Year Interest Rate Swap(a)	2.41%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	07/19/23	2.41%	USD	60,444	$ (9)

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OTC Interest Rate Swaptions Written (continued)

Description	Paid by the Fund Rate	Paid by the Fund Frequency	Received by the Fund Rate	Received by the Fund Frequency	Counterparty	Expiration Date	Exercise Rate		Notional Amount (000)	Value
10-Year Interest Rate Swap[a]	2.55%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	08/09/23	2.55%	USD	28,772	$ (1,916)
2Yx2Y Interest Rate Swap[a]	2.45%	Annual	1-day SOFR	Annual	Goldman Sachs International	10/19/23	2.45	USD	34,605	(35,957)
2-Year Interest Rate Swap[a]	3.09%	Semi-Annual	1-day SOFR	Annual	Citibank NA	10/24/23	3.09	USD	109,004	(97,051)
2-Year Interest Rate Swap[a]	2.95%	Semi-Annual	1-day SOFR	Annual	JPMorgan Chase Bank NA	10/30/23	2.95	USD	109,004	(88,931)
2-Year Interest Rate Swap[a]	3.26%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	11/07/23	3.26	USD	45,117	(62,681)
2-Year Interest Rate Swap[a]	2.75%	Semi-Annual	1-day SOFR	Annual	Citibank NA	11/14/23	2.75	USD	87,233	(69,139)
10-Year Interest Rate Swap[a]	2.40%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	12/14/23	2.40	USD	15,077	(37,948)
										(393,632)
Put										
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.85%	Semi-Annual	JPMorgan Chase Bank NA	07/03/23	3.85	USD	23,558	(60)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.61%	Semi-Annual	Morgan Stanley & Co. International plc	07/19/23	3.61	USD	60,444	(346,421)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.75%	Semi-Annual	Goldman Sachs International	08/07/23	3.75	USD	30,321	(136,689)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.10%	Semi-Annual	JPMorgan Chase Bank NA	08/09/23	4.10	USD	120,787	(1,513,325)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.10%	Semi-Annual	Goldman Sachs International	08/16/23	4.10	USD	225,077	(2,802,195)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.93%	Semi-Annual	Goldman Sachs International	10/02/23	3.93	USD	29,813	(177,466)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.50%	Semi-Annual	Goldman Sachs International	10/13/23	3.50	USD	41,400	(782,206)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.25%	Semi-Annual	Citibank NA	10/13/23	4.25	USD	179,402	(1,764,527)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.05%	Semi-Annual	Goldman Sachs International	10/16/23	4.05	USD	91,550	(1,151,356)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.25%	Semi-Annual	Citibank NA	10/17/23	4.25	USD	83,140	(820,788)
2Yx2Y Interest Rate Swap[a]	1-day SOFR	Annual	3.30%	Annual	Goldman Sachs International	10/19/23	3.30	USD	17,302	(78,468)
2-Year Interest Rate Swap[a]	1-day SOFR	Annual	4.75%	Semi-Annual	Citibank NA	11/14/23	4.75	USD	69,787	(322,010)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.60%	Semi-Annual	Morgan Stanley & Co. International plc	12/14/23	3.60	USD	15,077	(277,712)
5-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.79%	Semi-Annual	JPMorgan Chase Bank NA	03/27/24	3.79	USD	86,798	(1,273,753)
										(11,446,976)
										$ (11,840,608)

[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	$ (289,254)	$ (350,489)	$ 61,235
Markit CDX North American High Yield Index Series 37.V3	5.00	Quarterly	12/20/26	USD	12,084	(605,961)	(644,265)	38,304
Markit CDX North American Investment Grade Index Series 39.V1	1.00	Quarterly	12/20/27	USD	12,843	(191,296)	(16,456)	(174,840)
iTraxx Europe Crossover Index Series 39.V1	5.00	Quarterly	06/20/28	EUR	11,075	(497,048)	(87,317)	(409,731)

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Centrally Cleared Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	06/20/28	USD	2,045	$ (60,242)	$ (19,536)	$ (40,706)
						$ (1,643,801)	$ (1,118,063)	$ (525,738)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating[a]		Notional Amount (000)[b]	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iTraxx Europe Crossover Index Series 38.V1	5.00%	Quarterly	12/20/27	BB-	EUR	16,667	$ 914,060	$ (508,873)	$ 1,422,933
Markit CDX North American High Yield Index Series 39.V2	5.00	Quarterly	12/20/27	B+	USD	4,704	156,954	4,123	152,831
							$ 1,071,014	$ (504,750)	$ 1,575,764

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund								
Rate	Frequency	Rate	Frequency	Effective Date	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
5.09%	At Termination	1-day EFFR	At Termination	N/A	07/26/23	USD	350,379	$ 47,138	$ —	$ 47,138
1-day SOFR	At Termination	4.40%	At Termination	N/A	02/13/24	USD	448,566	(3,796,014)	—	(3,796,014)
3.75%	At Termination	1-day SOFR	At Termination	N/A	02/13/24	USD	224,283	3,326,870	—	3,326,870
28-day MXIBTIIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN	196,638	(511,521)	—	(511,521)
28-day MXIBTIIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN	196,638	(496,904)	—	(496,904)
1-day SOFR	At Termination	4.50%	At Termination	N/A	03/09/24	USD	221,727	(1,776,025)	—	(1,776,025)
1-day SONIA	At Termination	3.22%	At Termination	N/A	04/03/24	GBP	300,434	(8,752,306)	—	(8,752,306)
2.47%	At Termination	1-day SONIA	At Termination	N/A	04/03/24	GBP	150,217	5,748,893	—	5,748,893
1-day SOFR	Annual	2.65%	Annual	N/A	05/02/24	USD	348,580	(9,243,421)	37,715	(9,281,136)
6-mo. EURIBOR	Semi-Annual	1.75%	At Termination	N/A	05/04/24	EUR	332,672	(7,757,349)	—	(7,757,349)
1.00%	At Termination	6-mo. EURIBOR	Semi-Annual	N/A	05/04/24	EUR	166,336	5,203,825	—	5,203,825
1-day SOFR	At Termination	4.46%	At Termination	07/12/23[a]	07/12/24	USD	232,839	(2,018,800)	—	(2,018,800)
1-day SONIA	At Termination	4.26%	At Termination	09/06/23[a]	09/06/24	GBP	61,780	(1,462,177)	—	(1,462,177)
28-day MXIBTIIE	Monthly	9.78%	Monthly	N/A	02/04/25	MXN	708,958	(259,578)	—	(259,578)
28-day MXIBTIIE	Monthly	9.79%	Monthly	N/A	02/04/25	MXN	354,479	(126,714)	—	(126,714)
28-day MXIBTIIE	Monthly	9.80%	Monthly	N/A	02/04/25	MXN	354,479	(122,102)	—	(122,102)
1-day SOFR	Annual	2.60%	Annual	N/A	02/17/25	USD	119,522	(5,528,280)	—	(5,528,280)
1-day SOFR	Annual	2.70%	Annual	N/A	02/17/25	USD	119,522	(5,298,908)	—	(5,298,908)
2.00%	Annual	1-day SOFR	Annual	N/A	02/17/25	USD	43,216	2,496,489	—	2,496,489
1-day SOFR	Annual	4.03%	Annual	N/A	03/10/25	USD	224,184	(4,124,324)	—	(4,124,324)
2.72%	Annual	1-day SOFR	Annual	N/A	05/02/25	USD	405,600	16,946,901	(72,127)	17,019,028
1-day SOFR	Annual	3.75%	Annual	N/A	12/15/25	USD	29,603	(730,502)	—	(730,502)
1-day SOFR	Annual	3.81%	Annual	N/A	12/19/25	USD	31,547	(725,388)	—	(725,388)
28-day MXIBTIIE	Monthly	6.48%	Monthly	N/A	08/12/26	MXN	164,793	(645,234)	—	(645,234)
28-day MXIBTIIE	Monthly	6.47%	Monthly	N/A	08/13/26	MXN	226,282	(888,753)	—	(888,753)
28-day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/14/26	MXN	184,468	(737,772)	—	(737,772)
28-day MXIBTIIE	Monthly	6.44%	Monthly	N/A	08/14/26	MXN	111,918	(443,169)	—	(443,169)
28-day MXIBTIIE	Monthly	6.42%	Monthly	N/A	08/17/26	MXN	166,177	(659,676)	—	(659,676)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	09/20/23[a]	09/20/26	KRW	8,366,003	(36,891)	—	(36,891)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	09/20/23[a]	09/20/26	KRW	8,366,003	(38,334)	—	(38,334)

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund								
Rate	*Frequency*	*Rate*	*Frequency*	*Effective Date*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
3-mo. CD_KSDA	Quarterly	3.39%	Quarterly	09/20/23[a]	09/20/26	KRW	8,364,748	$ (35,984)	$ —	$ (35,984)
1-day SOFR	Annual	3.47%	Annual	03/10/25[a]	03/10/27	USD	23,944	18,908	—	18,908
1-day SOFR	Annual	2.67%	Annual	N/A	05/02/27	USD	46,232	(2,546,602)	(26,864)	(2,519,738)
1-day SOFR	Annual	2.91%	Annual	N/A	10/06/27	USD	59,204	(3,248,007)	—	(3,248,007)
1-day SONIA	At Termination	3.18%	At Termination	02/10/27[a]	02/10/28	GBP	209,758	(1,857,017)	—	(1,857,017)
1-day SONIA	Annual	4.86%	Annual	N/A	06/20/28	GBP	15,705	(207,042)	—	(207,042)
0.02%	Annual	6-mo. EURIBOR	Semi-Annual	N/A	08/26/31	EUR	29,481	7,281,110	—	7,281,110
1-day SOFR	Annual	2.65%	Annual	N/A	05/02/32	USD	188,456	(14,027,879)	152,996	(14,180,875)
2.58%	Annual	1-day SOFR	Annual	N/A	05/24/32	USD	34,955	2,742,087	(31,150)	2,773,237
2.60%	Annual	1-day SOFR	Annual	N/A	05/26/32	USD	6,042	464,111	—	464,111
1-day SOFR	Annual	3.47%	Annual	N/A	10/04/32	USD	25,548	(401,019)	—	(401,019)
1-day SOFR	Annual	3.42%	Annual	N/A	10/05/32	USD	12,216	(245,851)	—	(245,851)
1-day SOFR	Annual	3.05%	Annual	N/A	10/28/32	USD	27,956	(1,438,855)	—	(1,438,855)
1-day SOFR	Annual	2.88%	Annual	N/A	11/02/32	USD	28,398	(1,871,136)	—	(1,871,136)
1-day SOFR	Annual	2.92%	Annual	N/A	11/04/32	USD	28,572	(1,785,197)	—	(1,785,197)
1-day SOFR	Annual	2.90%	Annual	N/A	11/15/32	USD	45,637	(2,918,003)	—	(2,918,003)
1-day SOFR	Annual	3.20%	Annual	N/A	11/28/32	USD	26,841	(1,027,477)	—	(1,027,477)
1-day ESTR	Annual	2.34%	Annual	01/19/28[a]	01/19/33	EUR	18,373	(170,773)	—	(170,773)
1-day SOFR	Annual	3.14%	Annual	05/12/28[a]	05/12/33	USD	33,631	2,159	—	2,159
28-day MXIBTIIE	Monthly	8.17%	Monthly	N/A	06/10/33	MXN	237,164	60,948	—	60,948
3.24%	Annual	1-day SOFR	Annual	08/09/23[a]	08/09/33	USD	14,834	353,868	—	353,868
3-mo. JIBAR	Quarterly	9.90%	Quarterly	09/20/23[a]	09/20/33	ZAR	69,070	53,828	—	53,828
3-mo. JIBAR	Quarterly	9.90%	Quarterly	09/20/23[a]	09/20/33	ZAR	34,535	27,031	—	27,031
3-mo. JIBAR	Quarterly	9.92%	Quarterly	09/20/23[a]	09/20/33	ZAR	34,535	29,548	—	29,548
2.61%	Annual	1-day SOFR	Annual	N/A	05/02/42	USD	4,522	531,005	10,387	520,618
2.43%	Annual	1-day SOFR	Annual	N/A	05/02/52	USD	129,868	19,047,893	(278,929)	19,326,822
								$ (23,578,372)	$ (207,972)	$ (23,370,400)

[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	$ (58,533)	$ —	$ (58,533)

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	$ 4,607	$ 6,203	$ (1,596)
Staples, Inc.	5.00	Quarterly	Barclays Bank plc	06/20/24	USD	185	6,803	10,582	(3,779)
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	06/20/25	USD	300	44,358	51,896	(7,538)
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	06/20/25	USD	190	28,093	39,255	(11,162)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	237	(2,626)	3,967	(6,593)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	237	(2,625)	3,967	(6,592)
General Electric Co.	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/27	USD	316	(3,508)	4,963	(8,471)
BorgWarner, Inc.	1.00	Quarterly	BNP Paribas SA	12/20/27	USD	390	(6,291)	4,844	(11,135)
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	12/20/27	USD	500	(46,902)	(11,640)	(35,262)

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OTC Credit Default Swaps — Buy Protection (continued)

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Pitney Bowes, Inc.	1.00%	Quarterly	Bank of America NA	12/20/27	USD	160	$ 55,539	$ 38,272	$ 17,267
Pitney Bowes, Inc.	1.00	Quarterly	Barclays Bank plc	12/20/27	USD	120	41,655	27,932	13,723
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD	70	24,299	17,150	7,149
Pitney Bowes, Inc.	1.00	Quarterly	Citibank NA	12/20/27	USD	100	34,712	25,215	9,497
Pitney Bowes, Inc.	1.00	Quarterly	Goldman Sachs International	12/20/27	USD	120	41,654	27,947	13,707
Xerox Corp.	1.00	Quarterly	Citibank NA	12/20/27	USD	120	10,994	12,537	(1,543)
Xerox Corp.	1.00	Quarterly	JPMorgan Chase Bank NA	12/20/27	USD	190	17,407	19,921	(2,514)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	3,100	(1,763)	109,991	(111,754)
Credit Suisse Group Finance Guernsey Ltd.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	EUR	1,840	(1,046)	63,101	(64,147)
Ford Motor Co.	5.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	USD	175	(16,622)	(8,613)	(8,009)
MetLife, Inc.	1.00	Quarterly	BNP Paribas SA	06/20/28	USD	290	850	2,166	(1,316)
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	105	5,980	4,419	1,561
Paramount Global	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	98	5,562	4,110	1,452
Paramount Global	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	485	27,651	21,406	6,245
Simon Property Group LP	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	1,005	(2,382)	22,996	(25,378)
Southwest Airlines Co.	1.00	Quarterly	JPMorgan Chase Bank NA	06/20/28	USD	1,005	(3,972)	15,051	(19,023)
							$ 262,427	$ 517,638	$ (255,211)

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	$ 36,553	$ 23,076	$ 13,477

[(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)
1-day BZDIOVER	At Termination	13.25%	At Termination	Citibank NA	01/02/24	BRL	37,006	$ 7,973	$ —	$ 7,973
1-day BZDIOVER	At Termination	12.44%	At Termination	Barclays Bank plc	07/01/24	BRL	6,739	6,807	—	6,807
1-day BZDIOVER	At Termination	12.48%	At Termination	Barclays Bank plc	07/01/24	BRL	20,339	19,374	—	19,374
1-day BZDIOVER	At Termination	13.15%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	107,414	742,844	—	742,844
1-day BZDIOVER	At Termination	13.18%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	107,360	754,859	—	754,859
1-day BZDIOVER	At Termination	13.22%	At Termination	Citibank NA	01/02/25	BRL	56,478	405,791	—	405,791
1-day BZDIOVER	At Termination	9.39%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	82,238	(1,155,994)	—	(1,155,994)
1-day BZDIOVER	At Termination	9.42%	At Termination	JPMorgan Chase Bank NA	01/02/25	BRL	89,716	(1,240,587)	—	(1,240,587)
1-day BZDIOVER	At Termination	11.27%	At Termination	BNP Paribas SA	01/02/26	BRL	8,974	48,240	—	48,240

OTC Interest Rate Swaps (continued)

Paid by the Fund Rate	Paid by the Fund Frequency	Received by the Fund Rate	Received by the Fund Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1-day BZDIOVER	At Termination	11.56%	At Termination	Barclays Bank plc	01/02/26	BRL	6,739	$ 45,279	$ —	$ 45,279
1-day BZDIOVER	At Termination	11.76%	At Termination	Citibank NA	01/02/26	BRL	5,191	40,216	—	40,216
1-day BZDIOVER	At Termination	11.78%	At Termination	JPMorgan Chase Bank NA	01/02/26	BRL	5,420	42,439	—	42,439
1-day BZDIOVER	At Termination	11.82%	At Termination	Barclays Bank plc	01/02/26	BRL	8,904	71,952	—	71,952
1-day BZDIOVER	At Termination	11.83%	At Termination	Morgan Stanley & Co. International plc	01/02/26	BRL	9,531	77,545	—	77,545
1-day BZDIOVER	At Termination	8.65%	At Termination	Goldman Sachs International	01/04/27	BRL	3,043	(65,015)	—	(65,015)
1-day BZDIOVER	At Termination	10.53%	At Termination	Citibank NA	01/02/29	BRL	34,539	88,509	—	88,509
1-day BZDIOVER	At Termination	10.57%	At Termination	Goldman Sachs International	01/02/29	BRL	54,096	161,354	—	161,354
1-day BZDIOVER	At Termination	10.58%	At Termination	Morgan Stanley & Co. International plc	01/02/29	BRL	37,898	118,101	—	118,101
								$ 169,687	$ —	$ 169,687

OTC Total Return Swaps

Paid by the Fund Rate/Reference	Paid by the Fund Frequency	Received by the Fund Rate/Reference	Received by the Fund Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
0.00%	Quarterly	Citi Equity US 1W Volatility Carry Index	Quarterly	Citibank NA	09/15/23	USD	2,075	$ 6,980	$ —	$ 6,980
1-day SOFR minus 0.40%	At Termination	iShares iBoxx $ High Yield Corporate Bond ETF	At Termination	BNP Paribas SA	09/15/23	USD	67	(1,733)	—	(1,733)
iShares iBoxx $ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 0.35%	At Termination	BNP Paribas SA	09/15/23	USD	156	(50,420)	—	(50,420)
iShares iBoxx $ Investment Grade Corporate Bond ETF	At Termination	1-day SOFR minus 0.35%	At Termination	JPMorgan Chase Bank NA	09/15/23	USD	170	(54,811)	—	(54,811)
SPDR S&P Regional Banking ETF	At Termination	1-day SOFR minus 0.40%	At Termination	BNP Paribas SA	09/15/23	USD	8	17,215	—	17,215
SPDR S&P Regional Banking ETF	At Termination	1-day SOFR minus 0.40%	At Termination	BNP Paribas SA	09/15/23	USD	8	16,964	—	16,964
								$ (65,805)	$ —	$ (65,805)

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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	$	(47,143,576)	$	(814,505)[(c)]	$	(48,041,166)	1.0%
	Monthly	JPMorgan Chase Bank NA[(d)]	08/10/23		(65,427,443)		(296,782)[(e)]		(65,773,459)	1.4
						$	(1,111,287)	$	(113,814,625)	

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

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

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

[(c)] Amount includes $83,085 of net dividends and financing fees.
[(e)] Amount includes $49,234 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	$	11,846	(0.0)%[(a)]
United States				
Dollar General Corp.	28		4,754	(0.0) [(a)]
Total Reference Entity — Long			16,600	
Reference Entity — Short				
Common Stocks				
Belgium				
D'ieteren Group	(2,047)		(362,289)	0.7
Brazil				
BRF SA	(9,879)		(18,486)	0.0 [(b)]
Cia de Saneamento Basico do Estado de Sao Paulo SABESP	(31,294)		(370,833)	0.8
			(389,319)	
Canada				
Intact Financial Corp.	(5,193)		(801,794)	1.7
Power Corp. of Canada	(28,651)		(771,236)	1.6
Restaurant Brands International, Inc.	(7,736)		(599,784)	1.2
			(2,172,814)	
China				
China Overseas Land & Investment Ltd.	(147,500)		(322,678)	0.7
China Vanke Co. Ltd., Class H	(126,393)		(170,265)	0.4
Li Ning Co. Ltd.	(30,000)		(162,006)	0.3
Prosus NV	(1,210)		(88,613)	0.2
Xiaomi Corp., Class B	(327,800)		(450,704)	0.9
XPeng, Inc., Class A	(44,900)		(298,266)	0.6
China (continued)				
Zhuzhou CRRC Times Electric Co. Ltd., Class H	(64,000)	$	(239,059)	0.5%
ZTE Corp., Class H	(32,400)		(130,219)	0.3
			(1,861,810)	
Denmark				
Tryg A/S	(12,643)		(273,797)	0.6
Finland				
Metso OYJ	(26,785)		(323,207)	0.6
Nordea Bank Abp	(34,233)		(372,889)	0.8
			(696,096)	
Germany				
Infineon Technologies AG	(4,066)		(167,447)	0.4
Porsche Automobil Holding SE (Preference)	(2,559)		(154,230)	0.3
Sartorius AG (Preference) . . .	(813)		(281,671)	0.6
Vonovia SE	(62,439)		(1,219,411)	2.5
			(1,822,759)	
Italy				
Nexi SpA	(35,151)		(275,787)	0.6
Telecom Italia SpA	(2,461,763)		(694,047)	1.4
			(969,834)	
Japan				
ENEOS Holdings, Inc.	(131,400)		(451,651)	0.9
Fast Retailing Co. Ltd.	(500)		(128,237)	0.3
Hitachi Ltd.	(2,700)		(167,877)	0.3
Lasertec Corp.	(6,900)		(1,042,704)	2.2
MatsukiyoCocokara & Co. . . .	(22,200)		(1,247,000)	2.6
Mitsubishi Estate Co. Ltd.	(19,300)		(229,290)	0.5
Olympus Corp.	(23,300)		(368,731)	0.8
Open House Group Co. Ltd. . .	(5,300)		(191,338)	0.4
Recruit Holdings Co. Ltd.	(44,600)		(1,423,424)	3.0
RENOVA, Inc.	(800)		(9,047)	0.0 [(b)]
SoftBank Group Corp.	(5,100)		(240,514)	0.5
Sony Group Corp.	(2,200)		(198,595)	0.4
SUMCO Corp.	(44,400)		(629,911)	1.3

	Shares	Value	% of Basket Value
Japan (continued)			
TDK Corp.	(5,300)	$ (206,726)	0.4%
		(6,535,045)	
Mexico			
America Movil SAB de CV	(1,856,039)	(2,014,676)	4.2
Norway			
Aker ASA, Class A	(1,177)	(66,710)	0.1
Aker BP ASA	(28,175)	(661,025)	1.4
Nordic Semiconductor ASA	(6,744)	(82,274)	0.2
Salmar ASA	(7,235)	(291,556)	0.6
		(1,101,565)	
Poland			
KGHM Polska Miedz SA	(14,040)	(388,756)	0.8
LPP SA	(63)	(217,169)	0.5
		(605,925)	
South Korea			
Hanwha Solutions Corp.	(2,118)	(68,301)	0.2
Kakao Corp.	(20,928)	(786,054)	1.6
		(854,355)	
Sweden			
EQT AB	(12,539)	(241,398)	0.5
Fastighets AB Balder, Class B	(77,063)	(282,172)	0.6
Sagax AB, Class B	(3,741)	(73,979)	0.1
Sandvik AB	(9,876)	(192,821)	0.4
Trelleborg AB, Class B	(11,193)	(271,646)	0.6
		(1,062,016)	
Switzerland			
SIG Group AG	(52,572)	(1,452,392)	3.0
Straumann Holding AG (Registered)	(3,048)	(495,623)	1.1
		(1,948,015)	
United Kingdom			
Rentokil Initial plc	(48,430)	(378,660)	0.8
United States			
Airbnb, Inc., Class A	(1,768)	(226,587)	0.5
Apollo Global Management, Inc.	(6,987)	(536,672)	1.1
Arch Capital Group Ltd.	(3,261)	(244,086)	0.5
Blackstone, Inc.	(12,354)	(1,148,551)	2.4
Broadridge Financial Solutions, Inc.	(1,672)	(276,933)	0.6
Celanese Corp.	(3,540)	(409,932)	0.9
Charles River Laboratories International, Inc.	(1,809)	(380,342)	0.8
Church & Dwight Co., Inc.	(6,063)	(607,695)	1.3
Constellation Energy Corp.	(27,038)	(2,475,329)	5.1
CoStar Group, Inc.	(10,930)	(972,770)	2.0
DaVita, Inc.	(2,105)	(211,489)	0.4
Discover Financial Services	(2,278)	(266,184)	0.6
Dollar Tree, Inc.	(3,464)	(497,084)	1.0
Equifax, Inc.	(3,857)	(907,552)	1.9
HCA Healthcare, Inc.	(462)	(140,208)	0.3
Illumina, Inc.	(3,860)	(723,711)	1.5
Iron Mountain, Inc.	(4,696)	(266,827)	0.6
Kimco Realty Corp.	(15,424)	(304,161)	0.6
KKR & Co., Inc.	(15,710)	(879,760)	1.8
Lamb Weston Holdings, Inc.	(12,731)	(1,463,429)	3.0
Marvell Technology, Inc.	(13,597)	(812,829)	1.7
Newell Brands, Inc.	(83,905)	(729,974)	1.5
Norwegian Cruise Line Holdings Ltd.	(42,907)	(934,085)	1.9
Occidental Petroleum Corp.	(2,181)	(128,243)	0.3
United States (continued)			
ONEOK, Inc.	(4,371)	$ (269,778)	0.6%
Oracle Corp.	(8,243)	(981,659)	2.0
Paramount Global, Class B	(99,453)	(1,582,297)	3.3
Quanta Services, Inc.	(6,556)	(1,287,926)	2.7
Raymond James Financial, Inc.	(2,314)	(240,124)	0.5
Realty Income Corp.	(5,759)	(344,331)	0.7
Republic Services, Inc.	(9,136)	(1,399,361)	2.9
Southwest Airlines Co.	(3,545)	(128,364)	0.3
Take-Two Interactive Software, Inc.	(11,502)	(1,692,634)	3.5
Teledyne Technologies, Inc.	(3,292)	(1,353,374)	2.8
Welltower, Inc.	(2,281)	(184,510)	0.4
		(25,008,791)	
Total Reference Entity — Short		(48,057,766)	
Net Value of Reference Entity — Citibank NA		$ (48,041,166)	

The following table represents the individual short positions and related values of equity securities underlying the total return swap with JPMorgan Chase Bank NA, as of period end, termination date August 10, 2023:

Reference Entity — Short

	Shares	Value	% of Basket Value
Common Stocks			
Australia			
AMP Ltd.	(198,885)	(150,293)	0.2
Brambles Ltd.	(34,124)	(328,122)	0.5
Computershare Ltd.	(130,563)	(2,037,568)	3.1
Evolution Mining Ltd.	(29,671)	(64,599)	0.1
Fortescue Metals Group Ltd.	(10,618)	(157,558)	0.3
IDP Education Ltd.	(14,601)	(216,223)	0.3
IGO Ltd.	(27,930)	(285,075)	0.4
Lendlease Corp. Ltd.	(13,793)	(71,564)	0.1
Lynas Rare Earths Ltd.	(43,413)	(199,489)	0.3
Macquarie Group Ltd.	(4,453)	(529,853)	0.8
Mineral Resources Ltd.	(17,879)	(856,275)	1.3
Northern Star Resources Ltd.	(21,250)	(173,121)	0.3
Pilbara Minerals Ltd.	(40,812)	(134,135)	0.2
Santos Ltd.	(37,894)	(189,602)	0.3
Suncorp Group Ltd.	(29,625)	(266,187)	0.4
Woodside Energy Group Ltd.	(7,607)	(175,962)	0.3
		(5,835,626)	
Belgium			
D'ieteren Group	(2,066)	(365,651)	0.6
Brazil			
Banco BTG Pactual SA	(35,078)	(231,206)	0.3
BRF SA	(72,224)	(135,151)	0.2
Cia Siderurgica Nacional SA	(55,932)	(142,277)	0.2
Equatorial Energia SA	(68,821)	(461,484)	0.7
Hapvida Participacoes e Investimentos S/A	(1,914,472)	(1,755,259)	2.7
Localiza Rent a Car SA	(91,381)	(1,307,106)	2.0
MercadoLibre, Inc.	(10)	(11,846)	0.0 (b)
		(4,044,329)	
Canada			
Great-West Lifeco, Inc.	(11,203)	(325,329)	0.5
Intact Financial Corp.	(9,080)	(1,401,942)	2.1
Power Corp. of Canada	(31,357)	(844,077)	1.3
Restaurant Brands International, Inc.	(6,109)	(473,641)	0.7
		(3,044,989)	

	Shares	Value	% of Basket Value
China			
China Southern Airlines Co. Ltd., Class H	(648,000)	$ (366,852)	0.6%
Country Garden Holdings Co. Ltd.	(2,427,575)	(495,203)	0.8
Flat Glass Group Co. Ltd., Class H	(11,000)	(37,716)	0.1
Fuyao Glass Industry Group Co. Ltd., Class H	(33,200)	(137,714)	0.2
Li Ning Co. Ltd.	(137,500)	(742,525)	1.1
PICC Property & Casualty Co. Ltd., Class H	(478,000)	(532,233)	0.8
Shandong Gold Mining Co. Ltd., Class H	(233,250)	(428,728)	0.7
Xiaomi Corp., Class B	(1,156,600)	(1,590,249)	2.4
XPeng, Inc., Class A	(12,800)	(85,029)	0.1
Zhuzhou CRRC Times Electric Co. Ltd., Class H	(79,400)	(296,583)	0.4
		(4,712,832)	
Finland			
Metso OYJ	(31,239)	(376,953)	0.6
France			
Sartorius Stedim Biotech	(1,383)	(345,410)	0.5
Germany			
Deutsche Bank AG (Registered)	(10,277)	(108,040)	0.2
HOCHTIEF AG	(2,750)	(237,928)	0.3
Sartorius AG (Preference)	(3,410)	(1,181,424)	1.8
Talanx AG	(3,359)	(192,842)	0.3
		(1,720,234)	
Hong Kong			
Sino Biopharmaceutical Ltd.	(468,000)	(204,481)	0.3
Italy			
Telecom Italia SpA	(508,481)	(143,357)	0.2
Japan			
Fujitsu General Ltd.	(7,600)	(166,002)	0.3
Fujitsu Ltd.	(3,000)	(388,449)	0.6
Lasertec Corp.	(400)	(60,447)	0.1
Mitsui Fudosan Co. Ltd.	(12,800)	(255,122)	0.4
NIDEC Corp.	(1,800)	(99,190)	0.1
Olympus Corp.	(54,500)	(862,482)	1.3
Park24 Co. Ltd.	(19,700)	(267,767)	0.4
Rakuten Group, Inc.	(411,000)	(1,432,141)	2.2
RENOVA, Inc.	(19,800)	(223,908)	0.3
SBI Holdings, Inc.	(18,800)	(362,576)	0.5
SHIFT, Inc.	(1,000)	(183,309)	0.3
SoftBank Group Corp.	(4,500)	(212,218)	0.3
Square Enix Holdings Co. Ltd.	(13,100)	(609,515)	0.9
SUMCO Corp.	(16,700)	(236,926)	0.4
Sumitomo Corp.	(7,900)	(167,598)	0.3
		(5,527,650)	
Luxembourg			
Reinet Investments SCA	(8,904)	(197,252)	0.3
Macau			
Sands China Ltd.	(61,600)	(210,962)	0.3
Netherlands			
Aegon NV	(19,893)	(100,984)	0.2
BE Semiconductor Industries NV	(1,507)	(163,440)	0.2
Koninklijke Philips NV	(12,010)	(260,229)	0.4
		(524,653)	
Norway			
Nordic Semiconductor ASA	(4,196)	$ (51,189)	0.1%
Poland			
Allegro.eu SA	(9,464)	(74,573)	0.1
Bank Polska Kasa Opieki SA	(10,068)	(274,622)	0.4
InPost SA	(64,155)	(696,253)	1.1
Polski Koncern Naftowy ORLEN SA	(10,031)	(158,988)	0.2
		(1,204,436)	
Singapore			
Sea Ltd., ADR, Class A	(21,038)	(1,221,046)	1.9
South Korea			
Delivery Hero SE	(10,882)	(480,114)	0.7
Kakao Corp.	(7,811)	(293,381)	0.5
LG Electronics, Inc.	(2,064)	(199,771)	0.3
Lotte Energy Materials Corp.	(5,784)	(213,234)	0.3
POSCO Future M Co. Ltd.	(4,708)	(1,270,192)	1.9
SK Innovation Co. Ltd.	(2,002)	(242,711)	0.4
SK, Inc.	(2,037)	(231,066)	0.4
SKC Co. Ltd.	(268)	(19,991)	0.0 (b)
		(2,950,460)	
Spain			
CaixaBank SA	(99,037)	(410,242)	0.6
Sweden			
Securitas AB, Class B	(20,271)	(166,501)	0.3
Switzerland			
Bachem Holding AG	(11,079)	(967,370)	1.5
Cie Financiere Richemont SA	(1,386)	(235,437)	0.3
Tecan Group AG (Registered)	(1,811)	(695,920)	1.0
UBS Group AG (Registered)	(100,247)	(2,031,874)	3.1
Zurich Insurance Group AG	(516)	(245,455)	0.4
		(4,176,056)	
Taiwan			
Powerchip Semiconductor Manufacturing Corp.	(6,000)	(5,989)	0.0 (b)
United Kingdom			
Centrica plc	(253,051)	(398,996)	0.6
Ocado Group plc	(137,310)	(993,634)	1.5
		(1,392,630)	
United States			
Air Transport Services Group, Inc.	(5,985)	(112,937)	0.2
Airbnb, Inc., Class A	(1,229)	(157,509)	0.2
Align Technology, Inc.	(1,438)	(508,534)	0.8
Bank of Hawaii Corp.	(6,713)	(276,777)	0.4
BankUnited, Inc.	(13,729)	(295,860)	0.5
Banner Corp.	(5,013)	(218,918)	0.3
Block, Inc., Class A	(1,791)	(119,227)	0.2
Boeing Co. (The)	(722)	(152,458)	0.2
Boston Properties, Inc.	(27,143)	(1,563,165)	2.4
Brandywine Realty Trust	(1,273)	(5,919)	0.0 (b)
Broadridge Financial Solutions, Inc.	(5,529)	(915,768)	1.4
Cadence Bank	(12,423)	(243,988)	0.4
Capital One Financial Corp.	(1,149)	(125,666)	0.2
Charles River Laboratories International, Inc.	(7,732)	(1,625,653)	2.5
Charles Schwab Corp. (The)	(9,586)	(543,334)	0.8
Church & Dwight Co., Inc.	(12,827)	(1,285,650)	2.0
Columbia Banking System, Inc.	(12,013)	(243,624)	0.4

	Shares		Value	% of Basket Value
United States (continued)				
Community Bank System, Inc.	(4,840)	$	(226,899)	0.3%
CoStar Group, Inc.	(3,261)		(290,229)	0.4
Crown Castle, Inc.	(1,367)		(155,756)	0.2
Cullen/Frost Bankers, Inc.	(2,706)		(290,976)	0.4
CVB Financial Corp.	(17,334)		(230,196)	0.4
Darden Restaurants, Inc.	(1,517)		(253,460)	0.4
Devon Energy Corp.	(4,696)		(227,005)	0.3
DISH Network Corp., Class A	(38,567)		(254,157)	0.4
Dollar General Corp.	(28)		(4,754)	0.0 (b)
Enphase Energy, Inc.	(457)		(76,538)	0.1
Equifax, Inc.	(2,046)		(481,424)	0.7
FB Financial Corp.	(8,925)		(250,346)	0.4
Fiserv, Inc.	(13,411)		(1,691,798)	2.6
Frontier Communications Parent, Inc.	(7,768)		(144,796)	0.2
General Electric Co.	(1,940)		(213,109)	0.3
Glacier Bancorp, Inc.	(8,122)		(253,163)	0.4
Hancock Whitney Corp.	(6,699)		(257,108)	0.4
Huntington Bancshares, Inc.	(47,488)		(511,921)	0.8
International Business Machines Corp.	(4,747)		(635,196)	1.0
Iron Mountain, Inc.	(17,223)		(978,611)	1.5
James Hardie Industries plc, CDI	(10,798)		(288,047)	0.4
KKR & Co., Inc.	(8,651)		(484,456)	0.7
Lamb Weston Holdings, Inc.	(5,061)		(581,762)	0.9
Martin Marietta Materials, Inc.	(467)		(215,609)	0.3
Netflix, Inc.	(248)		(109,242)	0.2
Newell Brands, Inc.	(21,588)		(187,816)	0.3
OceanFirst Financial Corp.	(8,566)		(133,801)	0.2
ON Semiconductor Corp.	(1,999)		(189,065)	0.3
Oracle Corp.	(638)	$	(75,979)	0.1%
Pacific Premier Bancorp, Inc.	(12,715)		(262,946)	0.4
PayPal Holdings, Inc.	(2,554)		(170,428)	0.3
Prosperity Bancshares, Inc.	(3,788)		(213,946)	0.3
QUALCOMM, Inc.	(1,202)		(143,086)	0.2
Raymond James Financial, Inc.	(5,522)		(573,018)	0.9
Republic Services, Inc.	(3,077)		(471,304)	0.7
ResMed, Inc.	(1,951)		(426,293)	0.6
Revvity, Inc.	(5,768)		(685,181)	1.0
Sabre Corp.	(7,878)		(25,131)	0.0 (b)
ServisFirst Bancshares, Inc.	(5,097)		(208,569)	0.3
Simon Property Group, Inc.	(1,713)		(197,817)	0.3
SouthState Corp.	(3,647)		(239,973)	0.4
STERIS plc	(5,989)		(1,347,405)	2.1
Synovus Financial Corp.	(2,412)		(72,963)	0.1
Targa Resources Corp.	(6,646)		(505,761)	0.8
T-Mobile US, Inc.	(7,669)		(1,065,224)	1.6
Truist Financial Corp.	(16,365)		(496,678)	0.8
UMB Financial Corp.	(4,081)		(248,533)	0.4
Valley National Bancorp	(33,141)		(256,843)	0.4
Washington Federal, Inc.	(8,916)		(236,452)	0.4
Western Alliance Bancorp	(18,836)		(686,949)	1.0
Xerox Holdings Corp.	(3,714)		(55,301)	0.1
Zions Bancorp NA	(3,111)		(83,561)	0.1
			(26,761,568)	
Preferred Securities				
Brazil				
Alpargatas SA (Preference)	(92,141)		(178,963)	0.3
Total Reference Entity — Short			(65,773,459)	
Net Value of Reference Entity — JPMorgan Chase Bank NA		$	(65,773,459)	

(a) Amount is greater than (0.1)%.
(b) Rounds to less than 0.1%.

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

Reference Index		*Reference Rate*
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.05%
1-day EFFR	Effective Federal Funds Rate	5.08
1-day ESTR	Euro Short-Term Rate	3.40
1-day SOFR	Secured Overnight Financing Rate	5.07
1-day SONIA	Sterling Overnight Index Average	4.93
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day	11.50
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.75
3-mo. JIBAR	Johannesburg Interbank Average Rate	8.50
6-mo. EURIBOR	Euro Interbank Offered Rate	3.90

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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)]	$ 205,221	$ (2,036,006)	$ 66,429,734	$ (88,808,641)	$ —
OTC Swaps	560,967	(20,253)	2,756,520	(4,005,659)	—
Options Written	N/A	N/A	5,407,394	(7,922,273)	(16,289,335)

(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)]	$ —	$ —	$ 1,130,821	$ —	$ 14,552,838	$ —	$ 15,683,659
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	15,498,841	—	—	15,498,841
Options purchased[(b)]							
Investments at value — unaffiliated[(c)]	—	28,545	15,560,314	320,591	821,148	—	16,730,598
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[(a)]	—	1,675,303	—	—	64,754,431	—	66,429,734
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	645,045	41,159	—	2,631,283	—	3,317,487
	$ —	$ 2,348,893	$ 16,732,294	$ 15,819,432	$ 82,759,700	$ —	$ 117,660,319
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ 3,577,062	$ —	$ 2,729,505	$ —	$ 6,306,567
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	15,759,306	—	—	15,759,306
Options written[(b)]							
Options written at value	—	940	3,916,122	70,451	12,301,822	—	16,289,335
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[(a)]	—	625,277	—	—	88,124,831	58,533	88,808,641
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	346,065	1,218,251	—	2,461,596	—	4,025,912
	$ —	$ 972,282	$ 8,711,435	$ 15,829,757	$ 105,617,754	$ 58,533	$ 131,189,761

(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.

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For the period ended June 30, 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	$ —	$ —	$ (24,371,320)	$ —	$ (14,089,656)	$ —	$ (38,460,976)
Forward foreign currency exchange contracts	—	—	—	(27,376,384)	—	—	(27,376,384)
Options purchased[(a)]	—	(279,576)	(4,258,559)	(1,756,451)	(3,276,986)	—	(9,571,572)
Options written	—	50,851	14,495,323	659,614	10,569,550	—	25,775,338
Swaps	—	117,952	(3,887,546)	—	3,626,523	50,196	(92,875)
	$ —	$ (110,773)	$ (18,022,102)	$ (28,473,221)	$ (3,170,569)	$ 50,196	$ (49,726,469)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (11,648,272)	$ —	$ 17,984,901	$ —	$ 6,336,629
Forward foreign currency exchange contracts	—	—	—	16,806,207	—	—	16,806,207
Options purchased[(b)]	—	(51,237)	5,920,270	(946,896)	(11,548,677)	35,934	(6,590,606)
Options written	—	16,818	(1,353,620)	29,888	16,905,048	—	15,598,134
Swaps	—	(789,022)	(677,373)	—	(26,287,167)	(26,771)	(27,780,333)
	$ —	$ (823,441)	$ (7,758,995)	$ 15,889,199	$ (2,945,895)	$ 9,163	$ 4,370,031

(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	$ 746,396,257
Average notional value of contracts — short	$ 1,147,432,137
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 432,908,283
Average amounts sold — in USD	$ 936,575,309
Options	
Average value of option contracts purchased	$ 18,739,988
Average value of option contracts written	$ 7,628,931
Average notional value of swaption contracts purchased	$ 554,081,337
Average notional value of swaption contracts written	$ 2,013,580,570
Credit default swaps	
Average notional value — buy protection	$ 51,927,963
Average notional value — sell protection	$ 23,035,625
Interest rate swaps	
Average notional value — pays fixed rate	$ 1,256,721,620
Average notional value — receives fixed rate	$ 3,341,780,812
Inflation swaps	
Average notional value — receives fixed rate	$ 3,753,083
Total return swaps	
Average notional value	$ 94,659,001

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	$ 2,813,903	$ 5,633,205
Forward foreign currency exchange contracts	15,498,841	15,759,306
Options[(a)(b)]	16,730,598	16,289,335
Swaps — centrally cleared	—	156,226
Swaps — OTC[(c)]	3,317,487	4,025,912
Total derivative assets and liabilities in the Consolidated Statement of Assets and Liabilities	$ 38,360,829	$ 41,863,984
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(18,236,952)	(9,694,308)
Total derivative assets and liabilities subject to an MNA	$ 20,123,877	$ 32,169,676

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[(a)]	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets*[(b)(c)]
Bank of America NA	$ 7,007,307	$ (497,233)	$ —	$ —	$ 6,510,074
Barclays Bank plc	1,341,684	(1,341,684)	—	—	—
BNP Paribas SA	733,170	(79,944)	—	—	653,226
Citibank NA	3,282,735	(3,282,735)	—	—	—
Deutsche Bank AG	81,427	(81,427)	—	—	—
Goldman Sachs International	569,472	(569,472)	—	—	—
HSBC Bank plc	1,193,881	(174,620)	—	—	1,019,261
JPMorgan Chase Bank NA	2,924,358	(2,924,358)	—	—	—
Morgan Stanley & Co. International plc	2,432,740	(1,070,007)	—	—	1,362,733
Nomura International plc	301,036	—	—	—	301,036
Societe Generale SA	56,214	—	—	—	56,214
State Street Bank and Trust Co.	61,433	(61,433)	—	—	—
UBS AG	138,420	(138,420)	—	—	—
	$ 20,123,877	$ (10,221,333)	$ —	$ —	$ 9,902,544

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[(a)]	*Non-cash Collateral Pledged*[(d)]	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities*[(b)(e)]
Bank of America NA	$ 497,233	$ (497,233)	$ —	$ —	$ —
Bank of New York Mellon	1,365	—	—	—	1,365
Barclays Bank plc	1,466,925	(1,341,684)	—	—	125,241
BNP Paribas SA	79,944	(79,944)	—	—	—
Citibank NA	4,283,353	(3,282,735)	(1,000,618)	—	—
Deutsche Bank AG	101,643	(81,427)	—	—	20,216
Goldman Sachs International	5,947,151	(569,472)	(4,011,306)	—	1,366,373
HSBC Bank plc	174,620	(174,620)	—	—	—
JPMorgan Chase Bank NA	7,848,120	(2,924,358)	(3,553,113)	—	1,370,649
Morgan Stanley & Co. International plc	1,070,007	(1,070,007)	—	—	—
State Street Bank and Trust Co.	66,109	(61,433)	—	—	4,676
UBS AG	10,633,206	(138,420)	—	—	10,494,786
	$ 32,169,676	$ (10,221,333)	$ (8,565,037)	$ —	$ 13,383,306

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

Fair Value Hierarchy as of Period End

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

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

Fair Value Hierarchy as of Period End (continued)

		Level 1	Level 2	Level 3	Total
Assets					
Investments					
Long-Term Investments					
Asset-Backed Securities					
Cayman Islands	$	—	$ 26,839,619	$ —	$ 26,839,619
Ireland		—	1,942,332	—	1,942,332
Jersey, Channel Islands		—	929,440	—	929,440
United States		—	29,290,886	5,156,022	34,446,908
Common Stocks					
Australia		—	19,192,424	51	19,192,475
Belgium		—	1,440,828	—	1,440,828
Brazil		4,889,260	—	—	4,889,260
Canada		65,016,223	—	—	65,016,223
Cayman Islands		—	—	768,730	768,730
China		1,528,551	46,475,234	372,939	48,376,724
Denmark		—	11,537,516	—	11,537,516
Finland		—	1,702,205	—	1,702,205
France		—	141,979,775	—	141,979,775
Germany		2,339,451	92,609,668	570,459	95,519,578
Hong Kong		—	13,550,618	—	13,550,618
India		—	2,841,543	1,427,001	4,268,544
Indonesia		—	591,220	—	591,220
Ireland		—	1,587,481	—	1,587,481
Israel		12,298,314	—	—	12,298,314
Italy		—	18,408,668	—	18,408,668
Japan		—	166,866,237	—	166,866,237
Jordan		—	191,002	—	191,002
Mexico		4,755,845	—	—	4,755,845
Netherlands		10,479,492	101,235,425	—	111,714,917
Norway		—	2,783,124	—	2,783,124
Peru		365,261	—	—	365,261
Saudi Arabia		—	960,845	—	960,845
Singapore		—	2,896,785	—	2,896,785
South Africa		908,149	806,309	—	1,714,458
South Korea		—	17,749,133	—	17,749,133
Spain		—	24,735,274	—	24,735,274
Sweden		—	9,910,730	—	9,910,730
Switzerland		12,826,042	79,978,807	—	92,804,849
Taiwan		—	21,462,149	—	21,462,149
United Arab Emirates		—	—	4	4
United Kingdom		6,372,399	99,128,791	—	105,501,190
United States		1,567,290,010	12,318,401	21,701,795	1,601,310,206
Corporate Bonds					
Australia		—	387,828	19,338,718	19,726,546
Austria		—	2,154,164	—	2,154,164
Belgium		—	2,970,870	—	2,970,870
Brazil		—	2,395,625	—	2,395,625
Canada		—	14,940,184	—	14,940,184
Chile		—	506,411	—	506,411
China		—	3,094,017	—	3,094,017
Colombia		—	924,932	—	924,932
Costa Rica		—	203,503	—	203,503
Dominican Republic		—	291,604	—	291,604
France		—	6,541,752	2,148,573	8,690,325
Germany		—	18,551,916	2,621,537	21,173,453
Guatemala		—	317,026	—	317,026
Hong Kong		—	813,398	—	813,398
India		—	2,202,861	—	2,202,861
Indonesia		—	1,488,822	—	1,488,822
Ireland		—	1,063,312	—	1,063,312
Israel		—	3,718,384	—	3,718,384
Italy		—	16,719,013	—	16,719,013
Japan		—	2,078,409	—	2,078,409
Kuwait		—	733,807	—	733,807

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Luxembourg	$ —	$ 7,410,402	$ —	$ 7,410,402
Macau	—	424,423	—	424,423
Malaysia	—	947,214	—	947,214
Mexico	—	1,171,567	—	1,171,567
Morocco	—	502,736	—	502,736
Netherlands	—	2,236,692	—	2,236,692
Nigeria	—	544,511	—	544,511
Peru	—	359,576	—	359,576
Singapore	—	718,577	—	718,577
South Africa	—	2,449,707	—	2,449,707
South Korea	—	2,015,459	—	2,015,459
Spain	—	2,744,933	—	2,744,933
Sweden	—	5,596,328	—	5,596,328
Switzerland	—	9,636,044	—	9,636,044
Thailand	—	1,117,580	—	1,117,580
Turkey	—	—	1,658,500	1,658,500
Ukraine	—	374,291	—	374,291
United Arab Emirates	—	2,896,446	—	2,896,446
United Kingdom	—	40,023,696	—	40,023,696
United States	—	237,252,898	15,607,503	252,860,401
Zambia	—	3,150,512	—	3,150,512
Floating Rate Loan Interests				
Belgium	—	2,173,917	—	2,173,917
Canada	—	6,696,960	—	6,696,960
France	—	7,673,309	—	7,673,309
Germany	—	2,807,937	—	2,807,937
Jersey, Channel Islands	—	—	3,817,236	3,817,236
Luxembourg	—	—	8,745,428	8,745,428
Netherlands	—	12,419,775	5,271,757	17,691,532
Spain	—	—	5,895,896	5,895,896
Sweden	—	2,223,233	—	2,223,233
United Kingdom	—	3,303,050	13,230,520	16,533,570
United States	—	35,173,252	41,833,503	77,006,755
Foreign Agency Obligations	—	5,893,619	—	5,893,619
Foreign Government Obligations	—	291,755,297	—	291,755,297
Investment Companies	118,874,889	—	—	118,874,889
Non-Agency Mortgage-Backed Securities				
Bermuda	—	976,402	—	976,402
Cayman Islands	—	1,781,010	—	1,781,010
United States	—	120,550,894	13,102,618	133,653,512
Other Interests	—	—	7,869,275	7,869,275
Preferred Securities				
Brazil	1,163,487	—	6,358,458	7,521,945
China	—	—	14,440,546	14,440,546
Germany	—	6,899,916	9,147,869	16,047,785
India	—	—	1,009,360	1,009,360
Israel	—	—	7,233,052	7,233,052
Sweden	—	—	887,364	887,364
United Kingdom	—	—	2,298,590	2,298,590
United States	5,762,218	687,965	69,216,887	75,667,070
U.S. Government Sponsored Agency Securities	—	238,235,619	—	238,235,619
U.S. Treasury Obligations	—	224,512,710	—	224,512,710
Warrants	68,407	3,885	167,799	240,091
Short-Term Securities				
Foreign Government Obligations	—	86,576,948	—	86,576,948
Money Market Funds	213,580,125	—	—	213,580,125
Time Deposits	—	1,441,238	—	1,441,238
Options Purchased				
Credit contracts	—	28,545	—	28,545
Equity contracts	15,140,369	419,945	—	15,560,314
Foreign currency exchange contracts	—	320,591	—	320,591
Interest rate contracts	—	821,148	—	821,148

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Liabilities				
Investments				
TBA Sale Commitments	$ —	$ (47,786,216)	$ —	$ (47,786,216)
Investment Sold Short				
Common Stocks				
France	—	(1,635,434)	—	(1,635,434)
United States	(1,756,535)	—	—	(1,756,535)
Unfunded Floating Rate Loan Interests[(a)]	—	—	(45,364)	(45,364)
	$ 2,041,901,957	$ 2,359,569,414	$ 281,852,626	$ 4,683,323,997
Investments valued at NAV[(b)]				7,651,160
				$ 4,690,975,157
Derivative Financial Instruments[(c)]				
Assets				
Credit contracts	$ —	$ 1,759,381	$ —	$ 1,759,381
Equity contracts	818,511	353,469	—	1,171,980
Foreign currency exchange contracts	—	15,498,841	—	15,498,841
Interest rate contracts	14,552,838	67,385,714	—	81,938,552
Liabilities				
Credit contracts	—	(952,029)	—	(952,029)
Equity contracts	(7,391,745)	(1,319,690)	—	(8,711,435)
Foreign currency exchange contracts	—	(15,829,757)	—	(15,829,757)
Interest rate contracts	(2,729,505)	(102,888,249)	—	(105,617,754)
Other contracts	—	(58,533)	—	(58,533)
	$ 5,250,099	$ (36,050,853)	$ —	$ (30,800,754)

(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 period in relation to net assets. The following table is a reconciliation of Level 3 investments for which significant unobservable inputs were used in determining fair value:

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	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	2,530,394	3,446,028	2,735,663	—	—	—	—	—	9,317,296
Transfers out of Level 3	(342,182)	—	—	(5,534,927)	(10,438,804)	—	—	—	—	—	(16,315,913)
Other[(a)]	5,094,542	—	(5,094,542)	—	—			—	—	—	—
Accrued discounts/premiums	—	—	(456,029)	148,541	19,815	—	—	—	—	—	(287,673)
Net realized gain (loss)	—	—	955	(409,584)	825	(480,714)	—	—	—	—	(888,518)
Net change in unrealized appreciation (depreciation)[(b)(c)]	61,480	(4,271,253)	(3,624,248)	410,457	(690,224)	84,747	(1,574,576)	1,147,378	27,753	21,374	(8,407,112)
Purchases	—	1,425,801	7,721,403	15,907,882	—	—	—	6,382,482	—	—	31,437,568
Sales	—	(656,885)	(116,198)	(11,153,706)	(642,324)	—	—	(5,559,486)	—	—	(18,128,599)
Closing balance, as of June 30, 2023	$ 5,156,022	$ 24,840,979	$ 41,374,831	$ 78,794,340	$ 13,102,618	$ —	$ 7,869,275	$ 110,592,126	$ (45,364)	$ 167,799	$ 281,852,626
Net change in unrealized appreciation (depreciation) on investments still held at June 30, 2023[(c)]	$ 61,480	$ (4,718,245)	$ (3,624,248)	$ 737,868	$ (690,224)	$ —	$ (1,574,576)	$ 2,744,946	$ 27,752	$ 21,374	$ (7,013,873)

(a) Certain Level 3 investments were re-classified between Asset-Backed Securities and Corporate Bonds.
(b) Included in the related net change in unrealized appreciation (depreciation) in the 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 June 30, 2023 is generally due to investments no longer held or categorized as Level 3 at period end.

The following table summarizes the valuation approaches used and unobservable inputs utilized by the Valuation Committee to determine the value of certain of the Fund's Level 3 financial instruments as of period end. The table does not include Level 3 financial instruments with values based upon unadjusted third-party pricing information in the amount of $28,672,679. 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	$ 5,156,022	Income	Discount Rate	9%	—
Common Stocks	23,897,523	Market	Revenue Multiple	1.70x - 20.00x	4.33x
			Volatility	42% - 58%	46%
			Time to Exit	1.3 - 1.6 years	1.4 years
			Gross Profit Multiple	18.00x	—
Corporate Bonds	37,896,866	Income	Discount Rate	8% – 26%	15%
Floating Rate Loan Interests	67,600,339	Income	Discount Rate	4% - 18%	12%
			Credit Spread	273 - 504	366
Other Interests	7,869,275	Income	Discount Rate	8%-10%	9%
Preferred Stocks	110,592,124	Market	Revenue Multiple	0.21x – 29.00x	13.38x
			EBIDTAR Multiple	7.50x	—
			Volatility	42% - 80%	59%
			Time to Exit	1.3 - 5.0 years	2.6 years
			Market Adjustment Multiple	0.90x	—
			Gross Profit Multiple	7.50x - 31.50x	23.46x
		Income	Discount Rate	13%	—
Warrants	167,798	Market	Revenue Multiple	29.00x	—
			Volatility	44% - 60%	64%
			Time to Exit	0.7 - 4.3 years	4.0 year
	$ 253,179,947				

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

See notes to consolidated financial statements.

Consolidated Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Global Allocation V.I. Fund
ASSETS	
Investments, at value — unaffiliated[a]	$ 4,476,553,824
Investments, at value — affiliated[b]	265,644,882
Cash	398,785
Cash held for investments sold short	3,891,205
Cash pledged:	
Futures contracts	35,175,000
Centrally cleared swaps	26,214,000
Foreign currency, at value[c]	6,733,969
Receivables:	
Investments sold	111,531,760
Securities lending income — affiliated	16,770
TBA sale commitments	48,155,117
Capital shares sold	350,194
Dividends — unaffiliated	2,482,611
Dividends — affiliated	1,053,835
Interest — affiliated	542,314
Interest — unaffiliated	14,812,592
From custodian	2,092,881
Variation margin on futures contracts	2,813,903
Swap premiums paid	560,967
Unrealized appreciation on:	
Forward foreign currency exchange contracts	15,498,841
OTC swaps	2,756,520
Prepaid expenses	54,095
Total assets	5,017,334,065
LIABILITIES	
Investments sold short, at value[d]	3,391,969
Cash received:	
Collateral — OTC derivatives	1,462,000
Options written, at value[e]	16,289,335
TBA sale commitments, at value[f]	47,786,216
Payables:	
Investments purchased	359,904,373
Swaps	1,902,188
Capital shares redeemed	1,883,398
Deferred foreign capital gain tax	79,500
Distribution fees	796,191
Investment advisory fees	2,388,672
Directors' and Officer's fees	2,809
Professional fees	549,977
Variation margin on futures contracts	5,633,205
Variation margin on centrally cleared swaps	156,226
Other accrued expenses	3,383,436
Swap premiums received	20,253
Unrealized depreciation on:	
Forward foreign currency exchange contracts	15,759,306
OTC swaps	4,005,659
Unfunded floating rate loan interests	45,364
Total liabilities	465,440,077
Commitments and contingent liabilities	
NET ASSETS	$ 4,551,893,988

See notes to consolidated financial statements.

BNM0823U-3067132-9735229

	BlackRock Global Allocation V.I. Fund
NET ASSETS CONSIST OF:	
Paid-in capital	$ 4,542,289,633
Accumulated earnings	9,604,355
NET ASSETS	$ 4,551,893,988
(a) Investments, at cost — unaffiliated	$ 4,380,763,598
(b) Investments, at cost — affiliated	$ 306,381,695
(c) Foreign currency, at cost	$ 6,753,313
(d) Proceeds received from short sales	$ 2,791,449
(e) Premiums received	$ 13,774,456
(f) Proceeds received from TBA sale commitments	$ 48,155,117

See notes to consolidated financial statements.

	BlackRock Global Allocation V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 887,051,933
Shares outstanding	56,036,751
Net asset value	$ 15.83
Shares authorized	400 million
Par value	$ 0.10
Class II	
Net assets	$ 200,482,869
Shares outstanding	12,758,632
Net asset value	$ 15.71
Shares authorized	200 million
Par value	$ 0.10
Class III	
Net assets	$ 3,464,359,186
Shares outstanding	272,783,442
Net asset value	$ 12.70
Shares authorized	1.5 billion
Par value	$ 0.10

See notes to consolidated financial statements.

Consolidated Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Global Allocation V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 29,918,554
Dividends — affiliated	8,265,552
Interest — affiliated	542,314
Interest — unaffiliated	39,372,171
Securities lending income — affiliated — net	245,134
Foreign taxes withheld	(1,752,323)
Foreign withholding tax claims	5,378,790
Total investment income	81,970,192
EXPENSES	
Investment advisory	14,662,258
Distribution — class specific	4,450,563
Transfer agent — class specific	3,249,010
Professional	692,505
Custodian	356,090
Accounting services	182,396
Directors and Officer	19,057
Printing and postage	15,464
Miscellaneous	84,377
Total expenses excluding dividend expense	23,711,720
Dividends expense — unaffiliated	29,839
Total expenses	23,741,559
Less:	
Fees waived and/or reimbursed by the Manager	(225,168)
Transfer agent fees reimbursed by the Manager — class specific	(1,718,245)
Total expenses after fees waived and/or reimbursed	21,798,146
Net investment income	60,172,046
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated[(a)]	59,980,520
Investments — affiliated	(69,197)
Forward foreign currency exchange contracts	(27,376,384)
Foreign currency transactions	946,721
Futures contracts	(38,460,976)
Options written	25,775,338
Short sales — unaffiliated	134,948
Swaps	(92,875)
	20,838,095
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated[(b)]	219,991,337
Investments — affiliated	(1,814,944)
Forward foreign currency exchange contracts	16,806,207
Foreign currency translations	31,260
Futures contracts	6,336,629
Options written	15,598,134
Short sales — unaffiliated	(141,409)
Swaps	(27,780,333)
Unfunded floating rate loan interests	27,753
	229,054,634
Net realized and unrealized gain	249,892,729
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 310,064,775
[(a)] Net of foreign capital gain tax and capital gain tax refund, if applicable of	$ (3,471)
[(b)] Net of reduction in deferred foreign capital gain tax of	$ 117,533

See notes to consolidated financial statements.

Consolidated Statements of Changes in Net Assets

	BlackRock Global Allocation V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 60,172,046	$ 77,557,471
Net realized gain	20,838,095	138,703,867
Net change in unrealized appreciation (depreciation)	229,054,634	(1,326,078,696)
Net increase (decrease) in net assets resulting from operations	310,064,775	(1,109,817,358)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(11,496,335)
Class II	—	(2,662,787)
Class III	—	(58,454,632)
Decrease in net assets resulting from distributions to shareholders	—	(72,613,754)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(251,812,605)	(1,862,093,888)
NET ASSETS		
Total increase (decrease) in net assets	58,252,170	(3,044,525,000)
Beginning of period	4,493,641,818	7,538,166,818
End of period	$ 4,551,893,988	$ 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					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 14.77	$ 17.79	$ 19.49	$ 17.11	$ 15.19	$ 17.26
Net investment income[a]	0.22	0.25	0.25	0.17	0.26	0.26
Net realized and unrealized gain (loss)	0.84	(3.08)	1.05	3.41	2.45	(1.52)
Net increase (decrease) from investment operations	1.06	(2.83)	1.30	3.58	2.71	(1.26)
Distributions[b]						
From net investment income	—	—	(0.17)	(0.24)	(0.22)	(0.17)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	—	(0.19)	(3.00)	(1.20)	(0.79)	(0.81)
Net asset value, end of period	$ 15.83	$ 14.77	$ 17.79	$ 19.49	$ 17.11	$ 15.19
Total Return[c]						
Based on net asset value	7.18%[d]	(15.86)%	6.67%	21.08%	17.92%	(7.34)%
Ratios to Average Net Assets[e]						
Total expenses	0.78%[f]	0.79%	0.82%	0.84%	0.74%	0.75%
Total expenses after fees waived and/or reimbursed	0.76%[f]	0.73%	0.73%	0.73%	0.73%	0.74%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees, expenses on short sales and professional fees for foreign withholding taxes	0.73%[f]	0.72%	0.73%	0.73%	0.73%	0.73%
Net investment income	2.88%[f]	1.59%	1.23%	0.95%	1.60%	1.53%
Supplemental Data						
Net assets, end of period (000)	$ 887,052	$ 859,808	$ 1,606,132	$ 1,368,516	$ 1,192,769	$ 2,091,197
Portfolio turnover rate[g]	123%[h]	110%[i]	133%	161%	198%	144%

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

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	86%	102%	123%	161%	198%	144%

[h] Excludes underlying investments in total return swaps.
[i] 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					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 14.67	$ 17.71	$ 19.41	$ 17.05	$ 15.14	$ 17.21
Net investment income[(a)]	0.21	0.22	0.22	0.14	0.23	0.23
Net realized and unrealized gain (loss)	0.83	(3.07)	1.05	3.39	2.44	(1.52)
Net increase (decrease) from investment operations	1.04	(2.85)	1.27	3.53	2.67	(1.29)
Distributions[(b)]						
From net investment income	—	—	(0.14)	(0.21)	(0.19)	(0.14)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	—	(0.19)	(2.97)	(1.17)	(0.76)	(0.78)
Net asset value, end of period	$ 15.71	$ 14.67	$ 17.71	$ 19.41	$ 17.05	$ 15.14
Total Return[(c)]						
Based on net asset value	7.09%[(d)]	(16.04)%	6.55%	20.88%	17.76%	(7.52)%
Ratios to Average Net Assets[(e)]						
Total expenses	1.05%[(f)]	1.04%	1.02%	1.02%	1.02%	1.04%
Total expenses after fees waived and/or reimbursed	0.92%[(f)]	0.90%	0.88%	0.88%	0.88%	0.89%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees, expenses on short sales and professional fees for foreign withholding taxes	0.89%[(f)]	0.89%	0.88%	0.88%	0.88%	0.88%
Net investment income	2.71%[(f)]	1.44%	1.07%	0.80%	1.41%	1.34%
Supplemental Data						
Net assets, end of period (000)	$ 200,483	$ 196,732	$ 255,542	$ 243,361	$ 224,159	$ 213,919
Portfolio turnover rate[(g)]	123%[(h)]	110%[(i)]	133%	161%	198%	144%

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

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	86%	102%	123%	161%	198%	144%

[(h)] Excludes underlying investments in total return swaps.
[(i)] 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					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 11.87	$ 14.38	$ 16.29	$ 14.47	$ 12.95	$ 14.84
Net investment income[a]	0.16	0.17	0.17	0.10	0.19	0.19
Net realized and unrealized gain (loss)	0.67	(2.49)	0.87	2.88	2.08	(1.31)
Net increase (decrease) from investment operations	0.83	(2.32)	1.04	2.98	2.27	(1.12)
Distributions[b]						
From net investment income	—	—	(0.12)	(0.20)	(0.18)	(0.13)
From net realized gain	—	(0.19)	(2.83)	(0.96)	(0.57)	(0.64)
Total distributions	—	(0.19)	(2.95)	(1.16)	(0.75)	(0.77)
Net asset value, end of period	$ 12.70	$ 11.87	$ 14.38	$ 16.29	$ 14.47	$ 12.95
Total Return[c]						
Based on net asset value	6.99%[d]	(16.07)%	6.42%	20.79%	17.67%	(7.58)%
Ratios to Average Net Assets[e]						
Total expenses	1.12%[f]	1.13%	1.12%	1.11%	1.14%	1.14%
Total expenses after fees waived and/or reimbursed	1.02%[f]	1.00%	0.98%	0.98%	0.98%	0.99%
Total expenses after fees waived and/or reimbursed and excluding dividend expense, interest expense, broker fees, expenses on short sales and professional fees for foreign withholding taxes	0.99%[f]	0.99%	0.98%	0.98%	0.98%	0.98%
Net investment income	2.61%[f]	1.33%	0.99%	0.70%	1.32%	1.28%
Supplemental Data						
Net assets, end of period (000)	$ 3,464,359	$ 3,437,102	$ 5,676,492	$ 6,966,480	$ 6,702,938	$ 6,669,996
Portfolio turnover rate[g]	123%[h]	110%[i]	133%	161%	198%	144%

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

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	86%	102%	123%	161%	198%	144%

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

See notes to consolidated financial statements.

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Notes to Consolidated Financial Statements (unaudited)

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 $69,534,280, which is 1.5% of the Fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Cayman Subsidiary is subject to the same investment policies and restrictions that apply to the Fund, except that the Cayman Subsidiary may invest without limitation in commodity-related instruments.

2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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.

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

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

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

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

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

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

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

If events (e.g., market volatility, company announcement or a natural disaster) occur that are expected to materially affect the value of such investment, or in the event that application of these methods of valuation results in a price for an investment that is deemed not to be representative of the market value of such investment, or if a price is not available, the investment will be valued by the Valuation Committee in accordance with the Manager's policies and procedures as reflecting fair value ("Fair

Valued Investments”). The fair valuation approaches that may be used by the Valuation Committee include market approach, income approach and cost approach. Valuation techniques such as discounted cash flow, use of market comparables and matrix pricing are types of valuation approaches and are typically used in determining fair value. When determining the price for Fair Valued Investments, the Valuation Committee seeks to determine the price that the Fund might reasonably expect to receive or pay from the current sale or purchase of that asset or liability in an arm’s-length transaction. Fair value determinations shall be based upon all available factors that the Valuation Committee deems relevant and consistent with the principles of fair value measurement.

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

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

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

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

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

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

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

As of June 30, 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	$ 238,615	$ 239,276	$ 229,793	$ (9,483)
BlackRock Global Allocation V.I. Fund	Sheraton Austin, Term Loan	720,323	720,323	691,743	(28,580)
BlackRock Global Allocation V.I. Fund	The Vinoy St. Petersburg, Term Loan	153,108	153,108	145,807	(7,301)

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

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

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

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

Commitments: Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate the fund to make future cash payments. As of June 30, 2023, the Fund had outstanding commitments of $7,142,364. These commitments are not included in the net assets of the Fund as of June 30, 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.

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

5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

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

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

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

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

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

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

- Swaptions – The Fund may purchase and write options on swaps ("swaptions") primarily to preserve a return or spread on a particular investment or portion of the Fund's holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- Interest rate caps and floors — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or "cap." Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a

specified rate, or "floor." The maximum potential amount of future payments that the Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund(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 six months ended June 30, 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	$ 148,699
Class III	4,301,864
	$ 4,450,563

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 six months ended June 30, 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 six months ended June 30, 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	$ 287,413	$ 187,483	$ 2,774,114	$ 3,249,010

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 six months ended June 30, 2023, the amount waived was $120,234.

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 six months ended June 30, 2023, the Manager waived $104,934 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 six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 30,563
Class II	118,091
Class III	1,569,591
	$ 1,718,245

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 six months ended June 30, 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, under certain circumstances, impose a liquidity fee of up to 2% of the value withdrawn or temporarily restrict withdrawals for up to 10 business days during a 90 day period, in the event that the private investment company's weekly liquid assets fall below certain thresholds. The Money Market Series seeks current income consistent with maintaining liquidity and preserving capital. Although the Money Market Series is not registered under the 1940 Act, its investments may follow the parameters of investments by a money market fund that is subject to Rule 2a-7 under the 1940 Act.

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Consolidated Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $52,643 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 period ended June 30, 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.

7. *PURCHASES AND SALES*

For the six months ended June 30, 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	$ 83,196,935	$ 102,433,788	$ 5,273,010,927	$ 5,142,172,058

For the six months ended June 30, 2023, purchases and sales related to mortgage dollar rolls were $1,573,888,589 and $1,573,171,977, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's consolidated financial statements.

As of December 31, 2022, the Fund had qualified late-year losses of $28,117,137.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Global Allocation V.I. Fund	$ 4,737,429,999	$ 413,510,767	$ (425,999,977)	$ (12,489,210)

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 six months ended June 30, 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 redemption gates or liquidity fees under certain circumstances.

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

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

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

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

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

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

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

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

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

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11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Global Allocation V.I. Fund				
Class I				
Shares sold	669,829	$ 10,286,482	3,117,733	$ 50,824,476
Shares issued in reinvestment of distributions	—	—	757,113	10,947,857
Shares redeemed	(2,846,553)	(43,709,717)	(35,940,590)	(567,817,357)
	(2,176,724)	$ (33,423,235)	(32,065,744)	$ (506,045,024)
Class II				
Shares sold	178,456	$ 2,714,746	553,705	$ 8,746,129
Shares issued in reinvestment of distributions	—	—	185,173	2,662,787
Shares redeemed	(827,011)	(12,658,858)	(1,764,299)	(27,506,975)
	(648,555)	$ (9,944,112)	(1,025,421)	$ (16,098,059)
Class III				
Shares sold	3,014,169	$ 37,259,637	7,398,628	$ 94,607,006
Shares issued in reinvestment of distributions	—	—	5,026,194	58,454,632
Shares redeemed	(19,910,729)	(245,704,895)	(117,589,687)	(1,493,012,443)
	(16,896,560)	$ (208,445,258)	(105,164,865)	$ (1,339,950,805)
	(19,721,839)	$ (251,812,605)	(138,256,030)	$ (1,862,093,888)

12. FOREIGN WITHHOLDINGS TAX CLAIMS

The Internal Revenue Service ("IRS") has issued guidance to address U.S. income tax liabilities attributable to fund shareholders resulting from the recovery of foreign taxes withheld in prior calendar years. These withheld foreign taxes were passed through to shareholders in the form of foreign tax credits in the year the taxes were withheld. Assuming there are sufficient foreign taxes paid which the Fund is able to pass through to shareholders as a foreign tax credit in the current year, the Fund will be able to offset the prior years' withholding taxes recovered against the foreign taxes paid in the current year. Accordingly, no federal income tax liability is recorded by the Fund.

13. 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.

Glossary of Terms Used in this Report

Currency Abbreviation

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

Portfolio Abbreviation

ADR	American Depositary Receipts
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CDI	Crest Depository Interests
CLO	Collateralized Loan Obligation
CSMC	Credit Suisse Mortgage Capital
CVA	Certification Van Aandelon (Dutch Certificate)
DAC	Designated Activity Company
EFFR	Effective Federal Funds Rate
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
GUKG1	UK Government Bond 1 Year Note Generic Bid Yield
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
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor’s Depositary Receipts
TBA	To-be-announced

BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Government Money Market V.I. Fund

BNM0823U-3067132-9735229

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

Market Review

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

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

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

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

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

Portfolio Review

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

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

Outlook

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

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

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

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

Investment Objective

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

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,022.30	$ 1.50	$ 1,000.00	$ 1,023.31	$ 1.51	0.30%

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

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

Fund Information

CURRENT SEVEN-DAY YIELDS

	7-Day SEC Yield	*7-Day Yield*
BlackRock Government Money Market V.I. Fund	4.84%	4.84%

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

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

PORTFOLIO COMPOSITION

Asset Type	*Percent of Net Assets*
Repurchase Agreements	54.7%
U.S. Government Sponsored Agency Obligations	35.2
U.S. Treasury Obligations	6.0
Other Assets Less Liabilities	4.1

Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory fees, 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.

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Security		Par (000)	Value
U.S. Government Sponsored Agency Obligations			
Federal Farm Credit Bank Variable Rate Notes[a]			
(1-day SOFR + 0.04%), 5.10%, 07/12/23	USD	260	$ 260,000
(1-day SOFR + 0.03%), 5.09%, 07/25/23		1,270	1,269,997
(1-day SOFR + 0.05%), 5.11%, 08/22/23		1,940	1,940,000
(1-day SOFR + 0.05%), 5.11%, 09/28/23		1,305	1,305,000
(1-day SOFR + 0.05%), 5.11%, 10/16/23		2,170	2,170,000
(1-day SOFR + 0.06%), 5.12%, 11/22/23		2,405	2,405,000
(1-day SOFR + 0.06%), 5.11%, 01/10/24		115	115,000
(1-day SOFR + 0.05%), 5.11%, 02/20/24		8,000	8,000,000
(1-day SOFR + 0.05%), 5.11%, 05/09/24		2,190	2,190,000
(1-day SOFR + 0.10%), 5.16%, 08/01/24		975	975,000
(1-day SOFR + 0.09%), 5.15%, 08/26/24		4,290	4,290,000
(1-day SOFR + 0.17%), 5.23%, 01/23/25		2,125	2,125,000
Federal Farm Credit Discount Notes[b]			
4.82%, 09/11/23		1,090	1,079,100
4.93%, 10/16/23		310	305,716
5.04%, 11/13/23		310	304,594
Federal Home Loan Bank Bonds			
3.38%, 09/01/23		3,200	3,198,826
5.45%, 03/08/24		1,405	1,404,391
5.40%, 03/27/24		3,820	3,820,000
Federal Home Loan Bank Discount Notes[b]			
3.85%, 07/14/23		705	703,763
4.32%, 07/25/23		4,145	4,131,294
4.53%, 08/04/23		1,080	1,075,191
4.65%, 08/16/23		2,410	2,394,572
4.69%, 08/23/23		2,555	2,535,628
4.72%, 08/29/23		1,300	1,289,731
4.79%, 09/01/23		2,095	2,076,996
4.83%, 09/15/23		8,470	8,380,773
5.17%, 02/02/24		1,275	1,239,198
5.18%, 02/09/24		6,340	6,145,352
Federal Home Loan Bank Variable Rate Notes[a]			
(1-day SOFR + 0.02%), 5.08%, 07/13/23		9,000	9,000,000
(1-day SOFR + 0.00%), 5.06%, 08/03/23		11,200	11,200,000
(1-day SOFR + 0.00%), 5.06%, 08/08/23		8,600	8,600,000

Security		Par (000)	Value
U.S. Government Sponsored Agency Obligations (continued)			
(1-day SOFR + 0.07%), 5.13%, 08/22/23	USD	1,750	$ 1,750,000
(1-day SOFR + 0.01%), 5.07%, 08/25/23		6,050	6,050,000
(1-day SOFR + 0.06%), 5.12%, 09/05/23		6,785	6,785,000
(1-day SOFR + 0.02%), 5.08%, 09/08/23		5,300	5,300,000
(1-day SOFR + 0.09%), 5.15%, 09/08/23		2,895	2,895,000
(1-day SOFR + 0.02%), 5.08%, 09/18/23		9,775	9,775,000
(1-day SOFR + 0.02%), 5.08%, 09/19/23		10,900	10,900,000
(1-day SOFR + 0.03%), 5.09%, 09/19/23		7,850	7,850,000
(1-day SOFR + 0.07%), 5.13%, 09/25/23		1,200	1,200,000
(1-day SOFR + 0.04%), 5.10%, 09/26/23		11,700	11,700,000
(1-day SOFR + 0.10%), 5.16%, 10/06/23		1,710	1,710,000
(1-day SOFR + 0.07%), 5.13%, 11/30/23		2,010	2,010,000
(1-day SOFR + 0.08%), 5.14%, 01/24/24		3,310	3,310,000
Total U.S. Government Sponsored Agency Obligations — 35.2% (Cost: $167,165,122)			167,165,122
U.S. Treasury Obligations			
U.S. Treasury Bills[b]			
4.67%, 08/01/23		2,785	2,774,379
4.85%, 08/10/23		13,520	13,443,051
5.08%, 09/14/23		1,700	1,681,760
5.36%, 06/13/24		1,590	1,514,226
U.S. Treasury Notes[a]			
(US Treasury 3 Month Bill Money Market Yield - 0.08%), 5.17%, 04/30/24		4,730	4,727,862
(US Treasury 3 Month Bill Money Market Yield + 0.20%), 5.45%, 01/31/25		4,200	4,200,000
Total U.S. Treasury Obligations — 6.0% (Cost: $28,341,278)			28,341,278
Total Repurchase Agreements — 54.7% (Cost: $259,750,000)			259,750,000
Total Investments — 95.9% (Cost: $455,256,400)[c]			455,256,400
Other Assets Less Liabilities — 4.1%			19,508,598
Net Assets — 100.0%			$ 474,764,998

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

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Repurchase Agreements

	Repurchase Agreements						Collateral		
Counterparty	*Coupon Rate*	*Purchase Date*	*Maturity Date*	*Par (000)*	*At Value (000)*	*Proceeds Including Interest*	*Position*	*Original Par*	*Position Received, At Value*
Bank of America Securities, Inc.	5.06%	06/30/23	07/03/23	$ 22,000	$ 22,000	$ 22,009,277	U.S. Treasury Obligation, 0.50%, due 05/31/27	$ 25,946,200	$ 22,440,008
BNP Paribas SA	5.05	06/30/23	07/03/23	40,000	40,000	40,016,833	U.S. Government Sponsored Agency Obligations and U.S. Treasury Obligations, 0.00% to 6.25%, due 08/15/23 to 04/20/53	74,951,981	40,800,003
JP Morgan Securities LLC	5.05	06/30/23	07/03/23	35,000	35,000	35,014,729	U.S. Treasury Obligations, 0.00% to 1.50%, due 10/26/23 to 01/31/27	38,802,600	35,700,070
	5.09 [(a)]	06/30/23	07/10/23	3,500	3,500	3,504,949	U.S. Government Sponsored Agency Obligations, 0.80% to 3.00%, due 03/25/44 to 09/20/51	152,069,699	3,675,001
					$ 38,500				$ 39,375,071
Mizuho Securities USA LLC	5.06	06/30/23	07/03/23	39,250	39,250	39,266,551	U.S. Treasury Obligation, 3.63%, due 05/15/53	41,571,100	40,035,058
Morgan Stanley & Co. LLC	5.05	06/30/23	07/03/23	40,000	40,000	40,016,833	U.S. Treasury Obligations, 0.38% to 2.13%, due 02/29/24 to 01/31/28	36,257,800	40,800,053
Societe Generale SA	5.05	06/30/23	07/03/23	40,000	40,000	40,016,833	U.S. Treasury Obligation, 0.00%, due 10/03/23	41,367,500	40,800,062
TD Securities USA LLC.	5.05	06/30/23	07/03/23	40,000	40,000	40,016,833	U.S. Treasury Obligations, 1.50% to 4.63%, due 08/31/24 to 10/31/25	42,020,900	40,800,055
					$ 259,750				$ 265,050,310

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Short-Term Securities				
Repurchase Agreements	$ —	$ 259,750,000	$ —	$ 259,750,000
U.S. Government Sponsored Agency Obligations	—	167,165,122	—	167,165,122
U.S. Treasury Obligations	—	28,341,278	—	28,341,278
	$ —	$ 455,256,400	$ —	$ 455,256,400

See notes to financial statements.

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Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Government Money Market V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)]	$ 195,506,400
Cash	21,337,031
Repurchase agreements, at value[(b)]	259,750,000
Receivables:	
Capital shares sold	183,544
Interest — unaffiliated	887,510
Prepaid expenses	2,041
Other assets	125,529
Total assets	477,792,055
LIABILITIES	
Payables:	
Investments purchased	2,774,379
Capital shares redeemed	167
Investment advisory fees	105,149
Professional fees	6,810
Other accrued expenses	140,552
Total liabilities	3,027,057
Commitments and contingent liabilities	
NET ASSETS	$ 474,764,998
NET ASSETS CONSIST OF:	
Paid-in capital	$ 474,754,288
Accumulated earnings	10,710
NET ASSETS	$ 474,764,998
[(a)] Investments, at cost — unaffiliated	$ 195,506,400
[(b)] Repurchase agreements, at cost	$ 259,750,000

See notes to financial statements.

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Statement of Assets and Liabilities (unaudited) (continued)

June 30, 2023

	BlackRock Government Money Market V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 474,764,998
Shares outstanding	474,753,824
Net asset value	$ 1.00
Shares authorized	3.3 billion
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Government Money Market V.I. Fund
INVESTMENT INCOME	
Interest — unaffiliated	$ 10,356,479
Total investment income	10,356,479
EXPENSES	
Investment advisory	1,087,734
Professional	32,356
Transfer agent — class specific	27,836
Accounting services	20,831
Printing and postage	17,649
Custodian	7,051
Directors and Officer	4,788
Transfer agent	2,480
Miscellaneous	1,530
Total expenses	1,202,255
Less:	
Fees waived and/or reimbursed by the Manager	(521,778)
Transfer agent fees reimbursed by the Manager — class specific	(27,836)
Total expenses after fees waived and/or reimbursed	652,641
Net investment income	9,703,838
REALIZED GAIN (LOSS)	
Net realized gain from investments	762
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 9,704,600

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Government Money Market V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 9,703,838	$ 6,664,495
Net realized gain	762	8,517
Net increase in net assets resulting from operations	9,704,600	6,673,012
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Decrease in net assets resulting from distributions to shareholders	(9,703,838)	(6,664,495)
CAPITAL TRANSACTIONS		
Net proceeds from sale of shares	122,437,916	237,832,814
Reinvestment of distributions	9,737,641	6,755,884
Costs of shares redeemed	(86,344,776)	(165,071,706)
Net increase in net assets derived from capital transactions	45,830,781	79,516,992
NET ASSETS		
Total increase in net assets	45,831,543	79,525,509
Beginning of period	428,933,455	349,407,946
End of period	$ 474,764,998	$ 428,933,455

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Government Money Market V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Net investment income	0.0221	0.0146	0.0000[(a)]	0.0032	0.0196	0.0160
Net realized gain (loss)	(0.0000)[(b)(c)]	(0.0008)[(c)]	0.0001	0.0002	0.0000[(a)]	(0.0001)
Net increase from investment operations	0.0221	0.0138	0.0001	0.0034	0.0196	0.0159
Distributions[(d)]						
From net investment income	(0.0221)	(0.0138)	(0.0001)	(0.0034)	(0.0196)	(0.0159)
From net realized gain	—	(0.0000)[(b)]	(0.0000)[(b)]	(0.0000)[(b)]	(0.0000)[(b)]	—
Total distributions	(0.0221)	(0.0138)	(0.0001)	(0.0034)	(0.0196)	(0.0159)
Net asset value, end of period	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00	$ 1.00
Total Return[(e)]						
Based on net asset value	2.23%[(f)]	1.41%	0.01%	0.34%	1.98%	1.61%
Ratios to Average Net Assets						
Total expenses	0.55%[(g)]	0.55%	0.56%	0.65%	0.64%	0.80%[(h)]
Total expenses after fees waived and/or reimbursed	0.30%[(g)]	0.26%	0.08%	0.24%	0.30%	0.30%[(h)]
Net investment income	4.46%[(g)]	1.46%	0.00%[(i)]	0.32%	1.96%	1.60%
Supplemental Data						
Net assets, end of period (000)	$ 474,765	$ 428,933	$ 349,408	$ 261,398	$ 201,318	$ 199,439

[(a)] Amount is less than $0.00005 per share.
[(b)] Amount is greater than $(0.00005) per share.
[(c)] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[(d)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(e)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(f)] Not annualized.
[(g)] Annualized.
[(h)] Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.72% and 0.29%, respectively.
[(i)] Amount is less than 0.005%.

See notes to financial statements.

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Notes to Financial Statements (unaudited)

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 financial statements presented are for BlackRock Government Money Market V.I. Fund (the "Fund"). The Fund is classified as diversified.

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

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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. Realized gains and losses on investment transactions are determined using the specific identification method. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis.

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are distributed at least annually and 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.

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 are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

Investment Valuation Policies: U.S. GAAP defines fair value as the price the 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 Fund's investments are valued under the amortized cost method which approximates current market value in accordance with Rule 2a-7 under the 1940 Act. Under this method, investments are valued at cost when purchased and, thereafter, a constant proportionate accretion of discounts and amortization of premiums are recorded until the maturity of the security. The Fund seeks to maintain its net asset value ("NAV") per share at $1.00, although there is no assurance that it will be able to do so on a continuing basis.

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

- 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. 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.

- Repurchase agreements are valued at amortized cost, which approximates market value.

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. 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.

4. SECURITIES AND OTHER INVESTMENTS

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

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

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

5. 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 $1 billion	0.500%
$1 billion - $2 billion	0.450
$2 billion - $3 billion	0.400
$3 billion - $4 billion	0.375
$4 billion - $7 billion	0.350
$7 billion - $10 billion	0.325
$10 billion - $15 billion	0.300
Greater than $15 billion.	0.290

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I
Transfer agent fees - class specific	$ 27,836

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

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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"), to 0.30% of average daily net assets.

The Manager has agreed not to reduce or discontinue the contractual expense limitation through June 30, 2024, unless approved by the Board of Directors of the Company, including 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. For the six months ended June 30, 2023, the Manager waived and/or reimbursed investment advisory fees of $521,778 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, this amount waived and/or reimbursed by the Manager is included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements was as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 27,836

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 Statement of Operations.

6. 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

7. 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.

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

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

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 Statement of Assets and Liabilities, less any collateral held by 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 Schedule of Investments.

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.

8. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Government Money Market V.I. Fund				
Class I				
Shares sold	122,437,916	$ 122,437,916	237,832,814	$ 237,832,814
Shares issued in reinvestment of distributions	9,737,641	9,737,641	6,755,884	6,755,884
Shares redeemed	(86,344,776)	(86,344,776)	(165,071,706)	(165,071,706)
	45,830,781	$ 45,830,781	79,516,992	$ 79,516,992

9. SUBSEQUENT EVENTS

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

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Glossary of Terms Used in this Report

Currency Abbreviation

USD	United States Dollar

Portfolio Abbreviation

SOFR	Secured Overnight Financing Rate

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BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock International Index V.I. Fund

Not FDIC Insured - May Lose Value - No Bank Guarantee

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Investment Objective

BlackRock International Index V.I. Fund's (the "Fund") investment objective is to seek to match the performance of the MSCI EAFE Index (Europe, Australasia, Far East) (the "MSCI EAFE Index" or the "Underlying Index") in U.S. dollars with net dividends as closely as possible before the deduction of Fund expenses.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund's Class I and Class III Shares returned 12.08% and 11.90%, respectively. The MSCI EAFE Index returned 11.67% for the same period. The MSCI EAFE Index is a free-float adjusted, market-capitalization weighted index designed to measure equity performance of developed markets, excluding the United States and Canada.

Describe the market environment?

Developed non-U.S. markets, as represented by the MSCI EAFE Index, posted positive gains over the first quarter of 2023 on the back of optimism of cooling inflation pressure and resilient economic data. Energy shock has been mitigated by warm weather and government energy support measures. Headline news about the banking sector dampened market sentiments and attracted investors' attention later in the quarter. The overall market calmed after the central banks set out reassuring plans.

In Europe, forward-looking indicators raised hopes that the eurozone may continue to avoid recession. The European Central Bank ("ECB") reiterated its commitment to return inflation to its 2% target. The Bank of England ("BoE") and ECB both raised interest rates over the quarter to 4.25% and 3.00% respectively.

In Japan, the Bank of Japan ("BOJ") kept their stance toward loose monetary policy amidst currency strength concerns. Inflation is at the highest level in the last 40 years. The Japanese market posted positive gains over the first quarter supported by the resurgence of tourism.

In the second quarter of 2023, developed non-U.S. markets posted positive gains supported by resilient corporate earnings data. The information technology sector rallied and boosted broad market performance, with semiconductor companies leading the way.

The ECB raised interest rates to 4% over the quarter, indicating a potential for further rate hikes due to elevated inflation rates. In the United Kingdom, the BoE raised interest rates to 5% in response to increased inflation triggered by wage growth.

The Japanese equity market posted positive return over the second quarter supported by a weaker Yen, improved sentiment towards semiconductor industry, and a strong corporate earnings season.

Describe recent portfolio activity.

During the six-month period, as changes were made to the composition of the MSCI EAFE Index, the Fund purchased and sold securities to maintain its objective of matching the risks and return of the Underlying Index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of the Underlying Index, irrespective of the market's future direction.

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.

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Performance

	6-Month Total Returns[a]	Average Annual Total Returns[a]		
		1 Year	5 Years	10 Years
Class I[b][c]	12.08%	18.75%	4.50%	5.28%
Class III[b][c][d]	11.90	18.27	4.21	5.00
MSCI EAFE Index[e]	11.67	18.77	4.39	5.41

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

[c] Under normal circumstances, the Fund invests at least 90% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the MSCI EAFE Index. On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the International Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

[d] The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

[e] An equity index which captures large- and mid-cap representation across certain developed markets countries around the world, excluding the United States and Canada. The index covers approximately 85% of the free float adjusted market capitalization in each country.

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

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

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,120.80	$ 1.37	$ 1,000.00	$ 1,023.51	$ 1.30	0.26%
Class III	1,000.00	1,119.00	2.68	1,000.00	1,022.27	2.56	0.51

[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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Net Assets*
Japan	22.2%
United Kingdom	11.2
France	10.4
Germany	8.4
Australia	7.6
United States	7.2
Switzerland	6.1
Netherlands	5.5
Denmark	3.0
Sweden	3.0
Spain	2.5
Hong Kong	2.3
Italy	2.2
Singapore	1.6
Finland	1.1
Other[a]	4.3
Short-Term Securities	0.9
Other Assets Less Liabilities	0.5

[a] Includes holdings within countries that are 1% or less of net assets. Please refer to Schedule of Investments for such countries.

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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 Financial Statements.

Security	Shares	Value
Common Stocks		
Australia — 7.6%		
Ampol Ltd.	3,135	$ 62,626
ANZ Group Holdings Ltd.	38,055	602,403
APA Group[(a)]	15,282	98,874
Aristocrat Leisure Ltd.	7,630	197,410
ASX Ltd.	2,583	108,700
Aurizon Holdings Ltd.	23,960	62,684
BHP Group Ltd.	64,133	1,927,964
BlueScope Steel Ltd.	6,134	84,421
Brambles Ltd.	17,177	165,167
Cochlear Ltd.	828	126,856
Coles Group Ltd.	16,964	208,299
Commonwealth Bank of Australia	21,420	1,434,000
Computershare Ltd.	6,833	106,636
Dexus[(a)]	14,431	75,154
EBOS Group Ltd.	2,050	46,319
Endeavour Group Ltd.	17,790	74,873
Flutter Entertainment plc[(b)]	2,227	448,208
Fortescue Metals Group Ltd.	21,176	314,225
Glencore plc	135,052	765,729
Goodman Group	21,570	289,962
GPT Group (The)[(a)]	23,998	66,405
IDP Education Ltd.	3,507	51,935
IGO Ltd.	8,667	88,462
Insurance Australia Group Ltd.	31,789	120,890
Lendlease Corp. Ltd.[(a)]	8,407	43,619
Lottery Corp. Ltd. (The)	27,737	95,090
Macquarie Group Ltd.	4,669	555,554
Medibank Pvt Ltd.	35,917	84,368
Mineral Resources Ltd.	2,132	102,107
Mirvac Group[(a)]	49,339	74,507
National Australia Bank Ltd.	39,639	697,165
Newcrest Mining Ltd.	11,178	199,398
Northern Star Resources Ltd.	15,205	123,873
Orica Ltd.	5,916	58,608
Origin Energy Ltd.	21,517	120,937
Pilbara Minerals Ltd.	32,264	106,041
Qantas Airways Ltd.[(b)]	12,572	52,100
QBE Insurance Group Ltd.	18,704	195,285
Ramsay Health Care Ltd.	2,295	86,224
REA Group Ltd.	701	67,340
Reece Ltd.	2,861	35,641
Rio Tinto Ltd.	4,884	374,015
Rio Tinto plc	14,171	900,563
Santos Ltd.	42,157	210,932
Scentre Group	66,680	117,924
SEEK Ltd.	4,001	58,449
Sonic Healthcare Ltd.	5,750	136,745
South32 Ltd.	59,618	150,094
Stockland[(a)]	29,531	79,388
Suncorp Group Ltd.	15,622	140,367
Telstra Group Ltd.	51,980	149,115
Transurban Group[(a)]	38,669	368,182
Treasury Wine Estates Ltd.	8,584	64,373
Vicinity Ltd.	52,795	65,018
Washington H Soul Pattinson & Co. Ltd.	2,711	57,552
Wesfarmers Ltd.	14,469	477,033
Westpac Banking Corp.	44,011	626,656
WiseTech Global Ltd.	2,219	119,023
Woodside Energy Group Ltd.	23,895	552,729
Woolworths Group Ltd.	15,199	402,716
		15,276,933
Austria — 0.2%		
Erste Group Bank AG	4,223	$ 148,134
Mondi plc	6,082	92,790
OMV AG	1,883	79,956
Verbund AG	878	70,438
voestalpine AG	1,524	54,767
		446,085
Belgium — 0.8%		
Ageas SA	2,041	82,741
Anheuser-Busch InBev SA/NV	11,054	626,512
D'ieteren Group	313	55,396
Elia Group SA/NV	423	53,744
Groupe Bruxelles Lambert NV	1,235	101,817
KBC Group NV	3,224	225,038
Sofina SA	198	41,049
Solvay SA	973	108,801
UCB SA	1,583	140,346
Umicore SA	2,657	74,288
Warehouses De Pauw CVA	1,870	51,355
		1,561,087
Brazil — 0.0%		
Yara International ASA	2,127	75,151
Burkina Faso — 0.0%		
Endeavour Mining plc	2,311	55,500
Chile — 0.0%		
Antofagasta plc	4,848	90,156
China — 0.6%		
BOC Hong Kong Holdings Ltd.	46,500	142,445
Budweiser Brewing Co. APAC Ltd.[(c)(d)]	22,100	57,187
ESR Group Ltd.[(c)(d)]	25,200	43,401
Prosus NV[(b)]	10,142	742,741
SITC International Holdings Co. Ltd.	17,000	31,130
Wilmar International Ltd.[(e)]	22,600	63,669
Xinyi Glass Holdings Ltd.	21,000	32,829
		1,113,402
Denmark — 3.0%		
AP Moller - Maersk A/S, Class A	41	71,492
AP Moller - Maersk A/S, Class B	62	109,011
Carlsberg A/S, Class B	1,232	197,282
Chr Hansen Holding A/S	1,315	91,417
Coloplast A/S, Class B	1,524	190,708
Danske Bank A/S[(b)]	8,480	206,542
Demant A/S[(b)]	1,049	44,401
DSV A/S	2,361	495,908
Genmab A/S[(b)]	828	313,777
Novo Nordisk A/S, Class B	21,093	3,407,360
Novozymes A/S, Class B	2,560	119,447
Orsted A/S[(c)(d)]	2,416	229,042
Pandora A/S	1,226	109,582
ROCKWOOL A/S, Class B	102	26,378
Tryg A/S	4,545	98,427
Vestas Wind Systems A/S[(b)]	12,748	338,935
		6,049,709
Finland — 1.1%		
Elisa OYJ	1,747	93,262
Fortum OYJ	5,443	72,841
Kesko OYJ, Class B	3,461	65,178
Kone OYJ, Class B	4,203	219,584
Metso OYJ	8,391	101,252
Neste OYJ	5,345	205,800
Nokia OYJ	68,376	286,486
Nordea Bank Abp	41,861	455,979

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Security	*Shares*	*Value*
Finland (continued)		
Orion OYJ, Class B	1,385	$ 57,479
Sampo OYJ, Class A	5,770	259,145
Stora Enso OYJ, Class R	7,327	85,007
UPM-Kymmene OYJ	6,733	200,622
Wartsila OYJ Abp	5,901	66,540
		2,169,175
France — 10.4%		
Accor SA	1,977	73,567
Adevinta ASA[b]	3,059	20,102
Aeroports de Paris	395	56,758
Air Liquide SA	6,611	1,185,584
Airbus SE	7,517	1,086,821
Alstom SA	3,965	118,358
Amundi SA[c][d]	804	47,499
Arkema SA	729	68,742
AXA SA	23,648	698,830
BioMerieux	551	57,854
BNP Paribas SA	13,964	881,212
Bollore SE	11,639	72,584
Bouygues SA	2,914	97,891
Bureau Veritas SA	3,861	105,927
Capgemini SE	2,059	389,856
Carrefour SA	7,725	146,394
Cie de Saint-Gobain	6,290	382,975
Cie Generale des Etablissements Michelin SCA	8,620	254,991
Covivio SA	612	28,911
Credit Agricole SA	15,471	183,701
Danone SA	8,087	495,599
Dassault Aviation SA	330	66,116
Dassault Systemes SE	8,402	372,301
Edenred	3,130	209,661
Eiffage SA	1,069	111,613
Engie SA	23,207	386,464
EssilorLuxottica SA	3,698	697,020
Eurazeo SE	537	37,808
Gecina SA	601	64,114
Getlink SE	4,951	84,255
Hermes International	398	865,140
Ipsen SA	501	60,309
Kering SA	950	524,589
Klepierre SA	2,844	70,657
La Francaise des Jeux SAEM[c][d]	1,366	53,764
Legrand SA	3,319	329,258
L'Oreal SA	3,055	1,425,084
LVMH Moet Hennessy Louis Vuitton SE	3,506	3,305,851
Orange SA	23,677	276,700
Pernod Ricard SA	2,622	579,396
Publicis Groupe SA	2,949	236,676
Remy Cointreau SA	300	48,156
Renault SA	2,327	98,184
Safran SA	4,315	676,202
Sartorius Stedim Biotech	340	84,916
SEB SA	330	34,127
Societe Generale SA	9,393	244,277
Sodexo SA	1,160	127,736
Teleperformance	735	123,299
Thales SA	1,328	198,973
TotalEnergies SE	30,108	1,728,339
Unibail-Rodamco-Westfield[a][b]	1,573	82,967
Valeo	2,440	52,434
Veolia Environnement SA	8,346	264,196
Vinci SA	6,839	794,660
Vivendi SE	8,856	81,302
Wendel SE	293	30,093

Security	*Shares*	*Value*
France (continued)		
Worldline SA[b][c][d]	3,016	$ 110,446
		20,991,239
Germany — 7.9%		
adidas AG	2,050	397,963
Allianz SE (Registered)	5,103	1,188,610
BASF SE	11,339	550,885
Bayer AG (Registered)	12,414	687,178
Bayerische Motoren Werke AG	4,197	516,261
Bechtle AG	1,038	41,222
Beiersdorf AG	1,247	165,132
Brenntag SE	2,046	159,625
Carl Zeiss Meditec AG	529	57,208
Commerzbank AG	13,381	148,340
Continental AG	1,422	107,433
Covestro AG[b][c][d]	2,490	129,561
Daimler Truck Holding AG	6,335	228,327
Deutsche Bank AG (Registered)	24,813	260,853
Deutsche Boerse AG	2,407	444,367
Deutsche Lufthansa AG (Registered)[b]	8,000	82,028
Deutsche Post AG (Registered)	12,846	627,685
Deutsche Telekom AG (Registered)	41,111	896,981
E.ON SE	28,677	366,332
Evonik Industries AG	2,692	51,295
Fresenius Medical Care AG & Co. KGaA	2,588	123,683
Fresenius SE & Co. KGaA	5,288	146,672
GEA Group AG	1,958	81,974
Hannover Rueck SE	747	158,587
Heidelberg Materials AG	1,850	152,141
HelloFresh SE[b][e]	2,085	51,568
Henkel AG & Co. KGaA	1,253	88,204
Infineon Technologies AG	16,615	684,243
Knorr-Bremse AG	925	70,710
LEG Immobilien SE[b]	886	51,121
Mercedes-Benz Group AG	10,844	872,848
Merck KGaA	1,648	272,793
MTU Aero Engines AG	656	170,146
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	1,782	668,985
Nemetschek SE	741	55,321
Puma SE	1,324	79,784
Rational AG	65	47,067
Rheinmetall AG	547	149,852
RWE AG	8,207	357,631
SAP SE	13,305	1,817,561
Scout24 SE[c][d]	949	60,134
Siemens AG (Registered)	9,680	1,613,664
Siemens Energy AG[b]	6,537	115,586
Siemens Healthineers AG[c][d]	3,577	202,728
Symrise AG	1,720	180,346
Talanx AG	685	39,326
Telefonica Deutschland Holding AG	13,365	37,616
Volkswagen AG	401	67,027
Vonovia SE	9,148	178,657
Wacker Chemie AG	234	32,146
Zalando SE[b][c][d]	2,782	80,231
		15,815,638
Hong Kong — 2.3%		
AIA Group Ltd.	149,554	1,518,945
CK Asset Holdings Ltd.	25,159	139,803
CK Infrastructure Holdings Ltd.	9,000	47,737
CLP Holdings Ltd.	20,783	161,871
Futu Holdings Ltd., ADR[b]	632	25,116
Hang Lung Properties Ltd.	27,000	41,782

Security	Shares	Value
Hong Kong (continued)		
Hang Seng Bank Ltd.	9,574	$ 136,483
Henderson Land Development Co. Ltd.	18,836	56,094
HKT Trust & HKT Ltd.[(a)]	50,100	58,335
Hong Kong & China Gas Co. Ltd.	140,220	121,429
Hong Kong Exchanges & Clearing Ltd.	15,007	568,600
Hongkong Land Holdings Ltd.	13,800	53,962
Jardine Matheson Holdings Ltd.	2,000	101,420
Link REIT	32,040	178,371
MTR Corp. Ltd.	20,000	92,071
New World Development Co. Ltd.	18,361	45,380
Power Assets Holdings Ltd.	18,500	97,115
Prudential plc	34,524	487,596
Sino Land Co. Ltd.	45,311	55,783
Sun Hung Kai Properties Ltd.	18,000	227,423
Swire Pacific Ltd., Class A	6,500	49,937
Swire Properties Ltd.	15,600	38,436
Techtronic Industries Co. Ltd.	17,500	191,373
WH Group Ltd.[(c)(d)]	100,500	53,524
Wharf Real Estate Investment Co. Ltd.	21,953	110,146
		4,658,732
Ireland — 0.6%		
AerCap Holdings NV[(b)]	2,077	131,931
AIB Group plc	13,600	57,237
Bank of Ireland Group plc	13,611	129,950
CRH plc	9,503	524,255
Kerry Group plc, Class A	2,035	198,623
Kingspan Group plc	1,962	130,598
Smurfit Kappa Group plc	3,082	102,862
		1,275,456
Israel — 0.6%		
Azrieli Group Ltd.	564	31,864
Bank Hapoalim BM	16,068	132,506
Bank Leumi Le-Israel BM	19,532	146,365
Check Point Software Technologies Ltd.[(b)]	1,252	157,276
Elbit Systems Ltd.[(e)]	313	65,515
ICL Group Ltd.	9,360	51,375
Israel Discount Bank Ltd., Class A	15,550	77,685
Mizrahi Tefahot Bank Ltd.	1,858	62,131
Nice Ltd.[(b)]	819	168,564
Teva Pharmaceutical Industries Ltd., ADR[(b)]	14,621	110,096
Tower Semiconductor Ltd.[(b)(e)]	1,371	50,644
Wix.com Ltd.[(b)]	700	54,768
		1,108,789
Italy — 2.2%		
Amplifon SpA	1,578	57,881
Assicurazioni Generali SpA	13,017	264,713
Coca-Cola HBC AG	2,617	78,065
Davide Campari-Milano NV	6,845	94,866
DiaSorin SpA	323	33,647
Enel SpA	103,984	701,104
Eni SpA	29,440	423,830
Ferrari NV	1,568	512,654
FinecoBank Banca Fineco SpA	7,920	106,608
Infrastrutture Wireless Italiane SpA[(c)(d)]	4,226	55,784
Intesa Sanpaolo SpA	203,915	534,614
Mediobanca Banca di Credito Finanziario SpA	7,311	87,531
Moncler SpA	2,575	178,158
Nexi SpA[(b)(c)(d)]	7,615	59,746
Poste Italiane SpA[(c)(d)(e)]	6,946	75,246
Prysmian SpA	3,194	133,585
Italy (continued)		
Recordati Industria Chimica e Farmaceutica SpA	1,390	$ 66,404
Snam SpA	25,938	135,561
Telecom Italia SpA[(b)]	125,782	35,462
Terna - Rete Elettrica Nazionale	17,272	147,316
UniCredit SpA	23,560	547,854
		4,330,629
Japan — 22.2%		
Advantest Corp.	2,400	323,242
Aeon Co. Ltd.	8,100	165,860
AGC, Inc.	2,500	89,940
Aisin Corp.	1,900	58,674
Ajinomoto Co., Inc.	5,700	227,070
ANA Holdings, Inc.[(b)]	2,000	47,641
Asahi Group Holdings Ltd.	6,100	236,679
Asahi Intecc Co. Ltd.	2,800	55,126
Asahi Kasei Corp.	15,700	106,306
Astellas Pharma, Inc.	23,200	345,506
Azbil Corp.	1,600	50,640
Bandai Namco Holdings, Inc.	7,500	173,680
BayCurrent Consulting, Inc.	1,700	63,923
Bridgestone Corp.	7,200	295,788
Brother Industries Ltd.	3,000	43,910
Canon, Inc.[(e)]	12,700	333,840
Capcom Co. Ltd.	2,200	87,209
Central Japan Railway Co.	1,800	225,525
Chiba Bank Ltd. (The)	6,300	38,204
Chubu Electric Power Co., Inc.	8,100	98,816
Chugai Pharmaceutical Co. Ltd.	8,500	242,072
Concordia Financial Group Ltd.	14,300	55,911
CyberAgent, Inc.	5,200	38,013
Dai Nippon Printing Co. Ltd.	2,700	76,695
Daifuku Co. Ltd.	3,900	80,324
Dai-ichi Life Holdings, Inc.	12,300	233,945
Daiichi Sankyo Co. Ltd.	23,539	747,935
Daikin Industries Ltd.[(e)]	3,400	696,678
Daito Trust Construction Co. Ltd.	800	81,045
Daiwa House Industry Co. Ltd.	7,600	200,807
Daiwa House REIT Investment Corp.	27	51,768
Daiwa Securities Group, Inc.	18,500	95,331
Denso Corp.	5,600	377,732
Dentsu Group, Inc.	2,600	85,507
Disco Corp.	1,200	190,255
East Japan Railway Co.	3,800	210,723
Eisai Co. Ltd.	3,100	210,100
ENEOS Holdings, Inc.	35,850	123,224
FANUC Corp.	12,400	435,310
Fast Retailing Co. Ltd.	2,200	564,245
Fuji Electric Co. Ltd.	1,600	70,440
FUJIFILM Holdings Corp.	4,700	280,041
Fujitsu Ltd.	2,300	297,811
GLP J-REIT	54	53,263
GMO Payment Gateway, Inc.	500	39,220
Hakuhodo DY Holdings, Inc.	3,100	32,723
Hamamatsu Photonics KK	1,700	83,459
Hankyu Hanshin Holdings, Inc.	3,000	99,192
Hikari Tsushin, Inc.	300	43,060
Hirose Electric Co. Ltd.	435	57,913
Hitachi Construction Machinery Co. Ltd.	1,400	39,364
Hitachi Ltd.	12,100	752,336
Honda Motor Co. Ltd.	19,600	593,760
Hoshizaki Corp.	1,400	50,264
Hoya Corp.	4,500	538,498
Hulic Co. Ltd.	4,700	40,272
Ibiden Co. Ltd.	1,300	73,967

Security	Shares	Value
Japan (continued)		
Idemitsu Kosan Co. Ltd.	2,425	$ 48,658
Iida Group Holdings Co. Ltd.	2,000	33,798
Inpex Corp.[e]	12,100	132,936
Isuzu Motors Ltd.	7,300	88,558
ITOCHU Corp.	15,000	595,823
Itochu Techno-Solutions Corp.	1,300	32,942
Japan Airlines Co. Ltd.	1,500	32,525
Japan Exchange Group, Inc.	6,300	110,240
Japan Metropolitan Fund Investment Corp.	88	58,879
Japan Post Bank Co. Ltd.	18,600	145,047
Japan Post Holdings Co. Ltd.	28,100	201,962
Japan Post Insurance Co. Ltd.	2,300	34,567
Japan Real Estate Investment Corp.	15	57,084
Japan Tobacco, Inc.[e]	15,000	328,590
JFE Holdings, Inc.	6,500	92,928
JSR Corp.	2,200	63,220
Kajima Corp.	5,200	78,513
Kansai Electric Power Co., Inc. (The)	8,400	105,390
Kao Corp.	5,900	214,110
Kawasaki Kisen Kaisha Ltd.	1,800	44,136
KDDI Corp.	19,000	586,779
Keio Corp.	1,200	37,748
Keisei Electric Railway Co. Ltd.	1,600	66,319
Keyence Corp.	2,456	1,166,985
Kikkoman Corp.	1,900	108,506
Kintetsu Group Holdings Co. Ltd.	2,100	72,728
Kirin Holdings Co. Ltd.[e]	10,400	151,868
Kobayashi Pharmaceutical Co. Ltd.	600	32,624
Kobe Bussan Co. Ltd.	2,000	51,910
Koei Tecmo Holdings Co. Ltd.	1,560	27,021
Koito Manufacturing Co. Ltd.	2,900	52,627
Komatsu Ltd.	11,600	313,757
Konami Group Corp.	1,200	62,929
Kose Corp.	400	38,452
Kubota Corp.	13,000	190,305
Kurita Water Industries Ltd.	1,300	49,910
Kyocera Corp.	4,100	222,885
Kyowa Kirin Co. Ltd.	3,500	64,873
Lasertec Corp.	1,000	151,117
Lixil Corp.	3,500	44,548
M3, Inc.	5,600	122,106
Makita Corp.	2,700	76,319
Marubeni Corp.	19,700	335,767
MatsukiyoCocokara & Co.	1,400	78,640
Mazda Motor Corp.	7,600	73,448
McDonald's Holdings Co. Japan Ltd.	1,000	38,879
MEIJI Holdings Co. Ltd.	2,400	53,594
MinebeaMitsumi, Inc.	4,600	87,247
MISUMI Group, Inc.	3,400	68,452
Mitsubishi Chemical Group Corp.	15,800	95,031
Mitsubishi Corp.	15,900	768,716
Mitsubishi Electric Corp.	24,300	343,525
Mitsubishi Estate Co. Ltd.	14,200	168,701
Mitsubishi HC Capital, Inc.	10,500	62,343
Mitsubishi Heavy Industries Ltd.	4,000	186,821
Mitsubishi UFJ Financial Group, Inc.	145,460	1,072,196
Mitsui & Co. Ltd.	16,700	632,059
Mitsui Chemicals, Inc.	2,400	70,742
Mitsui Fudosan Co. Ltd.	11,400	227,218
Mitsui OSK Lines Ltd.	4,200	101,048
Mizuho Financial Group, Inc.	30,370	464,220
MonotaRO Co. Ltd.	3,000	38,311
MS&AD Insurance Group Holdings, Inc.	5,600	198,309
Murata Manufacturing Co. Ltd.	7,300	419,319

Security	Shares	Value
Japan (continued)		
NEC Corp.	3,200	$ 155,240
Nexon Co. Ltd.	5,100	97,801
NGK Insulators Ltd.	2,900	34,648
Nidec Corp.	5,600	308,590
Nintendo Co. Ltd.	13,300	606,325
Nippon Building Fund, Inc.	19	74,711
Nippon Express Holdings, Inc.	1,000	56,408
Nippon Paint Holdings Co. Ltd.	12,400	102,622
Nippon Prologis REIT, Inc.	27	54,265
Nippon Sanso Holdings Corp.	2,200	47,797
Nippon Shinyaku Co. Ltd.	600	24,548
Nippon Steel Corp.	10,200	213,479
Nippon Telegraph & Telephone Corp.	375,000	443,740
Nippon Yusen KK.	6,000	133,252
Nissan Chemical Corp.	1,500	64,679
Nissan Motor Co. Ltd.	28,700	117,789
Nisshin Seifun Group, Inc.	2,600	32,138
Nissin Foods Holdings Co. Ltd.	800	66,148
Nitori Holdings Co. Ltd.	1,000	112,294
Nitto Denko Corp.	1,900	141,029
Nomura Holdings, Inc.	37,900	144,494
Nomura Real Estate Holdings, Inc.	1,600	38,039
Nomura Real Estate Master Fund, Inc.	52	59,976
Nomura Research Institute Ltd.	5,010	138,413
NTT Data Group Corp.	7,700	107,961
Obayashi Corp.	8,600	74,376
Obic Co. Ltd.	900	144,458
Odakyu Electric Railway Co. Ltd.	3,500	46,899
Oji Holdings Corp.	9,600	35,895
Olympus Corp.	15,500	245,293
Omron Corp.	2,400	147,364
Ono Pharmaceutical Co. Ltd.	4,700	84,804
Open House Group Co. Ltd.	1,000	36,102
Oracle Corp. Japan	500	37,187
Oriental Land Co. Ltd.	13,900	541,905
ORIX Corp.	15,400	280,837
Osaka Gas Co. Ltd.	5,000	76,639
Otsuka Corp.	1,400	54,532
Otsuka Holdings Co. Ltd.	4,900	179,740
Pan Pacific International Holdings Corp.	4,700	84,176
Panasonic Holdings Corp.	27,600	338,429
Persol Holdings Co. Ltd.	2,400	43,435
Rakuten Group, Inc.	19,900	69,342
Recruit Holdings Co. Ltd.	18,100	577,668
Renesas Electronics Corp.[b]	16,300	307,619
Resona Holdings, Inc.	27,400	131,191
Ricoh Co. Ltd.	7,200	61,357
Rohm Co. Ltd.	1,100	104,197
SBI Holdings, Inc.	2,945	56,797
SCSK Corp.	2,100	33,048
Secom Co. Ltd.	2,700	182,732
Seiko Epson Corp.	3,700	57,765
Sekisui Chemical Co. Ltd.	5,000	72,236
Sekisui House Ltd.	7,800	157,557
Seven & i Holdings Co. Ltd.	9,640	416,469
SG Holdings Co. Ltd.	3,600	51,351
Sharp Corp.[b]	2,300	12,897
Shimadzu Corp.	3,100	95,817
Shimano, Inc.	1,000	167,407
Shimizu Corp.	7,300	46,219
Shin-Etsu Chemical Co. Ltd.	23,300	778,638
Shionogi & Co. Ltd.	3,300	139,192
Shiseido Co. Ltd.	5,200	235,715
Shizuoka Financial Group, Inc.	5,700	41,180
SMC Corp.	700	389,033

Security	Shares	Value
Japan (continued)		
SoftBank Corp.[e]	36,600	$ 391,082
SoftBank Group Corp.	13,100	617,791
Sompo Holdings, Inc.	4,100	183,964
Sony Group Corp.	16,000	1,444,323
Square Enix Holdings Co. Ltd.	1,000	46,528
Subaru Corp.	7,800	146,903
SUMCO Corp.	4,200	59,586
Sumitomo Chemical Co. Ltd.	17,900	54,405
Sumitomo Corp.	14,200	301,253
Sumitomo Electric Industries Ltd.	9,200	112,720
Sumitomo Metal Mining Co. Ltd.	3,100	100,075
Sumitomo Mitsui Financial Group, Inc.	16,600	711,467
Sumitomo Mitsui Trust Holdings, Inc.	4,100	145,450
Sumitomo Realty & Development Co. Ltd.	3,800	94,168
Suntory Beverage & Food Ltd.	1,800	65,253
Suzuki Motor Corp.	4,600	166,809
Sysmex Corp.	2,100	143,844
T&D Holdings, Inc.	6,400	93,861
Taisei Corp.	2,200	76,864
Takeda Pharmaceutical Co. Ltd.	20,071	630,682
TDK Corp.	4,800	187,223
Terumo Corp.	8,700	277,092
TIS, Inc.	2,900	72,660
Tobu Railway Co. Ltd.	2,500	67,033
Toho Co. Ltd.	1,500	57,134
Tokio Marine Holdings, Inc.	23,100	532,537
Tokyo Electric Power Co. Holdings, Inc.[b]	19,200	70,422
Tokyo Electron Ltd.	5,700	820,962
Tokyo Gas Co. Ltd.	4,800	104,725
Tokyu Corp.	6,600	79,602
TOPPAN, Inc.	3,300	71,319
Toray Industries, Inc.	16,800	93,667
Toshiba Corp.	5,000	156,897
Tosoh Corp.	3,500	41,398
TOTO Ltd.	1,700	51,402
Toyota Industries Corp.	1,900	136,124
Toyota Motor Corp.	135,100	2,171,339
Toyota Tsusho Corp.	2,800	139,933
Trend Micro, Inc.	1,600	77,450
Unicharm Corp.	5,100	189,643
USS Co. Ltd.	2,900	48,011
Welcia Holdings Co. Ltd.	1,200	24,995
West Japan Railway Co.	2,700	112,299
Yakult Honsha Co. Ltd.	1,600	101,194
Yamaha Corp.	1,900	73,190
Yamaha Motor Co. Ltd.	3,700	106,368
Yamato Holdings Co. Ltd.	3,700	67,066
Yaskawa Electric Corp.	3,200	147,530
Yokogawa Electric Corp.	3,000	55,533
Z Holdings Corp.	33,400	80,497
ZOZO, Inc.	1,400	29,042
		44,632,789
Jordan — 0.0%		
Hikma Pharmaceuticals plc	2,182	52,509
Luxembourg — 0.1%		
ArcelorMittal SA.	6,255	170,662
Eurofins Scientific SE	1,690	107,396
		278,058
Macau — 0.1%[b]		
Galaxy Entertainment Group Ltd.	28,000	$ 178,380
Sands China Ltd.	30,400	104,111
		282,491
Netherlands — 5.5%		
ABN AMRO Bank NV, CVA[c][d]	5,581	86,747
Adyen NV[b][c][d]	281	486,599
Aegon NV.	21,788	110,604
Akzo Nobel NV	2,217	181,247
Argenx SE[b]	697	271,827
ASM International NV	595	252,640
ASML Holding NV	5,130	3,720,935
Euronext NV[c][d]	1,072	72,912
EXOR NV.	1,319	117,753
Ferrovial SE	6,221	196,659
Heineken Holding NV	1,420	123,571
Heineken NV	3,261	335,350
IMCD NV	713	102,609
ING Groep NV.	46,168	622,418
JDE Peet's NV	1,309	38,938
Koninklijke Ahold Delhaize NV	12,396	422,617
Koninklijke KPN NV	41,295	147,422
Koninklijke Philips NV[b]	11,607	251,497
NN Group NV	3,213	118,938
OCI NV	1,324	31,801
Randstad NV	1,562	82,379
Shell plc	87,436	2,608,363
Universal Music Group NV	10,522	233,744
Wolters Kluwer NV	3,329	422,695
		11,040,265
New Zealand — 0.3%		
Auckland International Airport Ltd.[b]	15,598	81,975
Fisher & Paykel Healthcare Corp. Ltd.	7,121	107,226
Mercury NZ Ltd.	8,325	33,274
Meridian Energy Ltd.	17,039	58,675
Spark New Zealand Ltd.	24,652	77,144
Xero Ltd.[b]	1,890	151,427
		509,721
Norway — 0.6%		
Aker BP ASA.	3,993	93,681
DNB Bank ASA	11,839	221,398
Equinor ASA	12,065	351,319
Gjensidige Forsikring ASA	2,659	42,597
Kongsberg Gruppen ASA	1,124	51,091
Mowi ASA.	5,182	82,218
Norsk Hydro ASA.	17,128	102,105
Orkla ASA.	9,790	70,394
Salmar ASA	967	38,968
Telenor ASA	8,961	90,860
		1,144,631
Portugal — 0.2%		
EDP - Energias de Portugal SA	34,499	168,620
Galp Energia SGPS SA	6,665	77,886
Jeronimo Martins SGPS SA.	3,761	103,610
		350,116
Singapore — 1.6%		
CapitaLand Ascendas REIT	43,390	87,577
CapitaLand Integrated Commercial Trust	63,356	89,784
CapitaLand Investment Ltd.	34,092	83,762
City Developments Ltd.	5,431	27,090
DBS Group Holdings Ltd.	22,867	534,008
Genting Singapore Ltd.	80,400	56,061

Security	Shares	Value
Singapore (continued)		
Grab Holdings Ltd., Class A[(b)(e)]	24,262	$ 83,219
Jardine Cycle & Carriage Ltd.	1,300	33,522
Keppel Corp. Ltd.	19,002	94,568
Mapletree Logistics Trust	43,932	52,839
Mapletree Pan Asia Commercial Trust	29,200	35,128
Oversea-Chinese Banking Corp. Ltd.	42,535	386,940
Sea Ltd., ADR, Class A[(b)]	4,524	262,573
Seatrium Ltd.[(b)]	585,453	54,301
Singapore Airlines Ltd.	18,000	95,365
Singapore Exchange Ltd.	9,500	67,651
Singapore Technologies Engineering Ltd.	20,781	56,705
Singapore Telecommunications Ltd.	105,750	195,867
STMicroelectronics NV	8,621	429,959
United Overseas Bank Ltd.	16,059	333,244
UOL Group Ltd.	5,646	26,911
Venture Corp. Ltd.	3,600	39,304
		3,126,378
South Africa — 0.2%		
Anglo American plc	16,043	456,801
South Korea — 0.0%		
Delivery Hero SE[(b)(c)(d)]	2,084	91,946
Spain — 2.5%		
Acciona SA	310	52,635
ACS Actividades de Construccion y Servicios SA	2,685	94,415
Aena SME SA[(c)(d)]	947	153,269
Amadeus IT Group SA[(b)]	5,665	431,392
Banco Bilbao Vizcaya Argentaria SA	77,160	592,797
Banco Santander SA	210,338	778,700
CaixaBank SA	53,267	220,649
Cellnex Telecom SA[(c)(d)]	7,168	289,614
Corp. ACCIONA Energias Renovables SA	837	28,002
EDP Renovaveis SA	3,686	73,659
Enagas SA	3,015	59,256
Endesa SA	4,163	89,453
Grifols SA, Class A[(b)]	3,727	47,813
Iberdrola SA	74,995	979,345
Industria de Diseno Textil SA	13,893	538,879
Naturgy Energy Group SA	1,828	54,493
Redeia Corp. SA	5,101	85,784
Repsol SA	16,713	243,074
Telefonica SA	66,984	271,952
		5,085,181
Sweden — 3.0%		
Alfa Laval AB	3,904	142,409
Assa Abloy AB, Class B	12,770	306,952
Atlas Copco AB, Class A	34,375	496,268
Atlas Copco AB, Class B	19,432	242,287
Beijer Ref AB, Class B	4,398	56,178
Boliden AB	3,567	103,365
Embracer Group AB[(b)]	8,134	20,341
Epiroc AB, Class A	8,622	163,317
Epiroc AB, Class B	5,107	82,659
EQT AB	4,729	91,041
Essity AB, Class B	7,695	204,931
Evolution AB[(c)(d)]	2,298	291,211
Fastighets AB Balder, Class B[(b)]	7,698	28,187
Getinge AB, Class B	2,861	50,192
H & M Hennes & Mauritz AB, Class B[(e)]	8,333	143,305
Hexagon AB, Class B	26,482	325,737
Holmen AB, Class B	1,179	42,374

Security	Shares	Value
Sweden (continued)		
Husqvarna AB, Class B	5,551	$ 50,367
Industrivarden AB, Class A	1,637	45,401
Industrivarden AB, Class C	1,883	51,961
Indutrade AB	3,433	77,485
Investment AB Latour, Class B	1,900	37,721
Investor AB, Class A	6,238	124,843
Investor AB, Class B	21,435	428,809
Kinnevik AB, Class B[(b)]	2,905	40,297
L E Lundbergforetagen AB, Class B	1,010	43,010
Lifco AB, Class B	2,916	63,504
Nibe Industrier AB, Class B	19,050	181,134
Saab AB, Class B	1,010	54,677
Sagax AB, Class B	2,393	47,322
Sandvik AB	13,403	261,683
Securitas AB, Class B	6,541	53,726
Skandinaviska Enskilda Banken AB, Class A	20,716	229,124
Skanska AB, Class B	4,093	57,427
SKF AB, Class B	4,613	80,384
Svenska Cellulosa AB SCA, Class B	7,777	99,273
Svenska Handelsbanken AB, Class A	18,412	154,150
Swedbank AB, Class A	10,840	182,937
Swedish Orphan Biovitrum AB[(b)]	2,123	41,495
Tele2 AB, Class B	7,161	59,224
Telefonaktiebolaget LM Ericsson, Class B	36,722	199,522
Telia Co. AB	33,556	73,617
Volvo AB, Class A	2,528	53,881
Volvo AB, Class B	18,969	392,564
Volvo Car AB, Class B[(b)]	7,491	29,805
		6,006,097
Switzerland — 6.1%		
ABB Ltd. (Registered)	19,989	786,384
Adecco Group AG (Registered)	2,047	67,042
Alcon, Inc.	6,308	523,327
Bachem Holding AG	390	34,053
Baloise Holding AG (Registered)	599	88,108
Banque Cantonale Vaudoise (Registered)	383	40,454
Barry Callebaut AG (Registered)	49	94,672
BKW AG	269	47,559
Chocoladefabriken Lindt & Spruengli AG	15	188,595
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	124,119
Cie Financiere Richemont SA (Registered)	6,661	1,131,491
Clariant AG (Registered)	2,648	38,307
DSM-Firmenich AG[(b)]	2,201	236,859
Dufry AG (Registered)[(b)]	1,260	57,471
EMS-Chemie Holding AG (Registered)	88	66,687
Geberit AG (Registered)	450	235,838
Givaudan SA (Registered)	118	391,399
Helvetia Holding AG (Registered)	461	62,481
Julius Baer Group Ltd.	2,750	173,546
Kuehne + Nagel International AG (Registered)	668	197,880
Logitech International SA (Registered)	2,185	130,412
Lonza Group AG (Registered)	940	561,850
Novartis AG (Registered)	26,089	2,630,278
Partners Group Holding AG	287	270,595
Schindler Holding AG	508	119,282
Schindler Holding AG (Registered)	295	66,407
SGS SA (Registered)	2,000	189,202
SIG Group AG	3,869	106,888

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Security	Shares	Value
Switzerland (continued)		
Sika AG (Registered)	1,874	$ 536,715
Sonova Holding AG (Registered)	662	176,646
Straumann Holding AG (Registered)	1,401	227,811
Swatch Group AG (The)	366	107,016
Swatch Group AG (The) (Registered)	685	37,672
Swiss Life Holding AG (Registered)	387	226,661
Swiss Prime Site AG (Registered)	947	82,262
Swisscom AG (Registered)	329	205,342
Temenos AG (Registered)	760	60,516
UBS Group AG (Registered)	42,083	852,966
VAT Group AG[(c)(d)]	338	140,004
Zurich Insurance Group AG	1,902	904,760
		12,219,557
United Kingdom — 11.2%		
3i Group plc	12,301	304,904
Abrdn plc	28,351	78,730
Admiral Group plc	2,316	61,336
Ashtead Group plc	5,475	379,587
Associated British Foods plc	4,434	112,282
AstraZeneca plc	19,624	2,813,184
Auto Trader Group plc[(c)(d)]	12,141	94,269
Aviva plc	35,286	177,533
BAE Systems plc	39,552	466,367
Barclays plc	198,988	388,741
Barratt Developments plc	12,384	65,087
Berkeley Group Holdings plc	1,414	70,488
BP plc	226,139	1,316,667
British American Tobacco plc	26,909	894,064
British Land Co. plc (The)	11,235	43,326
BT Group plc	87,345	135,921
Bunzl plc	4,215	160,626
Burberry Group plc	4,960	133,838
Centrica plc	71,254	112,349
CK Hutchison Holdings Ltd.	34,159	208,484
CNH Industrial NV	13,131	189,383
Coca-Cola Europacific Partners plc	2,626	169,193
Compass Group plc	22,354	625,982
Croda International plc	1,754	125,384
DCC plc	1,285	71,885
Diageo plc	28,938	1,244,074
Entain plc	7,296	117,975
Halma plc	4,761	137,809
Hargreaves Lansdown plc	4,262	44,181
HSBC Holdings plc	252,892	2,002,359
Imperial Brands plc	11,350	251,226
Informa plc	17,919	165,449
InterContinental Hotels Group plc	2,306	159,406
Intertek Group plc	2,023	109,663
J Sainsbury plc	20,732	70,872
JD Sports Fashion plc	32,430	60,242
Johnson Matthey plc	2,312	51,326
Just Eat Takeaway.com NV[(b)(c)(d)]	2,264	34,704
Kingfisher plc	26,020	76,687
Land Securities Group plc	9,146	66,874
Legal & General Group plc	73,837	213,780
Lloyds Banking Group plc	848,506	470,368
London Stock Exchange Group plc	5,140	547,068
M&G plc	28,223	68,685
National Grid plc	45,846	607,843
NatWest Group plc	71,684	219,102
Next plc	1,599	140,210
Ocado Group plc[(b)]	7,304	52,855
Pearson plc	8,279	86,796
Persimmon plc	4,139	53,930
Phoenix Group Holdings plc	9,423	63,756
Reckitt Benckiser Group plc	9,004	$ 676,658
RELX plc	24,256	809,198
Rentokil Initial plc	31,528	246,508
Rolls-Royce Holdings plc[(b)]	107,406	206,542
Sage Group plc (The)	13,453	158,031
Schroders plc	8,470	47,124
Segro plc	14,984	136,651
Severn Trent plc	3,146	102,561
Smith & Nephew plc	11,036	178,047
Smiths Group plc	4,753	99,441
Spirax-Sarco Engineering plc	917	120,864
SSE plc	13,403	314,302
St. James's Place plc	6,981	96,544
Standard Chartered plc	31,600	274,923
Taylor Wimpey plc	45,830	59,872
Tesco plc	93,584	295,215
Unilever plc	32,027	1,667,782
United Utilities Group plc	8,430	103,078
Vodafone Group plc	297,360	280,360
Whitbread plc	2,676	115,193
Wise plc, Class A[(b)]	7,986	66,752
WPP plc	13,817	144,827
		22,517,323
United States — 7.2%		
CSL Ltd.	6,182	1,144,775
CyberArk Software Ltd.[(b)]	497	77,696
Experian plc	11,689	448,635
GSK plc	51,476	912,287
Haleon plc	64,346	264,106
Holcim AG	6,968	469,694
James Hardie Industries plc, CDI[(b)]	5,744	153,227
Monday.com Ltd.[(b)]	251	42,976
Nestle SA (Registered)	34,964	4,205,876
QIAGEN NV[(b)]	2,837	127,523
Roche Holding AG	9,341	2,862,468
Sanofi	14,404	1,550,674
Schneider Electric SE	6,839	1,242,487
Stellantis NV	28,387	499,066
Swiss Re AG	3,811	384,007
Tenaris SA	6,279	93,928
		14,479,425
Total Common Stocks — 98.1% (Cost: $173,924,491)		197,290,969

Preferred Securities

Security	Shares	Value
Preferred Stocks — 0.5%		
Germany — 0.5%		
Bayerische Motoren Werke AG (Preference)	733	83,529
Dr Ing hc F Porsche AG (Preference)	1,439	178,765
Henkel AG & Co. KGaA (Preference)	2,243	179,387
Porsche Automobil Holding SE (Preference)[(b)]	1,910	115,115
Sartorius AG (Preference)	345	119,528

Security	Shares	Value
Germany (continued)		
Volkswagen AG (Preference)	2,581	$ 347,074
		1,023,398
Total Preferred Stocks — 0.5% (Cost: $793,500)		1,023,398
Total Long-Term Investments — 98.6% (Cost: $174,717,991)		198,314,367

Short-Term Securities

Security	Shares	Value
Money Market Funds — 0.9%[f][g]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	95,995	95,995
SL Liquidity Series, LLC, Money Market Series, 5.28%[h]	1,695,607	1,695,776
Total Short-Term Securities — 0.9% (Cost: $1,791,694)		1,791,771
Total Investments — 99.5% (Cost: $176,509,685)		200,106,138
Other Assets Less Liabilities — 0.5%		1,039,898
Net Assets — 100.0%		$ 201,146,036

(a) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(e) All or a portion of this security is on loan.
(f) Affiliate of the Fund.
(g) Annualized 7-day yield as of period end.
(h) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 316,141	$ —	$ (220,146)[a]	$ —	$ —	$ 95,995	95,995	$ 3,452	$ —
SL Liquidity Series, LLC, Money Market Series	2,192,448	—	(497,454)[a]	1,149	(367)	1,695,776	1,695,607	9,285[b]	—
				$ 1,149	$ (367)	$ 1,791,771		$ 12,737	$ —

(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.

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				
SGX Nikkei 225 Index	5	09/07/23	$ 578	$ 22,647
EURO STOXX 50 Index	21	09/15/23	1,016	19,126
FTSE 100 Index	6	09/15/23	576	(2,283)
SPI 200 Index	2	09/21/23	239	3,094
				$ 42,584

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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]	$ —	$ —	$ 44,867	$ —	$ —	$ —	$ 44,867
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 2,283	$ —	$ —	$ —	$ 2,283

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ 99,557	$ —	$ —	$ —	$ 99,557
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 81,300	$ —	$ —	$ —	$ 81,300

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 2,190,116

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

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Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Australia	$ —	$ 15,276,933	$ —	$ 15,276,933
Austria	—	446,085	—	446,085
Belgium	—	1,561,087	—	1,561,087
Brazil	—	75,151	—	75,151
Burkina Faso	—	55,500	—	55,500
Chile	—	90,156	—	90,156
China	—	1,113,402	—	1,113,402
Denmark	—	6,049,709	—	6,049,709
Finland	—	2,169,175	—	2,169,175
France	—	20,991,239	—	20,991,239
Germany	—	15,815,638	—	15,815,638
Hong Kong	25,116	4,633,616	—	4,658,732
Ireland	131,931	1,143,525	—	1,275,456
Israel	322,140	786,649	—	1,108,789
Italy	—	4,330,629	—	4,330,629
Japan	38,879	44,593,910	—	44,632,789
Jordan	—	52,509	—	52,509
Luxembourg	—	278,058	—	278,058
Macau	—	282,491	—	282,491
Netherlands	235,597	10,804,668	—	11,040,265
New Zealand	—	509,721	—	509,721
Norway	—	1,144,631	—	1,144,631
Portugal	—	350,116	—	350,116
Singapore	345,792	2,780,586	—	3,126,378
South Africa	—	456,801	—	456,801
South Korea	—	91,946	—	91,946
Spain	—	5,085,181	—	5,085,181
Sweden	—	6,006,097	—	6,006,097
Switzerland	236,859	11,982,698	—	12,219,557
United Kingdom	169,193	22,348,130	—	22,517,323
United States	120,672	14,358,753	—	14,479,425
Preferred Securities	—	1,023,398	—	1,023,398
Short-Term Securities				
Money Market Funds	95,995	—	—	95,995
	$ 1,722,174	$ 196,688,188	$ —	$ 198,410,362
Investments valued at NAV[(a)]				1,695,776
				$ 200,106,138
Derivative Financial Instruments[(b)]				
Assets				
Equity contracts	$ —	$ 44,867	$ —	$ 44,867
Liabilities				
Equity contracts	—	(2,283)	—	(2,283)
	$ —	$ 42,584	$ —	$ 42,584

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

See notes to financial statements.

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Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock International Index V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 198,314,367
Investments, at value — affiliated[(c)]	1,791,771
Cash pledged:	
Futures contracts	160,674
Foreign currency, at value[(d)]	1,790,902
Receivables:	
Securities lending income — affiliated	2,099
Capital shares sold	50,256
Dividends — unaffiliated	1,042,295
Dividends — affiliated	1,027
Variation margin on futures contracts	23,104
Prepaid expenses	1,549
Total assets	203,178,044
LIABILITIES	
Collateral on securities loaned	1,694,175
Payables:	
Investments purchased	1,647
Accounting services fees	23,134
Capital shares redeemed	7,809
Custodian fees	22,223
Distribution fees	261
Investment advisory fees	28,556
Printing and postage fees	170,537
Professional fees	45,916
Transfer agent fees	33,542
Other accrued expenses	4,208
Total liabilities	2,032,008
Commitments and contingent liabilities	
NET ASSETS	$ 201,146,036
NET ASSETS CONSIST OF:	
Paid-in capital	$ 182,511,325
Accumulated earnings	18,634,711
NET ASSETS	$ 201,146,036
[(a)] Investments, at cost — unaffiliated	$ 174,717,991
[(b)] Securities loaned, at value	$ 1,502,132
[(c)] Investments, at cost — affiliated	$ 1,791,694
[(d)] Foreign currency, at cost	$ 1,784,989

See notes to financial statements.

	BlackRock International Index V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 199,747,679
Shares outstanding	19,944,528
Net asset value	$ 10.02
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 1,398,357
Shares outstanding	140,210
Net asset value	$ 9.97
Shares authorized	10 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock International Index V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 4,380,042
Dividends — affiliated	3,452
Securities lending income — affiliated — net	9,285
Foreign taxes withheld	(382,108)
Total investment income	4,010,671
EXPENSES	
Investment advisory	77,710
Transfer agent — class specific	47,053
Professional	47,007
Printing and postage	29,871
Accounting services	27,648
Custodian	17,138
Recoupment of past waived and/or reimbursed fees	14,484
Directors and Officer	3,920
Transfer agent	1,612
Distribution — class specific	1,548
Recoupment of past waived and/or reimbursed fees — class specific	970
Miscellaneous	757
Total expenses	269,718
Less:	
Fees waived and/or reimbursed by the Manager	(2,936)
Transfer agent fees reimbursed by the Manager — class specific	(10,261)
Total expenses after fees waived and/or reimbursed	256,521
Net investment income	3,754,150
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(2,589,740)
Investments — affiliated	1,149
Foreign currency transactions	(1,493)
Futures contracts	99,557
	(2,490,527)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	20,493,767
Investments — affiliated	(367)
Foreign currency translations	1,674
Futures contracts	81,300
	20,576,374
Net realized and unrealized gain	18,085,847
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 21,839,997

See notes to financial statements.

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Statements of Changes in Net Assets

	BlackRock International Index V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 3,754,150	$ 5,230,675
Net realized loss	(2,490,527)	(1,008,527)
Net change in unrealized appreciation (depreciation)	20,576,374	(35,533,537)
Net increase (decrease) in net assets resulting from operations	21,839,997	(31,311,389)
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Class I	—	(4,436,475)
Class III	—	(24,716)
Decrease in net assets resulting from distributions to shareholders	—	(4,461,191)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(3,390,973)	(581,034)
NET ASSETS		
Total increase (decrease) in net assets	18,449,024	(36,353,614)
Beginning of period	182,697,012	219,050,626
End of period	$ 201,146,036	$ 182,697,012

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock International Index V.I. Fund[(a)]					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 8.94	$ 10.70	$ 9.95	$ 9.39	$ 7.98	$ 14.28
Net investment income[(b)]	0.19	0.26	0.26	0.19	0.28	0.42
Net realized and unrealized gain (loss)	0.89	(1.80)	0.86	0.56	1.45	(2.40)
Net increase (decrease) from investment operations	1.08	(1.54)	1.12	0.75	1.73	(1.98)
Distributions[(c)]						
From net investment income	—	(0.22)	(0.37)	(0.19)	(0.31)	(0.64)
From net realized gain	—	—	—	—	(0.01)	(3.68)
Return of capital	—	—	(0.00)[(d)]	—	—	—
Total distributions	—	(0.22)	(0.37)	(0.19)	(0.32)	(4.32)
Net asset value, end of period	$ 10.02	$ 8.94	$ 10.70	$ 9.95	$ 9.39	$ 7.98
Total Return[(e)]						
Based on net asset value	12.08%[(f)]	(14.35)%	11.30%	8.03%	21.58%	(13.70)%
Ratios to Average Net Assets[(g)]						
Total expenses	0.28%[(h)(i)]	0.32%	0.32%	0.43%	0.39%	0.31%[(j)]
Total expenses after fees waived and/or reimbursed	0.26%[(h)]	0.27%	0.27%	0.27%	0.27%	0.24%[(j)]
Net investment income	3.87%[(h)]	2.81%	2.41%	2.14%	3.13%	3.00%
Supplemental Data						
Net assets, end of period (000)	$ 199,748	$ 181,598	$ 218,702	$ 202,576	$ 196,366	$ 170,629
Portfolio turnover rate	1%	3%	4%	5%	3%	4%

(a) On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the International Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

(b) Based on average shares outstanding.

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

(d) Amount is greater than $(0.005) per share.

(e) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

(f) Not annualized.

(g) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

(h) Annualized.

(i) Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the six months ended June 30, 2023, the expense ratio would have been 0.27%.

(j) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.24%, respectively.

See notes to financial statements.

	BlackRock International Index V.I. Fund		
	Class III		
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Period from 02/09/21[a] to 12/31/21
Net asset value, beginning of period	$ 8.91	$ 10.68	$ 10.26
Net investment income[b]	0.18	0.23	0.15
Net realized and unrealized gain (loss)	0.88	(1.79)	0.63
Net increase (decrease) from investment operations	1.06	(1.56)	0.78
Distributions[c]			
From net investment income	—	(0.21)	(0.35)
Return of capital	—	—	(0.01)
Total distributions	—	(0.21)	(0.36)
Net asset value, end of period	$ 9.97	$ 8.91	$ 10.68
Total Return[d]			
Based on net asset value	11.90%[e]	(14.59)%	7.65%[e]
Ratios to Average Net Assets[f]			
Total expenses	0.53%[g][h]	0.59%	0.50%[g]
Total expenses after fees waived and/or reimbursed	0.51%[g]	0.51%	0.49%[g]
Net investment income	3.67%[g]	2.51%	1.59%[g]
Supplemental Data			
Net assets, end of period (000)	$ 1,398	$ 1,099	$ 348
Portfolio turnover rate	1%	3%	4%[i]

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.
[h] Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the six months ended June 30, 2023, the expense ratio would have been 0.52%.
[i] Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

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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 financial statements presented are for BlackRock International Index V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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.

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.

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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 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.
- 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.

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.

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 privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2023, certain investments of the 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

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.

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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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

Counterparty	*Securities Loaned at Value*	*Cash Collateral Received* [(a)]	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*
Barclays Capital, Inc.	$ 51,048	$ (51,048)	$ —	$ —
BofA Securities, Inc.	30,071	(30,071)	—	—
Goldman Sachs & Co. LLC	851,032	(851,032)	—	—
J.P. Morgan Securities LLC	144,765	(144,765)	—	—
Jefferies LLC.	350,729	(350,729)	—	—
UBS Securities LLC	74,487	(74,487)	—	—
	$ 1,502,132	$ (1,502,132)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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.

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 0.08% of the average daily value of the Fund's net assets.

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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $1,548.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	*Class III*	*Total*
Transfer agent fees - class specific	$ 46,712	$ 341	$ 47,053

Expense Limitations, Waivers, Reimbursements and Recoupments: 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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $57.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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	0.05%
Class III	0.05

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 116
Class III	32
	$ 148

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 III*
Expense Limitations	0.27%	0.52%

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 six months ended June 30, 2023, the Manager waived and/or reimbursed investment advisory fees of $2,879, which is included in fees waived and/or reimbursed by the Manager, in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements are as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 10,050
Class III	63
	$ 10,113

With respect to the contractual expense limitation, if during the Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

(1) the Fund, of which the share class is a part, has more than $50 million in assets for the fiscal year, and

(2) the Manager or an affiliate continues to serve as the Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses will be terminated.

For the six months ended June 30, 2023, the Manager recouped the following fund level and class specific waivers and/or reimbursements previously recorded by the Fund:

Fund Level	$ 14,484
Class I	970

As of June 30, 2023, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

	Expiring December 31,		
Fund Level/Share Class	*2023*	*2024*	*2025*
Fund Level	$ 4,186	$ 61,752	$ 2,879
Class I	83,910	29,690	10,050
Class III	—	154	63

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $1,840 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 and lend under the Interfund Lending Program.

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

During the period ended June 30, 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 Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ 551,409
Sales	559,023
Net Realized Loss	(32,753)

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $2,455,163 and $3,267,252, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2022, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of $4,160,411.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock International Index V.I. Fund	$ 178,948,306	$ 69,454,048	$ (48,253,632)	$ 21,200,416

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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the 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 Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

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

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

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

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 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.

With exchange-traded futures, 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 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 Schedule of Investments.

The Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

The Fund invests a significant portion of its assets in securities of issuers located in Asia or with significant exposure to Asian issuers or countries. The Asian financial markets have recently experienced volatility and adverse trends due to concerns in several Asian countries regarding monetary policy, government intervention in the markets, rising government debt levels or economic downturns. These events may spread to other countries in Asia and may affect the value and liquidity of certain of the Fund's investments.

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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.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock International Index V.I. Fund				
Class I				
Shares sold	297,276	$ 2,891,412	462,169	$ 4,182,812
Shares issued in reinvestment of distributions	—	—	499,021	4,436,298
Shares redeemed	(664,783)	(6,449,169)	(1,093,070)	(10,038,875)
	(367,507)	$ (3,557,757)	(131,880)	$ (1,419,765)
Class III				
Shares sold	35,281	$ 345,030	96,727	$ 893,933
Shares issued in reinvestment of distributions	—	—	2,743	24,305
Shares redeemed	(18,337)	(178,246)	(8,841)	(79,507)
	16,944	$ 166,784	90,629	$ 838,731
	(350,563)	$ (3,390,973)	(41,251)	$ (581,034)

As of June 30, 2023, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	790
Class III	1,949

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
CDI	Crest Depository Interests
CVA	Certification Van Aandelon (Dutch Certificate)
REIT	Real Estate Investment Trust
SCA	Svenska Cellulosa Aktiebolaget

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BlackRock.

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock International V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock International V.I. Fund's (the "Fund") investment objective is long-term capital growth.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund outperformed its benchmark, the MSCI All Country World Index ex-U.S.

What factors influenced performance?

Stock selection within the financials, consumer staples, and real estate sectors were the top contributors to the Fund's relative performance. At the individual stock level, the three most significant contributors were XP Inc., UniCredit, and Banco do Brasil. We believe that the falling inflation backdrop in Brazil is likely to lead to a strong monetary policy easing cycle that bodes well for trading multiples, and earnings look set to keep moving higher in combination with cost-cutting efforts. UniCredit contributed as stronger-than-expected net interest margins prompted the bank to revise its earnings estimates higher. Amid a favorable backdrop in interest rates, the Fund took some profits from the position after recent analyst upgrades, interest rate moves, net interest margin expectations, and the launch of an additional tranche of share buybacks. Banco do Brasil followed UniCredit higher in Brazil, with falling inflation and a more optimistic earnings outlook coming at a time when its stock was at deeply depressed valuation levels and its management transition has gone more smoothly than expected.

Conversely, the most significant detractors from the Fund's relative performance at the sector level were stock selection decisions within the industrials and materials sectors, as well as an underweight allocation to information technology ("IT"). Among individual stocks, DSM-Firmenich, Thermo Fisher Scientific, and PayPal detracted the most from relative performance. Earnings at DSM-Firmenich have been weak following the merger of DSM with Firmenich, and vitamin prices dropped more than expected due to oversupply and inventory destocking, leading to stock analyst downgrades. Also, management confirmed that co-CEO Geraldine Matchett will leave the company, giving the sole CEO role to Dimitri De Vreeze. Thermo Fisher faced a difficult environment in which many of its peers signaled a weaker-than-expected outlook, and despite Thermo's reiterating its own guidance, it pointed to a slightly more challenging macroeconomic environment ahead. Lastly, PayPal has struggled since its CEO announced that he would step down at the end of 2023, and cyclical and competitive challenges have also weighed on the stock. PayPal has missed out on the rally in IT stocks, further aggravated by investors' concerns over slower growth and Apple's gains in market share in the payments space.

Describe recent portfolio activity.

The largest change to the Fund's positioning was in consumer staples, as the Fund entered the beverage industry through its purchase of brewer Heineken. The Fund also entered the financial services and capital markets industries within financials, establishing holdings in PayPal, UBS, and XP. The Fund also increased its weightings in IT by initiating a position in Samsung.

Conversely, the Fund significantly reduced its exposure to healthcare, exiting positions in Daiichi Sankyo and Roche Holding. The Fund also significantly trimmed its consumer discretionary positions by selling holdings in Kering and Inditex. Lastly, exposure to communication services fell through the exit of positions in Tencent Holdings and Cellnex Telecom.

Describe portfolio positioning at period end.

The Fund's largest sector overweights were in industrials, healthcare, and consumer staples. The largest underweight exposures were in consumer discretionary, financials, and communication services. On a geographical basis, the largest overweight exposures were in the United States, Germany, and the Netherlands, while the largest underweight allocations were to China, France, and Australia.

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

Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*10 Years*
Class I[b][c]	13.10%	17.64%	4.22%	5.19%
MSCI All Country World Index ex-U.S[d]	9.47	12.72	3.52	4.75

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

[c] The Fund invests primarily in stocks of companies located outside the U.S.

[d] An index that captures large- and mid-cap representation across certain developed markets countries (excluding the U.S.) and certain emerging markets countries.

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

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

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,131.00	$ 4.54	$ 1,000.00	$ 1,020.53	$ 4.31	0.86%

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

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

Portfolio Information

GEOGRAPHIC ALLOCATION

Country/Geographic Region	*Percent of Net Assets*
Japan	19.2%
United States	17.3
Germany	13.1
United Kingdom	9.4
Netherlands	8.1
Switzerland	6.8
Canada	5.2
South Korea	3.8
Brazil	3.3
Italy	2.5
Denmark	2.5
France	2.2
Spain	1.5
Singapore	1.5
Short-Term Securities	2.9
Other Assets Less Liabilities	0.7

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Disclosure of Expenses

Shareholders of the Fund may incur the following charges: (a) transactional expenses; and (b) operating expenses, including investment advisory 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 Financial Statements.

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Security	Shares	Value
Common Stocks		
Brazil — 3.3%		
Banco do Brasil SA	158,655	$ 1,640,162
XP, Inc., Class A[a]	44,476	1,043,407
		2,683,569
Canada — 5.2%		
Canadian National Railway Co.	12,210	1,478,564
Suncor Energy, Inc.	94,887	2,783,400
		4,261,964
Denmark — 2.5%		
Novo Nordisk A/S, Class B	12,731	2,056,564
France — 2.2%		
Air Liquide SA	10,038	1,800,166
Germany — 13.1%		
Beiersdorf AG	34,746	4,601,188
Infineon Technologies AG	54,991	2,264,653
MTU Aero Engines AG	6,037	1,565,812
Symrise AG	22,324	2,340,727
		10,772,380
Italy — 2.5%		
Intesa Sanpaolo SpA	801,226	2,100,614
Japan — 19.2%		
IHI Corp.	61,400	1,665,315
Makita Corp.	84,300	2,382,848
Nidec Corp.	36,100	1,989,306
Recruit Holdings Co. Ltd.	137,800	4,397,934
Sony Group Corp.	59,700	5,389,132
		15,824,535
Netherlands — 8.1%		
ASML Holding NV	3,766	2,731,587
Heineken NV	38,310	3,939,671
		6,671,258
Singapore — 1.5%		
Sea Ltd., ADR, Class A[a]	21,507	1,248,266
South Korea — 3.8%		
Samsung Electronics Co. Ltd.	56,305	3,100,338
Spain — 1.5%		
Banco Bilbao Vizcaya Argentaria SA	165,895	1,274,522
Switzerland — 6.8%		
DSM-Firmenich AG[a]	15,214	1,637,241
Lonza Group AG (Registered)	3,291	1,967,073
UBS Group AG (Registered)	99,969	2,026,239
		5,630,553
United Kingdom — 9.4%		
Melrose Industries plc	249,499	$ 1,607,545
Smith & Nephew plc	186,493	3,008,753
Standard Chartered plc	359,885	3,131,033
		7,747,331
United States — 17.3%		
Baker Hughes Co., Class A	74,640	2,359,370
Chart Industries, Inc.[a]	12,156	1,942,407
Equinix, Inc.	2,885	2,261,667
Freeport-McMoRan, Inc.	37,100	1,484,000
PayPal Holdings, Inc.[a]	34,341	2,291,575
Thermo Fisher Scientific, Inc.	7,578	3,953,822
		14,292,841
Total Long-Term Investments — 96.4% (Cost: $76,875,292)		79,464,901
Short-Term Securities		
Money Market Funds — 2.9%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%[b][c]	2,385,438	2,385,438
Total Money Market Funds — 2.9% (Cost: $2,385,438)		2,385,438

Security		Par (000)	Value
Time Deposits — 0.0%			
Canada — 0.0%			
Royal Bank of Canada, 3.54%, 07/04/23	CAD	11	8,158
Japan — 0.0%			
Sumitomo Mitsui Financial Group, Inc., (0.37)%, 07/03/23	JPY	534	3,698
Total Time Deposits — 0.0% (Cost: $11,856)			11,856
Total Short-Term Securities — 2.9% (Cost: $2,397,294)			2,397,294
Total Investments — 99.3% (Cost: $79,272,586)			81,862,195
Other Assets Less Liabilities — 0.7%			587,546
Net Assets — 100.0%			$ 82,449,741

[a] Non-income producing security.
[b] Affiliate of the Fund.
[c] Annualized 7-day yield as of period end.

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Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 652,968	$ 1,732,470[a]	$ —	$ —	$ —	$ 2,385,438	2,385,438	$ 43,000	$ —
SL Liquidity Series, LLC, Money Market Series[b]	1,145,122	—	(1,145,564)[a]	683	(241)	—	—	10,490[c]	—
				$ 683	$ (241)	$ 2,385,438		$ 53,490	$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
EUR	3,387,840	USD	3,719,936	Deutsche Bank AG	07/21/23	$ (20,042)
USD	3,647,352	EUR	3,387,840	Bank of New York Mellon	07/21/23	(52,542)
						$ (72,584)

Derivative Financial Instruments Categorized by Risk Exposure

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

	Commodity Contracts	Credit Contracts	Equity Contracts	Foreign Currency Exchange Contracts	Interest Rate Contracts	Other Contracts	Total
Liabilities — Derivative Financial Instruments							
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 72,584	$ —	$ —	$ 72,584

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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							
Forward foreign currency exchange contracts	$ —	$ —	$ —	$ (15,751)	$ —	$ —	$ (15,751)
Net Change in Unrealized Appreciation (Depreciation) on							
Forward foreign currency exchange contracts	$ —	$ —	$ —	$ (32,815)	$ —	$ —	$ (32,815)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 3,641,825
Average amounts sold — in USD	$ 1,859,968

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Liabilities
Derivative Financial Instruments	
Forward foreign currency exchange contracts	$ 72,584
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$ 72,584
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	—
Total derivative assets and liabilities subject to an MNA	$ 72,584

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

Counterparty	*Derivative Liabilities Subject to an MNA by Counterparty*	*Derivatives Available for Offset*	*Non-cash Collateral Pledged*	*Cash Collateral Pledged*	*Net Amount of Derivative Liabilities*[(a)(b)]
Bank of New York Mellon	$ 52,542	$ —	$ —	$ —	$ 52,542
Deutsche Bank AG	20,042	—	—	—	20,042
	$ 72,584	$ —	$ —	$ —	$ 72,584

(a) Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
(b) Net amount represents the net amount payable due to the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Brazil	$ 2,683,569	$ —	$ —	$ 2,683,569
Canada	4,261,964	—	—	4,261,964
Denmark	—	2,056,564	—	2,056,564
France	—	1,800,166	—	1,800,166
Germany	—	10,772,380	—	10,772,380
Italy	—	2,100,614	—	2,100,614
Japan	—	15,824,535	—	15,824,535
Netherlands	—	6,671,258	—	6,671,258
Singapore	1,248,266	—	—	1,248,266
South Korea	—	3,100,338	—	3,100,338
Spain	—	1,274,522	—	1,274,522
Switzerland	1,637,241	3,993,312	—	5,630,553
United Kingdom	—	7,747,331	—	7,747,331
United States	14,292,841	—	—	14,292,841
Short-Term Securities				
Money Market Funds	2,385,438	—	—	2,385,438
Time Deposits	—	11,856	—	11,856
	$ 26,509,319	$ 55,352,876	$ —	$ 81,862,195
Derivative Financial Instruments[(a)]				
Liabilities				
Foreign currency exchange contracts	$ —	$ (72,584)	$ —	$ (72,584)

(a) Derivative financial instruments are forward foreign currency exchange contracts. Forward foreign currency exchange contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

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Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock International V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)]	$ 79,476,757
Investments, at value — affiliated[(b)]	2,385,438
Foreign currency, at value[(c)]	16,325
Receivables:	
Investments sold	3,976,799
Securities lending income — affiliated	386
Capital shares sold	47,712
Dividends — unaffiliated	94,063
Dividends — affiliated	8,125
Prepaid expenses	971
Total assets	86,006,576
LIABILITIES	
Payables:	
Investments purchased	3,379,989
Capital shares redeemed	8,185
Investment advisory fees	43,405
Professional fees	21,017
Other accrued expenses	31,655
Unrealized depreciation on:	
Forward foreign currency exchange contracts	72,584
Total liabilities	3,556,835
Commitments and contingent liabilities	
NET ASSETS	$ 82,449,741
NET ASSETS CONSIST OF:	
Paid-in capital	$ 89,139,135
Accumulated loss	(6,689,394)
NET ASSETS	$ 82,449,741

(a) Investments, at cost — unaffiliated	$ 76,887,148
(b) Investments, at cost — affiliated	$ 2,385,438
(c) Foreign currency, at cost	$ 16,529

See notes to financial statements.

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	BlackRock International V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 82,449,741
Shares outstanding	8,525,529
Net asset value	$ 9.67
Shares authorized	100 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock International V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 940,256
Dividends — affiliated	43,000
Securities lending income — affiliated — net	10,490
Foreign taxes withheld	(119,099)
Total investment income	874,647
EXPENSES	
Investment advisory	297,055
Transfer agent — class specific	66,713
Professional	36,097
Accounting services	25,076
Custodian	13,197
Printing and postage	5,431
Directors and Officer	3,544
Transfer agent	2,480
Miscellaneous	1,760
Total expenses	451,353
Less:	
Fees waived and/or reimbursed by the Manager	(43,973)
Transfer agent fees reimbursed by the Manager — class specific	(66,713)
Total expenses after fees waived and/or reimbursed	340,667
Net investment income	533,980
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	966,119
Investments — affiliated	683
Forward foreign currency exchange contracts	(15,751)
Foreign currency transactions	(17,651)
	933,400
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	8,218,800
Investments — affiliated	(241)
Forward foreign currency exchange contracts	(32,815)
Foreign currency translations	2,629
	8,188,373
Net realized and unrealized gain	9,121,773
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 9,655,753

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock International V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 533,980	$ 618,795
Net realized gain (loss)	933,400	(10,635,111)
Net change in unrealized appreciation (depreciation)	8,188,373	(15,338,190)
Net increase (decrease) in net assets resulting from operations	9,655,753	(25,354,506)
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Decrease in net assets resulting from distributions to shareholders	—	(3,294,527)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(1,587,154)	(42,310)
NET ASSETS		
Total increase (decrease) in net assets	8,068,599	(28,691,343)
Beginning of period	74,381,142	103,072,485
End of period	$ 82,449,741	$ 74,381,142

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock International V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 8.55	$ 11.88	$ 14.27	$ 12.02	$ 9.20	$ 12.56
Net investment income[a]	0.06	0.07	0.11	0.05	0.14	0.17[b]
Net realized and unrealized gain (loss)	1.06	(3.01)	1.12	2.46	2.81	(2.88)
Net increase (decrease) from investment operations	1.12	(2.94)	1.23	2.51	2.95	(2.71)
Distributions[c]						
From net investment income	—	(0.08)	(0.11)	(0.06)	(0.13)	(0.32)
From net realized gain	—	(0.31)	(3.51)	(0.20)	—	(0.33)
Total distributions	—	(0.39)	(3.62)	(0.26)	(0.13)	(0.65)
Net asset value, end of period	$ 9.67	$ 8.55	$ 11.88	$ 14.27	$ 12.02	$ 9.20
Total Return[d]						
Based on net asset value	13.10%[e]	(24.62)%	8.68%	21.32%	32.12%	(21.82)%
Ratios to Average Net Assets[f]						
Total expenses	1.14%[g]	1.17%	1.12%	1.14%	1.12%	1.20%
Total expenses after fees waived and/or reimbursed	0.86%[g]	0.90%	0.93%	0.93%	0.97%	1.07%
Net investment income	1.35%[g]	0.77%	0.69%	0.43%	1.31%	1.48%[b]
Supplemental Data						
Net assets, end of period (000)	$ 82,450	$ 74,381	$ 103,072	$ 102,753	$ 95,143	$ 82,233
Portfolio turnover rate	58%	102%	80%	98%	104%	100%

[a] Based on average shares outstanding.
[b] Net investment income per share and the ratio of net investment income to average net assets includes $0.04 per share and 0.31%, respectively, resulting from a non-recurring dividend.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 financial statements presented are for BlackRock International V.I. Fund (the "Fund"). The Fund is classified as diversified.

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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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.

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 are charged to the Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

The Fund has an arrangement with one of its custodians 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 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.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- 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.

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.

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 privately held companies or funds 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.

4. SECURITIES AND OTHER INVESTMENTS

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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.

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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("OTC").

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 Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the 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 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 Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

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

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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 $1 billion	0.75%
$1 billion - $3 billion	0.71
$3 billion - $5 billion	0.68
$5 billion - $10 billion	0.65
Greater than $10 billion	0.64

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

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 in the Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I
Transfer agent fees - class specific	$ 66,713

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $674.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such expenses at 0.08% of average daily net assets. 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 Statement of Operations. For the six months ended June 30, 2023, expense reimbursements were $35,027.

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"), to 0.86% of average daily net assets.

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 six months ended June 30, 2023, the Manager waived and/or reimbursed investment advisory fees of $43,299 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, this amount waived and/or reimbursed by the Manager is included in transfer agent fees waived and/or reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements was as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 31,686

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

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

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

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

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $2,226 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 and lend under the Interfund Lending Program.

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

During the period ended June 30, 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 Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ —
Sales	7,486
Net Realized Loss	(2,740)

7. *PURCHASES AND SALES*

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $44,732,347 and $48,457,670, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2022, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains and qualified late-year losses of $10,189,391 and $216,305, respectively.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock International V.I. Fund	$ 79,595,015	$ 5,897,789	$ (3,703,193)	$ 2,194,596

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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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 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.

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 Schedule of Investments.

The Fund invests a significant portion of its assets in securities of issuers located in Europe or with significant exposure to European issuers or countries. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns in, or rising government debt levels of, several European countries as well as acts of war in the region. These events may spread to other countries in Europe and may affect the value and liquidity of certain of the Fund's investments.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not work, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and others of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. The United Kingdom has withdrawn from the European Union, and one or more other countries may withdraw from the European Union and/or abandon the Euro, the common currency of the European Union. These events and actions have adversely affected, and may in the future adversely affect, the value and exchange rate of the Euro and may continue to significantly affect the economies of every country in Europe, including countries that do not use the Euro and non-European Union member states. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far reaching. In addition, Russia launched a large-scale invasion of Ukraine on February 24, 2022. The extent and duration of the military action, resulting sanctions and resulting future market disruptions in the region are impossible to predict, but have been, and may continue to be, significant and have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors.

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.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock International V.I. Fund				
Class I				
Shares sold	431,894	$ 4,064,583	1,195,749	$ 11,056,461
Shares issued in reinvestment of distributions	—	—	404,564	3,294,527
Shares redeemed	(601,593)	(5,651,737)	(1,583,948)	(14,393,298)
	(169,699)	$ (1,587,154)	16,365	$ (42,310)

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviation

CAD	Canadian Dollar
EUR	Euro
JPY	Japanese Yen
USD	United States Dollar

Portfolio Abbreviation

ADR	American Depositary Receipts

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BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Large Cap Focus Growth V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock Large Cap Focus Growth V.I. Fund's (the "Fund") investment objective is to seek long-term capital growth.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, all of the Fund's share classes outperformed its benchmark, the Russell 1000® Growth Index.

What factors influenced performance?

From a sector perspective, the largest contributor to relative performance was security selection in the industrials and consumer discretionary sectors. Positioning in consumer staples also contributed. In industrials, an off-benchmark position in Chart Industries, Inc. in the machinery industry benefited the portfolio. Among consumer discretionary stocks, avoiding the specialty retail sub-sector and specifically Home Depot Inc. contributed to performance. Elsewhere, avoiding exposure to any consumer staples stocks benefited the portfolio, most notably the beverages industry.

Conversely, the largest detractors from the Fund's relative performance were stock selection in the communication services sector, coupled with positioning in the technology hardware, storage & peripherals industry within information technology ("IT") and the life sciences tools and services sub-sector in healthcare. Within communication services, an overweight allocation to the interactive media and service industry, most specifically through an overweight position in Match Group Inc., detracted from relative performance. Positioning in the technology hardware, storage and peripherals industry in IT detracted most notably due to an underweight position in Apple, Inc. Lastly, an overweight position in Danaher Corp. within life sciences tools and services weighed on relative performance.

Describe recent portfolio activity.

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

Describe portfolio positioning at period end.

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

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

Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*10 Years*
Class I[b][c]	37.10%	27.43%	11.31%	14.71%
Class III[b][c]	36.90	27.04	11.03	14.42
Russell 1000® Growth Index[d]	29.02	27.11	15.14	15.74

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

[c] Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Growth V.I. Fund".

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

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,371.00	$ 4.76	$ 1,000.00	$ 1,020.78	$ 4.06	0.81%
Class III	1,000.00	1,369.00	6.23	1,000.00	1,019.54	5.31	1.06

[(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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[(a)]	*Percent of Net Assets*
Information Technology	42.9%
Consumer Discretionary	17.4
Health Care	13.6
Financials	9.9
Communication Services	8.8
Industrials	6.0
Energy	1.1
Short-Term Securities	3.0
Liabilities in Excess of Other Assets	(2.7)

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

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.

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Security	*Shares*	*Value*
Common Stocks		
Aerospace & Defense — 3.0%		
TransDigm Group, Inc.	7,696	$ 6,881,532
Automobiles — 3.4%		
Tesla, Inc.[(a)]	29,292	7,667,767
Broadline Retail — 7.8%		
Amazon.com, Inc.[(a)]	135,644	17,682,552
Capital Markets — 4.2%		
Blackstone, Inc.	28,485	2,648,251
S&P Global, Inc.	16,962	6,799,896
		9,448,147
Commercial Services & Supplies — 2.9%		
Copart, Inc.[(a)]	72,634	6,624,947
Entertainment — 2.4%		
Netflix, Inc.[(a)]	12,378	5,452,385
Financial Services — 5.7%		
Mastercard, Inc., Class A.	5,785	2,275,241
Visa, Inc., Class A[(b)]	45,046	10,697,524
		12,972,765
Health Care Equipment & Supplies — 4.7%[(a)]		
Boston Scientific Corp.	58,960	3,189,146
Intuitive Surgical, Inc.	21,575	7,377,356
		10,566,502
Health Care Providers & Services — 2.7%		
UnitedHealth Group, Inc.	12,958	6,228,133
Hotels, Restaurants & Leisure — 3.7%		
Chipotle Mexican Grill, Inc.[(a)]	2,003	4,284,417
Evolution AB[(c)(d)]	31,804	4,030,324
		8,314,741
Interactive Media & Services — 5.1%		
Alphabet, Inc., Class A[(a)]	95,721	11,457,804
Life Sciences Tools & Services — 2.4%		
Danaher Corp.	22,664	5,439,360
Oil, Gas & Consumable Fuels — 1.1%		
Cheniere Energy, Inc.	16,763	2,554,011
Pharmaceuticals — 3.8%		
Eli Lilly & Co.	12,355	5,794,248
Zoetis, Inc., Class A	15,785	2,718,335
		8,512,583
Semiconductors & Semiconductor Equipment — 12.6%		
ASML Holding NV (Registered), ADR	11,860	8,595,535
Broadcom, Inc.	8,020	6,956,788
NVIDIA Corp.	30,998	13,112,774
		28,665,097
Software — 20.7%		
Cadence Design Systems, Inc.[(a)]	30,078	7,053,893
Intuit, Inc.	20,580	9,429,550
Microsoft Corp.	63,565	21,646,425
Roper Technologies, Inc.	8,899	4,278,639
ServiceNow, Inc.[(a)]	8,076	4,538,470
		46,946,977
Technology Hardware, Storage & Peripherals — 9.6%		
Apple, Inc.	111,895	21,704,273
Textiles, Apparel & Luxury Goods — 2.5%		
LVMH Moet Hennessy Louis Vuitton SE.	4,005	$ 3,776,364
NIKE, Inc., Class B	17,472	1,928,384
		5,704,748
Total Common Stocks — 98.3% **(Cost: $161,775,264)**		222,824,324
Preferred Securities		
Preferred Stocks — 1.4%		
IT Services — 1.4%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost $1,906,152)[(a)(e)(f)]	17,396	3,058,287
Total Preferred Securities — 1.4% **(Cost: $1,906,152)**		3,058,287
Total Long-Term Investments — 99.7% **(Cost: $163,681,416)**		225,882,611
Short-Term Securities		
Money Market Funds — 3.0%[(g)(h)]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	265,618	265,618
SL Liquidity Series, LLC, Money Market Series, 5.28%[(i)]	6,592,962	6,593,622
Total Short-Term Securities — 3.0% **(Cost: $6,858,790)**		6,859,240
Total Investments — 102.7% **(Cost: $170,540,206)**		232,741,851
Liabilities in Excess of Other Assets — (2.7)%		(6,134,086)
Net Assets — 100.0%		$ 226,607,765

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $3,058,287, representing 1.35% of its net assets as of period end, and an original cost of $1,906,152.
(f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(g) Affiliate of the Fund.
(h) Annualized 7-day yield as of period end.
(i) All or a portion of this security was purchased with the cash collateral from loaned securities.

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Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 1,096,849	$ —	$ (831,231)[a]	$ —	$ —	$ 265,618	265,618	$ 25,647	$ —
SL Liquidity Series, LLC, Money Market Series	—	6,590,920[a]	—	2,252	450	6,593,622	6,592,962	8,270[b]	—
				$ 2,252	$ 450	$ 6,859,240		$ 33,917	$ —

[a] Represents net amount purchased (sold).

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

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 6,881,532	$ —	$ —	$ 6,881,532
Automobiles	7,667,767	—	—	7,667,767
Broadline Retail	17,682,552	—	—	17,682,552
Capital Markets	9,448,147	—	—	9,448,147
Commercial Services & Supplies	6,624,947	—	—	6,624,947
Entertainment	5,452,385	—	—	5,452,385
Financial Services	12,972,765	—	—	12,972,765
Health Care Equipment & Supplies	10,566,502	—	—	10,566,502
Health Care Providers & Services	6,228,133	—	—	6,228,133
Hotels, Restaurants & Leisure	4,284,417	4,030,324	—	8,314,741
Interactive Media & Services	11,457,804	—	—	11,457,804
Life Sciences Tools & Services	5,439,360	—	—	5,439,360
Oil, Gas & Consumable Fuels	2,554,011	—	—	2,554,011
Pharmaceuticals	8,512,583	—	—	8,512,583
Semiconductors & Semiconductor Equipment	28,665,097	—	—	28,665,097
Software	46,946,977	—	—	46,946,977
Technology Hardware, Storage & Peripherals	21,704,273	—	—	21,704,273
Textiles, Apparel & Luxury Goods	1,928,384	3,776,364	—	5,704,748
Preferred Securities	—	—	3,058,287	3,058,287
Short-Term Securities				
Money Market Funds	265,618	—	—	265,618
	$ 215,283,254	$ 7,806,688	$ 3,058,287	$ 226,148,229
Investments valued at NAV[a]				6,593,622
				$ 232,741,851

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

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

	Preferred Securities	*Total*
Investments		
Assets		
Opening balance, as of December 31, 2022	$ 2,866,981	$ 2,866,981
Transfers into Level 3	—	—
Transfers out of Level 3	—	—
Accrued discounts/premiums	—	—
Net realized gain	—	—
Net change in unrealized appreciation [(a)(b)]	191,306	191,306
Purchases	—	—
Sales	—	—
Closing balance, as of June 30, 2023	$ 3,058,287	$ 3,058,287
Net change in unrealized appreciation on investments still held at June 30, 2023[(b)]	$ 191,306	$ 191,306

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

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

See notes to financial statements.

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 investments as of period end.

	Value	Valuation Approach	Unobservable Inputs[(a)]	Range of Unobservable Inputs Utilized[(a)]	Weighted Average of Unobservable Inputs Based on Fair Value
Preferred Stocks	$ 3,058,287	Market	Revenue Multiple	2.25x - 3.45x	2.85x
	$ 3,058,287				

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

Statement of Assets and Liabilities (unaudited)
June 30, 2023

		BlackRock Large Cap Focus Growth V.I. Fund
ASSETS		
Investments, at value — unaffiliated[(a)(b)]	$	225,882,611
Investments, at value — affiliated[(c)]		6,859,240
Cash		3,735
Receivables:		
Securities lending income — affiliated		1,626
Capital shares sold		820,336
Dividends — unaffiliated		38,619
Dividends — affiliated		6,089
Prepaid expenses		1,500
Total assets		233,613,756
LIABILITIES		
Collateral on securities loaned		6,600,076
Payables:		
Accounting services fees		23,457
Capital shares redeemed		91,797
Distribution fees		23,331
Investment advisory fees		116,578
Professional fees		6,056
Transfer agent fees		122,040
Other accrued expenses		22,656
Total liabilities		7,005,991
Commitments and contingent liabilities		
NET ASSETS	$	226,607,765
NET ASSETS CONSIST OF:		
Paid-in capital	$	164,796,238
Accumulated earnings		61,811,527
NET ASSETS	$	226,607,765
(a) Investments, at cost — unaffiliated	$	163,681,416
(b) Securities loaned, at value	$	6,553,498
(c) Investments, at cost — affiliated	$	6,858,790

See notes to financial statements.

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	BlackRock Large Cap Focus Growth V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 106,945,591
Shares outstanding	6,158,405
Net asset value	$ 17.37
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 119,662,174
Shares outstanding	7,136,037
Net asset value	$ 16.77
Shares authorized	100 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Large Cap Focus Growth V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 624,989
Dividends — affiliated	25,647
Securities lending income — affiliated — net	8,270
Foreign taxes withheld	(23,633)
Total investment income	635,273
EXPENSES	
Investment advisory	627,319
Transfer agent — class specific	171,136
Distribution — class specific	123,455
Professional	30,952
Accounting services	27,577
Printing and postage	13,537
Custodian	4,534
Directors and Officer	3,952
Transfer agent	1,657
Miscellaneous	1,558
Total expenses	1,005,677
Less:	
Fees waived and/or reimbursed by the Manager	(422)
Transfer agent fees reimbursed by the Manager — class specific	(103,578)
Total expenses after fees waived and/or reimbursed	901,677
Net investment loss	(266,404)
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(155,896)
Investments — affiliated	2,252
Foreign currency transactions	690
	(152,954)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	61,733,460
Investments — affiliated	450
Foreign currency translations	240
	61,734,150
Net realized and unrealized gain	61,581,196
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 61,314,792

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Large Cap Focus Growth V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment loss	$ (266,404)	$ (510,226)
Net realized gain (loss)	(152,954)	193,991
Net change in unrealized appreciation (depreciation)	61,734,150	(114,270,393)
Net increase (decrease) in net assets resulting from operations	61,314,792	(114,586,628)
DISTRIBUTIONS TO SHAREHOLDERS[a]		
Class I	—	(6,036,836)
Class III	—	(6,285,125)
Decrease in net assets resulting from distributions to shareholders	—	(12,321,961)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(5,810,871)	(14,970,256)
NET ASSETS		
Total increase (decrease) in net assets	55,503,921	(141,878,845)
Beginning of period	171,103,844	312,982,689
End of period	$ 226,607,765	$ 171,103,844

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

See notes to financial statements.

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Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Large Cap Focus Growth V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 12.67	$ 21.82	$ 21.58	$ 15.91	$ 13.32	$ 14.51
Net investment loss[a]	(0.01)	(0.02)	(0.09)	(0.06)	(0.04)	(0.04)
Net realized and unrealized gain (loss)	4.71	(8.23)	3.89	6.97	4.36	0.49
Net increase (decrease) from investment operations	4.70	(8.25)	3.80	6.91	4.32	0.45
Distributions from net realized gain[b]	—	(0.90)	(3.56)	(1.24)	(1.73)	(1.64)
Net asset value, end of period	$ 17.37	$ 12.67	$ 21.82	$ 21.58	$ 15.91	$ 13.32
Total Return[c]						
Based on net asset value	37.10%[d]	(38.11)%	18.09%	43.74%	32.70%	3.01%
Ratios to Average Net Assets[e]						
Total expenses	0.90%[f]	0.91%	0.90%	0.91%	0.95%	0.96%
Total expenses after fees waived and/or reimbursed	0.81%[f]	0.79%	0.77%	0.78%	0.81%	0.82%
Net investment loss	(0.15)%[f]	(0.11)%	(0.40)%	(0.35)%	(0.27)%	(0.23)%
Supplemental Data						
Net assets, end of period (000)	$ 106,946	$ 87,220	$ 150,211	$ 139,807	$ 106,238	$ 91,380
Portfolio turnover rate	14%	50%	52%	54%	58%	63%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(d) Not annualized.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Annualized.

See notes to financial statements.

	BlackRock Large Cap Focus Growth V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 12.25	$ 21.19	$ 21.10	$ 15.61	$ 13.13	$ 14.36
Net investment loss[(a)]	(0.03)	(0.05)	(0.15)	(0.11)	(0.08)	(0.08)
Net realized and unrealized gain (loss)	4.55	(7.99)	3.80	6.84	4.29	0.49
Net increase (decrease) from investment operations	4.52	(8.04)	3.65	6.73	4.21	0.41
Distributions from net realized gain[(b)]	—	(0.90)	(3.56)	(1.24)	(1.73)	(1.64)
Net asset value, end of period	$ 16.77	$ 12.25	$ 21.19	$ 21.10	$ 15.61	$ 13.13
Total Return[(c)]						
Based on net asset value	36.90%[(d)]	(38.25)%	17.78%	43.43%	32.33%	2.77%
Ratios to Average Net Assets[(e)]						
Total expenses	1.18%[(f)]	1.18%	1.16%	1.16%	1.20%	1.22%
Total expenses after fees waived and/or reimbursed	1.06%[(f)]	1.04%	1.02%	1.03%	1.06%	1.07%
Net investment loss	(0.40)%[(f)]	(0.36)%	(0.65)%	(0.60)%	(0.52)%	(0.48)%
Supplemental Data						
Net assets, end of period (000)	$ 119,662	$ 83,884	$ 162,772	$ 146,794	$ 92,261	$ 70,685
Portfolio turnover rate	14%	50%	52%	54%	58%	63%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(d) Not annualized.
(e) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(f) Annualized.

See notes to financial statements.

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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 financial statements presented are for BlackRock Large Cap Focus Growth V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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.

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.

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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 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.
- 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.

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

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

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

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

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

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

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

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

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

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

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

As of June 30, 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

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.

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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*
Goldman Sachs & Co. LLC	$ 6,553,498	$ (6,553,498)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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. 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 $1 billion	0.65%
$1 billion - $3 billion	0.61
$3 billion - $5 billion	0.59
$5 billion - $10 billion	0.57
Greater than $10 billion	0.55

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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $123,455.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	*Class III*	*Total*
Transfer agent fees - class specific	$ 77,070	$ 94,066	$ 171,136

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $422.

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. For the six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager 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 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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 44,080
Class III	59,498
	$ 103,578

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 III*
Expense Limitations	1.25%	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 six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $1,742 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 and lend under the Interfund Lending Program.

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

During the period ended June 30, 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 Statement of Operations.

6. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $28,182,081 and $34,284,139, respectively.

7. 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Large Cap Focus Growth V.I. Fund	$ 170,600,859	$ 64,906,504	$ (2,765,512)	$ 62,140,992

8. 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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

9. PRINCIPAL RISKS

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

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

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

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

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

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

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

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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.

As of period end, the Fund's investments had the following industry classifications:

INDUSTRY ALLOCATION

Industry	*Percent of Total Investments*
Software	20.8%
Semiconductors & Semiconductor Equipment	12.7
Technology Hardware, Storage & Peripherals	9.6
Broadline Retail	7.8
Financial Services	5.7
Interactive Media & Services	5.1
Health Care Equipment & Supplies	4.7
Capital Markets	4.2
Pharmaceuticals	3.8
Hotels, Restaurants & Leisure	3.7
Automobiles	3.4
Aerospace & Defense	3.0
Commercial Services & Supplies	2.9
Health Care Providers & Services	2.8
Textiles, Apparel & Luxury Goods	2.5
Life Sciences Tools & Services	2.4
Entertainment	2.4
IT Services	1.4
Oil, Gas & Consumable Fuels	1.1

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.

10. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Large Cap Focus Growth V.I. Fund				
Class I				
Shares sold	297,681	$ 4,386,996	1,121,648	$ 16,990,707
Shares issued in reinvestment of distributions	—	—	442,648	6,036,836
Shares redeemed	(1,022,097)	(14,847,212)	(1,566,786)	(24,554,150)
	(724,416)	$ (10,460,216)	(2,490)	$ (1,526,607)
Class III				
Shares sold	1,054,852	$ 15,676,699	690,839	$ 10,842,522
Shares issued in reinvestment of distributions	—	—	476,190	6,285,125
Shares redeemed	(765,525)	(11,027,354)	(2,002,433)	(30,571,296)
	289,327	$ 4,649,345	(835,404)	$ (13,443,649)
	(435,089)	$ (5,810,871)	(837,894)	$ (14,970,256)

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11. SUBSEQUENT EVENTS

Management's evaluation of the impact of all subsequent events on the Fund's financial statements was completed through the date the financial statements were issued and the following items were noted:

On July 25, 2023, the Board of Directors of the Company approved the reorganization of BlackRock Capital Appreciation V.I. Fund into the Fund. The reorganization is expected to occur during the fourth quarter of 2023. Upon completion of the merger, the fund will change its name to BlackRock Large Cap Growth Equity V.I. Fund.

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Glossary of Terms Used in this Report

Portfolio Abbreviation

ADR	American Depositary Receipts
S&P	Standard & Poor's

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JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Managed Volatility V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock Managed Volatility V.I. Fund's (the "Fund") investment objective is to seek a level of current income and degree of stability of principal not normally available from an investment solely in equity securities, as well as the opportunity for capital appreciation greater than is normally available from an investment solely in debt securities.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund underperformed its blended benchmark (50% MSCI All Country World Index/50% FTSE WGBI (hedged into USD).

For the same period, the Fund's Class I shares performed in line while it's Class III shares underperformed its performance benchmark, the ICE BofA 3-Month U.S. Treasury Bill Index.

What factors influenced performance?

The Fund's performance and positioning are driven by the investment adviser's macroeconomic views on global and regional growth, inflation and monetary/fiscal policy. These views are informed by both discretionary and systematic strategies. The Fund establishes tactical positions (both long and short) in equities, sovereign bonds and currencies across 25-plus countries. The tactical approach seeks to capitalize on market volatility and dispersion in macroeconomic trends at the country level.

Relative value equity positioning was the largest detractor from returns. Early in the reporting period, the Fund had a preference for Japanese equities versus German equities. The latter showed resilience early in the reporting period, driven by tailwinds from fiscal stimulus and an abatement of the European energy crisis. Japanese equities struggled in this time due to uncertainty surrounding yield curve control and the path forward for monetary policy.

Relative value positions in bonds were the largest contributors to returns, driven by views on both the developed and emerging markets. A long position in U.S. Treasuries versus German Bunds early in the period produced a gain, as Treasuries rallied more than Bunds on indications of slowing inflation in the United States and risk-off sentiment surrounding the string of bank failures in March 2023. The Fund maintained a long in China versus other emerging market bonds early in the period, which also contributed given the country's slow reopening from its COVID-19 lockdowns prompted continued monetary support. Later in the period, a long postion in Treasuries versus U.K. Gilts contributed as the United Kingdom continued to experience elevated inflation.

Directional positioning also contributed to performance in the first half of the year. Short positions in near-dated German bonds contributed positively, as the European Central Bank continued to hike rates in response to persistent inflation. Directional long positions in U.S. and Japanese equities also contributed, primarily in the second calendar quarter, as equities rallied on signs of resilient nominal growth.

The Fund used derivatives as an efficient means to take active views on interest rates, equity indexes, and currencies. The use of derivatives instead of physical instruments marginally detracted from performance.

The Fund held an allocation to cash as collateral for derivative positions and as a way of earning a modest yield. The cash position had a positive effect on performance given the rise in yields globally.

Describe recent portfolio activity.

The Fund entered the period net short in equities and bonds, albeit with relatively muted directional positioning given heightened uncertainty and indications of weakening global growth in December 2022. Directional shorts in Europe were the largest risk drivers in the bond portfolio. The Fund also held a directional short in Japanese bonds. In equities, the Fund was long in Japan, the United Kingdom and Canada versus shorts in Germany, France and South Korea. In bonds, the Fund was long in the United States and China versus Germany and Sweden.

The Fund tactically shifted both equity and duration positioning, ending the period flat in equities and short duration (although to a lesser degree than earlier in the year). (Duration is a measure of interest rate sensitivity). The Fund added directional exposure in U.S. equities early in the period, as earnings remained strong and pricing was attractive. It also shifted duration positioning in response to market dislocations caused by the regional banking crisis. The Fund added to a short position in the U.S. dollar versus a basket of developed market currencies, as the Fed had relative success in taming price pressures compared to other developed market central banks.

Describe portfolio positioning at period end.

The Fund ended the period with a flat net equity position and a net short duration position, and it remained short in the U.S. dollar against a basket of developed market currencies. A reversal of past decades' globalization trends, the suspension of the debt ceiling, an emphasis on energy security and the green transition, the need for defense spending, and an upcoming election have all indicated a growing likelihood of increased fiscal stimulus in the United States. The investment adviser believed the Fed's pause of its interest-rate increases in June 2023 revealed an unstated preference to prioritize fiscal sustainability over price stability.

The Fund was positioned for the investment adviser's view that this combination of impulses should act as an ongoing tailwind to U.S. equity markets, specifically value stocks. The Fund preferred Australia and U.K. equities based on valuations and the view that stronger-than-expected global growth has created continued demand for Australia's natural resources. The Fund was short in German and Korean equities on the belief that valuations are too high given China's muted re-opening. In bonds, the Fund held a diversified set of long positions in emerging markets with more dovish monetary policy outlooks, including Poland, South Korea and India. The United Kingdom continued to struggle with elevated inflation and central bank policy that appeared behind the curve, motivating a short in the country.

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.

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Performance

	6-Month Total Returns[a]	Average Annual Total Returns[a]		
		1 Year	5 Years	10 Years
Class I[b][c]	2.28%	10.73%	2.91%	3.35%
Class III[b][c]	2.15	10.46	2.65	3.09[d]
50% MSCI All Country World Index /50% FTSE WGBI (hedged into USD)[e]	8.40	7.51	4.56	5.54
MSCI All Country World Index[f]	13.93	16.53	8.10	8.75
FTSE WGBI (hedged into USD)[g]	2.98	(1.31)	0.38	1.88
ICE BofA 3-Month U.S. Treasury Bill Index[h]	2.25	3.60	1.55	0.99

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.
[c] The Fund uses an asset allocation strategy, investing various percentages of its portfolio in three major categories: stocks, bonds and money market investments.
[d] The returns for Class III Shares prior to February 14, 2018, the recommencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.
[e] A customized weighted index comprised of the returns of 50% MSCI All Country World Index/50% FTSE WGBI (hedged into USD).
[f] An index that captures large- and mid-cap representation across certain developed and emerging markets.
[g] Measures the performance of fixed-rate, local currency, investment-grade sovereign bonds. The index is a widely used benchmark that currently includes sovereign debt from over 20 countries denominated in a variety of currencies.
[h] An unmanaged index that measures returns of 3-month Treasury Bills. Effective June 2, 2014, the ICE BofA 3-Month U.S. Treasury Bill Index was added to the performance benchmarks against which the Fund measures its performance. On March 1, 2021 the Fund began to track the 4pm pricing variant of the Index. Historical index data prior to March 1, 2021 is for the 3pm pricing variant of the Index. Index data on and after March 1, 2021 is for the 4pm pricing variant of the Index.

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

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

Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[a]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,022.80	$ 2.96	$ 1,000.00	$ 1,021.87	$ 2.96	0.59%
Class III	1,000.00	1,021.50	4.21	1,000.00	1,020.63	4.21	0.84

[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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	*Percent of Total Investments [a]*
Common Stocks	99.8%
Preferred Stocks	0.2
Corporate Bonds	0.0 [b]
Warrants	0.0 [b]
Rights	0.0 [b]
Other Interests	—

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

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 Financial Statements.

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Security	Shares	Value
Common Stocks		
Aerospace & Defense — 0.2%		
Airbus SE	1,364	$ 197,210
BAE Systems plc	3,467	40,880
Raytheon Technologies Corp.	238	23,314
Rheinmetall AG	82	22,464
Safran SA	545	85,407
Thales SA	200	29,966
		399,241
Air Freight & Logistics — 0.1%		
Deutsche Post AG (Registered)	1,481	72,365
DSV A/S	73	15,333
		87,698
Automobile Components — 0.1%		
Aptiv plc[(a)]	629	64,215
Cie Generale des Etablissements Michelin SCA	1,165	34,462
Continental AG	550	41,553
Denso Corp.	1,100	74,197
Koito Manufacturing Co. Ltd.	700	12,703
Sumitomo Electric Industries Ltd.	2,000	24,504
		251,634
Automobiles — 1.7%		
Bayerische Motoren Werke AG	1,050	129,157
Ferrari NV	201	65,716
Ford Motor Co.	9,966	150,786
General Motors Co.	3,888	149,921
Mercedes-Benz Group AG	2,485	200,021
Renault SA	588	24,810
Stellantis NV	4,179	73,470
Suzuki Motor Corp.	800	29,010
Tesla, Inc.[(a)]	6,388	1,672,187
Toyota Motor Corp.	19,500	313,406
Volvo Car AB, Class B[(a)]	6,577	26,168
		2,834,652
Banks — 3.5%		
ANZ Group Holdings Ltd.	4,675	74,004
Banco Bilbao Vizcaya Argentaria SA	11,518	88,489
Banco Santander SA	27,169	100,583
Bank of America Corp.	20,778	596,121
Bank of Ireland Group plc	1,406	13,424
Banque Cantonale Vaudoise (Registered)	249	26,301
Barclays plc	31,637	61,806
BNP Paribas SA	2,400	151,454
BOC Hong Kong Holdings Ltd.	16,000	49,013
CaixaBank SA	5,721	23,698
Citigroup, Inc.	5,832	268,505
Citizens Financial Group, Inc.	1,359	35,443
Comerica, Inc.	323	13,682
Commerzbank AG	1,295	14,356
Commonwealth Bank of Australia	3,238	216,774
Credit Agricole SA	2,332	27,690
Danske Bank A/S[(a)]	1,255	30,567
DBS Group Holdings Ltd.	3,400	79,400
DNB Bank ASA	1,119	20,926
Erste Group Bank AG	452	15,855
Fifth Third Bancorp	2,810	73,650
FinecoBank Banca Fineco SpA	2,173	29,250
First Citizens BancShares, Inc., Class A	31	39,787
First Horizon Corp.	1,205	13,580
Hang Seng Bank Ltd.	5,000	71,278
HSBC Holdings plc	40,891	323,769
Huntington Bancshares, Inc.	5,498	59,269
ING Groep NV	5,864	79,056
Banks (continued)		
Intesa Sanpaolo SpA	30,007	$ 78,671
Japan Post Bank Co. Ltd.	1,600	12,477
JPMorgan Chase & Co.	8,253	1,200,316
KBC Group NV	362	25,268
KeyCorp.	3,598	33,246
M&T Bank Corp.	730	90,345
Mitsubishi UFJ Financial Group, Inc.	21,600	159,215
Mizuho Financial Group, Inc.	4,050	61,906
National Australia Bank Ltd.	4,576	80,482
NatWest Group plc	20,127	61,518
Nordea Bank Abp	4,928	53,679
Oversea-Chinese Banking Corp. Ltd.	6,300	57,311
PNC Financial Services Group, Inc. (The)	1,448	182,376
Regions Financial Corp.	4,234	75,450
Resona Holdings, Inc.	3,400	16,279
Skandinaviska Enskilda Banken AB, Class A	2,546	28,159
Societe Generale SA	925	24,056
Standard Chartered plc	5,978	52,009
Sumitomo Mitsui Financial Group, Inc.	2,300	98,577
Sumitomo Mitsui Trust Holdings, Inc.	700	24,833
Svenska Handelsbanken AB, Class A	2,283	19,114
Swedbank AB, Class A	1,039	17,534
Truist Financial Corp.	3,476	105,497
UniCredit SpA	3,134	72,877
United Overseas Bank Ltd.	2,400	49,803
US Bancorp	2,404	79,428
Wells Fargo & Co.	12,147	518,434
Westpac Banking Corp.	5,071	72,204
Zions Bancorp NA	369	9,911
		5,958,705
Beverages — 0.8%		
Anheuser-Busch InBev SA/NV	648	36,727
Asahi Group Holdings Ltd.	500	19,400
Carlsberg A/S, Class B	393	62,932
Coca-Cola Co. (The)	4,625	278,517
Coca-Cola HBC AG	1,490	44,447
Constellation Brands, Inc., Class A	165	40,611
Diageo plc	5,094	218,996
Heineken NV	1,098	112,915
PepsiCo, Inc.	2,542	470,829
Pernod Ricard SA	536	118,442
		1,403,816
Biotechnology — 0.9%		
AbbVie, Inc.	3,431	462,259
Amgen, Inc.	872	193,601
Argenx SE[(a)]	81	31,590
Biogen, Inc.[(a)]	220	62,667
CSL Ltd.	898	166,291
Genmab A/S[(a)]	132	50,022
Gilead Sciences, Inc.	2,004	154,448
Incyte Corp.[(a)]	194	12,077
Moderna, Inc.[(a)]	419	50,908
Regeneron Pharmaceuticals, Inc.[(a)]	178	127,900
Vertex Pharmaceuticals, Inc.[(a)]	404	142,172
		1,453,935
Broadline Retail — 2.1%		
Amazon.com, Inc.[(a)]	23,753	3,096,441
eBay, Inc.	2,512	112,261
Etsy, Inc.[(a)]	685	57,958
MercadoLibre, Inc.[(a)]	104	123,198
Next plc	288	25,254
Prosus NV[(a)]	1,307	95,717
		3,510,829

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Security	Shares	Value
Building Products — 0.1%		
Cie de Saint-Gobain	616	$ 37,506
Daikin Industries Ltd.	300	61,472
Geberit AG (Registered)	46	24,108
Nibe Industrier AB, Class B	1,399	13,302
ROCKWOOL A/S, Class B	108	27,930
TOTO Ltd.	1,000	30,236
		194,554
Capital Markets — 2.0%		
3i Group plc	3,348	82,987
Ameriprise Financial, Inc.	109	36,205
Amundi SA[b][c]	567	33,498
Ares Management Corp., Class A	190	18,306
Bank of New York Mellon Corp. (The)	1,630	72,568
Blackstone, Inc.	379	35,236
Cboe Global Markets, Inc.	265	36,573
Charles Schwab Corp. (The)	4,353	246,728
CME Group, Inc., Class A	1,041	192,887
Coinbase Global, Inc., Class A[a]	199	14,238
Daiwa Securities Group, Inc.	3,900	20,097
Deutsche Bank AG (Registered)	3,219	33,841
Deutsche Boerse AG	421	77,723
EQT AB	1,115	21,466
Euronext NV[b][c]	371	25,233
FactSet Research Systems, Inc.	146	58,495
Franklin Resources, Inc.[d]	521	13,916
Goldman Sachs Group, Inc. (The)	739	238,357
Hargreaves Lansdown plc	2,132	22,101
Hong Kong Exchanges & Clearing Ltd.	2,300	87,145
Intercontinental Exchange, Inc.	1,066	120,543
Japan Exchange Group, Inc.	2,300	40,246
Julius Baer Group Ltd.	816	51,496
KKR & Co., Inc.	804	45,024
London Stock Exchange Group plc	1,067	113,564
Macquarie Group Ltd.	508	60,446
MarketAxess Holdings, Inc.	104	27,188
Moody's Corp.	537	186,726
Morgan Stanley	3,539	302,231
MSCI, Inc.	252	118,261
Nasdaq, Inc.	1,241	61,864
Northern Trust Corp.	468	34,697
Partners Group Holding AG	105	98,998
Raymond James Financial, Inc.	517	53,649
S&P Global, Inc.	851	341,157
Schroders plc	8,796	48,938
SEI Investments Co.	441	26,292
St. James's Place plc	2,147	29,692
State Street Corp.	855	62,569
T. Rowe Price Group, Inc.[d]	821	91,968
UBS Group AG (Registered)	7,023	142,347
		3,425,496
Chemicals — 3.1%		
Air Liquide SA	975	174,852
Air Products & Chemicals, Inc.	1,347	403,467
Akzo Nobel NV	220	17,986
Albemarle Corp.	1,106	246,737
Arkema SA	349	32,909
BASF SE	2,121	103,045
Celanese Corp.	130	15,054
CF Industries Holdings, Inc.	1,768	122,734
Clariant AG (Registered)	3,693	53,425
Corteva, Inc.	4,187	239,915
Covestro AG[a][b][c]	708	36,839
Croda International plc	803	57,402
Dow, Inc.[d]	4,287	228,326

Security	Shares	Value
Chemicals (continued)		
DuPont de Nemours, Inc.	3,753	$ 268,114
Eastman Chemical Co.	1,073	89,832
Ecolab, Inc.	1,927	359,752
EMS-Chemie Holding AG (Registered)	107	81,086
Evonik Industries AG	1,987	37,862
FMC Corp.	1,162	121,243
Givaudan SA (Registered)	24	79,607
International Flavors & Fragrances, Inc.	2,074	165,070
Johnson Matthey plc	644	14,297
Linde plc	1,916	730,149
LyondellBasell Industries NV, Class A	1,417	130,123
Mitsui Chemicals, Inc.	1,500	44,214
Mosaic Co. (The)	1,744	61,040
Nitto Denko Corp.	1,000	74,226
Novozymes A/S, Class B	296	13,811
Orica Ltd.	1,702	16,861
PPG Industries, Inc.	2,142	317,659
RPM International, Inc.	569	51,056
Sherwin-Williams Co. (The)	1,910	507,143
Shin-Etsu Chemical Co. Ltd.	1,800	60,152
Sika AG (Registered)	403	115,419
Symrise AG	430	45,087
Toray Industries, Inc.	5,300	29,550
Tosoh Corp.	3,200	37,850
Wacker Chemie AG	142	19,507
Westlake Corp.	722	86,257
		5,289,658
Commercial Services & Supplies — 0.1%		
Copart, Inc.[a]	226	20,613
Dai Nippon Printing Co. Ltd.	1,000	28,406
Secom Co. Ltd.	1,600	108,286
		157,305
Communications Equipment — 0.4%		
Arista Networks, Inc.[a]	685	111,011
Cisco Systems, Inc.	8,175	422,975
F5, Inc.[a]	138	20,184
Motorola Solutions, Inc.	111	32,554
Nokia OYJ	9,971	41,777
		628,501
Construction & Engineering — 0.4%		
AECOM	1,416	119,921
Eiffage SA	347	36,230
Ferrovial SE	1,021	32,276
Quanta Services, Inc.	1,385	272,083
Shimizu Corp.	5,200	32,923
Taisei Corp.	600	20,963
Vinci SA	1,091	126,769
		641,165
Construction Materials — 0.1%		
CRH plc	1,898	104,708
Holcim AG	1,251	84,326
Martin Marietta Materials, Inc.	36	16,621
Vulcan Materials Co.	64	14,428
		220,083
Consumer Finance — 0.3%		
American Express Co.	1,787	311,296
Capital One Financial Corp.	1,051	114,948
Discover Financial Services	844	98,621
Synchrony Financial	838	28,425
		553,290

Security	*Shares*	*Value*
Consumer Staples Distribution & Retail — 1.3%		
Aeon Co. Ltd.	1,000	$ 20,476
Carrefour SA.	2,094	39,683
Costco Wholesale Corp.	1,242	668,668
Dollar General Corp.	811	137,692
Dollar Tree, Inc.[a]	714	102,459
J Sainsbury plc	7,438	25,427
Jeronimo Martins SGPS SA.	2,565	70,662
Kesko OYJ, Class B	1,593	30,000
Kroger Co. (The)[d]	1,770	83,190
Sysco Corp.	1,175	87,185
Target Corp.	1,496	197,322
Walgreens Boots Alliance, Inc.[d]	738	21,026
Walmart, Inc.	4,034	634,064
Woolworths Group Ltd.	1,010	26,761
		2,144,615
Containers & Packaging — 1.8%		
Amcor plc	29,802	297,424
Avery Dennison Corp.	1,449	248,938
Ball Corp.	5,821	338,840
Crown Holdings, Inc.	3,414	296,574
International Paper Co.	28,926	920,136
Packaging Corp. of America	4,327	571,856
Sealed Air Corp.	412	16,480
SIG Group AG.	1,697	46,883
Smurfit Kappa Group plc	760	25,365
WestRock Co.	8,053	234,101
		2,996,597
Distributors — 0.0%		
Pool Corp.[d]	218	81,672
Diversified REITs — 0.1%		
British Land Co. plc (The)	3,170	12,225
Daiwa House REIT Investment Corp.	11	21,091
Land Securities Group plc	3,084	22,550
Nomura Real Estate Master Fund, Inc.	27	31,141
		87,007
Electric Utilities — 1.1%		
Acciona SA.	100	16,979
American Electric Power Co., Inc.	807	67,949
BKW AG	101	17,857
CK Infrastructure Holdings Ltd.	2,500	13,260
CLP Holdings Ltd.	6,000	46,732
Constellation Energy Corp.	806	73,789
Duke Energy Corp.	1,063	95,394
Edison International	645	44,795
EDP - Energias de Portugal SA	6,537	31,951
Endesa SA	1,816	39,022
Enel SpA	18,032	121,579
Entergy Corp.	172	16,748
Eversource Energy	176	12,482
Exelon Corp.	1,839	74,921
FirstEnergy Corp.	541	21,034
Iberdrola SA	14,691	191,847
Mercury NZ Ltd.	5,724	22,878
NextEra Energy, Inc.	5,754	426,947
NRG Energy, Inc.	516	19,293
Orsted A/S[b][c]	416	39,438
PG&E Corp.[a]	3,741	64,644
Pinnacle West Capital Corp.	157	12,789
Power Assets Holdings Ltd.	9,000	47,245
PPL Corp.	2,337	61,837
Southern Co. (The)	1,743	122,446
SSE plc	3,291	77,174
Terna - Rete Elettrica Nazionale	3,312	28,249
Electric Utilities (continued)		
Xcel Energy, Inc.	679	$ 42,213
		1,851,492
Electrical Equipment — 0.4%		
ABB Ltd. (Registered).	3,409	134,113
Eaton Corp. plc	89	17,898
Fuji Electric Co. Ltd.	1,400	61,635
Legrand SA	409	40,574
Mitsubishi Electric Corp.	3,900	55,134
Nidec Corp.	400	22,042
Rockwell Automation, Inc.	93	30,639
Schneider Electric SE	1,046	190,034
Siemens Energy AG[a]	658	11,635
Vestas Wind Systems A/S[a]	1,994	53,015
		616,719
Electronic Equipment, Instruments & Components — 0.8%		
Amphenol Corp., Class A	3,580	304,121
Azbil Corp.	1,900	60,135
CDW Corp.	323	59,271
Corning, Inc.	1,395	48,881
Halma plc	1,021	29,553
Hexagon AB, Class B	5,615	69,066
Hirose Electric Co. Ltd.	300	39,940
Ibiden Co. Ltd.	500	28,449
Keyence Corp.	400	190,063
Keysight Technologies, Inc.[a]	396	66,310
Kyocera Corp.	300	16,309
Murata Manufacturing Co. Ltd.	1,200	68,929
Omron Corp.	1,400	85,962
Shimadzu Corp.	2,100	64,908
TDK Corp.	2,200	85,811
TE Connectivity Ltd.	450	63,072
Venture Corp. Ltd.	4,800	52,405
Yokogawa Electric Corp.	2,300	42,576
		1,375,761
Energy Equipment & Services — 0.1%		
Baker Hughes Co., Class A	1,858	58,732
Halliburton Co.	1,476	48,693
Schlumberger NV	2,717	133,459
Tenaris SA	800	11,967
		252,851
Entertainment — 0.7%		
Activision Blizzard, Inc.[a]	1,808	152,414
Capcom Co. Ltd.	500	19,820
Electronic Arts, Inc.	817	105,965
Koei Tecmo Holdings Co. Ltd.	800	13,857
Netflix, Inc.[a]	831	366,047
Nexon Co. Ltd.	800	15,341
Nintendo Co. Ltd.	2,200	100,294
ROBLOX Corp., Class A[a]	352	14,186
Sea Ltd., ADR, Class A[a]	640	37,146
Square Enix Holdings Co. Ltd.	200	9,306
Take-Two Interactive Software, Inc.[a]	479	70,490
Toho Co. Ltd.	400	15,236
Walt Disney Co. (The)[a]	2,803	250,252
		1,170,354
Financial Services — 2.5%		
Adyen NV[a][b][c]	37	64,072
Apollo Global Management, Inc.	369	28,343
Berkshire Hathaway, Inc., Class B[a]	3,911	1,333,651
Block, Inc., Class A[a]	376	25,030
Edenred	300	20,095
Fidelity National Information Services, Inc.	1,690	92,443

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Security	Shares	Value
Financial Services (continued)		
Fiserv, Inc.[a]	1,693	$ 213,572
FleetCor Technologies, Inc.[a]	271	68,043
Global Payments, Inc.	865	85,220
GMO Payment Gateway, Inc.	200	15,688
Industrivarden AB, Class A	940	26,070
Industrivarden AB, Class C	1,156	31,899
Investor AB, Class A	1,021	20,434
Investor AB, Class B	3,967	79,360
Jack Henry & Associates, Inc.	152	25,434
L E Lundbergforetagen AB, Class B	764	32,534
M&G plc	9,749	23,726
Mastercard, Inc., Class A	1,871	735,864
Mitsubishi HC Capital, Inc.	3,200	19,000
Nexi SpA[a][b][c]	2,454	19,253
ORIX Corp.	3,200	58,356
PayPal Holdings, Inc.[a]	3,223	215,071
Visa, Inc., Class A[d]	4,366	1,036,838
Worldline SA[a][b][c]	480	17,578
		4,287,574
Food Products — 1.6%		
Archer-Daniels-Midland Co.	2,234	168,801
Associated British Foods plc	1,603	40,593
Barry Callebaut AG (Registered)	11	21,253
Bunge Ltd.	544	51,326
Campbell Soup Co.	875	39,996
Chocoladefabriken Lindt & Spruengli AG	5	62,865
Chocoladefabriken Lindt & Spruengli AG (Registered)	1	124,119
Conagra Brands, Inc.	2,202	74,251
Danone SA	975	59,751
Darling Ingredients, Inc.[a]	592	37,764
General Mills, Inc.	2,317	177,714
Hershey Co. (The)	649	162,055
Hormel Foods Corp.	2,147	86,352
JM Smucker Co. (The)	328	48,436
Kellogg Co.	844	56,886
Kerry Group plc, Class A	268	26,158
Kraft Heinz Co. (The)	3,740	132,770
Lamb Weston Holdings, Inc.	905	104,030
McCormick & Co., Inc. (Non-Voting)	1,466	127,879
MEIJI Holdings Co. Ltd.	3,300	73,692
Mondelez International, Inc., Class A	4,049	295,334
Nestle SA (Registered)	5,918	711,886
Orkla ASA	4,872	35,032
Tyson Foods, Inc., Class A	1,583	80,796
		2,799,739
Gas Utilities — 0.1%		
Hong Kong & China Gas Co. Ltd.	20,732	17,954
Naturgy Energy Group SA	1,300	38,753
Snam SpA	5,623	29,388
		86,095
Ground Transportation — 0.5%		
Central Japan Railway Co.	400	50,117
CSX Corp.	3,697	126,068
East Japan Railway Co.	900	49,908
Hankyu Hanshin Holdings, Inc.	1,100	36,370
Keio Corp.	400	12,583
Keisei Electric Railway Co. Ltd.	700	29,014
Kintetsu Group Holdings Co. Ltd.	500	17,316
MTR Corp. Ltd.	4,500	20,716
Norfolk Southern Corp.	358	81,180
Odakyu Electric Railway Co. Ltd.	1,200	16,080
Old Dominion Freight Line, Inc.	157	58,051

Security	Shares	Value
Ground Transportation (continued)		
Tobu Railway Co. Ltd.	1,100	$ 29,494
Tokyu Corp.	2,500	30,152
Union Pacific Corp.	1,265	258,844
West Japan Railway Co.	400	16,637
		832,530
Health Care Equipment & Supplies — 1.1%		
Abbott Laboratories	3,548	386,803
Alcon, Inc.	930	77,155
Align Technology, Inc.[a]	77	27,230
Becton Dickinson & Co.	257	67,851
BioMerieux	235	24,674
Boston Scientific Corp.[a]	1,219	65,936
Carl Zeiss Meditec AG	189	20,439
Coloplast A/S, Class B	154	19,271
Dexcom, Inc.[a]	442	56,801
Edwards Lifesciences Corp.[a]	551	51,976
EssilorLuxottica SA	651	122,759
Fisher & Paykel Healthcare Corp. Ltd.	1,073	16,157
Hoya Corp.	700	83,766
IDEXX Laboratories, Inc.[a]	84	42,187
Intuitive Surgical, Inc.[a]	569	194,564
Koninklijke Philips NV[a]	1,063	23,033
Medtronic plc	1,702	149,946
Olympus Corp.	3,000	47,476
ResMed, Inc.	70	15,295
Siemens Healthineers AG[b][c]	739	41,883
Smith & Nephew plc	2,707	43,673
Sonova Holding AG (Registered)	88	23,482
Straumann Holding AG (Registered)	173	28,131
Stryker Corp.	453	138,206
Sysmex Corp.	500	34,249
Terumo Corp.	1,400	44,590
		1,847,533
Health Care Providers & Services — 0.6%		
Elevance Health, Inc.	262	116,404
Fresenius SE & Co. KGaA	528	14,645
Humana, Inc.	44	19,674
UnitedHealth Group, Inc.	1,668	801,707
		952,430
Health Care REITs — 0.0%		
Welltower, Inc.	543	43,923
Health Care Technology — 0.0%		
M3, Inc.	1,300	28,346
Hotels, Restaurants & Leisure — 1.0%		
Accor SA	403	14,996
Amadeus IT Group SA[a]	743	56,580
Aramark	317	13,647
Booking Holdings, Inc.[a]	27	72,909
Chipotle Mexican Grill, Inc.[a]	76	162,564
Compass Group plc	2,273	63,651
Darden Restaurants, Inc.[d]	95	15,873
Delivery Hero SE[a][b][c]	412	18,178
Domino's Pizza, Inc.	47	15,839
DoorDash, Inc., Class A[a]	750	57,315
Entain plc	2,598	42,009
Evolution AB[b][c]	322	40,805
Flutter Entertainment plc[a]	162	32,604
Galaxy Entertainment Group Ltd.[a]	9,000	57,336
InterContinental Hotels Group plc	357	24,678
McDonald's Corp.	1,796	535,944
McDonald's Holdings Co. Japan Ltd.	1,200	46,654
Norwegian Cruise Line Holdings Ltd.[a][d]	1,109	24,143

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
Oriental Land Co. Ltd.	2,600	$ 101,364
Starbucks Corp.	2,694	266,868
Whitbread plc	1,716	73,868
Yum! Brands, Inc.	139	19,258
		1,757,083
Household Durables — 0.7%		
Barratt Developments plc	3,383	17,780
Berkeley Group Holdings plc	829	41,326
DR Horton, Inc.	2,397	291,691
Lennar Corp., Class A	1,988	249,116
NVR, Inc.[(a)]	27	171,467
Open House Group Co. Ltd.	500	18,051
Panasonic Holdings Corp.	1,100	13,488
Persimmon plc	812	10,580
PulteGroup, Inc.	2,182	169,498
Sekisui House Ltd.	1,000	20,200
Sony Group Corp.	2,200	198,594
Taylor Wimpey plc	9,098	11,885
		1,213,676
Household Products — 2.3%		
Church & Dwight Co., Inc.	3,832	384,082
Clorox Co. (The)	2,001	318,239
Colgate-Palmolive Co.	7,275	560,466
Henkel AG & Co. KGaA	354	24,920
Kimberly-Clark Corp.	3,903	538,848
Procter & Gamble Co. (The)	13,941	2,115,407
Reckitt Benckiser Group plc	962	72,295
		4,014,257
Independent Power and Renewable Electricity Producers — 0.1%		
AES Corp. (The)	3,843	79,665
Meridian Energy Ltd.	6,761	23,282
RWE AG	1,787	77,871
Vistra Corp.	732	19,215
		200,033
Industrial Conglomerates — 0.5%		
General Electric Co.	591	64,921
Hikari Tsushin, Inc.	100	14,353
Hitachi Ltd.	1,800	111,918
Honeywell International, Inc.	1,200	249,000
Jardine Cycle & Carriage Ltd.	1,200	30,943
Jardine Matheson Holdings Ltd.	500	25,355
Keppel Corp. Ltd.[(d)]	9,200	45,786
Siemens AG (Registered)	1,378	229,714
Toshiba Corp.	600	18,828
		790,818
Industrial REITs — 0.2%		
CapitaLand Ascendas REIT	23,500	47,432
GLP J-REIT	26	25,645
Goodman Group	3,089	41,525
Mapletree Logistics Trust	11,200	13,471
Prologis, Inc.	1,776	217,791
Segro plc	3,824	34,874
		380,738
Insurance — 0.9%		
Admiral Group plc	560	14,831
Aflac, Inc.	1,023	71,405
AIA Group Ltd.	22,200	225,474
Allianz SE (Registered)	859	200,082
American International Group, Inc.	1,309	75,320
Assicurazioni Generali SpA	1,016	20,661
Aviva plc	7,625	38,363

Security	Shares	Value
Insurance (continued)		
AXA SA	3,619	$ 106,946
Dai-ichi Life Holdings, Inc.	1,400	26,628
Hannover Rueck SE	117	24,839
Legal & General Group plc	15,570	45,080
Lincoln National Corp.	406	10,459
MetLife, Inc.	1,273	71,963
MS&AD Insurance Group Holdings, Inc.	700	24,789
Muenchener Rueckversicherungs-Gesellschaft AG (Registered)	267	100,235
Phoenix Group Holdings plc	2,345	15,866
Principal Financial Group, Inc.	236	17,898
Prudential Financial, Inc.	337	29,730
Prudential plc	4,781	67,524
Sampo OYJ, Class A	1,481	66,515
Sompo Holdings, Inc.	600	26,922
Swiss Life Holding AG (Registered)	62	36,313
Swiss Re AG	460	46,351
Tokio Marine Holdings, Inc.	2,900	66,855
Tryg A/S	722	15,636
Zurich Insurance Group AG	323	153,647
		1,600,332
Interactive Media & Services — 2.7%		
Alphabet, Inc., Class A[(a)]	13,944	1,669,097
Alphabet, Inc., Class C[(a)]	12,104	1,464,221
Auto Trader Group plc[(b)(c)]	5,695	44,219
Meta Platforms, Inc., Class A[(a)]	5,219	1,497,748
Scout24 SE[(b)(c)]	271	17,172
		4,692,457
IT Services — 0.8%		
Accenture plc, Class A	1,371	423,063
Bechtle AG	532	21,127
Capgemini SE	315	59,643
Cognizant Technology Solutions Corp., Class A	766	50,004
DXC Technology Co.[(a)]	561	14,990
EPAM Systems, Inc.[(a)]	49	11,013
Fujitsu Ltd.	600	77,690
International Business Machines Corp.	1,768	236,576
Itochu Techno-Solutions Corp.	2,700	68,418
NEC Corp.	1,200	58,215
Nomura Research Institute Ltd.	1,200	33,153
Obic Co. Ltd.	600	96,305
Otsuka Corp.	1,600	62,322
SCSK Corp.	5,400	84,980
TIS, Inc.	2,200	55,122
VeriSign, Inc.[(a)]	70	15,818
		1,368,439
Leisure Products — 0.1%		
Bandai Namco Holdings, Inc.	900	20,842
Hasbro, Inc.	1,925	124,682
		145,524
Life Sciences Tools & Services — 0.6%		
Agilent Technologies, Inc.	424	50,986
Danaher Corp.	1,157	277,680
Eurofins Scientific SE	540	34,316
Illumina, Inc.[(a)]	231	43,310
IQVIA Holdings, Inc.[(a)]	220	49,449
Lonza Group AG (Registered)	171	102,209
Mettler-Toledo International, Inc.[(a)]	30	39,349
QIAGEN NV[(a)]	827	37,174
Sartorius Stedim Biotech	114	28,472
Thermo Fisher Scientific, Inc.	771	402,269

Security	Shares	Value
Life Sciences Tools & Services (continued)		
West Pharmaceutical Services, Inc.	100	$ 38,247
		1,103,461
Machinery — 0.3%		
Alstom SA	1,013	30,239
Atlas Copco AB, Class A	2,334	33,696
Caterpillar, Inc.	389	95,713
FANUC Corp.	1,800	63,190
Kone OYJ, Class B	1,566	81,815
Kurita Water Industries Ltd.	400	15,357
MISUMI Group, Inc.	1,700	34,226
Mitsubishi Heavy Industries Ltd.	400	18,682
Sandvik AB	1,207	23,566
Schindler Holding AG	194	45,552
SMC Corp.	100	55,576
Yaskawa Electric Corp.	500	23,052
		520,664
Marine Transportation — 0.0%		
Mitsui OSK Lines Ltd.	700	16,841
Media — 0.2%		
Charter Communications, Inc., Class A[(a)]	69	25,349
Comcast Corp., Class A	7,157	297,373
		322,722
Metals & Mining — 1.3%		
Alcoa Corp.	810	27,483
Anglo American plc	4,085	116,314
Antofagasta plc	816	15,175
BHP Group Ltd.	11,596	348,598
Cleveland-Cliffs, Inc.[(a)]	5,276	88,426
Endeavour Mining plc	545	13,089
Fortescue Metals Group Ltd.	4,047	60,052
Freeport-McMoRan, Inc.	5,060	202,400
Glencore plc	25,998	147,406
IGO Ltd.	3,176	32,417
Mineral Resources Ltd.	289	13,841
Newcrest Mining Ltd.	2,906	51,838
Newmont Corp.	2,332	99,483
Nippon Steel Corp.	1,200	25,115
Northern Star Resources Ltd.	3,424	27,895
Nucor Corp.	1,931	316,645
Pilbara Minerals Ltd.	6,045	19,868
Reliance Steel & Aluminum Co.	408	110,809
Rio Tinto Ltd.	910	69,687
Rio Tinto plc	3,265	207,490
Steel Dynamics, Inc.	1,629	177,447
Sumitomo Metal Mining Co. Ltd.	700	22,598
		2,194,076
Multi-Utilities — 0.5%		
Ameren Corp.	538	43,939
CenterPoint Energy, Inc.	829	24,165
CMS Energy Corp.	284	16,685
Consolidated Edison, Inc.	826	74,670
Dominion Energy, Inc.	1,781	92,238
DTE Energy Co.	364	40,047
E.ON SE	5,044	64,434
Engie SA	4,044	67,344
National Grid plc	8,463	112,206
Public Service Enterprise Group, Inc.	2,138	133,860
Sempra Energy	747	108,756
Veolia Environnement SA	2,285	72,333
WEC Energy Group, Inc.	736	64,945
		915,622
Office REITs — 0.0%		
Gecina SA	208	$ 22,189
Japan Real Estate Investment Corp.	8	30,445
Nippon Building Fund, Inc.	7	27,525
		80,159
Oil, Gas & Consumable Fuels — 2.5%		
APA Corp.	598	20,434
BP plc	36,406	211,969
Chevron Corp.	3,899	613,508
ConocoPhillips	2,764	286,378
Coterra Energy, Inc.	1,879	47,539
Devon Energy Corp.	1,781	86,094
Diamondback Energy, Inc.	387	50,836
Eni SpA	5,410	77,884
EOG Resources, Inc.	1,390	159,072
EQT Corp.	534	21,963
Equinor ASA	552	16,074
Exxon Mobil Corp.	9,871	1,058,665
Hess Corp.	668	90,815
Inpex Corp.	3,500	38,453
Kinder Morgan, Inc.	1,112	19,149
Marathon Oil Corp.	1,069	24,608
Marathon Petroleum Corp.	694	80,920
Neste OYJ	1,133	43,624
Occidental Petroleum Corp.	1,662	97,726
ONEOK, Inc.	775	47,833
Phillips 66	685	65,335
Pioneer Natural Resources Co.	548	113,535
Santos Ltd.	6,408	32,062
Shell plc	13,917	415,168
Targa Resources Corp.	204	15,524
Texas Pacific Land Corp.	14	18,431
TotalEnergies SE	4,872	279,675
Valero Energy Corp.	711	83,400
Williams Cos., Inc. (The)	1,026	33,478
Woodside Energy Group Ltd.	3,400	78,647
		4,228,799
Paper & Forest Products — 0.1%		
Oji Holdings Corp.	15,900	59,451
Stora Enso OYJ, Class R	2,645	30,687
		90,138
Passenger Airlines — 1.1%		
Alaska Air Group, Inc.[(a)]	336	17,869
American Airlines Group, Inc.[(a)]	1,712	30,713
ANA Holdings, Inc.[(a)]	1,700	40,495
Delta Air Lines, Inc.[(a)(d)]	18,122	861,520
Japan Airlines Co. Ltd.	700	15,178
Qantas Airways Ltd.[(a)]	7,030	29,133
Singapore Airlines Ltd.	4,700	24,901
Southwest Airlines Co.	23,780	861,074
United Airlines Holdings, Inc.[(a)]	805	44,170
		1,925,053
Personal Care Products — 0.8%		
Beiersdorf AG	361	47,805
Estee Lauder Cos., Inc. (The), Class A	2,917	572,840
Haleon plc	9,317	38,241
Kao Corp.	500	18,145
Kobayashi Pharmaceutical Co. Ltd.	400	21,750
L'Oreal SA	635	296,212
Unilever plc	5,774	300,677
		1,295,670

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Security	*Shares*	*Value*
Pharmaceuticals — 3.9%		
Astellas Pharma, Inc.	5,500	$ 81,909
AstraZeneca plc	3,068	439,811
Bayer AG (Registered)	2,182	120,785
Bristol-Myers Squibb Co.	5,620	359,399
Catalent, Inc.[(a)]	655	28,401
Chugai Pharmaceutical Co. Ltd.	1,800	51,262
Daiichi Sankyo Co. Ltd.	3,600	114,387
Eisai Co. Ltd.	600	40,664
Eli Lilly & Co.	2,159	1,012,528
GSK plc	8,245	146,123
Ipsen SA	204	24,557
Johnson & Johnson	5,986	990,803
Kyowa Kirin Co. Ltd.	900	16,682
Merck & Co., Inc.	6,382	736,419
Merck KGaA	309	51,149
Novartis AG (Registered)	3,712	374,242
Novo Nordisk A/S, Class B	3,076	496,897
Ono Pharmaceutical Co. Ltd.	700	12,630
Organon & Co.	670	13,943
Otsuka Holdings Co. Ltd.	700	25,677
Pfizer, Inc.	15,046	551,887
Roche Holding AG	1,351	412,690
Sanofi	2,275	244,917
Shionogi & Co. Ltd.	1,000	42,179
Takeda Pharmaceutical Co. Ltd.	2,900	91,125
Viatris, Inc.	1,553	15,499
Zoetis, Inc., Class A	1,445	248,843
		6,745,408
Professional Services — 0.2%		
Automatic Data Processing, Inc.	270	59,343
BayCurrent Consulting, Inc.	500	18,801
Bureau Veritas SA	500	13,718
CoStar Group, Inc.[(a)]	363	32,307
Paycom Software, Inc.	62	19,917
Recruit Holdings Co. Ltd.	2,300	73,405
RELX plc	1,405	46,872
SGS SA (Registered)	653	61,774
		326,137
Real Estate Management & Development — 0.4%		
CapitaLand Investment Ltd.	11,600	28,500
CBRE Group, Inc., Class A[(a)]	616	49,717
CK Asset Holdings Ltd.	10,000	55,568
Daito Trust Construction Co. Ltd.	200	20,261
Daiwa House Industry Co. Ltd.	1,900	50,202
Hongkong Land Holdings Ltd.	7,500	29,327
Hulic Co. Ltd.	4,500	38,558
Mitsubishi Estate Co. Ltd.	3,700	43,957
Mitsui Fudosan Co. Ltd.	1,900	37,870
Nomura Real Estate Holdings, Inc.	600	14,265
Sino Land Co. Ltd.	14,000	17,235
Sumitomo Realty & Development Co. Ltd.	800	19,825
Sun Hung Kai Properties Ltd.	6,000	75,808
Swire Pacific Ltd., Class A	2,000	15,365
Swire Properties Ltd.	9,200	22,668
Swiss Prime Site AG (Registered)	614	53,336
Vonovia SE	710	13,866
Wharf Real Estate Investment Co. Ltd.	6,000	30,104
		616,432
Residential REITs — 0.0%		
AvalonBay Communities, Inc.	130	24,605
Equity Residential	200	13,194
Invitation Homes, Inc.	444	15,274
		53,073

Security	*Shares*	*Value*
Retail REITs — 0.1%		
CapitaLand Integrated Commercial Trust	13,300	$ 18,848
Federal Realty Investment Trust	181	17,516
Japan Metropolitan Fund Investment Corp.	25	16,727
Link REIT	9,420	52,442
Mapletree Pan Asia Commercial Trust	11,300	13,594
Realty Income Corp.	357	21,345
Simon Property Group, Inc.	425	49,079
		189,551
Semiconductors & Semiconductor Equipment — 4.0%		
Advanced Micro Devices, Inc.[(a)]	3,387	385,813
Advantest Corp.	700	94,279
Analog Devices, Inc.	1,177	229,291
Applied Materials, Inc.	1,224	176,917
ASM International NV	143	60,718
ASML Holding NV	669	485,245
Broadcom, Inc.	959	831,865
Disco Corp.	200	31,709
Enphase Energy, Inc.[(a)]	270	45,220
First Solar, Inc.[(a)]	106	20,150
Infineon Technologies AG	5,330	219,501
Intel Corp.	7,289	243,744
KLA Corp.	154	74,693
Lam Research Corp.	234	150,429
Lattice Semiconductor Corp.[(a)]	322	30,935
Microchip Technology, Inc.	1,180	105,716
Micron Technology, Inc.	1,889	119,215
Monolithic Power Systems, Inc.	72	38,897
NVIDIA Corp.	5,467	2,312,650
NXP Semiconductors NV	356	72,866
Qorvo, Inc.[(a)]	234	23,875
QUALCOMM, Inc.	2,511	298,910
Renesas Electronics Corp.[(a)]	4,000	75,489
Rohm Co. Ltd.	800	75,779
Skyworks Solutions, Inc.	133	14,722
Texas Instruments, Inc.	2,745	494,155
Tokyo Electron Ltd.	700	100,820
		6,813,603
Software — 6.1%		
Adobe, Inc.[(a)]	1,257	614,660
ANSYS, Inc.[(a)]	187	61,761
Atlassian Corp., Class A[(a)]	125	20,976
Autodesk, Inc.[(a)]	514	105,170
BILL Holdings, Inc.[(a)]	177	20,682
Black Knight, Inc.[(a)]	380	22,697
Cadence Design Systems, Inc.[(a)]	785	184,098
Crowdstrike Holdings, Inc., Class A[(a)]	183	26,877
Dassault Systemes SE	1,916	84,900
Datadog, Inc., Class A[(a)]	221	21,742
DocuSign, Inc.[(a)]	447	22,837
Dynatrace, Inc.[(a)]	234	12,044
Fair Isaac Corp.[(a)]	76	61,500
Fortinet, Inc.[(a)]	1,869	141,278
HubSpot, Inc.[(a)]	47	25,008
Intuit, Inc.	777	356,014
Microsoft Corp.	18,433	6,277,174
Nemetschek SE	194	14,483
Oracle Corp.	4,019	478,623
Oracle Corp. Japan	700	52,062
Palantir Technologies, Inc., Class A[(a)]	2,489	38,156
Palo Alto Networks, Inc.[(a)]	123	31,428
Roper Technologies, Inc.	347	166,838
Sage Group plc (The)	3,552	41,725
Salesforce, Inc.[(a)]	2,669	563,853
SAP SE	1,972	269,390

Security	Shares	Value
Software (continued)		
ServiceNow, Inc.[a]	571	$ 320,885
Splunk, Inc.[a]	296	31,403
Synopsys, Inc.[a]	321	139,767
Temenos AG (Registered)	331	26,356
Tyler Technologies, Inc.[a]	160	66,635
VMware, Inc., Class A[a]	114	16,381
Workday, Inc., Class A[a]	181	40,886
Xero Ltd.[a]	268	21,472
Zoom Video Communications, Inc., Class A[a]	189	12,829
Zscaler, Inc.[a]	98	14,337
		10,406,927
Specialized REITs — 0.3%		
American Tower Corp.	813	157,673
Crown Castle, Inc.	527	60,046
Digital Realty Trust, Inc.	250	28,468
Equinix, Inc.	160	125,431
Extra Space Storage, Inc.	93	13,843
Iron Mountain, Inc.	399	22,671
Public Storage	230	67,132
SBA Communications Corp.	79	18,309
VICI Properties, Inc.	1,012	31,807
Weyerhaeuser Co.	910	30,494
		555,874
Specialty Retail — 2.8%		
Advance Auto Parts, Inc.	982	69,035
AutoZone, Inc.[a]	150	374,004
Best Buy Co., Inc.	2,599	212,988
Burlington Stores, Inc.[a]	611	96,165
CarMax, Inc.[a]	2,252	188,492
Dufry AG (Registered)[a]	666	30,378
Fast Retailing Co. Ltd.	200	51,295
H & M Hennes & Mauritz AB, Class B	1,354	23,285
Home Depot, Inc. (The)	4,895	1,520,583
Industria de Diseno Textil SA	983	38,128
Kingfisher plc	5,278	15,556
Lowe's Cos., Inc.	3,635	820,419
Nitori Holdings Co. Ltd.	200	22,459
O'Reilly Automotive, Inc.[a]	452	431,796
Ross Stores, Inc.	2,610	292,659
TJX Cos., Inc. (The)	6,049	512,895
USS Co. Ltd.	1,200	19,867
Zalando SE[a][b][c]	881	25,407
		4,745,411
Technology Hardware, Storage & Peripherals — 4.0%		
Apple, Inc.	34,364	6,665,585
FUJIFILM Holdings Corp.	1,500	89,375
HP, Inc.	592	18,180
Logitech International SA (Registered)	604	36,050
		6,809,190
Textiles, Apparel & Luxury Goods — 1.5%		
adidas AG	399	77,457
Cie Financiere Richemont SA (Registered)	1,072	182,098
Deckers Outdoor Corp.[a]	312	164,630
Hermes International	40	86,949
Kering SA	107	59,085
Lululemon Athletica, Inc.[a]	871	329,673
LVMH Moet Hennessy Louis Vuitton SE	483	455,427
Moncler SpA	433	29,958
NIKE, Inc., Class B	8,541	942,670
Pandora A/S	605	54,076
Puma SE	391	23,562
Ralph Lauren Corp., Class A[d]	102	12,577
Tapestry, Inc.	671	28,719

Security	Shares	Value
Textiles, Apparel & Luxury Goods (continued)		
VF Corp.	7,943	$ 151,632
		2,598,513
Tobacco — 0.3%		
Altria Group, Inc.	1,660	75,198
British American Tobacco plc	3,273	108,747
Imperial Brands plc	1,763	39,023
Philip Morris International, Inc.	2,338	228,235
		451,203
Trading Companies & Distributors — 0.3%		
Brenntag SE	349	27,228
Fastenal Co.[d]	1,482	87,423
ITOCHU Corp.	3,800	150,942
Mitsubishi Corp.	1,400	67,686
Mitsui & Co. Ltd.	1,300	49,202
MonotaRO Co. Ltd.	1,800	22,987
United Rentals, Inc.	185	82,393
WW Grainger, Inc.	118	93,054
		580,915
Transportation Infrastructure — 0.1%		
Aena SME SA[b][c]	173	27,999
Aeroports de Paris	345	49,574
Getlink SE	1,449	24,659
		102,232
Water Utilities — 0.1%		
American Water Works Co., Inc.	886	126,477
Severn Trent plc	1,616	52,682
United Utilities Group plc	3,650	44,630
		223,789
Total Common Stocks — 69.4% (Cost: $110,422,357)		118,540,620

		Par (000)	
Corporate Bonds			
Diversified Telecommunication Services — 0.0%			
AT&T, Inc., 7.13%, 12/15/31	USD	25	27,571
Total Corporate Bonds — 0.0% (Cost: $28,817)			27,571

	Beneficial Interest (000)	
Other Interests[e]		
Capital Markets — 0.0%		
Lehman Brothers Holdings, Inc.[a][f][g][h]	25	—
Total Other Interests — 0.0% (Cost: $—)		—

	Shares	
Preferred Securities		
Preferred Stocks — 0.2%		
Automobiles — 0.2%		
Bayerische Motoren Werke AG (Preference)	128	14,586
Dr Ing hc F Porsche AG (Preference)	536	66,587
Porsche Automobil Holding SE (Preference)[a]	265	15,971
Volkswagen AG (Preference)	586	78,801
		175,945

Security	Shares	Value
Household Products — 0.0%		
Henkel AG & Co. KGaA (Preference)	680	$ 54,384
Life Sciences Tools & Services — 0.0%		
Sartorius AG (Preference)	74	25,638
Total Preferred Securities — 0.2% (Cost: $259,569)		255,967

Rights

Security	Shares	Value
Health Care Equipment & Supplies — 0.0%		
ABIOMED, Inc., CVR[a][h]	105	296
Total Rights — 0.0% (Cost: $107)		296

Warrants

Security	Shares	Value
Oil, Gas & Consumable Fuels — 0.0%		
Occidental Petroleum Corp. (Issued/ Exercisable 07/06/20, 1 Share for 1 Warrant, Expires 08/03/27, Strike Price USD 22.00)[a]	392	14,629
Total Warrants — 0.0% (Cost: $1,940)		14,629
Total Long-Term Investments — 69.6% (Cost: $110,712,790)		118,839,083

Short-Term Securities

Security	Shares	Value
Money Market Funds — 5.4%[i][j]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	8,341,366	8,341,366
SL Liquidity Series, LLC, Money Market Series, 5.28%[k]	954,909	955,004
Total Money Market Funds — 5.4% (Cost: $9,296,369)		9,296,370

Security		Par (000)	Value
U.S. Treasury Obligations — 13.0%			
U.S. Treasury Bills[l]			
4.61%, 08/10/23	USD	2,000	$ 1,989,165
4.88%, 10/05/23[m]		2,000	1,972,981
5.30%, 10/12/23		1,691	1,666,395
5.26%, 10/19/23		1,234	1,214,745
4.88%, 10/26/23		1,633	1,605,874
5.26%, 11/02/23[m]		1,694	1,664,130
5.02%, 11/09/23		1,843	1,808,747
5.16%, 11/16/23		1,691	1,657,909
5.33%, 11/24/23		1,691	1,655,950
5.29%, 11/30/23		1,694	1,657,306
5.27%, 12/07/23		1,702	1,663,341
5.25%, 12/14/23		1,702	1,661,501
4.59%, 03/21/24[m]		2,000	1,925,508
Total U.S. Treasury Obligations — 13.0% (Cost: $22,154,529)			22,143,552
Total Short-Term Securities — 18.4% (Cost: $31,450,898)			31,439,922
Total Investments — 88.0% (Cost: $142,163,688)			150,279,005
Other Assets Less Liabilities — 12.0%			20,584,152
Net Assets — 100.0%			$ 170,863,157

(a) Non-income producing security.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(d) All or a portion of this security is on loan.
(e) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(f) Issuer filed for bankruptcy and/or is in default.
(g) 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.
(h) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(i) Affiliate of the Fund.
(j) Annualized 7-day yield as of period end.
(k) All or a portion of this security was purchased with the cash collateral from loaned securities.
(l) Rates are discount rates or a range of discount rates as of period end.
(m) All or a portion of the security has been pledged in connection with outstanding futures contracts.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 8,260,219	$ 81,147[a]	$ —	$ —	$ —	$ 8,341,366	8,341,366	$ 181,996	$ —
SL Liquidity Series, LLC, Money Market Series	1,716,448	—	(763,916)[a]	2,487	(15)	955,004	954,909	4,954[b]	—
				$ 2,487	$ (15)	$ 9,296,370		$ 186,950	$ —

[a] Represents net amount purchased (sold).

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

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

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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				
OMX Stockholm 30 Index	94	07/21/23	$ 2,021	$ (5,457)
IFSC NIFTY 50 Index	47	07/27/23	1,818	51,207
MSCI Singapore Index	96	07/28/23	2,056	7,604
Euro-Bund	275	09/07/23	40,133	(93,090)
TOPIX Index	16	09/07/23	2,552	50,274
S&P/TSX 60 Index	10	09/14/23	1,840	42,864
DAX Index	9	09/15/23	3,999	77,504
FTSE 100 Index	91	09/15/23	8,734	27,276
FTSE/MIB Index	48	09/15/23	7,437	189,310
MSCI EAFE E-Mini Index	12	09/15/23	1,293	10,136
S&P 500 E-Mini Index	20	09/15/23	4,488	135,074
WIG20 Index	36	09/15/23	362	582
U.S. Treasury 10-Year Note	318	09/20/23	35,710	(453,792)
U.S. Treasury Long Bond	33	09/20/23	4,194	18,384
FTSE/JSE Top 40 Index	138	09/21/23	5,209	(43,488)
SPI 200 Index	105	09/21/23	12,564	148,381
				162,769
Short Contracts				
CAC 40 Index	130	07/21/23	10,527	(181,799)
IBEX 35 Index	30	07/21/23	3,131	(87,963)
Euro-Bobl	316	09/07/23	39,899	373,131
Euro-Bund	47	09/07/23	6,859	20,821
Japan 10-Year Bond	32	09/12/23	32,944	(101,539)
Australia 10-Year Bond	201	09/15/23	15,555	111,680
Mini-DAX Index	10	09/15/23	889	(3,311)
MSCI EAFE E-Mini Index	281	09/15/23	30,285	(242,741)
S&P 500 E-Mini Index	200	09/15/23	44,883	(998,197)
Canada 10-Year Bond	269	09/20/23	24,881	91,185
U.S. Treasury Ultra Bond	28	09/20/23	3,823	(53,235)
Long Gilt	339	09/27/23	41,030	295,362
SET50 Index	312	09/28/23	1,612	(13,210)
				(789,816)
				$ (627,047)

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
CAD	5,117,296	USD	3,822,914	Goldman Sachs International	09/20/23	$ 44,674
CHF	437,000	USD	489,736	Morgan Stanley & Co. International plc	09/20/23	2,558
EUR	7,540,727	USD	8,164,828	Goldman Sachs International	09/20/23	95,917
MXN	6,219,000	USD	351,212	Morgan Stanley & Co. International plc	09/20/23	6,734
NOK	1,187,000	USD	110,285	Toronto Dominion Bank	09/20/23	605
SEK	4,361,000	USD	404,061	Toronto Dominion Bank	09/20/23	1,807
USD	593,184	AUD	880,000	JPMorgan Chase Bank NA	09/20/23	5,677
USD	607,313	GBP	477,000	Toronto Dominion Bank	09/20/23	1,397
USD	554,856	JPY	76,233,000	Morgan Stanley & Co. International plc	09/20/23	20,034
USD	45,662	KRW	58,652,000	HSBC Bank plc	09/20/23	961
USD	92,586	SGD	124,000	HSBC Bank plc	09/20/23	625
USD	1,026,439	THB	35,189,000	HSBC Bank plc	09/20/23	26,276
USD	115,013	ZAR	2,178,000	HSBC Bank plc	09/20/23	209
						207,474
AUD	5,778,592	USD	3,865,150	Barclays Bank plc	09/20/23	(7,234)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
AUD	946,000	USD	637,673	JPMorgan Chase Bank NA	09/20/23	$ (6,102)
CLP	1,618,093,000	USD	2,038,286	Citibank NA	09/20/23	(39,141)
CLP	3,011,834,000	USD	3,764,888	Morgan Stanley & Co. International plc	09/20/23	(43,785)
EUR	653,000	USD	717,849	Bank of America NA	09/20/23	(2,498)
EUR	231,000	USD	253,987	HSBC Bank plc	09/20/23	(930)
SGD	55,000	USD	41,065	BNP Paribas SA	09/20/23	(276)
USD	254,039	BRL	1,269,000	Morgan Stanley & Co. International plc	09/20/23	(7,272)
USD	356,704	CAD	475,000	Toronto Dominion Bank	09/20/23	(2,295)
USD	670,198	CHF	601,000	Bank of America NA	09/20/23	(6,847)
USD	578,270	CHF	516,000	Morgan Stanley & Co. International plc	09/20/23	(3,020)
USD	1,549,411	CLP	1,265,714,000	HSBC Bank plc	09/20/23	(14,371)
USD	1,581,918	EUR	1,461,000	Goldman Sachs International	09/20/23	(18,584)
USD	534,242	GBP	425,000	BNP Paribas SA	09/20/23	(5,621)
USD	9,447	INR	782,000	JPMorgan Chase Bank NA	09/20/23	(56)
USD	280,228	MXN	4,961,000	Barclays Bank plc	09/20/23	(5,312)
USD	6,092	NZD	10,000	JPMorgan Chase Bank NA	09/20/23	(43)
USD	402,362	PLN	1,679,000	HSBC Bank plc	09/20/23	(8,991)
USD	218,440	SEK	2,357,000	Goldman Sachs International	09/20/23	(920)
						(173,298)
						$ 34,176

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating[(a)]	Notional Amount (000)[(b)]		Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	06/20/28	B+	USD	2,515	$ 74,087	$ 12,266	$ 61,821

(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)
1-day THOR	Quarterly	1.98%	Quarterly	N/A	09/21/27	THB	137,500	$ (66,947)	$ —	$ (66,947)
1-day THOR	Quarterly	2.00%	Quarterly	N/A	09/21/27	THB	137,500	(63,027)	—	(63,027)
1-day THOR	Quarterly	2.02%	Quarterly	N/A	09/21/27	THB	93,500	(40,779)	—	(40,779)
1-day THOR	Quarterly	2.04%	Quarterly	N/A	09/21/27	THB	93,500	(38,913)	—	(38,913)
2.04%	Quarterly	1-day THOR	Quarterly	N/A	09/21/27	THB	93,500	38,913	32,678	6,235
1.98%	Quarterly	1-day THOR	Quarterly	N/A	09/21/27	THB	137,500	66,947	57,379	9,568
2.02%	Quarterly	1-day THOR	Quarterly	N/A	09/21/27	THB	93,500	40,779	34,467	6,312
2.00%	Quarterly	1-day THOR	Quarterly	N/A	09/21/27	THB	137,500	63,027	53,619	9,408
28-day MXIBTIIE	Monthly	8.32%	Monthly	09/20/23[(a)]	09/13/28	MXN	5,000	2,244	—	2,244
1-day THOR	Quarterly	2.51%	Quarterly	09/20/23[(a)]	09/20/28	THB	49,000	—	—	—
3-mo. TWCPBA	Quarterly	1.36%	Quarterly	09/20/23[(a)]	09/20/28	TWD	30,000	(3,677)	—	(3,677)
3-mo. TWCPBA	Quarterly	1.41%	Quarterly	09/20/23[(a)]	09/20/28	TWD	35,280	(1,549)	—	(1,549)
3-mo. TWCPBA	Quarterly	1.42%	Quarterly	09/20/23[(a)]	09/20/28	TWD	54,320	(1,316)	—	(1,316)
3-mo. TWCPBA	Quarterly	1.42%	Quarterly	09/20/23[(a)]	09/20/28	TWD	171,400	(6,176)	—	(6,176)
3-mo. TWCPBA	Quarterly	1.43%	Quarterly	09/20/23[(a)]	09/20/28	TWD	53,000	(1,076)	—	(1,076)
1-day SARON	Annual	1.94%	Annual	09/20/23[(a)]	09/20/28	CHF	2,000	12,854	1,650	11,204
1-day SARON	Annual	2.01%	Annual	09/20/23[(a)]	09/20/28	CHF	2,000	20,939	6,031	14,908

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Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund								
Rate	*Frequency*	*Rate*	*Frequency*	*Effective Date*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-week CNREPOFIX_CFXS	Quarterly	2.49%	Quarterly	09/20/23[a]	09/20/28	CNY	8,000	$ 3,164	$ —	$ 3,164
1-week CNREPOFIX_CFXS	Quarterly	2.49%	Quarterly	09/20/23[a]	09/20/28	CNY	8,000	3,010	—	3,010
1-day THOR	Quarterly	2.49%	Quarterly	09/20/23[a]	09/20/28	THB	150,000	2,800	—	2,800
1-day THOR	Quarterly	2.55%	Quarterly	09/20/23[a]	09/20/28	THB	36,830	3,910	—	3,910
1-day SORA	Semi-Annual	2.95%	Semi-Annual	09/20/23[a]	09/20/28	SGD	2,000	(21,628)	—	(21,628)
1-day SORA	Semi-Annual	3.05%	Semi-Annual	09/20/23[a]	09/20/28	SGD	2,000	(15,268)	—	(15,268)
1-day SORA	Semi-Annual	3.14%	Semi-Annual	09/20/23[a]	09/20/28	SGD	3,000	(13,160)	—	(13,160)
1-day SORA	Semi-Annual	3.18%	Semi-Annual	09/20/23[a]	09/20/28	SGD	3,000	(8,941)	—	(8,941)
3-mo. CD_KSDA	Quarterly	3.37%	Quarterly	09/20/23[a]	09/20/28	KRW	1,109,000	(4,420)	—	(4,420)
3-mo. CD_KSDA	Quarterly	3.37%	Quarterly	09/20/23[a]	09/20/28	KRW	3,026,000	(11,639)	—	(11,639)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	09/20/23[a]	09/20/28	KRW	4,468,000	(15,160)	—	(15,160)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	09/20/23[a]	09/20/28	KRW	4,299,000	(15,936)	—	(15,936)
3-mo. CD_KSDA	Quarterly	3.40%	Quarterly	09/20/23[a]	09/20/28	KRW	2,758,000	(7,626)	—	(7,626)
1-day SORA	Semi-Annual	3.41%	Semi-Annual	09/20/23[a]	09/20/28	SGD	1,000	4,418	—	4,418
3-mo. CD_KSDA	Quarterly	3.42%	Quarterly	09/20/23[a]	09/20/28	KRW	5,987,300	(12,796)	—	(12,796)
3-mo. CD_KSDA	Quarterly	3.42%	Quarterly	09/20/23[a]	09/20/28	KRW	4,898,700	(11,324)	—	(11,324)
3-mo. CD_KSDA	Quarterly	3.43%	Quarterly	09/20/23[a]	09/20/28	KRW	3,342,997	(6,561)	—	(6,561)
3-mo. CD_KSDA	Quarterly	3.43%	Quarterly	09/20/23[a]	09/20/28	KRW	3,816,050	(6,824)	—	(6,824)
3-mo. CD_KSDA	Quarterly	3.43%	Quarterly	09/20/23[a]	09/20/28	KRW	3,826,953	(7,378)	—	(7,378)
1-day SORA	Semi-Annual	3.44%	Semi-Annual	09/20/23[a]	09/20/28	SGD	1,000	5,422	—	5,422
3-mo. CD_KSDA	Quarterly	3.52%	Quarterly	09/20/23[a]	09/20/28	KRW	3,791,000	—	—	—
1-day SOFR	Annual	3.66%	Annual	09/20/23[a]	09/20/28	USD	8,000	(50,498)	4,845	(55,343)
1-day SOFR	Annual	3.67%	Annual	09/20/23[a]	09/20/28	USD	8,000	(48,722)	—	(48,722)
1-day SOFR	Annual	3.70%	Annual	09/20/23[a]	09/20/28	USD	1,000	(4,669)	(268)	(4,401)
6-mo. BBR	Semi-Annual	3.76%	Semi-Annual	09/20/23[a]	09/20/28	AUD	20	(323)	(276)	(47)
3-mo. BA	Semi-Annual	3.78%	Semi-Annual	09/20/23[a]	09/20/28	CAD	5,000	(37,078)	(1,485)	(35,593)
1-day SOFR	Annual	3.80%	Annual	09/20/23[a]	09/20/28	USD	4,000	(912)	(1,354)	442
1-day SOFR	Annual	3.86%	Annual	09/20/23[a]	09/20/28	USD	3,000	—	—	—
3-mo. BA	Semi-Annual	3.95%	Semi-Annual	09/20/23[a]	09/20/28	CAD	3,000	(4,355)	(186)	(4,169)
3-mo. BA	Semi-Annual	4.00%	Semi-Annual	09/20/23[a]	09/20/28	CAD	1,000	159	(1,434)	1,593
3-mo. BA	Semi-Annual	4.07%	Semi-Annual	09/20/23[a]	09/20/28	CAD	2,000	5,198	1,057	4,141
3-mo. BA	Semi-Annual	4.08%	Semi-Annual	09/20/23[a]	09/20/28	CAD	2,000	5,747	4,572	1,175
3-mo. BA	Semi-Annual	4.13%	Semi-Annual	09/20/23[a]	09/20/28	CAD	4,000	—	—	—
6-mo. PRIBOR	Semi-Annual	4.27%	Annual	09/20/23[a]	09/20/28	CZK	23,000	(1,692)	—	(1,692)
6-mo. PRIBOR	Semi-Annual	4.48%	Annual	09/20/23[a]	09/20/28	CZK	44,000	15,128	—	15,128
6-mo. PRIBOR	Semi-Annual	4.67%	Annual	09/20/23[a]	09/20/28	CZK	19,000	14,268	—	14,268
6-mo. PRIBOR	Semi-Annual	4.72%	Annual	09/20/23[a]	09/20/28	CZK	60,000	50,705	—	50,705
1-day SONIA	Annual	4.81%	Annual	09/20/23[a]	09/20/28	GBP	3,000	(35,075)	474	(35,549)
6-mo. PRIBOR	Semi-Annual	4.85%	Annual	09/20/23[a]	09/20/28	CZK	70,000	77,774	—	77,774
1-day SONIA	Annual	4.89%	Annual	09/20/23[a]	09/20/28	GBP	2,000	(14,616)	11,951	(26,567)
6-mo. WIBOR	Semi-Annual	4.96%	Annual	09/20/23[a]	09/20/28	PLN	12,000	11,707	—	11,707
1-day SONIA	Annual	4.96%	Annual	09/20/23[a]	09/20/28	GBP	4,000	(14,646)	1,621	(16,267)
6-mo. WIBOR	Semi-Annual	5.16%	Annual	09/20/23[a]	09/20/28	PLN	5,000	15,052	—	15,052
6-mo. WIBOR	Semi-Annual	5.20%	Annual	09/20/23[a]	09/20/28	PLN	2,000	6,746	—	6,746
6-mo. WIBOR	Semi-Annual	5.28%	Annual	09/20/23[a]	09/20/28	PLN	8,000	34,024	—	34,024
6-mo. WIBOR	Semi-Annual	5.32%	Annual	09/20/23[a]	09/20/28	PLN	19,000	87,693	—	87,693
6-mo. WIBOR	Semi-Annual	5.38%	Annual	09/20/23[a]	09/20/28	PLN	7,000	37,020	—	37,020
6-mo. WIBOR	Semi-Annual	5.45%	Annual	09/20/23[a]	09/20/28	PLN	21,000	126,934	—	126,934
6-mo. WIBOR	Semi-Annual	5.48%	Annual	09/20/23[a]	09/20/28	PLN	20,000	126,419	—	126,419
6-mo. WIBOR	Semi-Annual	5.70%	Annual	09/20/23[a]	09/20/28	PLN	18,900	162,680	—	162,680
6-mo. WIBOR	Semi-Annual	5.78%	Annual	09/20/23[a]	09/20/28	PLN	14,000	131,667	—	131,667
6-mo. WIBOR	Semi-Annual	5.84%	Annual	09/20/23[a]	09/20/28	PLN	10,000	100,623	—	100,623
6-mo. WIBOR	Semi-Annual	5.85%	Annual	09/20/23[a]	09/20/28	PLN	7,000	71,084	—	71,084
6-mo. WIBOR	Semi-Annual	5.92%	Annual	09/20/23[a]	09/20/28	PLN	5,000	54,454	—	54,454
1-day MIBOR	Semi-Annual	6.11%	Semi-Annual	09/20/23[a]	09/20/28	INR	327,000	(29,621)	—	(29,621)
1-day MIBOR	Semi-Annual	6.11%	Semi-Annual	09/20/23[a]	09/20/28	INR	122,000	(10,776)	—	(10,776)

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund		Received by the Fund								
Rate	*Frequency*	*Rate*	*Frequency*	*Effective Date*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
1-day MIBOR	Semi-Annual	6.14%	Semi-Annual	09/20/23[a]	09/20/28	INR	46,000	$ (3,521)	$ —	$ (3,521)
1-day MIBOR	Semi-Annual	6.19%	Semi-Annual	09/20/23[a]	09/20/28	INR	150,000	(7,649)	—	(7,649)
1-day MIBOR	Semi-Annual	6.20%	Semi-Annual	09/20/23[a]	09/20/28	INR	88,384	(3,975)	—	(3,975)
1-day MIBOR	Semi-Annual	6.21%	Semi-Annual	09/20/23[a]	09/20/28	INR	238,965	(9,371)	—	(9,371)
1-day MIBOR	Semi-Annual	6.21%	Semi-Annual	09/20/23[a]	09/20/28	INR	163,650	(6,295)	—	(6,295)
1-day MIBOR	Semi-Annual	6.23%	Semi-Annual	09/20/23[a]	09/20/28	INR	140,420	(4,486)	—	(4,486)
1-day MIBOR	Semi-Annual	6.23%	Semi-Annual	09/20/23[a]	09/20/28	INR	206,500	(6,494)	—	(6,494)
1-day MIBOR	Semi-Annual	6.23%	Semi-Annual	09/20/23[a]	09/20/28	INR	66,080	(2,177)	—	(2,177)
1-day MIBOR	Semi-Annual	6.25%	Semi-Annual	09/20/23[a]	09/20/28	INR	152,256	—	—	—
1-day MIBOR	Semi-Annual	6.26%	Semi-Annual	09/20/23[a]	09/20/28	INR	187,200	—	—	—
1-day MIBOR	Semi-Annual	6.27%	Semi-Annual	09/20/23[a]	09/20/28	INR	140,544	—	—	—
2.83%	Semi-Annual	1-day SORA	Semi-Annual	09/20/23[a]	09/20/28	SGD	2,000	29,663	20,901	8,762
3.85%	Quarterly	3-mo. HIBOR	Quarterly	09/20/23[a]	09/20/28	HKD	10,000	9,948	—	9,948
3.89%	Quarterly	3-mo. HIBOR	Quarterly	09/20/23[a]	09/20/28	HKD	14,500	11,592	—	11,592
3.88%	Quarterly	3-mo. HIBOR	Quarterly	09/20/23[a]	09/20/28	HKD	14,500	11,997	—	11,997
8.76%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	45,000	1,405	—	1,405
9.08%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	78,000	(50,668)	—	(50,668)
9.12%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	33,000	(24,131)	—	(24,131)
9.11%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	39,000	(27,785)	—	(27,785)
8.89%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	91,000	—	—	—
9.03%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	21,000	(11,442)	—	(11,442)
9.02%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	35,000	(18,337)	—	(18,337)
9.04%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	47,000	(26,100)	—	(26,100)
8.98%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	44,000	(19,457)	—	(19,457)
9.09%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	35,000	(23,396)	—	(23,396)
9.06%	Quarterly	3-mo. JIBAR	Quarterly	09/20/23[a]	09/20/28	ZAR	39,000	(23,618)	—	(23,618)
3.18%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	18,000	11,140	6,049	5,091
3.24%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	8,000	2,353	2,353	—
3.26%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	18,000	5,365	(14,828)	20,193
3.24%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	276,000	111,011	165,798	(54,787)
3.13%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	37,000	31,380	22,850	8,530
3.31%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	12,000	1,276	759	517
3.05%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	7,000	8,267	549	7,718
3.19%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	22,000	12,791	1,976	10,815
3.09%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	19,000	19,202	9,686	9,516
3.26%	Annual	3-mo. STIBOR	Quarterly	09/20/23[a]	09/20/28	SEK	24,000	7,553	(10,586)	18,139
3.76%	Annual	3-mo. TELBOR01	Quarterly	09/20/23[a]	09/20/28	ILS	12,000	(22,364)	—	(22,364)
3.73%	Annual	3-mo. TELBOR01	Quarterly	09/20/23[a]	09/20/28	ILS	6,000	(9,099)	—	(9,099)
3.49%	Annual	3-mo. TELBOR01	Quarterly	09/20/23[a]	09/20/28	ILS	4,000	5,688	—	5,688
3.86%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	1,500	19,611	—	19,611
3.82%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	1,500	21,575	—	21,575
3.84%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	1,500	20,477	—	20,477
3.87%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	3,500	44,828	—	44,828
4.35%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	3,000	(3,904)	—	(3,904)
4.28%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	3,000	2,263	—	2,263
3.96%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	1,500	15,352	—	15,352
3.81%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	1,000	14,731	—	14,731
4.00%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	5,000	45,368	—	45,368
4.21%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	4,500	12,712	—	12,712
4.20%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	4,500	13,711	—	13,711
3.96%	Semi-Annual	6-mo. BBR	Semi-Annual	09/20/23[a]	09/20/28	AUD	1,500	15,441	—	15,441
3.11%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	6,000	29,917	14,726	15,191
3.18%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	3,000	4,914	(24,980)	29,894
3.16%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	1,000	2,711	(1)	2,712
3.14%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	7,000	25,942	(26,691)	52,633
3.04%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	1,000	8,526	(390)	8,916
2.97%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	6,000	70,390	18,736	51,654

Centrally Cleared Interest Rate Swaps (continued)

Paid by the Fund Rate	Paid by the Fund Frequency	Received by the Fund Rate	Received by the Fund Frequency	Effective Date	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
3.12%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	5,000	$ 23,454	$ 13,479	$ 9,975
3.18%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	3,000	4,175	(8,880)	13,055
3.37%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	1,000	(7,914)	1,004	(8,918)
3.00%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	6,000	62,118	(15,038)	77,156
3.13%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	17,000	68,855	89,322	(20,467)
3.14%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	3,000	11,266	7,569	3,697
3.39%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	3,000	(26,549)	1,838	(28,387)
3.08%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	6,000	37,598	(9,231)	46,829
3.09%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	2,000	11,531	(448)	11,979
3.02%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	4,000	38,064	73	37,991
3.24%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	1,000	(1,513)	(2,716)	1,203
3.12%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	3,000	13,038	390	12,648
3.13%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	2,000	8,495	1,000	7,495
3.13%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	2,000	8,397	(1,427)	9,824
3.33%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	3,000	(16,800)	(16,398)	(402)
3.05%	Annual	6-mo. EURIBOR	Semi-Annual	09/20/23[a]	09/20/28	EUR	2,000	16,137	(561)	16,698
								$ 1,363,588	$ 452,224	$ 911,364

[a] Forward swap.

OTC Interest Rate Swaps

Paid by the Fund Rate	Paid by the Fund Frequency	Received by the Fund Rate	Received by the Fund Frequency	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
1-day BZDIOVER	At Termination	10.21%	At Termination	HSBC Bank plc	01/04/27	BRL	5,000	$ 5,142	$ —	$ 5,142
1-day BZDIOVER	At Termination	10.31%	At Termination	HSBC Bank plc	01/04/27	BRL	8,000	13,617	—	13,617
								$ 18,759	$ —	$ 18,759

OTC Total Return Swaps - Future

Reference Entity		Fixed Amount Paid / (Received) by the Fund[a]	Counterparty	Termination Date		Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Taiwan Capitalization Weighted Stock Index Futures July 2023	TWD	156,951,614	Merrill Lynch International & Co.	07/19/23	TWD	156,952	$ (80,631)	$ —	$ (80,631)
BOVESPA Index Futures August 2023	BRL	(2,517,323)	Merrill Lynch International & Co.	08/16/23	BRL	2,517	559	—	559
BOVESPA Index Futures August 2023	BRL	(19,803,133)	Merrill Lynch International & Co.	08/16/23	BRL	19,803	9,442	—	9,442
KOSPI 200 Index Futures September 2023	KRW	(28,971,855,250)	Merrill Lynch International & Co.	09/14/23	KRW	28,971,855	345,297	—	345,297
Mexican Bolsa Index Futures September 2023	MXN	8,784,184	Merrill Lynch International & Co.	09/15/23	MXN	8,784	(1,553)	—	(1,553)
Swiss Market Index Futures September 2023	CHF	(13,524,757)	HSBC Bank plc	09/15/23	CHF	13,525	50,977	—	50,977
							$ 324,091	$ —	$ 324,091

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

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)*
MSCI Chile Net Return Index	At Termination	1-day SOFR plus 0.15%	At Termination	Merrill Lynch International & Co.	09/05/23	USD	1,601	$ 24,350	$ —	$ 24,350
1-day SOFR plus 0.27%	Quarterly	Russel 1000 Value Index Total Return	Quarterly	JPMorgan Chase Bank NA	11/10/23	USD	7,497	305,040	—	305,040
MSCI Chile Net Return Index	Quarterly	1-day SOFR minus 0.15%	Quarterly	Merrill Lynch International & Co.	05/16/24	USD	759	16,087	—	16,087
MSCI Chile Net Return Index	Quarterly	1-day SOFR minus 0.20%	Quarterly	BNP Paribas SA	05/16/24	USD	1,106	(10,477)	—	(10,477)
MSCI Chile Net Return Index	Quarterly	1-day SOFR minus 0.40%	Quarterly	BNP Paribas SA	05/16/24	USD	697	(43,816)	—	(43,816)
S&P 500 Total Return Index	Quarterly	1-day SOFR plus 0.33%	Quarterly	UBS AG	05/24/24	USD	44,358	(2,566,309)	—	(2,566,309)
								$ (2,275,125)	$ —	$ (2,275,125)

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

Reference Index		*Reference Rate*
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.05%
1-day MIBOR	Mumbai Interbank Offered Rate	6.90
1-day SARON	Swiss Average Rate Overnight	1.71
1-day SOFR	Secured Overnight Financing Rate	5.07
1-day SONIA	Sterling Overnight Index Average	4.93
1-day SORA	Singapore Overnight Rate Average	4.00
1-day THOR	Thailand Overnight Repo Rate ON	1.99
1-week CNREPOFIX_CFXS	China Fixing Repo Rates	2.60
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day	11.50
3-mo. BA	Canadian Bankers Acceptances	5.40
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.75
3-mo. HIBOR	Hong Kong Interbank Offered Rate	4.97
3-mo. JIBAR	Johannesburg Interbank Average Rate	8.50
3-mo. STIBOR	Stockholm Interbank Offered Rate	3.81
3-mo. TELBOR01	Tel Aviv Interbank Offer Rate	4.83
3-mo. TWCPBA	Taiwan Secondary Markets Bills Rate	1.49
6-mo. BBR	Australian Bank Bill Rate	4.70
6-mo. EURIBOR	Euro Interbank Offered Rate	3.90
6-mo. PRIBOR	Prague Interbank Offered Rate	7.15
6-mo. WIBOR	Warsaw Interbank Offered Rate	6.85

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

Description	*Swap Premiums Paid*	*Swap Premiums Received*	*Unrealized Appreciation*	*Unrealized Depreciation*
Centrally Cleared Swaps [(a)]	$ 601,668	$ (137,178)	$ 2,041,283	$ (1,068,098)
OTC Swaps	—	—	770,511	(2,702,786)

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

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Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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]	$ —	$ —	$ 740,212	$ —	$ 910,563	$ —	$ 1,650,775
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	207,474	—	—	207,474
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[a]	—	61,821	—	—	1,979,462	—	2,041,283
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	—	751,752	—	18,759	—	770,511
	$ —	$ 61,821	$ 1,491,964	$ 207,474	$ 2,908,784	$ —	$ 4,670,043
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[a]	$ —	$ —	$ 1,576,166	$ —	$ 701,656	$ —	$ 2,277,822
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	173,298	—	—	173,298
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[a]	—	—	—	—	1,068,098	—	1,068,098
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	—	2,702,786	—	—	—	2,702,786
	$ —	$ —	$ 4,278,952	$ 173,298	$ 1,769,754	$ —	$ 6,222,004

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ (5,210,361)	$ —	$ 4,634,830	$ —	$ (575,531)
Forward foreign currency exchange contracts	—	—	—	(246,999)	—	—	(246,999)
Swaps	—	12,331	(2,633,279)	—	926,758	—	(1,694,190)
	$ —	$ 12,331	$ (7,843,640)	$ (246,999)	$ 5,561,588	$ —	$ (2,516,720)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (4,828,507)	$ —	$ (3,866,092)	$ —	$ (8,694,599)
Forward foreign currency exchange contracts	—	—	—	157,668	—	—	157,668
Swaps	—	61,821	(2,093,117)	—	272,385	—	(1,758,911)
	$ —	$ 61,821	$ (6,921,624)	$ 157,668	$ (3,593,707)	$ —	$ (10,295,842)

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts		
Average notional value of contracts — long	$	131,129,710
Average notional value of contracts — short	$	266,768,502
Forward foreign currency exchange contracts		
Average amounts purchased — in USD	$	12,665,080
Average amounts sold — in USD	$	22,616,517
Credit default swaps		
Average notional value — sell protection	$	1,257,500
Interest rate swaps		
Average notional value — pays fixed rate	$	199,560,614
Average notional value — receives fixed rate	$	192,460,660
Total return swaps		
Average notional value	$	77,356,584

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 728,782	$ —
Forward foreign currency exchange contracts	207,474	173,298
Swaps — centrally cleared	294,320	—
Swaps — OTC[a]	770,511	2,702,786
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$ 2,001,087	$ 2,876,084
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(1,023,102)	—
Total derivative assets and liabilities subject to an MNA	$ 977,985	$ 2,876,084

[a] Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the 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]
Goldman Sachs International	$ 140,591	$ (19,504)	$ —	$ —	$ 121,087
HSBC Bank plc	97,807	(24,292)	—	—	73,515
JPMorgan Chase Bank NA	310,717	(6,201)	—	(270,000)	34,516
Merrill Lynch International & Co.	395,735	(82,184)	—	(313,551)	—
Morgan Stanley & Co. International plc	29,326	(29,326)	—	—	—
Toronto Dominion Bank	3,809	(2,295)	—	—	1,514
	$ 977,985	$ (163,802)	$ —	$ (583,551)	$ 230,632

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Counterparty	Derivative Liabilities Subject to an MNA by Counterparty	Derivatives Available for Offset[(a)]	Non-cash Collateral Pledged	Cash Collateral Pledged[(b)]	Net Amount of Derivative Liabilities[(c)(e)]
Bank of America NA	$ 9,345	$ —	$ —	$ —	$ 9,345
Barclays Bank plc	12,546	—	—	—	12,546
BNP Paribas SA	60,190	—	—	—	60,190
Citibank NA	39,141	—	—	—	39,141
Goldman Sachs International	19,504	(19,504)	—	—	—
HSBC Bank plc	24,292	(24,292)	—	—	—
JPMorgan Chase Bank NA	6,201	(6,201)	—	—	—
Merrill Lynch International & Co.	82,184	(82,184)	—	—	—
Morgan Stanley & Co. International plc	54,077	(29,326)	—	—	24,751
Toronto Dominion Bank	2,295	(2,295)	—	—	—
UBS AG	2,566,309	—	—	(910,000)	1,656,309
	$ 2,876,084	$ (163,802)	$ —	$ (910,000)	$ 1,802,282

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	Level 2	Level 3	Total
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 23,314	$ 375,927	$ —	$ 399,241
Air Freight & Logistics	—	87,698	—	87,698
Automobile Components	64,215	187,419	—	251,634
Automobiles	1,972,894	861,758	—	2,834,652
Banks	3,395,040	2,563,665	—	5,958,705
Beverages	789,957	613,859	—	1,403,816
Biotechnology	1,206,032	247,903	—	1,453,935
Broadline Retail	3,389,858	120,971	—	3,510,829
Building Products	—	194,554	—	194,554
Capital Markets	2,435,678	989,818	—	3,425,496
Chemicals	4,143,671	1,145,987	—	5,289,658
Commercial Services & Supplies	20,613	136,692	—	157,305
Communications Equipment	586,724	41,777	—	628,501
Construction & Engineering	424,280	216,885	—	641,165
Construction Materials	31,049	189,034	—	220,083
Consumer Finance	553,290	—	—	553,290
Consumer Staples Distribution & Retail	1,931,606	213,009	—	2,144,615
Containers & Packaging	2,924,349	72,248	—	2,996,597
Distributors	81,672	—	—	81,672
Diversified REITs	—	87,007	—	87,007
Electric Utilities	1,157,281	694,211	—	1,851,492
Electrical Equipment	48,537	568,182	—	616,719
Electronic Equipment, Instruments & Components	541,655	834,106	—	1,375,761
Energy Equipment & Services	240,884	11,967	—	252,851
Entertainment	996,500	173,854	—	1,170,354
Financial Services	3,859,509	428,065	—	4,287,574
Food Products	1,644,390	1,155,349	—	2,799,739
Gas Utilities	—	86,095	—	86,095

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Ground Transportation	$ 524,143	$ 308,387	$ —	$ 832,530
Health Care Equipment & Supplies	1,196,795	650,738	—	1,847,533
Health Care Providers & Services	937,785	14,645	—	952,430
Health Care REITs	43,923	—	—	43,923
Health Care Technology	—	28,346	—	28,346
Hotels, Restaurants & Leisure	1,231,014	526,069	—	1,757,083
Household Durables	881,772	331,904	—	1,213,676
Household Products	3,917,042	97,215	—	4,014,257
Independent Power and Renewable Electricity Producers	98,880	101,153	—	200,033
Industrial Conglomerates	313,921	476,897	—	790,818
Industrial REITs	217,791	162,947	—	380,738
Insurance	276,775	1,323,557	—	1,600,332
Interactive Media & Services	4,631,066	61,391	—	4,692,457
IT Services	751,464	616,975	—	1,368,439
Leisure Products	124,682	20,842	—	145,524
Life Sciences Tools & Services	901,290	202,171	—	1,103,461
Machinery	95,713	424,951	—	520,664
Marine Transportation	—	16,841	—	16,841
Media	322,722	—	—	322,722
Metals & Mining	1,022,693	1,171,383	—	2,194,076
Multi-Utilities	599,305	316,317	—	915,622
Office REITs	—	80,159	—	80,159
Oil, Gas & Consumable Fuels	3,035,243	1,193,556	—	4,228,799
Paper & Forest Products	—	90,138	—	90,138
Passenger Airlines	1,815,346	109,707	—	1,925,053
Personal Care Products	572,840	722,830	—	1,295,670
Pharmaceuticals	3,957,722	2,787,686	—	6,745,408
Professional Services	111,567	214,570	—	326,137
Real Estate Management & Development	49,717	566,715	—	616,432
Residential REITs	53,073	—	—	53,073
Retail REITs	87,940	101,611	—	189,551
Semiconductors & Semiconductor Equipment	5,670,063	1,143,540	—	6,813,603
Software	9,896,539	510,388	—	10,406,927
Specialized REITs	555,874	—	—	555,874
Specialty Retail	4,519,036	226,375	—	4,745,411
Technology Hardware, Storage & Peripherals	6,683,765	125,425	—	6,809,190
Textiles, Apparel & Luxury Goods	1,629,901	968,612	—	2,598,513
Tobacco	303,433	147,770	—	451,203
Trading Companies & Distributors	262,870	318,045	—	580,915
Transportation Infrastructure	—	102,232	—	102,232
Water Utilities	126,477	97,312	—	223,789
Corporate Bonds	—	27,571	—	27,571
Other Interests	—	—	—	—
Preferred Securities	—	255,967	—	255,967
Rights	—	—	296	296
Warrants	14,629	—	—	14,629
Short-Term Securities				
Money Market Funds	8,341,366	—	—	8,341,366
U.S. Treasury Obligations	—	22,143,552	—	22,143,552
	$ 98,239,175	$ 51,084,530	$ 296	$ 149,324,001
Investments valued at NAV[(a)]				955,004
				$ 150,279,005
Derivative Financial Instruments[(b)]				
Assets				
Credit contracts	$ —	$ 61,821	$ —	$ 61,821
Equity contracts	239,281	1,252,683	—	1,491,964
Foreign currency exchange contracts	—	207,474	—	207,474
Interest rate contracts	910,563	1,998,221	—	2,908,784
Liabilities				
Equity contracts	(1,240,938)	(3,038,014)	—	(4,278,952)
Foreign currency exchange contracts	—	(173,298)	—	(173,298)

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Interest rate contracts	$ (701,656)	$ (1,068,098)	$ —	$ (1,769,754)
	$ (792,750)	$ (759,211)	$ —	$ (1,551,961)

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Managed Volatility V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 140,982,635
Investments, at value — affiliated[(c)]	9,296,370
Cash	19,149
Cash pledged:	
Collateral — OTC derivatives	910,000
Futures contracts	13,711,000
Centrally cleared swaps	5,071,000
Foreign currency, at value[(d)]	3,488,128
Receivables:	
Investments sold	149
Securities lending income — affiliated	689
Swaps	204,588
Dividends — unaffiliated	185,369
Dividends — affiliated	28,852
Interest — unaffiliated	78
Variation margin on futures contracts	728,782
Variation margin on centrally cleared swaps	294,320
Unrealized appreciation on:	
Forward foreign currency exchange contracts	207,474
OTC swaps	770,511
Prepaid expenses	46,267
Total assets	175,945,361
LIABILITIES	
Cash received:	
Collateral — OTC derivatives	590,000
Collateral on securities loaned	954,071
Payables:	
Investments purchased	4,186
Swaps	225,499
Accounting services fees	78,745
Capital shares redeemed	84,150
Custodian fees	60,064
Distribution fees	28,605
Investment advisory fees	22,696
Professional fees	43,175
Transfer agent fees	98,331
Other accrued expenses	16,598
Unrealized depreciation on:	
Forward foreign currency exchange contracts	173,298
OTC swaps	2,702,786
Total liabilities	5,082,204
Commitments and contingent liabilities	
NET ASSETS	$ 170,863,157
NET ASSETS CONSIST OF:	
Paid-in capital	$ 284,596,631
Accumulated loss	(113,733,474)
NET ASSETS	$ 170,863,157
[(a)] Investments, at cost — unaffiliated	$ 132,867,319
[(b)] Securities loaned, at value	$ 950,828
[(c)] Investments, at cost — affiliated	$ 9,296,369
[(d)] Foreign currency, at cost	$ 3,489,727

See notes to financial statements.

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		BlackRock Managed Volatility V.I. Fund
NET ASSET VALUE		
Class I		
Net assets	$	7,656,050
Shares outstanding		533,344
Net asset value	$	14.35
Shares authorized		100 million
Par value	$	0.10
Class III		
Net assets	$	163,207,107
Shares outstanding		11,443,235
Net asset value	$	14.26
Shares authorized		100 million
Par value	$	0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Managed Volatility V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 1,440,478
Dividends — affiliated	181,996
Interest — unaffiliated	821,590
Securities lending income — affiliated — net	4,954
Foreign taxes withheld	(75,901)
Total investment income	2,373,117
EXPENSES	
Investment advisory	464,514
Distribution — class specific	201,532
Transfer agent — class specific	159,136
Accounting services	101,863
Custodian	71,208
Professional	35,614
Printing and postage	6,261
Transfer agent	5,544
Directors and Officer	3,917
Miscellaneous	14,656
Total expenses	1,064,245
Less:	
Fees waived and/or reimbursed by the Manager	(205,280)
Transfer agent fees reimbursed by the Manager — class specific	(159,136)
Total expenses after fees waived and/or reimbursed	699,829
Net investment income	1,673,288
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	2,946,856
Investments — affiliated	2,487
Forward foreign currency exchange contracts	(246,999)
Foreign currency transactions	(97,768)
Futures contracts	(575,531)
Swaps	(1,694,190)
	334,855
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	11,868,269
Investments — affiliated	(15)
Forward foreign currency exchange contracts	157,668
Foreign currency translations	45,210
Futures contracts	(8,694,599)
Swaps	(1,758,911)
	1,617,622
Net realized and unrealized gain	1,952,477
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 3,625,765

See notes to financial statements.

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Statements of Changes in Net Assets

	BlackRock Managed Volatility V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 1,673,288	$ 1,468,644
Net realized gain	334,855	31,605,359
Net change in unrealized appreciation (depreciation)	1,617,622	(23,239,154)
Net increase in net assets resulting from operations	3,625,765	9,834,849
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(6,811,750)	(50,560,876)
NET ASSETS		
Total decrease in net assets	(3,185,985)	(40,726,027)
Beginning of period	174,049,142	214,775,169
End of period	$ 170,863,157	$ 174,049,142

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Managed Volatility V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 14.03	$ 13.21	$ 13.21	$ 13.27	$ 13.45	$ 13.71
Net investment income[a]	0.15	0.14	0.06	0.10	0.22	0.15
Net realized and unrealized gain (loss)	0.17	0.68	0.03	0.36	0.06	(0.01)
Net increase from investment operations	0.32	0.82	0.09	0.46	0.28	0.14
Distributions[b]						
From net investment income	—	—	(0.09)	(0.52)	(0.46)	(0.25)
From net realized gain	—	—	—	—	(0.00)[c]	(0.15)
Total distributions	—	—	(0.09)	(0.52)	(0.46)	(0.40)
Net asset value, end of period	$ 14.35	$ 14.03	$ 13.21	$ 13.21	$ 13.27	$ 13.45
Total Return[d]						
Based on net asset value	2.28%[e]	6.21%	0.68%[f]	3.49%	2.11%	1.02%
Ratios to Average Net Assets[g]						
Total expenses	1.02%[h]	0.97%	0.93%	1.00%	0.93%	1.21%
Total expenses after fees waived and/or reimbursed	0.59%[h]	0.59%	0.59%	0.59%	0.59%	0.71%
Net investment income	2.21%[h]	1.04%	0.47%	0.74%	1.62%	1.09%
Supplemental Data						
Net assets, end of period (000)	$ 7,656	$ 8,182	$ 8,853	$ 9,844	$ 10,808	$ 12,571
Portfolio turnover rate	70%	155%	103%	181%	314%	319%

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

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Managed Volatility V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Period from 02/14/18[(a)] to 12/31/18
Net asset value, beginning of period	$ 13.96	$ 13.18	$ 13.20	$ 13.27	$ 13.45	$ 13.70
Net investment income[(b)]	0.14	0.10	0.03	0.06	0.19	0.15
Net realized and unrealized gain (loss)	0.16	0.68	0.04	0.36	0.06	(0.02)
Net increase from investment operations	0.30	0.78	0.07	0.42	0.25	0.13
Distributions[(c)]						
From net investment income	—	—	(0.09)	(0.49)	(0.43)	(0.23)
From net realized gain	—	—	—	—	(0.00)[(d)]	(0.15)
Total distributions	—	—	(0.09)	(0.49)	(0.43)	(0.38)
Net asset value, end of period	$ 14.26	$ 13.96	$ 13.18	$ 13.20	$ 13.27	$ 13.45
Total Return[(e)]						
Based on net asset value	2.15%[(f)]	5.92%	0.53%[(g)]	3.17%	1.85%	0.90%[(f)]
Ratios to Average Net Assets[(h)]						
Total expenses	1.27%[(i)]	1.22%	1.18%	1.25%	1.36%	0.99%[(i)]
Total expenses after fees waived and/or reimbursed	0.84%[(i)]	0.84%	0.84%	0.84%	0.84%	0.84%[(i)]
Net investment income	1.97%[(i)]	0.78%	0.22%	0.49%	1.39%	1.22%[(i)]
Supplemental Data						
Net assets, end of period (000)	$ 163,207	$ 165,867	$ 205,922	$ 213,851	$ 225,423	$ 235,579
Portfolio turnover rate	70%	155%	103%	181%	314%	319%[(j)]

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

See notes to 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 financial statements presented are for BlackRock Managed Volatility V.I. Fund (the “Fund”). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. Realized gains and losses on investment transactions are determined using the specific identification method. Dividend income and capital gain distributions, if any, are recorded on the ex-dividend dates. Non-cash dividends, if any, are recorded on the ex-dividend dates at fair value. Dividends from foreign securities where the ex-dividend dates may have passed are subsequently recorded when the Fund is informed of the ex-dividend dates. Under the applicable foreign tax laws, a withholding tax at various rates may be imposed on capital gains, dividends and interest. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities, is recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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

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.

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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 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. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published net asset value ("NAV").
- The Fund values its investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon its pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.

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

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

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

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

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

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

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

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

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

As of June 30, 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

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.

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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*
Credit Suisse Securities (USA) LLC	$ 16,045	$ (16,045)	$ —	$ —
Goldman Sachs & Co. LLC	214,278	(214,278)	—	—
J.P. Morgan Securities LLC	141,126	(141,126)	—	—
Morgan Stanley	579,379	(579,379)	—	—
	$ 950,828	$ (950,828)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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 Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the 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 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 Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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 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 Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the 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 Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the 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 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 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.

- 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.

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

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

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund(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 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 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 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 $1 billion	0.55%
$1 billion - $3 billion	0.52
$3 billion - $5 billion	0.50
$5 billion - $10 billion	0.48
Greater than $10 billion	0.47

The Manager entered into separate sub-advisory agreements with each of BlackRock International Limited ("BIL"), BlackRock (Singapore) Limited ("BSL") and BlackRock Asset Management North Asia Limited ("BAMNA"), (collectively, the "Sub-Advisers'), each an affiliate of the Manager. The Manager pays BIL, BSL and BAMNA for services they provide for that portion of the Fund for which BIL, BSL and BAMNA, as applicable, 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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $201,532.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	*Class III*	*Total*
Transfer agent fees - class specific	$ 7,273	$ 151,863	$ 159,136

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $2,755.

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. For the six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this arrangement.

The Manager has contractually agreed to reimburse certain transfer agent fees in order to limit such certain expenses to 0.00% of average daily net assets for Class I and Class III shares. 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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 7,273
Class III	151,863
	$ 159,136

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 III*
Expense Limitations	0.59%	0.84%

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 six months ended June 30, 2023, the Manager waived and/or reimbursed investment advisory fees of $202,525 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $1,134 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 period ended June 30, 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 Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ 3,252,932
Sales	1,171,289
Net Realized Loss	(11,428)

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, including paydowns excluding short-term securities, were $84,167,094 and $92,019,540, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2022, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of $105,416,910.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Managed Volatility V.I. Fund	$ 144,311,769	$ 14,671,655	$ (10,256,380)	$ 4,415,275

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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the Fund did not borrow under the credit agreement.

10. PRINCIPAL RISKS

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

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

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

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

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

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

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

With 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 Schedule of Investments.

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.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23			Year Ended 12/31/22		
Fund Name/Share Class	*Shares*		*Amount*	*Shares*		*Amount*
BlackRock Managed Volatility V.I. Fund						
Class I						
Shares sold	22,969	$	318,635	4,892	$	64,305
Shares redeemed	(72,637)		(1,010,266)	(91,838)		(1,213,086)
	(49,668)	$	(691,631)	(86,946)	$	(1,148,781)
Class III						
Shares sold	754,443	$	10,385,956	745,299	$	9,876,991
Shares redeemed	(1,192,495)		(16,506,075)	(4,489,884)		(59,289,086)
	(438,052)	$	(6,120,119)	(3,744,585)	$	(49,412,095)
	(487,720)	$	(6,811,750)	(3,831,531)	$	(50,560,876)

As of June 30, 2023, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 730 Class III Shares of the Fund.

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviation

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan
CZK	Czech Koruna
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Baht
TWD	Taiwan New Dollar
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviation

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
BBR	Australian Bank Bill Rate
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CVR	Contingent Value Rights
EURIBOR	Euro Interbank Offered Rate
HIBOR	Hong Kong Interbank Offered Rate
JIBAR	Johannesburg Interbank Average Rate
MIBOR	Mumbai Interbank Offered Rate
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
OMX	Stockholm Nordic Exchange
OTC	Over-the-counter
PRIBOR	Prague Interbank Offered Rate
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SCA	Svenska Cellulosa Aktiebolaget
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
SORA	Singapore Overnight Rate Average
STIBOR	Stockholm Interbank Offered Rate
TWCPBA	Taiwan Secondary Markets Bills Rate
WIBOR	Warsaw Interbank Offered Rate

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BlackRock.

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock S&P 500 Index V.I. Fund

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Investment Objective

BlackRock S&P 500 Index V.I. Fund's (the "Fund") investment objective is to seek investment results that, before expenses, correspond to the aggregate price and yield performance of the Standard and Poor's ("S&P") 500® Index.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund's Class I, Class II and Class III Shares returned 16.82%, 16.75% and 16.69%, respectively. The benchmark S&P 500® Index returned 16.89% for the same period.

Returns for the Fund's respective share classes differ from the benchmark index based on individual share-class expenses.

Describe the market environment.

The U.S. equity market rallied over the first quarter of 2023 on the back of cooling inflation and resilient economic data. In combination with a stronger-than-expected gross domestic product ("GDP"), inflation data led investors to position for slower rate rises from the Federal Reserve ("Fed"). The Fed reiterated their commitment to raise interest rates to bring the inflation rate down in February 2023, especially if macro data continued to come in stronger than expected. Later in the quarter, investors' attention quickly switched to headline news about the banking sector which led to a major sell off in the financial sectors. The overall market calmed after the central banks set out reassuring plans.

During the first quarter 2023, the Fed raised the interest rate by 25 basis points in February and March 2023, bringing it to the range of 4.75% to 5.00%. This represented the 9th consecutive interest rate hike. A slight shift in rhetoric was interpreted that the rate hiking cycle was nearing a pause, although Fed Chair, Jerome Powell was clear that additional "policy firming" may be required.

In the second quarter of 2023, the U.S. equity market continued to rally, despite concerns over the debt ceiling. Robust gains were supported by resilient economic data and strong performance by large-cap growth stocks. Concerns regarding the United States debt ceiling dampened market sentiment in May 2023 before Congress reached an agreement to suspend it. Later in the quarter, markets rallied boosted by the technology sector on the back of enthusiasm over artificial intelligence and chipmakers.

The Fed raised the interest rate by 25 basis points over the quarter, bringing rates to the range of 5.00% to 5.25%. The Fed paused rate hikes late in the quarter but expressed the need to retain flexibility to bring inflation down.

Describe recent portfolio activity.

During the six-month period, as changes were made to the composition of the S&P 500® Index, the Fund purchased and sold securities to maintain its objective of replicating the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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

Performance

		Average Annual Total Returns[a]		
	6-Month Total Returns[a]	*1 Year*	*5 Years*	*10 Years*
Class I[b][c]	16.82%	19.40%	12.15%	12.60%
Class II[b][c]	16.75	19.28	11.99	12.44
Class III[b][c]	16.69	19.15	11.88	12.33[d]
S&P 500® Index[e]	16.89	19.59	12.31	12.86

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.
[c] Under normal circumstances, the Fund invests at least 80% of its assets in the common stocks represented in the S&P 500® Index and in derivative instruments linked to the S&P 500® Index.
[d] The returns for Class III Shares prior to February 14, 2018, the recommencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.
[e] An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.

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.

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Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period[(a)]*	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,168.20	$ 0.70	$ 1,000.00	$ 1,024.15	$ 0.65	0.13%
Class II	1,000.00	1,167.50	1.56	1,000.00	1,023.36	1.45	0.29
Class III	1,000.00	1,166.90	2.10	1,000.00	1,022.86	1.96	0.39

(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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[(a)]	*Percent of Net Assets*
Information Technology	28.2%
Health Care	13.4
Financials	12.4
Consumer Discretionary	10.6
Industrials	8.6
Communication Services	8.4
Consumer Staples	6.7
Energy	4.1
Utilities	2.6
Materials	2.4
Real Estate	2.4
Short-Term Securities	1.8
Liabilities in Excess of Other Assets	(1.6)

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

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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 Financial Statements.

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Security	*Shares*	*Value*
Common Stocks		
Aerospace & Defense — 1.7%		
Axon Enterprise, Inc.[(a)]	3,932	$ 767,212
Boeing Co. (The)[(a)]	32,441	6,850,241
General Dynamics Corp.	12,960	2,788,344
Howmet Aerospace, Inc.	21,039	1,042,693
Huntington Ingalls Industries, Inc.	2,299	523,252
L3Harris Technologies, Inc.	10,941	2,141,920
Lockheed Martin Corp.	13,108	6,034,661
Northrop Grumman Corp.	8,300	3,783,140
Raytheon Technologies Corp.	84,510	8,278,600
Textron, Inc.	12,085	817,308
TransDigm Group, Inc.	3,004	2,686,087
		35,713,458
Air Freight & Logistics — 0.6%		
CH Robinson Worldwide, Inc.[(b)]	6,795	641,108
Expeditors International of Washington, Inc.[(b)]	8,819	1,068,245
FedEx Corp.	13,421	3,327,066
United Parcel Service, Inc., Class B	42,102	7,546,784
		12,583,203
Automobile Components — 0.1%		
Aptiv plc[(a)]	15,578	1,590,358
BorgWarner, Inc.	13,336	652,264
		2,242,622
Automobiles — 2.2%		
Ford Motor Co.	226,121	3,421,211
General Motors Co.	80,454	3,102,306
Tesla, Inc.[(a)]	155,151	40,613,877
		47,137,394
Banks — 3.0%		
Bank of America Corp.	400,197	11,481,652
Citigroup, Inc.	111,733	5,144,187
Citizens Financial Group, Inc.	28,511	743,567
Comerica, Inc.	7,642	323,715
Fifth Third Bancorp	39,466	1,034,404
Huntington Bancshares, Inc.	82,784	892,412
JPMorgan Chase & Co.[(b)]	168,681	24,532,965
KeyCorp.	53,292	492,418
M&T Bank Corp.	9,755	1,207,279
PNC Financial Services Group, Inc. (The)	23,228	2,925,567
Regions Financial Corp.	53,548	954,225
Truist Financial Corp.	76,781	2,330,303
US Bancorp	79,362	2,622,120
Wells Fargo & Co.	216,587	9,243,933
Zions Bancorp NA	8,970	240,934
		64,169,681
Beverages — 1.7%		
Brown-Forman Corp., Class B	10,444	697,450
Coca-Cola Co. (The)	224,525	13,520,896
Constellation Brands, Inc., Class A	9,331	2,296,639
Keurig Dr Pepper, Inc.	48,783	1,525,445
Molson Coors Beverage Co., Class B	10,962	721,738
Monster Beverage Corp.[(a)]	43,944	2,524,143
PepsiCo, Inc.	79,451	14,715,914
		36,002,225
Biotechnology — 1.9%		
AbbVie, Inc.	102,020	13,745,155
Amgen, Inc.	30,804	6,839,104
Biogen, Inc.[(a)]	8,322	2,370,522
Gilead Sciences, Inc.	71,937	5,544,185
Incyte Corp.[(a)]	10,533	655,679
Moderna, Inc.[(a)]	19,128	2,324,052
Biotechnology (continued)		
Regeneron Pharmaceuticals, Inc.[(a)]	6,199	$ 4,454,229
Vertex Pharmaceuticals, Inc.[(a)]	14,823	5,216,362
		41,149,288
Broadline Retail — 3.2%		
Amazon.com, Inc.[(a)]	515,258	67,169,033
eBay, Inc.	31,287	1,398,216
Etsy, Inc.[(a)]	7,268	614,945
		69,182,194
Building Products — 0.4%		
Allegion plc	5,040	604,901
AO Smith Corp.	7,204	524,307
Carrier Global Corp.[(b)]	48,202	2,396,121
Johnson Controls International plc	39,807	2,712,449
Masco Corp.	13,186	756,613
Trane Technologies plc	13,146	2,514,304
		9,508,695
Capital Markets — 2.6%		
Ameriprise Financial, Inc.	6,047	2,008,571
Bank of New York Mellon Corp. (The)	41,451	1,845,398
BlackRock, Inc.[(c)]	8,640	5,971,450
Cboe Global Markets, Inc.	6,153	849,176
Charles Schwab Corp. (The)	85,780	4,862,010
CME Group, Inc., Class A	20,708	3,836,985
FactSet Research Systems, Inc.	2,234	895,052
Franklin Resources, Inc.[(b)]	16,359	436,949
Goldman Sachs Group, Inc. (The)	19,190	6,189,543
Intercontinental Exchange, Inc.	32,331	3,655,989
Invesco Ltd.	26,309	442,254
MarketAxess Holdings, Inc.	2,149	561,792
Moody's Corp.	9,075	3,155,559
Morgan Stanley	75,369	6,436,513
MSCI, Inc.	4,620	2,168,120
Nasdaq, Inc.	19,745	984,288
Northern Trust Corp.	12,102	897,242
Raymond James Financial, Inc.	11,195	1,161,705
S&P Global, Inc.	18,991	7,613,302
State Street Corp.	19,294	1,411,935
T. Rowe Price Group, Inc.[(b)]	12,878	1,442,594
		56,826,427
Chemicals — 1.7%		
Air Products & Chemicals, Inc.	12,790	3,830,989
Albemarle Corp.	6,751	1,506,081
Celanese Corp.[(b)]	5,832	675,346
CF Industries Holdings, Inc.	11,310	785,140
Corteva, Inc.	41,215	2,361,619
Dow, Inc.	40,773	2,171,570
DuPont de Nemours, Inc.	26,305	1,879,229
Eastman Chemical Co.	6,877	575,742
Ecolab, Inc.	14,326	2,674,521
FMC Corp.	7,336	765,438
International Flavors & Fragrances, Inc.	14,597	1,161,775
Linde plc	28,261	10,769,702
LyondellBasell Industries NV, Class A	14,654	1,345,677
Mosaic Co. (The)	19,368	677,880
PPG Industries, Inc.	13,519	2,004,868
Sherwin-Williams Co. (The)[(b)]	13,634	3,620,100
		36,805,677
Commercial Services & Supplies — 0.5%		
Cintas Corp.	4,997	2,483,909
Copart, Inc.[(a)]	24,636	2,247,049
Republic Services, Inc.	11,896	1,822,110
Rollins, Inc.	13,371	572,680

Security	Shares	Value
Commercial Services & Supplies (continued)		
Waste Management, Inc.	21,388	$ 3,709,107
		10,834,855
Communications Equipment — 0.9%		
Arista Networks, Inc.[(a)]	14,279	2,314,055
Cisco Systems, Inc.	236,988	12,261,759
F5, Inc.[(a)]	3,407	498,308
Juniper Networks, Inc.	18,412	576,848
Motorola Solutions, Inc.	9,658	2,832,498
		18,483,468
Construction & Engineering — 0.1%		
Quanta Services, Inc.	8,286	1,627,785
Construction Materials — 0.2%		
Martin Marietta Materials, Inc.	3,605	1,664,392
Vulcan Materials Co.	7,688	1,733,183
		3,397,575
Consumer Finance — 0.5%		
American Express Co.	34,345	5,982,899
Capital One Financial Corp.	22,087	2,415,655
Discover Financial Services	14,658	1,712,787
Synchrony Financial	25,001	848,034
		10,959,375
Consumer Staples Distribution & Retail — 1.8%		
Costco Wholesale Corp.	25,598	13,781,451
Dollar General Corp.	12,915	2,192,709
Dollar Tree, Inc.[(a)]	12,066	1,731,471
Kroger Co. (The)	37,478	1,761,466
Sysco Corp.	29,210	2,167,382
Target Corp.	26,491	3,494,163
Walgreens Boots Alliance, Inc.[(b)]	41,574	1,184,443
Walmart, Inc.	80,898	12,715,548
		39,028,633
Containers & Packaging — 0.2%		
Amcor plc	86,139	859,667
Avery Dennison Corp.	4,677	803,509
Ball Corp.	18,187	1,058,665
International Paper Co.	20,519	652,709
Packaging Corp. of America	5,306	701,241
Sealed Air Corp.	8,455	338,200
WestRock Co.	14,873	432,358
		4,846,349
Distributors — 0.1%		
Genuine Parts Co.	8,072	1,366,025
LKQ Corp.	14,589	850,101
Pool Corp.[(b)]	2,250	842,940
		3,059,066
Diversified Telecommunication Services — 0.7%		
AT&T, Inc.	411,199	6,558,624
Verizon Communications, Inc.	242,282	9,010,468
		15,569,092
Electric Utilities — 1.7%		
Alliant Energy Corp.	14,434	757,496
American Electric Power Co., Inc.	29,749	2,504,866
Constellation Energy Corp.	18,825	1,723,429
Duke Energy Corp.	44,350	3,979,969
Edison International	22,153	1,538,526
Entergy Corp.	11,800	1,148,966
Evergy, Inc.	13,291	776,460
Eversource Energy	20,010	1,419,109
Exelon Corp.	57,217	2,331,021
FirstEnergy Corp.	31,091	1,208,818

Security	Shares	Value
Electric Utilities (continued)		
NextEra Energy, Inc.	116,796	$ 8,666,263
NRG Energy, Inc.	13,321	498,072
PG&E Corp.[(a)]	93,083	1,608,474
Pinnacle West Capital Corp.	6,448	525,254
PPL Corp.	42,338	1,120,264
Southern Co. (The)	62,751	4,408,258
Xcel Energy, Inc.	31,746	1,973,649
		36,188,894
Electrical Equipment — 0.6%		
AMETEK, Inc.	13,237	2,142,805
Eaton Corp. plc	22,996	4,624,496
Emerson Electric Co.	33,048	2,987,209
Generac Holdings, Inc.[(a)]	3,675	548,053
Rockwell Automation, Inc.	6,605	2,176,017
		12,478,580
Electronic Equipment, Instruments & Components — 0.6%		
Amphenol Corp., Class A	34,260	2,910,387
CDW Corp.	7,866	1,443,411
Corning, Inc.	44,201	1,548,803
Keysight Technologies, Inc.[(a)]	10,333	1,730,261
TE Connectivity Ltd.	18,245	2,557,219
Teledyne Technologies, Inc.[(a)]	2,680	1,101,775
Trimble, Inc.[(a)]	14,108	746,877
Zebra Technologies Corp., Class A[(a)]	2,985	883,053
		12,921,786
Energy Equipment & Services — 0.4%		
Baker Hughes Co., Class A	57,963	1,832,210
Halliburton Co.	52,037	1,716,701
Schlumberger NV	81,735	4,014,823
		7,563,734
Entertainment — 1.4%		
Activision Blizzard, Inc.[(a)]	41,177	3,471,221
Electronic Arts, Inc.	15,037	1,950,299
Live Nation Entertainment, Inc.[(a)]	8,108	738,720
Netflix, Inc.[(a)]	25,691	11,316,628
Take-Two Interactive Software, Inc.[(a)]	9,104	1,339,745
Walt Disney Co. (The)[(a)]	105,385	9,408,773
Warner Bros Discovery, Inc.[(a)]	127,387	1,597,433
		29,822,819
Financial Services — 4.2%		
Berkshire Hathaway, Inc., Class B[(a)]	102,935	35,100,835
Fidelity National Information Services, Inc.	34,290	1,875,663
Fiserv, Inc.[(a)]	35,632	4,494,977
FleetCor Technologies, Inc.[(a)]	4,223	1,060,311
Global Payments, Inc.	15,249	1,502,331
Jack Henry & Associates, Inc.	4,282	716,507
Mastercard, Inc., Class A	48,300	18,996,390
PayPal Holdings, Inc.[(a)]	64,401	4,297,479
Visa, Inc., Class A[(b)]	93,407	22,182,294
		90,226,787
Food Products — 1.0%		
Archer-Daniels-Midland Co.	31,542	2,383,314
Bunge Ltd.	8,574	808,957
Campbell Soup Co.	11,440	522,922
Conagra Brands, Inc.	27,352	922,309
General Mills, Inc.	34,135	2,618,155
Hershey Co. (The)	8,513	2,125,696
Hormel Foods Corp.	16,572	666,526
JM Smucker Co. (The)	6,147	907,727
Kellogg Co.	14,794	997,116
Kraft Heinz Co. (The)	45,822	1,626,681

Security	Shares	Value
Food Products (continued)		
Lamb Weston Holdings, Inc.	8,366	$ 961,672
McCormick & Co., Inc. (Non-Voting)	14,394	1,255,589
Mondelez International, Inc., Class A.	78,646	5,736,439
Tyson Foods, Inc., Class A	16,311	832,513
		22,365,616
Gas Utilities — 0.0%		
Atmos Energy Corp.	8,232	957,711
Ground Transportation — 0.8%		
CSX Corp.	117,352	4,001,703
JB Hunt Transport Services, Inc.	4,740	858,082
Norfolk Southern Corp.	13,157	2,983,481
Old Dominion Freight Line, Inc.	5,240	1,937,490
Union Pacific Corp.	35,298	7,222,677
		17,003,433
Health Care Equipment & Supplies — 2.9%		
Abbott Laboratories	100,583	10,965,559
Align Technology, Inc.[a]	4,205	1,487,056
Baxter International, Inc.	29,297	1,334,771
Becton Dickinson & Co.	16,334	4,312,339
Boston Scientific Corp.[a]	82,567	4,466,049
Cooper Cos., Inc. (The)	2,849	1,092,392
Dentsply Sirona, Inc.	12,258	490,565
Dexcom, Inc.[a]	22,281	2,863,331
Edwards Lifesciences Corp.[a]	35,570	3,355,318
GE HealthCare Technologies, Inc.	20,898	1,697,754
Hologic, Inc.[a]	14,336	1,160,786
IDEXX Laboratories, Inc.[a]	4,781	2,401,162
Insulet Corp.[a]	4,014	1,157,397
Intuitive Surgical, Inc.[a]	20,213	6,911,633
Medtronic plc	76,735	6,760,354
ResMed, Inc.	8,503	1,857,906
STERIS plc.	5,684	1,278,786
Stryker Corp.	19,450	5,934,001
Teleflex, Inc.[b]	2,712	656,385
Zimmer Biomet Holdings, Inc.	12,039	1,752,878
		61,936,422
Health Care Providers & Services — 2.9%		
AmerisourceBergen Corp.	9,354	1,799,990
Cardinal Health, Inc.	14,830	1,402,473
Centene Corp.[a]	31,703	2,138,367
Cigna Group (The)	17,209	4,828,846
CVS Health Corp.	74,078	5,121,012
DaVita, Inc.[a]	3,104	311,859
Elevance Health, Inc.	13,683	6,079,220
HCA Healthcare, Inc.	11,909	3,614,143
Henry Schein, Inc.[a]	7,888	639,717
Humana, Inc.	7,199	3,218,889
Laboratory Corp. of America Holdings	5,161	1,245,504
McKesson Corp.	7,827	3,344,556
Molina Healthcare, Inc.[a]	3,388	1,020,601
Quest Diagnostics, Inc.	6,337	890,729
UnitedHealth Group, Inc.	53,741	25,830,074
Universal Health Services, Inc., Class B	3,722	587,220
		62,073,200
Health Care REITs — 0.2%		
Healthpeak Properties, Inc.	31,865	640,486
Ventas, Inc.	22,902	1,082,578
Welltower, Inc.	28,690	2,320,734
		4,043,798
Hotel & Resort REITs — 0.0%		
Host Hotels & Resorts, Inc.	40,753	685,873
Hotels, Restaurants & Leisure — 2.1%		
Booking Holdings, Inc.[a]	2,132	$ 5,757,104
Caesars Entertainment, Inc.[a]	12,198	621,732
Carnival Corp.[a]	57,442	1,081,633
Chipotle Mexican Grill, Inc.[a]	1,591	3,403,149
Darden Restaurants, Inc.[b]	7,069	1,181,089
Domino's Pizza, Inc.	2,059	693,862
Expedia Group, Inc.[a]	8,231	900,389
Hilton Worldwide Holdings, Inc.	15,351	2,234,338
Las Vegas Sands Corp.[a]	19,033	1,103,914
Marriott International, Inc., Class A	14,884	2,734,042
McDonald's Corp.	42,252	12,608,419
MGM Resorts International	18,038	792,229
Norwegian Cruise Line Holdings Ltd.[a][b]	23,858	519,389
Royal Caribbean Cruises Ltd.[a]	12,589	1,305,983
Starbucks Corp.	66,301	6,567,777
Wynn Resorts Ltd.	5,891	622,148
Yum! Brands, Inc.	16,238	2,249,775
		44,376,972
Household Durables — 0.4%		
DR Horton, Inc.	18,075	2,199,547
Garmin Ltd.	8,884	926,513
Lennar Corp., Class A.	14,704	1,842,558
Mohawk Industries, Inc.[a]	3,112	321,034
Newell Brands, Inc.	22,256	193,627
NVR, Inc.[a]	172	1,092,307
PulteGroup, Inc.	13,127	1,019,705
Whirlpool Corp.[b]	3,128	465,415
		8,060,706
Household Products — 1.4%		
Church & Dwight Co., Inc.	14,121	1,415,348
Clorox Co. (The)	7,180	1,141,907
Colgate-Palmolive Co.	48,297	3,720,801
Kimberly-Clark Corp.	19,385	2,676,293
Procter & Gamble Co. (The)	136,094	20,650,904
		29,605,253
Independent Power and Renewable Electricity Producers — 0.0%		
AES Corp. (The)	38,851	805,381
Industrial Conglomerates — 0.8%		
3M Co.	31,831	3,185,965
General Electric Co.	62,839	6,902,864
Honeywell International, Inc.	38,544	7,997,880
		18,086,709
Industrial REITs — 0.3%		
Prologis, Inc.	53,250	6,530,047
Insurance — 2.1%		
Aflac, Inc.[b]	32,231	2,249,724
Allstate Corp. (The)	15,221	1,659,698
American International Group, Inc.	41,777	2,403,849
Aon plc, Class A	11,849	4,090,275
Arch Capital Group Ltd.[a]	21,519	1,610,697
Arthur J Gallagher & Co.	12,286	2,697,637
Assurant, Inc.	2,990	375,903
Brown & Brown, Inc.	13,620	937,601
Chubb Ltd.	23,934	4,608,731
Cincinnati Financial Corp.	9,042	879,967
Everest Re Group Ltd.	2,256	771,236
Globe Life, Inc.	5,321	583,288
Hartford Financial Services Group, Inc. (The)	18,308	1,318,542
Lincoln National Corp.	9,321	240,109
Loews Corp.	11,333	672,954
Marsh & McLennan Cos., Inc.	28,555	5,370,624

Security	Shares	Value
Insurance (continued)		
MetLife, Inc.	37,132	$ 2,099,072
Principal Financial Group, Inc.	13,264	1,005,942
Progressive Corp. (The)	33,717	4,463,119
Prudential Financial, Inc.	21,368	1,885,085
Travelers Cos., Inc. (The)	13,335	2,315,756
Willis Towers Watson plc	6,156	1,449,738
WR Berkley Corp.	11,674	695,303
		44,384,850
Interactive Media & Services — 5.3%[(a)]		
Alphabet, Inc., Class A	342,927	41,048,362
Alphabet, Inc., Class C	294,982	35,683,972
Match Group, Inc.	15,923	666,378
Meta Platforms, Inc., Class A	127,690	36,644,476
		114,043,188
IT Services — 1.2%		
Accenture plc, Class A	36,328	11,210,094
Akamai Technologies, Inc.[(a)]	9,100	817,817
Cognizant Technology Solutions Corp., Class A	29,442	1,921,974
DXC Technology Co.[(a)]	13,050	348,696
EPAM Systems, Inc.[(a)]	3,354	753,811
Gartner, Inc.[(a)]	4,573	1,601,968
International Business Machines Corp.	52,157	6,979,128
VeriSign, Inc.[(a)]	5,272	1,191,314
		24,824,802
Leisure Products — 0.0%		
Hasbro, Inc.	7,661	496,203
Life Sciences Tools & Services — 1.6%		
Agilent Technologies, Inc.	17,102	2,056,516
Bio-Rad Laboratories, Inc., Class A[(a)]	1,262	478,449
Bio-Techne Corp.	9,040	737,935
Charles River Laboratories International, Inc.[(a)]	2,946	619,397
Danaher Corp.	38,334	9,200,160
Illumina, Inc.[(a)]	9,029	1,692,847
IQVIA Holdings, Inc.[(a)]	10,729	2,411,557
Mettler-Toledo International, Inc.[(a)]	1,278	1,676,276
Revvity, Inc.	7,336	871,443
Thermo Fisher Scientific, Inc.	22,265	11,616,764
Waters Corp.[(a)]	3,427	913,433
West Pharmaceutical Services, Inc.	4,269	1,632,764
		33,907,541
Machinery — 1.8%		
Caterpillar, Inc.	29,747	7,319,249
Cummins, Inc.	8,133	1,993,886
Deere & Co.	15,600	6,320,964
Dover Corp.	8,082	1,193,307
Fortive Corp.	20,475	1,530,916
IDEX Corp.	4,379	942,624
Illinois Tool Works, Inc.	16,015	4,006,312
Ingersoll Rand, Inc.	23,271	1,520,993
Nordson Corp.	3,063	760,175
Otis Worldwide Corp.	23,970	2,133,570
PACCAR, Inc.	30,090	2,517,029
Parker-Hannifin Corp.	7,396	2,884,736
Pentair plc	9,503	613,894
Snap-on, Inc.	3,065	883,302
Stanley Black & Decker, Inc.[(b)]	8,647	810,310
Westinghouse Air Brake Technologies Corp.	10,430	1,143,858
Xylem, Inc.	13,718	1,544,921
		38,120,046

Security	Shares	Value
Media — 0.7%		
Charter Communications, Inc., Class A[(a)]	6,055	$ 2,224,425
Comcast Corp., Class A	240,089	9,975,698
Fox Corp., Class A	15,531	528,054
Fox Corp., Class B	8,161	260,254
Interpublic Group of Cos., Inc. (The)[(b)]	22,579	871,098
News Corp., Class A	21,687	422,897
News Corp., Class B	7,277	143,502
Omnicom Group, Inc.	11,797	1,122,485
Paramount Global, Class B[(b)]	29,470	468,868
		16,017,281
Metals & Mining — 0.4%		
Freeport-McMoRan, Inc.	82,732	3,309,280
Newmont Corp.	46,039	1,964,024
Nucor Corp.	14,566	2,388,532
Steel Dynamics, Inc.	9,545	1,039,737
		8,701,573
Multi-Utilities — 0.7%		
Ameren Corp.	14,911	1,217,782
CenterPoint Energy, Inc.	36,325	1,058,874
CMS Energy Corp.	16,963	996,576
Consolidated Edison, Inc.	20,425	1,846,420
Dominion Energy, Inc.	47,923	2,481,932
DTE Energy Co.	11,186	1,230,684
NiSource, Inc.	23,218	635,012
Public Service Enterprise Group, Inc.	28,783	1,802,104
Sempra Energy	18,202	2,650,029
WEC Energy Group, Inc.	18,222	1,607,909
		15,527,322
Office REITs — 0.1%		
Alexandria Real Estate Equities, Inc.	8,725	990,200
Boston Properties, Inc.	8,382	482,720
		1,472,920
Oil, Gas & Consumable Fuels — 3.8%		
APA Corp.	18,735	640,175
Chevron Corp.	100,591	15,827,994
ConocoPhillips	69,847	7,236,848
Coterra Energy, Inc.	43,722	1,106,167
Devon Energy Corp.	37,720	1,823,385
Diamondback Energy, Inc.	10,288	1,351,432
EOG Resources, Inc.	33,885	3,877,799
EQT Corp.	21,122	868,748
Exxon Mobil Corp.	233,371	25,029,040
Hess Corp.	15,969	2,170,985
Kinder Morgan, Inc.	113,667	1,957,346
Marathon Oil Corp.	35,649	820,640
Marathon Petroleum Corp.	24,491	2,855,651
Occidental Petroleum Corp.	41,473	2,438,612
ONEOK, Inc.	25,973	1,603,054
Phillips 66	26,487	2,526,330
Pioneer Natural Resources Co.	13,492	2,795,272
Targa Resources Corp.	13,098	996,758
Valero Energy Corp.	20,868	2,447,816
Williams Cos., Inc. (The)	70,061	2,286,090
		80,660,142
Passenger Airlines — 0.2%		
Alaska Air Group, Inc.[(a)]	7,577	402,945
American Airlines Group, Inc.[(a)]	37,959	680,984
Delta Air Lines, Inc.[(a)]	36,947	1,756,460
Southwest Airlines Co.	34,018	1,231,792
United Airlines Holdings, Inc.[(a)]	18,673	1,024,588
		5,096,769

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Security	*Shares*	*Value*
Personal Care Products — 0.1%		
Estee Lauder Cos., Inc. (The), Class A	13,347	$ 2,621,084
Pharmaceuticals — 4.1%		
Bristol-Myers Squibb Co.	121,265	7,754,897
Catalent, Inc.[(a)]	10,453	453,242
Eli Lilly & Co.	45,495	21,336,245
Johnson & Johnson	150,005	24,828,828
Merck & Co., Inc.	146,262	16,877,172
Organon & Co.[(b)]	14,483	301,391
Pfizer, Inc.	323,820	11,877,717
Viatris, Inc.	69,066	689,279
Zoetis, Inc., Class A	26,876	4,628,316
		88,747,087
Professional Services — 0.8%		
Automatic Data Processing, Inc.	23,903	5,253,640
Broadridge Financial Solutions, Inc.	6,845	1,133,737
Ceridian HCM Holding, Inc.[(a)(b)]	8,944	598,980
CoStar Group, Inc.[(a)]	23,573	2,097,997
Equifax, Inc.[(b)]	7,056	1,660,277
Jacobs Solutions, Inc.	7,290	866,708
Leidos Holdings, Inc.	7,853	694,833
Paychex, Inc.	18,469	2,066,127
Paycom Software, Inc.	2,795	897,866
Robert Half International, Inc.	6,205	466,740
Verisk Analytics, Inc.	8,358	1,889,159
		17,626,064
Real Estate Management & Development — 0.1%		
CBRE Group, Inc., Class A[(a)]	18,216	1,470,213
Residential REITs — 0.3%		
AvalonBay Communities, Inc.	8,121	1,537,062
Camden Property Trust	6,272	682,833
Equity Residential	19,717	1,300,730
Essex Property Trust, Inc.	3,692	865,035
Invitation Homes, Inc.	33,650	1,157,560
Mid-America Apartment Communities, Inc.	6,678	1,014,121
UDR, Inc.	18,104	777,748
		7,335,089
Retail REITs — 0.3%		
Federal Realty Investment Trust	4,305	416,595
Kimco Realty Corp.	35,352	697,141
Realty Income Corp.	38,860	2,323,439
Regency Centers Corp.	9,019	557,104
Simon Property Group, Inc.	18,914	2,184,189
		6,178,468
Semiconductors & Semiconductor Equipment — 7.4%		
Advanced Micro Devices, Inc.[(a)]	93,013	10,595,111
Analog Devices, Inc.	29,239	5,696,050
Applied Materials, Inc.	48,635	7,029,703
Broadcom, Inc.[(b)]	24,107	20,911,135
Enphase Energy, Inc.[(a)]	7,877	1,319,240
First Solar, Inc.[(a)]	5,683	1,080,281
Intel Corp.	238,655	7,980,623
KLA Corp.	7,975	3,868,034
Lam Research Corp.	7,784	5,004,022
Microchip Technology, Inc.	31,601	2,831,134
Micron Technology, Inc.	63,067	3,980,158
Monolithic Power Systems, Inc.	2,570	1,388,391
NVIDIA Corp.	142,754	60,387,797
NXP Semiconductors NV	14,945	3,058,943
ON Semiconductor Corp.[(a)]	24,975	2,362,136
Qorvo, Inc.[(a)]	5,807	592,488
QUALCOMM, Inc.	64,322	7,656,891
Semiconductors & Semiconductor Equipment (continued)		
Skyworks Solutions, Inc.	9,158	$ 1,013,699
SolarEdge Technologies, Inc.[(a)]	3,216	865,265
Teradyne, Inc.	9,025	1,004,753
Texas Instruments, Inc.	52,277	9,410,906
		158,036,760
Software — 10.3%		
Adobe, Inc.[(a)]	26,410	12,914,226
ANSYS, Inc.[(a)]	5,027	1,660,267
Autodesk, Inc.[(a)]	12,495	2,556,602
Cadence Design Systems, Inc.[(a)]	15,825	3,711,279
Fair Isaac Corp.[(a)]	1,449	1,172,545
Fortinet, Inc.[(a)]	37,486	2,833,567
Gen Digital, Inc.	33,136	614,673
Intuit, Inc.	16,206	7,425,427
Microsoft Corp.	429,193	146,157,384
Oracle Corp.	88,658	10,558,281
Palo Alto Networks, Inc.[(a)]	17,467	4,462,993
PTC, Inc.[(a)]	6,061	862,480
Roper Technologies, Inc.	6,105	2,935,284
Salesforce, Inc.[(a)]	56,511	11,938,514
ServiceNow, Inc.[(a)]	11,711	6,581,231
Synopsys, Inc.[(a)]	8,813	3,837,268
Tyler Technologies, Inc.[(a)]	2,414	1,005,359
		221,227,380
Specialized REITs — 1.1%		
American Tower Corp.	26,860	5,209,228
Crown Castle, Inc.[(b)]	25,081	2,857,729
Digital Realty Trust, Inc.[(b)]	16,524	1,881,588
Equinix, Inc.	5,332	4,179,968
Extra Space Storage, Inc.[(b)]	7,776	1,157,458
Iron Mountain, Inc.[(b)]	16,708	949,349
Public Storage	9,156	2,672,453
SBA Communications Corp.	6,275	1,454,294
VICI Properties, Inc.	56,469	1,774,821
Weyerhaeuser Co.	42,053	1,409,196
		23,546,084
Specialty Retail — 2.1%		
Advance Auto Parts, Inc.	3,365	236,560
AutoZone, Inc.[(a)]	1,062	2,647,948
Bath & Body Works, Inc.	13,281	498,037
Best Buy Co., Inc.	11,483	941,032
CarMax, Inc.[(a)(b)]	9,006	753,802
Home Depot, Inc. (The)	58,453	18,157,840
Lowe's Cos., Inc.[(b)]	34,423	7,769,271
O'Reilly Automotive, Inc.[(a)]	3,514	3,356,924
Ross Stores, Inc.	19,808	2,221,071
TJX Cos., Inc. (The)	66,659	5,652,017
Tractor Supply Co.[(b)]	6,401	1,415,261
Ulta Beauty, Inc.[(a)]	2,948	1,387,314
		45,037,077
Technology Hardware, Storage & Peripherals — 7.9%		
Apple, Inc.	853,421	165,538,071
Hewlett Packard Enterprise Co.	74,078	1,244,511
HP, Inc.	50,023	1,536,206
NetApp, Inc.	12,307	940,255
Seagate Technology Holdings plc[(b)]	11,240	695,419
Western Digital Corp.[(a)]	18,442	699,505
		170,653,967
Textiles, Apparel & Luxury Goods — 0.4%		
NIKE, Inc., Class B	71,119	7,849,404
Ralph Lauren Corp., Class A[(b)]	2,403	296,290
Tapestry, Inc.	13,812	591,154

Security	*Shares*	*Value*
Textiles, Apparel & Luxury Goods (continued)		
VF Corp.	19,545	$ 373,114
		9,109,962
Tobacco — 0.6%		
Altria Group, Inc.	102,971	4,664,586
Philip Morris International, Inc.[b]	89,430	8,730,157
		13,394,743
Trading Companies & Distributors — 0.3%		
Fastenal Co.	32,885	1,939,886
United Rentals, Inc.	4,001	1,781,926
WW Grainger, Inc.	2,595	2,046,391
		5,768,203
Water Utilities — 0.1%		
American Water Works Co., Inc.[b]	10,725	1,530,994
Wireless Telecommunication Services — 0.2%		
T-Mobile US, Inc.[a]	33,245	4,617,730
Total Long-Term Investments — 99.8% (Cost: $787,937,650)		2,145,014,325

Security	*Shares*	*Value*
Short-Term Securities		
Money Market Funds — 1.8%[c][d]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	4,883,073	$ 4,883,073
SL Liquidity Series, LLC, Money Market Series, 5.28%[e]	33,942,029	33,945,423
Total Short-Term Securities — 1.8% (Cost: $38,828,496)		38,828,496
Total Investments — 101.6% (Cost: $826,766,146)		2,183,842,821
Liabilities in Excess of Other Assets — (1.6)%		(33,364,639)
Net Assets — 100.0%		$ 2,150,478,182

(a) Non-income producing security.
(b) All or a portion of this security is on loan.
(c) Affiliate of the Fund.
(d) Annualized 7-day yield as of period end.
(e) All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 5,778,012	$ —	$ (894,939)[a]	$ —	$ —	$ 4,883,073	4,883,073	$ 129,413	$ —
SL Liquidity Series, LLC, Money Market Series	25,459,134	8,492,882[a]	—	(5,535)	(1,058)	33,945,423	33,942,029	66,419[b]	—
BlackRock, Inc.	6,342,947	—	(212,675)	149,626	(308,448)	5,971,450	8,640	87,325	—
				$ 144,091	$ (309,506)	$ 44,799,946		$ 283,157	$ —

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

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

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Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
S&P 500 E-Mini Index	28	09/15/23	$ 6,284	$ 142,265

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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)]	$ —	$ —	$ 142,265	$ —	$ —	$ —	$ 142,265

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ 663,211	$ —	$ —	$ —	$ 663,211
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 235,541	$ —	$ —	$ —	$ 235,541

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 5,417,538

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

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks	$ 2,145,014,325	$ —	$ —	$ 2,145,014,325
Short-Term Securities				
Money Market Funds	4,883,073	—	—	4,883,073
	$ 2,149,897,398	$ —	$ —	$ 2,149,897,398
Investments valued at NAV[(a)]				33,945,423
				$ 2,183,842,821
Derivative Financial Instruments[(b)]				
Assets				
Equity contracts	$ 142,265	$ —	$ —	$ 142,265

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock S&P 500 Index V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 2,139,042,875
Investments, at value — affiliated[(c)]	44,799,946
Cash	1,221
Cash pledged:	
Futures contracts	317,000
Foreign currency, at value[(d)]	97
Receivables:	
Securities lending income — affiliated	8,891
Capital shares sold	299,201
Dividends — unaffiliated	1,386,251
Dividends — affiliated	28,899
Variation margin on futures contracts	73,490
Prepaid expenses	20,931
Total assets	2,185,978,802
LIABILITIES	
Collateral on securities loaned	34,066,399
Payables:	
Capital shares redeemed	504,970
Distribution fees	39,462
Investment advisory fees	120,450
Printing and postage fees	237,796
Professional fees	56,210
Transfer agent fees	355,751
Other accrued expenses	119,582
Total liabilities	35,500,620
Commitments and contingent liabilities	
NET ASSETS	$ 2,150,478,182
NET ASSETS CONSIST OF:	
Paid-in capital	$ 742,866,946
Accumulated earnings	1,407,611,236
NET ASSETS	$ 2,150,478,182
(a) Investments, at cost — unaffiliated	$ 785,099,675
(b) Securities loaned, at value	$ 33,684,869
(c) Investments, at cost — affiliated	$ 41,666,471
(d) Foreign currency, at cost	$ 100

See notes to financial statements.

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	BlackRock S&P 500 Index V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 1,918,468,852
Shares outstanding	66,534,437
Net asset value	$ 28.83
Shares authorized	300 million
Par value	$ 0.10
Class II	
Net assets	$ 12,076,842
Shares outstanding	424,644
Net asset value	$ 28.44
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 219,932,488
Shares outstanding	7,728,073
Net asset value	$ 28.46
Shares authorized	100 million
Par value	$ 0.10

See notes to financial statements.

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Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock S&P 500 Index V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 16,175,800
Dividends — affiliated	216,738
Securities lending income — affiliated — net	66,419
Foreign taxes withheld	(4,582)
Total investment income	16,454,375
EXPENSES	
Investment advisory	698,457
Transfer agent — class specific	462,143
Distribution — class specific	268,721
Accounting services	70,456
Printing and postage	43,366
Professional	21,337
Transfer agent	18,352
Custodian	17,801
Directors and Officer	9,596
Miscellaneous	3,068
Total expenses	1,613,297
Less:	
Fees waived and/or reimbursed by the Manager	(2,083)
Transfer agent fees reimbursed by the Manager — class specific	(2,626)
Total expenses after fees waived and/or reimbursed	1,608,588
Net investment income	14,845,787
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	45,986,041
Investments — affiliated	144,091
Foreign currency transactions	(104)
Futures contracts	663,211
	46,793,239
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	253,170,481
Investments — affiliated	(309,506)
Foreign currency translations	(3)
Futures contracts	235,541
	253,096,513
Net realized and unrealized gain	299,889,752
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 314,735,539

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock S&P 500 Index V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 14,845,787	$ 30,590,284
Net realized gain	46,793,239	98,182,631
Net change in unrealized appreciation (depreciation)	253,096,513	(578,671,287)
Net increase (decrease) in net assets resulting from operations	314,735,539	(449,898,372)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(110,562,048)
Class II	—	(641,014)
Class III	—	(12,762,094)
Decrease in net assets resulting from distributions to shareholders	—	(123,965,156)
CAPITAL SHARE TRANSACTIONS		
Net decrease in net assets derived from capital share transactions	(81,543,799)	(19,914,425)
NET ASSETS		
Total increase (decrease) in net assets	233,191,740	(593,777,953)
Beginning of period	1,917,286,442	2,511,064,395
End of period	$ 2,150,478,182	$ 1,917,286,442

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock S&P 500 Index V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 24.68	$ 32.25	$ 27.28	$ 24.94	$ 20.50	$ 22.82
Net investment income[a]	0.20	0.41	0.40	0.43	0.45	0.44
Net realized and unrealized gain (loss)	3.95	(6.28)	7.28	4.05	5.94	(1.51)
Net increase (decrease) from investment operations	4.15	(5.87)	7.68	4.48	6.39	(1.07)
Distributions[b]						
From net investment income	—	(0.42)	(0.41)	(0.46)	(0.54)	(0.25)
From net realized gain	—	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	—	(1.70)	(2.71)	(2.14)	(1.95)	(1.25)
Net asset value, end of period	$ 28.83	$ 24.68	$ 32.25	$ 27.28	$ 24.94	$ 20.50
Total Return[c]						
Based on net asset value	16.82%[d]	(18.23)%	28.53%	18.24%	31.34%	(4.61)%
Ratios to Average Net Assets[e]						
Total expenses	0.13%[f]	0.14%	0.14%	0.16%	0.15%	0.19%[g]
Total expenses after fees waived and/or reimbursed	0.13%[f]	0.14%	0.14%	0.15%	0.14%	0.16%[g]
Net investment income	1.51%[f]	1.48%	1.28%	1.73%	1.90%	1.88%
Supplemental Data						
Net assets, end of period (000)	$ 1,918,469	$ 1,704,055	$ 2,218,337	$ 1,857,885	$ 1,709,703	$ 1,412,400
Portfolio turnover rate	1%	2%	3%	4%	3%	5%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.
[g] Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.18% and 0.15%, respectively.

See notes to financial statements.

Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock S&P 500 Index V.I. Fund					
	Class II					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 24.36	$ 31.86	$ 26.98	$ 24.70	$ 20.32	$ 22.63
Net investment income[a]	0.18	0.37	0.35	0.39	0.41	0.38
Net realized and unrealized gain (loss)	3.90	(6.21)	7.20	3.99	5.89	(1.47)
Net increase (decrease) from investment operations	4.08	(5.84)	7.55	4.38	6.30	(1.09)
Distributions[b]						
From net investment income	—	(0.38)	(0.37)	(0.42)	(0.51)	(0.22)
From net realized gain	—	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	—	(1.66)	(2.67)	(2.10)	(1.92)	(1.22)
Net asset value, end of period	$ 28.44	$ 24.36	$ 31.86	$ 26.98	$ 24.70	$ 20.32
Total Return[c]						
Based on net asset value	16.75%[d]	(18.36)%	28.34%	18.03%	31.17%	(4.74)%
Ratios to Average Net Assets[e]						
Total expenses	0.29%[f]	0.29%	0.29%	0.31%	0.31%	0.40%[g]
Total expenses after fees waived and/or reimbursed	0.29%[f]	0.29%	0.29%	0.30%	0.30%	0.33%[g]
Net investment income	1.37%[f]	1.33%	1.13%	1.60%	1.74%	1.64%
Supplemental Data						
Net assets, end of period (000)	$ 12,077	$ 10,411	$ 11,633	$ 9,215	$ 7,979	$ 4,485
Portfolio turnover rate	1%	2%	3%	4%	3%	5%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.
[g] Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.39% and 0.33%, respectively.

See notes to financial statements.

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

	BlackRock S&P 500 Index V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Period from 02/14/18[a] to 12/31/18
Net asset value, beginning of period	$ 24.39	$ 31.88	$ 26.99	$ 24.70	$ 20.32	$ 22.88
Net investment income[b]	0.16	0.34	0.31	0.36	0.39	0.34
Net realized and unrealized gain (loss)	3.91	(6.21)	7.21	4.00	5.87	(1.69)
Net increase (decrease) from investment operations	4.07	(5.87)	7.52	4.36	6.26	(1.35)
Distributions[c]						
From net investment income	—	(0.34)	(0.33)	(0.39)	(0.47)	(0.21)
From net realized gain	—	(1.28)	(2.30)	(1.68)	(1.41)	(1.00)
Total distributions	—	(1.62)	(2.63)	(2.07)	(1.88)	(1.21)
Net asset value, end of period	$ 28.46	$ 24.39	$ 31.88	$ 26.99	$ 24.70	$ 20.32
Total Return[d]						
Based on net asset value	16.69%[e]	(18.42)%	28.23%	17.92%	30.97%	(5.82)%[e]
Ratios to Average Net Assets[f]						
Total expenses	0.39%[g]	0.39%	0.39%	0.41%	0.44%	0.38%[g][h]
Total expenses after fees waived and/or reimbursed	0.39%[g]	0.39%	0.39%	0.40%	0.40%	0.36%[g][h]
Net investment income	1.26%[g]	1.23%	1.03%	1.49%	1.65%	1.64%[g]
Supplemental Data						
Net assets, end of period (000)	$ 219,932	$ 202,820	$ 281,094	$ 269,805	$ 298,712	$ 319,453
Portfolio turnover rate	1%	2%	3%	4%	3%	5%[i]

(a) Recommencement of operations.
(b) Based on average shares outstanding.
(c) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(e) Not annualized.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.37% and 0.35%, respectively.
(i) Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to financial statements.

Notes to Financial Statements (unaudited)

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 financial statements presented are for BlackRock S&P 500 Index 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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.

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.

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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 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.
- 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.

Generally, trading in foreign instruments is substantially completed each day at various times prior to the close of trading on the New York Stock Exchange ("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.

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 privately held companies or funds that may not have a secondary market and/or may have a limited number of investors. The categorization of a value determined for financial instruments is based on the pricing transparency of the financial instruments and is not necessarily an indication of the risks associated with investing in those securities.

As of June 30, 2023, certain investments of the 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

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the 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* [(b)]
Barclays Capital, Inc.	$ 35,377	$ (35,377)	$ —	$ —
Citigroup Global Markets, Inc.	1,677,254	(1,677,254)	—	—
Credit Suisse Securities (USA) LLC	22,570	(22,570)	—	—
Goldman Sachs & Co. LLC	25,165,129	(25,165,129)	—	—
J.P. Morgan Securities LLC	3,625,943	(3,625,943)	—	—
National Financial Services LLC	266,233	(262,733)	—	3,500
State Street Bank & Trust Co.	2,892,363	(2,892,363)	—	—
	$ 33,684,869	$ (33,681,369)	$ —	$ 3,500

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

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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.

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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 0.07% of the average daily value of the Fund's net assets.

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 an annual rate 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 six months ended June 30, 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	$ 8,405
Class III	260,316
	$ 268,721

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

For the six months ended June 30, 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	$ 410,052	$ 2,729	$ 49,362	$ 462,143

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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $2,083.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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	0.05%
Class II	0.05
Class III	0.05

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class II	$ 5

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	0.15%	0.30%	0.40%

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.

The amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 2,324
Class II	15
Class III	282
	$ 2,621

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $14,314 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 period ended June 30, 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 Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ 6,338,202
Sales	4,137,719
Net Realized Gain	530,070

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $10,323,885 and $75,338,977, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2022, the Fund had qualified late-year losses of $138,661.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock S&P 500 Index V.I. Fund	$ 852,597,625	$ 1,371,024,472	$ (39,637,011)	$ 1,331,387,461

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 Secured Overnight Financing Rate ("SOFR") (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the 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 Manager uses a "passive" or index approach to try to achieve the Fund's investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

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

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

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

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 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.

With exchange-traded futures, 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 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 Schedule of Investments.

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

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.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23			Year Ended 12/31/22		
Fund Name/Share Class	*Shares*		*Amount*	*Shares*		*Amount*
BlackRock S&P 500 Index V.I. Fund						
Class I						
Shares sold	951,928	$	25,408,478	1,897,087	$	53,168,227
Shares issued in reinvestment of distributions	—		—	4,451,316		110,562,048
Shares redeemed	(3,458,642)		(91,493,862)	(6,095,843)		(169,386,601)
	(2,506,714)	$	(66,085,384)	252,560	$	(5,656,326)
Class II						
Shares sold	37,295	$	964,986	95,292	$	2,575,434
Shares issued in reinvestment of distributions	—		—	26,151		641,014
Shares redeemed	(40,006)		(1,045,319)	(59,245)		(1,665,390)
	(2,711)	$	(80,333)	62,198	$	1,551,058
Class III						
Shares sold	624,712	$	16,325,038	962,446	$	26,299,385
Shares issued in reinvestment of distributions	—		—	519,793		12,761,386
Shares redeemed	(1,212,102)		(31,703,120)	(1,983,232)		(54,869,928)
	(587,390)	$	(15,378,082)	(500,993)	$	(15,809,157)
	(3,096,815)	$	(81,543,799)	(186,235)	$	(19,914,425)

As of June 30, 2023, BlackRock Financial Management, Inc., an affiliate of the Fund, owned 437 Class III Shares of the Fund.

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

MSCI	Morgan Stanley Capital International
S&P	Standard & Poor's

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BlackRock.

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds, Inc.

- BlackRock Small Cap Index V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock Small Cap Index V.I. Fund's (the "Fund") investment objective is to seek to match the performance of the Russell 2000® Index (the "Russell 2000" or the "Underlying Index") as closely as possible before the deduction of Fund expenses.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund's Class I and Class III Shares returned 8.04% and 7.86%, respectively. The Russell 2000® Index returned 8.09% for the same period. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.

Describe the market environment.

The U.S. equity market rallied over the first quarter of 2023 on the back of cooling inflation and resilient economic data. In combination with a stronger-than-expected gross domestic product ("GDP"), inflation data led investors to position for slower rate rises from the Federal Reserve ("Fed"). The Fed reiterated their commitment to raise interest rates to bring the inflation rate down in February 2023, especially if macro data continued to come in stronger than expected. Later in the quarter, investors' attention quickly switched to headline news about the banking sector which led to a major sell off in the financial sectors. The overall market calmed after the central banks set out reassuring plans.

During the first quarter of 2023, the Fed raised the interest rate by 25 basis points in February and March 2023, bringing it to the range of 4.75% and 5.00%. This represented the 9th consecutive interest rate hike. A slight shift in rhetoric was interpreted that the rate hiking cycle was nearing a pause, although Fed Chair, Jerome Powell was clear that additional "policy firming" may be required.

In the second quarter of 2023, the U.S. equity market continued to rally, despite concerns over the debt ceiling. Robust gains were supported by resilient economic data and strong performance by large-cap growth stocks. Concerns regarding the United States debt ceiling dampened market sentiment in May 2023 before Congress reached an agreement to suspend it. Later in the quarter, markets rallied boosted by the technology sector on the back of enthusiasm over artificial intelligence and chipmakers.

The Fed raised the interest rate by 25 basis points over the quarter, bringing rates to the range of 5.00% and 5.25%. The paused rate hikes late in the quarter but expressed the need to retain flexibility to bring inflation down.

Describe recent portfolio activity.

During the six-month period, as changes were made to the composition of the Russell 2000® Index, the Fund purchased and sold securities to maintain its objective of seeking to match the risks and return of the benchmark index.

Describe portfolio positioning at period end.

The Fund remains positioned to match the risk characteristics of its benchmark index, irrespective of the market's future direction.

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.

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Performance

	6-Month Total Returns[a]	Average Annual Total Returns[a] 1 Year	5 Years	10 Years
Class I[b][c]	8.04%	12.34%	4.07%	8.01%
Class III[b][c][d]	7.86	11.89	3.81	7.74
Russell 2000® Index[e]	8.09	12.31	4.21	8.26

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. 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 ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

[c] Under normal circumstances, the Fund will invest at least 90% of its assets in securities or other financial instruments that are components of or have economic characteristics similar to the securities included in the Russell 2000. On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization; accordingly, the Fund assumed the performance and financial history of the Predecessor Fund upon completion of the Reorganization.

[d] The returns for Class III Shares prior to February 9, 2021, the commencement of operations of Class III Shares, are based upon the performance of the Fund's Class I Shares, as adjusted to reflect the distribution (12b-1) fees applicable to Class III Shares.

[e] An index that measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2,000 of the smallest securities based on a combination of their market cap and current index membership.

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: Beginning Account Value (01/01/23)	Actual: Ending Account Value (06/30/23)	Actual: Expenses Paid During the Period[a]	Hypothetical 5% Return: Beginning Account Value (01/01/23)	Hypothetical 5% Return: Ending Account Value (06/30/23)	Hypothetical 5% Return: Expenses Paid During the Period[a]	Annualized Expense Ratio
Class I	$ 1,000.00	$ 1,080.40	$ 1.08	$ 1,000.00	$ 1,023.75	$ 1.05	0.21%
Class III	1,000.00	1,078.60	2.37	1,000.00	1,022.51	2.31	0.46

[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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

SECTOR ALLOCATION

Sector[a]	Percent of Net Assets
Industrials	17.3%
Health Care	16.8
Financials	15.0
Information Technology	13.6
Consumer Discretionary	10.4
Energy	6.8
Real Estate	6.0
Materials	4.6
Consumer Staples	3.4
Utilities	3.0
Communication Services	2.5
Short-Term Securities	16.4
Liabilities in Excess of Other Assets	(15.8)

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

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 Financial Statements.

Security	Shares	Value
Common Stocks		
Aerospace & Defense — 1.0%		
AAR Corp.[(a)]	4,338	$ 250,563
Aerojet Rocketdyne Holdings, Inc.[(a)]	9,676	530,922
AeroVironment, Inc.[(a)]	3,020	308,886
AerSale Corp.[(a)]	2,995	44,027
Archer Aviation, Inc., Class A[(a)]	19,303	79,528
Astronics Corp.[(a)]	3,107	61,705
Cadre Holdings, Inc.	2,235	48,723
Ducommun, Inc.[(a)]	1,391	60,606
Eve Holding, Inc.[(a)]	2,134	22,364
Kaman Corp.	3,662	89,097
Kratos Defense & Security Solutions, Inc.[(a)]	15,268	218,943
Leonardo DRS, Inc.[(a)]	6,076	105,358
Moog, Inc., Class A	3,521	381,782
National Presto Industries, Inc.[(b)]	663	48,532
Park Aerospace Corp.	2,528	34,886
Parsons Corp.[(a)]	5,192	249,943
Redwire Corp.[(a)(b)]	2,246	5,727
Rocket Lab USA, Inc.[(a)]	34,160	204,960
Terran Orbital Corp.[(a)]	11,116	16,674
Triumph Group, Inc.[(a)]	8,216	101,632
V2X, Inc.[(a)(b)]	1,374	68,095
Virgin Galactic Holdings, Inc.[(a)(b)]	31,308	121,475
		3,054,428
Air Freight & Logistics — 0.3%		
Air Transport Services Group, Inc.[(a)(b)]	7,111	134,184
Forward Air Corp.	3,180	337,430
Hub Group, Inc., Class A[(a)]	3,996	320,959
Radiant Logistics, Inc.[(a)]	4,387	29,481
		822,054
Automobile Components — 1.5%		
Adient plc[(a)]	11,808	452,483
American Axle & Manufacturing Holdings, Inc.[(a)]	14,354	118,708
Cooper-Standard Holdings, Inc.[(a)]	331	4,720
Dana, Inc.	16,285	276,845
Dorman Products, Inc.[(a)(b)]	3,234	254,936
Fox Factory Holding Corp.[(a)]	5,275	572,390
Gentherm, Inc.[(a)]	4,063	229,600
Goodyear Tire & Rubber Co. (The)[(a)]	34,620	473,602
Holley, Inc.[(a)]	5,970	24,417
LCI Industries[(b)]	3,042	384,387
Luminar Technologies, Inc., Class A[(a)(b)]	33,493	230,432
Modine Manufacturing Co.[(a)]	6,373	210,436
Patrick Industries, Inc.[(b)]	2,671	213,680
Solid Power, Inc., Class A[(a)]	19,650	49,911
Standard Motor Products, Inc.	2,658	99,728
Stoneridge, Inc.[(a)(b)]	3,103	58,492
Visteon Corp.[(a)(b)]	3,443	494,449
XPEL, Inc.[(a)(c)]	2,752	231,773
		4,380,989
Automobiles — 0.1%		
Fisker, Inc., Class A[(a)(b)]	24,062	135,710
Livewire Group, Inc.[(a)]	1,266	14,951
Winnebago Industries, Inc.[(b)]	3,648	243,285
Workhorse Group, Inc.[(a)(b)]	18,052	15,734
		409,680
Banks — 7.8%		
1st Source Corp.	2,055	86,166
ACNB Corp.	981	32,540
Amalgamated Financial Corp.	2,735	44,006
Amerant Bancorp, Inc., Class A	3,520	60,509
American National Bankshares, Inc.	1,408	40,804

Security	Shares	Value
Banks (continued)		
Ameris Bancorp[(b)]	7,852	$ 268,617
Ames National Corp.	1,111	20,031
Arrow Financial Corp.[(b)]	2,242	45,154
Associated Banc-Corp.	19,810	321,516
Atlantic Union Bankshares Corp.	9,198	238,688
Axos Financial, Inc.[(a)(b)]	6,807	268,468
Banc of California, Inc.[(b)]	6,474	74,969
BancFirst Corp.[(b)]	2,730	251,160
Bancorp, Inc. (The)[(a)]	6,170	201,451
Bank First Corp.[(b)]	1,248	103,834
Bank of Hawaii Corp.	2,082	85,841
Bank of Marin Bancorp[(b)]	2,055	36,312
Bank of NT Butterfield & Son Ltd. (The)	6,240	170,726
Bank7 Corp.	407	9,984
BankUnited, Inc.[(b)]	9,013	194,230
Bankwell Financial Group, Inc.	1,001	24,404
Banner Corp.	4,086	178,436
Bar Harbor Bankshares	1,956	48,196
BayCom Corp.	1,492	24,887
BCB Bancorp, Inc.[(b)]	2,193	25,746
Berkshire Hills Bancorp, Inc.	5,072	105,143
Blue Foundry Bancorp[(a)]	3,298	33,343
Blue Ridge Bankshares, Inc.[(b)]	2,069	18,311
Bridgewater Bancshares, Inc.[(a)]	3,294	32,446
Brookline Bancorp, Inc.	9,965	87,094
Burke & Herbert Financial Services Corp.	797	51,167
Business First Bancshares, Inc.[(b)]	3,118	46,988
Byline Bancorp, Inc.	3,175	57,436
C&F Financial Corp.	365	19,600
Cadence Bank[(b)]	19,124	375,595
Cambridge Bancorp	1,068	58,003
Camden National Corp.[(b)]	2,052	63,550
Capital Bancorp, Inc.[(b)]	1,075	19,458
Capital City Bank Group, Inc.[(b)]	1,779	54,509
Capitol Federal Financial, Inc.[(b)]	15,065	92,951
Capstar Financial Holdings, Inc.	2,443	29,976
Carter Bankshares, Inc.[(a)(b)]	3,079	45,538
Cathay General Bancorp	9,423	303,326
Central Pacific Financial Corp.	3,251	51,073
Central Valley Community Bancorp	1,294	19,992
Chemung Financial Corp.	440	16,900
ChoiceOne Financial Services, Inc.	808	18,584
Citizens & Northern Corp.[(b)]	1,779	34,335
Citizens Financial Services, Inc.[(b)]	493	36,714
City Holding Co.[(b)]	1,731	155,773
Civista Bancshares, Inc.	1,975	34,365
CNB Financial Corp.	2,429	42,872
Coastal Financial Corp.[(a)]	1,325	49,886
Codorus Valley Bancorp, Inc.	1,184	23,218
Colony Bankcorp, Inc.[(b)]	1,900	17,898
Columbia Financial, Inc.[(a)]	3,794	65,598
Community Bank System, Inc.[(b)]	6,039	283,108
Community Financial Corp. (The)	641	17,365
Community Trust Bancorp, Inc.	2,021	71,887
ConnectOne Bancorp, Inc.	5,255	87,180
CrossFirst Bankshares, Inc.[(a)]	5,614	56,140
Customers Bancorp, Inc.[(a)]	3,518	106,455
CVB Financial Corp.[(b)]	15,419	204,764
Dime Community Bancshares, Inc.	3,957	69,762
Eagle Bancorp, Inc.	3,599	76,155
Eastern Bankshares, Inc.	19,579	240,234
Enterprise Bancorp, Inc.	1,148	33,223
Enterprise Financial Services Corp.	4,783	187,015
Equity Bancshares, Inc., Class A	2,170	49,433
Esquire Financial Holdings, Inc.	818	37,415

Security	Shares	Value
Banks (continued)		
ESSA Bancorp, Inc.	1,030	$ 15,398
Evans Bancorp, Inc.	721	17,975
Farmers & Merchants Bancorp, Inc.[(b)]	1,698	38,222
Farmers National Banc Corp.[(b)]	4,586	56,729
FB Financial Corp.	5,155	144,598
Fidelity D&D Bancorp, Inc.	564	27,405
Financial Institutions, Inc.	1,836	28,899
First Bancorp[(b)]	4,466	132,864
First BanCorp	20,904	255,447
First Bancorp, Inc. (The)	1,391	33,857
First Bancshares, Inc. (The)	3,896	100,673
First Bank[(b)]	2,185	22,680
First Busey Corp.	6,922	139,132
First Business Financial Services, Inc.	1,154	34,031
First Commonwealth Financial Corp.	11,304	142,996
First Community Bankshares, Inc.	2,268	67,428
First Community Corp.	748	12,985
First Financial Bancorp[(b)]	10,809	220,936
First Financial Bankshares, Inc.[(b)]	16,278	463,760
First Financial Corp.	1,440	46,757
First Foundation, Inc.	8,332	33,078
First Interstate BancSystem, Inc., Class A[(b)]	11,026	262,860
First Merchants Corp.	7,954	224,541
First Mid Bancshares, Inc.	2,908	70,199
First of Long Island Corp. (The)[(b)]	3,497	42,034
First Western Financial, Inc.[(a)]	917	17,056
Five Star Bancorp	1,483	33,175
Flushing Financial Corp.[(b)]	3,731	45,854
FS Bancorp, Inc.	752	22,613
Fulton Financial Corp.	20,398	243,144
FVCBankcorp, Inc.[(a)]	1,733	18,664
German American Bancorp, Inc.	4,029	109,508
Glacier Bancorp, Inc.[(b)]	13,853	431,798
Great Southern Bancorp, Inc.	1,246	63,210
Greene County Bancorp, Inc.	786	23,423
Guaranty Bancshares, Inc.	1,095	29,653
Hancock Whitney Corp.[(b)]	10,592	406,521
Hanmi Financial Corp.	3,597	53,703
HarborOne Bancorp, Inc.	5,296	45,969
HBT Financial, Inc.	1,855	34,206
Heartland Financial USA, Inc.	5,004	139,461
Heritage Commerce Corp.[(b)]	8,542	70,728
Heritage Financial Corp.	4,119	66,604
Hilltop Holdings, Inc.	5,873	184,765
Hingham Institution for Savings (The)	194	41,357
Home Bancorp, Inc.	1,076	35,734
Home BancShares, Inc.[(b)]	24,174	551,167
HomeStreet, Inc.	3,468	20,531
HomeTrust Bancshares, Inc.	2,165	45,227
Hope Bancorp, Inc.	13,842	116,550
Horizon Bancorp, Inc.[(b)]	5,969	62,137
Independent Bank Corp.[(b)]	2,494	42,298
Independent Bank Corp.	5,245	233,455
Independent Bank Group, Inc.	4,268	147,374
International Bancshares Corp.	6,643	293,621
John Marshall Bancorp, Inc.	1,610	32,345
Kearny Financial Corp.	7,196	50,732
Lakeland Bancorp, Inc.	8,426	112,824
Lakeland Financial Corp.[(b)]	2,815	136,584
LCNB Corp.	1,117	16,487
Live Oak Bancshares, Inc.	4,523	119,000
Luther Burbank Corp.	1,727	15,405
Macatawa Bank Corp.	3,277	30,411
MainStreet Bancshares, Inc.	648	14,684
Mercantile Bank Corp.[(b)]	2,049	56,593

Security	Shares	Value
Banks (continued)		
Metrocity Bankshares, Inc.	2,420	$ 43,294
Metropolitan Bank Holding Corp.[(a)]	1,255	43,586
Mid Penn Bancorp, Inc.	1,833	40,473
Middlefield Banc Corp.	888	23,798
Midland States Bancorp, Inc.	2,729	54,334
MidWestOne Financial Group, Inc.	1,893	40,453
MVB Financial Corp.	1,668	35,161
National Bank Holdings Corp., Class A	3,603	104,631
National Bankshares, Inc.	704	20,550
NBT Bancorp, Inc.	4,818	153,453
Nicolet Bankshares, Inc.[(b)]	1,621	110,082
Northeast Bank	983	40,962
Northeast Community Bancorp, Inc.	1,375	20,460
Northfield Bancorp, Inc.[(b)]	5,107	56,075
Northwest Bancshares, Inc.	14,187	150,382
Norwood Financial Corp.[(b)]	849	25,071
Oak Valley Bancorp	678	17,079
OceanFirst Financial Corp.	8,043	125,632
OFG Bancorp	5,564	145,109
Old National Bancorp[(b)]	37,661	524,994
Old Second Bancorp, Inc.	5,507	71,921
Orange County Bancorp, Inc.	601	22,237
Origin Bancorp, Inc.	3,953	115,823
Orrstown Financial Services, Inc.	1,383	26,484
Pacific Premier Bancorp, Inc.	10,317	213,356
PacWest Bancorp	15,105	123,106
Park National Corp.[(b)]	1,818	186,018
Parke Bancorp, Inc.	1,173	19,929
Pathward Financial, Inc.	3,282	152,154
PCB Bancorp	1,351	19,873
Peapack-Gladstone Financial Corp.	2,447	66,265
Penns Woods Bancorp, Inc.	728	18,222
Peoples Bancorp, Inc.[(b)]	4,545	120,670
Peoples Financial Services Corp.	912	39,936
Pioneer Bancorp, Inc.[(a)(b)]	1,483	13,273
Plumas Bancorp	613	21,878
Ponce Financial Group, Inc.[(a)]	2,558	22,229
Preferred Bank	1,161	63,843
Premier Financial Corp.	5,026	80,517
Primis Financial Corp.	3,336	28,089
Princeton Bancorp, Inc.	601	16,419
Provident Financial Services, Inc.[(b)]	8,845	144,527
QCR Holdings, Inc.	2,225	91,292
RBB Bancorp[(b)]	2,075	24,776
Red River Bancshares, Inc.[(b)]	655	32,187
Renasant Corp.	6,498	169,793
Republic Bancorp, Inc., Class A	1,050	44,625
S&T Bancorp, Inc.[(b)]	3,944	107,237
Sandy Spring Bancorp, Inc.	6,049	137,191
Seacoast Banking Corp. of Florida	8,098	178,966
ServisFirst Bancshares, Inc.[(b)]	6,205	253,909
Shore Bancshares, Inc.	2,531	29,258
Sierra Bancorp[(b)]	1,907	32,362
Simmons First National Corp., Class A[(b)]	14,164	244,329
SmartFinancial, Inc.	1,999	42,998
South Plains Financial, Inc.[(b)]	1,349	30,366
Southern First Bancshares, Inc.[(a)(b)]	985	24,379
Southern Missouri Bancorp, Inc.	1,201	46,178
Southern States Bancshares, Inc.	759	16,015
Southside Bancshares, Inc.[(b)]	3,717	97,237
SouthState Corp.	9,548	628,258
Stellar Bancorp, Inc.[(b)]	6,227	142,536
Sterling Bancorp, Inc.[(a)]	1,988	10,874
Stock Yards Bancorp, Inc.[(b)]	3,452	156,617
Summit Financial Group, Inc.	1,531	31,630

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Security	Shares		Value
Banks (continued)			
Texas Capital Bancshares, Inc.[a]	6,041	$	311,112
Third Coast Bancshares, Inc.[a]	1,458		23,138
Timberland Bancorp, Inc.	953		24,378
Tompkins Financial Corp.[b]	1,632		90,902
Towne Bank[b]	9,026		209,764
TriCo Bancshares	3,865		128,318
Triumph Financial, Inc.[a]	2,670		162,122
TrustCo Bank Corp.	2,175		62,227
Trustmark Corp.	7,317		154,535
UMB Financial Corp.	5,570		339,213
United Bankshares, Inc.	15,822		469,439
United Community Banks, Inc.[b]	12,802		319,922
Unity Bancorp, Inc..	817		19,273
Univest Financial Corp.[b]	3,673		66,408
USCB Financial Holdings, Inc., Class A[a][b]	1,251		12,760
Valley National Bancorp[b]	54,396		421,569
Veritex Holdings, Inc.	5,521		98,992
Virginia National Bankshares Corp.	781		25,109
Washington Federal, Inc.[b]	7,854		208,288
Washington Trust Bancorp, Inc.	2,537		68,017
WesBanco, Inc.	7,422		190,077
West BanCorp, Inc.[b]	2,084		38,366
Westamerica BanCorp	3,052		116,892
WSFS Financial Corp.[b]	7,195		271,395
			23,056,085
Beverages — 0.4%			
Coca-Cola Consolidated, Inc..	592		376,524
Duckhorn Portfolio, Inc. (The)[a]	5,314		68,923
MGP Ingredients, Inc..	1,907		202,676
National Beverage Corp.[a]	2,933		141,810
Primo Water Corp.	19,047		238,849
Vita Coco Co., Inc. (The)[a]	3,549		95,362
Zevia PBC, Class A[a]	3,030		13,059
			1,137,203
Biotechnology — 7.5%			
2seventy bio, Inc.[a][b]	6,266		63,412
4D Molecular Therapeutics, Inc.[a]	3,978		71,882
89bio, Inc.[a]	7,550		143,072
Aadi Bioscience, Inc.[a]	1,681		11,498
ACADIA Pharmaceuticals, Inc.[a]	14,786		354,125
Acrivon Therapeutics, Inc.[a]	1,049		13,595
Actinium Pharmaceuticals, Inc.[a]	3,105		23,039
Adicet Bio, Inc.[a]	3,229		7,846
ADMA Biologics, Inc.[a]	25,367		93,604
Aerovate Therapeutics, Inc.[a]	1,066		18,282
Agenus, Inc.[a]	42,392		67,827
Agios Pharmaceuticals, Inc.[a]	6,738		190,820
Akero Therapeutics, Inc.[a][b]	5,481		255,908
Aldeyra Therapeutics, Inc.[a][b]	5,597		46,959
Alector, Inc.[a]	7,656		46,013
Alkermes plc[a]	20,430		639,459
Allakos, Inc.[a]	8,136		35,473
Allogene Therapeutics, Inc.[a]	11,052		54,928
Allovir, Inc.[a]	5,354		18,204
Alpine Immune Sciences, Inc.[a]	4,171		42,878
Altimmune, Inc.[a]	6,203		21,897
ALX Oncology Holdings, Inc.[a]	2,617		19,654
Amicus Therapeutics, Inc.[a]	34,148		428,899
AnaptysBio, Inc.[a]	2,588		52,640
Anavex Life Sciences Corp.[a][b]	8,432		68,552
Anika Therapeutics, Inc.[a]	1,826		47,439
Annexon, Inc.[a]	5,442		19,156
Arbutus Biopharma Corp.[a][b]	16,101		37,032
Arcellx, Inc.[a]	4,616		145,958

Security	Shares		Value
Biotechnology (continued)			
Arcturus Therapeutics Holdings, Inc.[a]	3,040	$	87,187
Arcus Biosciences, Inc.[a][b]	6,712		136,321
Arcutis Biotherapeutics, Inc.[a][b]	6,480		61,754
Ardelyx, Inc.[a][b]	25,791		87,431
Arrowhead Pharmaceuticals, Inc.[a]	12,574		448,389
ARS Pharmaceuticals, Inc.[a]	2,869		19,222
Astria Therapeutics, Inc.[a]	3,063		25,515
Atara Biotherapeutics, Inc.[a]	10,470		16,857
Aura Biosciences, Inc.[a][b]	3,613		44,621
Aurinia Pharmaceuticals, Inc.[a]	16,342		158,191
Avid Bioservices, Inc.[a][b]	7,426		103,741
Avidity Biosciences, Inc.[a]	8,734		96,860
Avita Medical, Inc.[a]	3,069		52,204
Beam Therapeutics, Inc.[a]	8,417		268,755
BioAtla, Inc.[a]	5,567		16,701
BioCryst Pharmaceuticals, Inc.[a]	23,888		168,172
Biohaven Ltd.[a]	7,156		171,172
Biomea Fusion, Inc.[a]	2,410		52,899
Bioxcel Therapeutics, Inc.[a]	2,672		17,796
Bluebird Bio, Inc.[a][b]	12,488		41,086
Blueprint Medicines Corp.[a]	7,463		471,662
Bridgebio Pharma, Inc.[a]	14,019		241,127
Cabaletta Bio, Inc.[a]	3,084		39,814
CareDx, Inc.[a]	7,024		59,704
Caribou Biosciences, Inc.[a]	6,657		28,292
Carisma Therapeutics, Inc.[b]	3,312		29,046
Catalyst Pharmaceuticals, Inc.[a]	11,958		160,716
Celcuity, Inc.[a]	2,019		22,169
Celldex Therapeutics, Inc.[a]	5,598		189,940
Century Therapeutics, Inc.[a]	2,259		7,138
Cerevel Therapeutics Holdings, Inc.[a]	7,584		241,095
Chinook Therapeutics, Inc.[a]	7,079		271,975
Cogent Biosciences, Inc.[a][b]	8,456		100,119
Coherus Biosciences, Inc.[a]	8,697		37,136
Compass Therapeutics, Inc.[a]	10,922		34,732
Crinetics Pharmaceuticals, Inc.[a]	6,577		118,518
Cue Biopharma, Inc.[a]	4,136		15,096
Cullinan Oncology, Inc.[a]	3,008		32,366
Cytokinetics, Inc.[a]	11,350		370,237
Day One Biopharmaceuticals, Inc.[a]	6,071		72,488
Deciphera Pharmaceuticals, Inc.[a]	6,260		88,141
Denali Therapeutics, Inc.[a][b]	14,404		425,062
Design Therapeutics, Inc.[a]	3,934		24,784
Disc Medicine, Inc.[a]	938		41,647
Dynavax Technologies Corp.[a]	15,911		205,570
Dyne Therapeutics, Inc.[a]	5,206		58,567
Eagle Pharmaceuticals, Inc.[a][b]	1,204		23,406
Editas Medicine, Inc.[a]	8,673		71,379
Emergent BioSolutions, Inc.[a]	6,258		45,996
Enanta Pharmaceuticals, Inc.[a]	2,510		53,714
Entrada Therapeutics, Inc.[a]	2,594		39,273
EQRx, Inc.[a][b]	39,551		73,565
Erasca, Inc.[a][b]	10,169		28,066
Fate Therapeutics, Inc.[a]	10,282		48,942
Fennec Pharmaceuticals, Inc.[a]	2,017		17,810
FibroGen, Inc.[a]	11,090		29,943
Foghorn Therapeutics, Inc.[a]	2,367		16,664
Genelux Corp.[a][b]	321		10,503
Generation Bio Co.[a]	6,557		36,063
Geron Corp.[a]	60,538		194,327
Graphite Bio, Inc.[a]	3,383		8,796
Gritstone bio, Inc.[a]	11,011		21,471
Halozyme Therapeutics, Inc.[a]	16,459		593,676
Heron Therapeutics, Inc.[a][b]	12,272		14,236
HilleVax, Inc.[a][b]	2,625		45,124

Security	Shares	Value
Biotechnology (continued)		
Humacyte, Inc.[a]	7,148	$ 20,443
Icosavax, Inc.[a]	3,727	37,009
Ideaya Biosciences, Inc.[a]	6,621	155,594
IGM Biosciences, Inc.[a]	1,388	12,811
Immuneering Corp., Class A[a]	2,511	25,462
ImmunityBio, Inc.[a]	13,903	38,650
ImmunoGen, Inc.[a]	29,694	560,326
Immunovant, Inc.[a]	6,564	124,519
Inhibrx, Inc.[a][b]	4,257	110,512
Inozyme Pharma, Inc.[a]	4,097	22,820
Insmed, Inc.[a]	16,169	341,166
Intellia Therapeutics, Inc.[a][b]	10,809	440,791
Intercept Pharmaceuticals, Inc.[a]	2,996	33,136
Iovance Biotherapeutics, Inc.[a]	25,549	179,865
Ironwood Pharmaceuticals, Inc., Class A[a]	16,643	177,082
iTeos Therapeutics, Inc.[a][b]	2,794	36,993
IVERIC bio, Inc.[a][b]	16,925	665,830
Janux Therapeutics, Inc.[a][b]	2,217	26,316
KalVista Pharmaceuticals, Inc.[a]	2,926	26,334
Karyopharm Therapeutics, Inc.[a]	14,309	25,613
Keros Therapeutics, Inc.[a]	2,749	110,455
Kezar Life Sciences, Inc.[a]	9,437	23,121
Kiniksa Pharmaceuticals Ltd., Class A[a]	4,097	57,686
Kodiak Sciences, Inc.[a]	3,902	26,924
Krystal Biotech, Inc.[a]	2,624	308,058
Kura Oncology, Inc.[a]	7,824	82,778
Kymera Therapeutics, Inc.[a]	4,884	112,283
Larimar Therapeutics, Inc.[a]	3,087	9,662
Lexicon Pharmaceuticals, Inc.[a]	13,460	30,823
Lineage Cell Therapeutics, Inc.[a]	15,149	21,360
Lyell Immunopharma, Inc.[a][b]	21,226	67,499
MacroGenics, Inc.[a]	7,026	37,589
Madrigal Pharmaceuticals, Inc.[a]	1,662	383,922
MannKind Corp.[a]	30,804	125,372
MeiraGTx Holdings plc[a]	3,584	24,084
Merrimack Pharmaceuticals, Inc.[a]	1,214	14,932
Mersana Therapeutics, Inc.[a]	13,844	45,547
MiMedx Group, Inc.[a]	14,489	95,772
Mineralys Therapeutics, Inc.[a]	2,022	34,475
Mirum Pharmaceuticals, Inc.[a][b]	3,261	84,362
Monte Rosa Therapeutics, Inc.[a]	4,328	29,647
Morphic Holding, Inc.[a]	3,714	212,924
Myriad Genetics, Inc.[a]	9,883	229,088
Nkarta, Inc.[a]	3,764	8,243
Novavax, Inc.[a][b]	10,947	81,336
Nurix Therapeutics, Inc.[a]	5,686	56,803
Nuvalent, Inc., Class A[a][b]	2,913	122,841
Nuvectis Pharma, Inc.[a]	748	11,946
Ocean Biomedical, Inc.[a][b]	1,635	9,826
Olema Pharmaceuticals, Inc.[a]	3,360	30,341
Omega Therapeutics, Inc.[a]	2,911	16,302
Organogenesis Holdings, Inc., Class A[a]	8,338	27,682
ORIC Pharmaceuticals, Inc.[a]	4,865	37,752
Outlook Therapeutics, Inc.[a][b]	20,297	35,317
Ovid therapeutics, Inc.[a]	6,988	22,921
PDS Biotechnology Corp.[a]	3,397	17,087
PepGen, Inc.[a]	920	8,225
PMV Pharmaceuticals, Inc.[a]	5,716	35,782
Point Biopharma Global, Inc.[a]	11,124	100,783
Poseida Therapeutics, Inc.[a]	8,603	15,141
Precigen, Inc.[a]	19,112	21,979
Prelude Therapeutics, Inc.[a]	1,647	7,411
Prime Medicine, Inc.[a]	4,866	71,287
ProKidney Corp., Class A[a]	7,479	83,690
Protagonist Therapeutics, Inc.[a][b]	6,616	182,734
Protalix BioTherapeutics, Inc.[a]	6,500	$ 13,000
Prothena Corp. plc[a]	5,055	345,155
PTC Therapeutics, Inc.[a]	8,617	350,453
Rallybio Corp.[a]	3,813	21,582
RAPT Therapeutics, Inc.[a]	3,769	70,480
Recursion Pharmaceuticals, Inc., Class A[a]	17,301	129,238
REGENXBIO, Inc.[a]	5,135	102,649
Relay Therapeutics, Inc.[a]	11,206	140,747
Reneo Pharmaceuticals, Inc.[a]	1,158	7,596
Replimune Group, Inc.[a]	5,017	116,495
REVOLUTION Medicines, Inc.[a]	12,402	331,753
Rhythm Pharmaceuticals, Inc.[a]	6,290	103,722
Rigel Pharmaceuticals, Inc.[a]	19,837	25,590
Rocket Pharmaceuticals, Inc.[a]	6,925	137,600
Sage Therapeutics, Inc.[a]	6,413	301,539
Sana Biotechnology, Inc.[a][b]	11,676	69,589
Sangamo Therapeutics, Inc.[a]	15,688	20,394
Savara, Inc.[a]	9,153	29,244
Scholar Rock Holding Corp.[a]	3,501	26,398
Selecta Biosciences, Inc.[a]	14,486	16,224
Seres Therapeutics, Inc.[a]	11,970	57,336
SpringWorks Therapeutics, Inc.[a]	7,120	186,686
Stoke Therapeutics, Inc.[a]	3,562	37,864
Summit Therapeutics, Inc.[a][b]	14,196	35,632
Sutro Biopharma, Inc.[a]	6,952	32,327
Syndax Pharmaceuticals, Inc.[a][b]	8,066	168,821
Tango Therapeutics, Inc.[a]	5,414	17,974
Tenaya Therapeutics, Inc.[a]	5,455	32,021
TG Therapeutics, Inc.[a][b]	16,743	415,896
Travere Therapeutics, Inc.[a]	8,972	137,810
Twist Bioscience Corp.[a]	7,161	146,514
Tyra Biosciences, Inc.[a]	1,546	26,328
UroGen Pharma Ltd.[a]	2,331	24,126
Vanda Pharmaceuticals, Inc.[a][b]	6,350	41,847
Vaxcyte, Inc.[a]	11,389	568,767
Vaxxinity, Inc., Class A[a]	5,507	13,878
Vera Therapeutics, Inc., Class A[a]	4,194	67,314
Veracyte, Inc.[a]	8,787	223,805
Vericel Corp.[a]	5,794	217,681
Verve Therapeutics, Inc.[a]	6,259	117,356
Vigil Neuroscience, Inc.[a]	1,912	17,973
Viking Therapeutics, Inc.[a]	11,707	189,770
Vir Biotechnology, Inc.[a]	10,245	251,310
Viridian Therapeutics, Inc.[a]	5,167	122,923
Vor BioPharma, Inc.[a]	4,609	14,242
Voyager Therapeutics, Inc.[a]	3,865	44,254
X4 Pharmaceuticals, Inc.[a]	15,386	29,849
Xencor, Inc.[a]	6,923	172,867
XOMA Corp.[a]	843	15,924
Y-mAbs Therapeutics, Inc.[a]	4,220	28,654
Zentalis Pharmaceuticals, Inc.[a]	6,228	175,692
Zura Bio Ltd., Class A[a]	933	7,651
Zymeworks, Inc.[a]	6,479	55,979
		22,166,603
Broadline Retail — 0.1%		
Big Lots, Inc.[b]	3,538	31,240
ContextLogic, Inc., Class A[a]	3,322	21,859
Dillard's, Inc., Class A[b]	446	145,521
		198,620
Building Products — 1.7%		
AAON, Inc.[b]	5,575	528,566
American Woodmark Corp.[a]	2,082	159,002
Apogee Enterprises, Inc.[b]	2,776	131,777
AZZ, Inc.	3,072	133,509

Security	Shares		Value
Building Products (continued)			
CSW Industrials, Inc.	1,910	$	317,423
Gibraltar Industries, Inc.[(a)]	3,855		242,557
Griffon Corp.	5,383		216,935
Insteel Industries, Inc.	2,323		72,292
Janus International Group, Inc.[(a)]	10,312		109,926
JELD-WEN Holding, Inc.[(a)]	10,556		185,152
Masonite International Corp.[(a)]	2,692		275,769
Masterbrand, Inc.[(a)]	15,745		183,114
PGT Innovations, Inc.[(a)(b)]	7,234		210,871
Quanex Building Products Corp.	4,145		111,293
Resideo Technologies, Inc.[(a)]	18,205		321,500
Simpson Manufacturing Co., Inc.[(b)]	5,256		727,956
UFP Industries, Inc.	7,428		720,887
Zurn Elkay Water Solutions Corp.[(b)]	18,123		487,328
			5,135,857
Capital Markets — 1.4%			
AlTi Global, Inc., Class A[(a)]	2,561		19,617
Artisan Partners Asset Management, Inc., Class A[(b)]	7,297		286,845
AssetMark Financial Holdings, Inc.[(a)]	2,606		77,294
Avantax, Inc.[(a)]	4,876		109,125
B Riley Financial, Inc.	2,441		112,237
Bakkt Holdings, Inc., Class A[(a)]	6,599		8,117
BGC Partners, Inc., Class A	39,144		173,408
Brightsphere Investment Group, Inc.	3,811		79,840
Cohen & Steers, Inc.[(b)]	3,339		193,629
Diamond Hill Investment Group, Inc.	356		60,983
Donnelley Financial Solutions, Inc.[(a)]	3,012		137,136
Focus Financial Partners, Inc., Class A[(a)]	7,268		381,643
Forge Global Holdings, Inc.[(a)]	14,122		34,316
GCM Grosvenor, Inc., Class A	5,090		38,379
Hamilton Lane, Inc., Class A	4,537		362,869
MarketWise, Inc., Class A	5,688		11,376
Moelis & Co., Class A[(b)]	7,778		352,655
Open Lending Corp., Class A[(a)]	12,437		130,713
P10, Inc., Class A	4,575		51,697
Patria Investments Ltd., Class A	6,512		93,122
Perella Weinberg Partners, Class A	5,549		46,223
Piper Sandler Cos.[(b)]	2,137		276,229
PJT Partners, Inc., Class A[(b)]	3,022		210,452
Sculptor Capital Management, Inc., Class A	3,484		30,764
Silvercrest Asset Management Group, Inc., Class A	1,151		23,308
StepStone Group, Inc., Class A	6,722		166,773
StoneX Group, Inc.[(a)]	2,179		181,031
Value Line, Inc.	105		4,819
Victory Capital Holdings, Inc., Class A	3,462		109,191
Virtus Investment Partners, Inc.	858		169,429
WisdomTree, Inc.	15,487		106,241
			4,039,461
Chemicals — 2.1%			
AdvanSix, Inc.	3,233		113,090
American Vanguard Corp.	3,269		58,417
Amyris, Inc.[(a)]	30,633		31,552
Aspen Aerogels, Inc.[(a)(b)]	6,090		48,050
Avient Corp.	11,233		459,430
Balchem Corp.[(b)]	3,893		524,815
Cabot Corp.[(b)]	6,821		456,257
Chase Corp.	878		106,431
Core Molding Technologies, Inc.[(a)]	752		17,108
Danimer Scientific, Inc., Class A[(a)]	10,436		24,838
Diversey Holdings Ltd.[(a)]	10,059		84,395
Ecovyst, Inc.[(a)(b)]	11,297		129,464
FutureFuel Corp.	3,620		32,037

Security	Shares		Value
Chemicals (continued)			
Hawkins, Inc.	2,418	$	115,314
HB Fuller Co.	6,511		465,602
Ingevity Corp.[(a)]	4,711		273,992
Innospec, Inc.	3,005		301,822
Intrepid Potash, Inc.[(a)]	1,251		28,385
Koppers Holdings, Inc.	2,456		83,749
Kronos Worldwide, Inc.	3,407		29,743
Livent Corp.[(a)]	22,076		605,545
LSB Industries, Inc.[(a)]	6,852		67,492
Mativ Holdings, Inc.	6,590		99,641
Minerals Technologies, Inc.	4,059		234,164
Origin Materials, Inc., Class A[(a)]	12,352		52,619
Orion SA	6,877		145,930
Perimeter Solutions SA[(a)]	19,115		117,557
PureCycle Technologies, Inc.[(a)(b)]	14,555		155,593
Quaker Chemical Corp.[(b)]	1,709		333,084
Rayonier Advanced Materials, Inc.[(a)]	7,618		32,605
Sensient Technologies Corp.[(b)]	5,074		360,914
Stepan Co.	2,636		251,896
Trinseo plc	4,810		60,943
Tronox Holdings plc	14,435		183,469
Valhi, Inc.	267		3,431
			6,089,374
Commercial Services & Supplies — 1.5%			
ABM Industries, Inc.[(b)]	8,170		348,451
ACCO Brands Corp.	11,547		60,160
ACV Auctions, Inc., Class A[(a)]	15,463		267,046
Aris Water Solutions, Inc., Class A[(b)]	3,751		38,710
Aurora Innovation, Inc., Class A[(a)]	37,637		110,653
BrightView Holdings, Inc.[(a)]	4,961		35,620
Brink's Co. (The)	5,676		385,003
Casella Waste Systems, Inc., Class A[(a)]	6,836		618,316
CECO Environmental Corp.[(a)]	3,552		47,455
Cimpress plc[(a)]	2,280		135,614
CoreCivic, Inc.[(a)]	14,460		136,069
Deluxe Corp.	5,871		102,625
Ennis, Inc.	3,242		66,072
Enviri Corp.[(a)]	10,399		102,638
GEO Group, Inc. (The)[(a)(b)]	15,195		108,796
Healthcare Services Group, Inc.	9,525		142,208
Heritage-Crystal Clean, Inc.[(a)]	2,034		76,865
HNI Corp.	5,921		166,854
Interface, Inc.	7,046		61,934
LanzaTech Global, Inc.[(a)]	2,680		18,304
Li-Cycle Holdings Corp.[(a)(b)]	18,097		100,438
Liquidity Services, Inc.[(a)(b)]	2,650		43,725
Matthews International Corp., Class A	3,699		157,651
MillerKnoll, Inc.	9,710		143,514
Montrose Environmental Group, Inc.[(a)]	3,514		148,010
NL Industries, Inc.	1,159		6,409
OPENLANE, Inc.[(a)]	13,553		206,277
Performant Financial Corp.[(a)]	8,196		22,129
Pitney Bowes, Inc.	15,420		54,587
Quad/Graphics, Inc., Class A[(a)]	4,043		15,202
SP Plus Corp.[(a)]	2,418		94,568
Steelcase, Inc., Class A[(b)]	11,725		90,400
UniFirst Corp.[(b)]	1,882		291,729
Viad Corp.[(a)]	2,488		66,877
VSE Corp.	1,237		67,652
			4,538,561
Communications Equipment — 0.8%			
ADTRAN Holdings, Inc.[(b)]	10,024		105,553
Aviat Networks, Inc.[(a)]	794		26,496
Calix, Inc.[(a)]	7,245		361,598

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Security	Shares	Value
Communications Equipment (continued)		
Cambium Networks Corp.[(a)]	1,625	$ 24,732
Clearfield, Inc.[(a)]	1,548	73,298
CommScope Holding Co., Inc.[(a)(b)]	26,415	148,716
Comtech Telecommunications Corp.	3,848	35,171
Digi International, Inc.[(a)]	4,205	165,635
DZS, Inc.[(a)]	2,131	8,460
Extreme Networks, Inc.[(a)]	15,328	399,294
Harmonic, Inc.[(a)]	13,410	216,840
Infinera Corp.[(a)]	25,509	123,208
KVH Industries, Inc.[(a)]	1,931	17,649
NETGEAR, Inc.[(a)]	3,336	47,238
NetScout Systems, Inc.[(a)]	8,315	257,349
Ribbon Communications, Inc.[(a)]	11,507	32,105
Viavi Solutions, Inc.[(a)]	27,581	312,493
		2,355,835
Construction & Engineering — 1.5%		
Ameresco, Inc., Class A[(a)]	4,007	194,860
API Group Corp.[(a)]	25,511	695,430
Arcosa, Inc.	5,942	450,225
Argan, Inc.	1,410	55,568
Bowman Consulting Group Ltd.[(a)]	1,121	35,737
Comfort Systems USA, Inc.	4,336	711,971
Concrete Pumping Holdings, Inc.[(a)]	2,502	20,091
Construction Partners, Inc., Class A[(a)(b)]	5,027	157,798
Dycom Industries, Inc.[(a)]	3,498	397,548
Fluor Corp.[(a)]	17,444	516,342
Granite Construction, Inc.[(b)]	5,320	211,630
Great Lakes Dredge & Dock Corp.[(a)]	7,801	63,656
IES Holdings, Inc.[(a)]	1,037	58,985
INNOVATE Corp.[(a)]	6,428	11,249
Limbach Holdings, Inc.[(a)]	1,073	26,535
MYR Group, Inc.[(a)(b)]	2,002	276,957
Northwest Pipe Co.[(a)]	1,286	38,889
Primoris Services Corp.[(b)]	6,380	194,399
Southland Holdings, Inc.[(a)]	1,020	8,374
Sterling Infrastructure, Inc.[(a)]	3,626	202,331
Tutor Perini Corp.[(a)]	6,153	43,994
		4,372,569
Construction Materials — 0.3%		
Knife River Corp.[(a)]	6,296	273,876
Summit Materials, Inc., Class A[(a)]	14,620	553,367
United States Lime & Minerals, Inc.[(b)]	231	48,254
		875,497
Consumer Finance — 0.8%		
Atlanticus Holdings Corp.[(a)(b)]	508	21,341
Bread Financial Holdings, Inc.[(b)]	3,398	106,663
Consumer Portfolio Services, Inc.[(a)]	1,600	18,672
Encore Capital Group, Inc.[(a)]	2,936	142,748
Enova International, Inc.[(a)]	3,866	205,362
FirstCash Holdings, Inc.	4,680	436,784
Green Dot Corp., Class A[(a)]	5,435	101,852
LendingClub Corp.[(a)]	13,060	127,335
LendingTree, Inc.[(a)]	1,625	35,929
Navient Corp.	11,542	214,450
Nelnet, Inc., Class A	1,791	172,796
NerdWallet, Inc., Class A[(a)(b)]	4,360	41,028
OppFi, Inc., Class A[(a)]	2,409	4,914
PRA Group, Inc.[(a)]	4,717	107,784
PROG Holdings, Inc.[(a)]	5,685	182,602
Regional Management Corp.	939	28,640
Upstart Holdings, Inc.[(a)(b)]	8,893	318,458
World Acceptance Corp.[(a)]	449	60,171
		2,327,529
Consumer Staples Distribution & Retail — 0.5%		
Andersons, Inc. (The)	3,887	$ 179,385
Chefs' Warehouse, Inc. (The)[(a)(b)]	4,255	152,159
HF Foods Group, Inc.[(a)]	5,136	24,088
Ingles Markets, Inc., Class A	1,713	141,579
Natural Grocers by Vitamin Cottage, Inc.	1,096	13,437
PriceSmart, Inc.	3,155	233,659
SpartanNash Co.	4,315	97,131
Sprouts Farmers Market, Inc.[(a)(b)]	12,831	471,283
United Natural Foods, Inc.[(a)]	7,448	145,608
Village Super Market, Inc., Class A[(b)]	1,200	27,384
Weis Markets, Inc.[(b)]	1,962	125,980
		1,611,693
Containers & Packaging — 0.3%		
Greif, Inc., Class A	3,215	221,481
Greif, Inc., Class B	626	48,359
Myers Industries, Inc.	4,293	83,413
O-I Glass, Inc.[(a)]	19,004	405,355
Pactiv Evergreen, Inc.	5,271	39,901
Ranpak Holdings Corp., Class A[(a)]	5,649	25,534
TriMas Corp.[(b)]	4,890	134,426
		958,469
Distributors — 0.0%		
Weyco Group, Inc.	685	18,283
Diversified Consumer Services — 1.0%		
2U, Inc.[(a)]	9,551	38,491
Adtalem Global Education, Inc.[(a)]	5,430	186,466
Carriage Services, Inc.	1,563	50,751
Chegg, Inc.[(a)]	14,481	128,591
Coursera, Inc.[(a)]	16,037	208,802
Duolingo, Inc., Class A[(a)]	3,501	500,433
European Wax Center, Inc., Class A[(a)(b)]	4,196	78,171
Frontdoor, Inc.[(a)]	9,968	317,979
Graham Holdings Co., Class B	457	261,166
Laureate Education, Inc.	16,296	197,019
Lincoln Educational Services Corp.[(a)]	2,422	16,324
Nerdy, Inc., Class A[(a)]	8,498	35,437
OneSpaWorld Holdings Ltd.[(a)]	9,129	110,461
Perdoceo Education Corp.[(a)]	7,926	97,252
Rover Group, Inc., Class A[(a)(b)]	10,766	52,861
Strategic Education, Inc.[(b)]	2,783	188,799
Stride, Inc.[(a)]	5,336	198,659
Udemy, Inc.[(a)]	10,557	113,277
Universal Technical Institute, Inc.[(a)]	3,761	25,988
WW International, Inc.[(a)]	6,282	42,215
		2,849,142
Diversified REITs — 0.6%		
Alexander & Baldwin, Inc.	8,768	162,909
Alpine Income Property Trust, Inc.	1,913	31,086
American Assets Trust, Inc.	6,047	116,102
Armada Hoffler Properties, Inc.	7,903	92,307
Broadstone Net Lease, Inc.	23,103	356,710
CTO Realty Growth, Inc.	2,802	48,026
Empire State Realty Trust, Inc., Class A	15,604	116,874
Essential Properties Realty Trust, Inc.	18,938	445,801
Gladstone Commercial Corp.	5,840	72,241
Global Net Lease, Inc.[(b)]	13,708	140,918
NexPoint Diversified Real Estate Trust	4,184	52,384
One Liberty Properties, Inc.	1,961	39,848
Star Holdings[(a)]	1,552	22,768
		1,697,974

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Security	Shares	Value
Diversified Telecommunication Services — 0.5%		
Anterix, Inc.[(a)(b)]	2,179	$ 69,053
AST SpaceMobile, Inc., Class A[(a)]	7,595	35,696
ATN International, Inc.[(b)]	1,274	46,628
Bandwidth, Inc., Class A[(a)]	3,347	45,787
Charge Enterprises, Inc.[(a)]	16,803	16,467
Cogent Communications Holdings, Inc.	5,290	355,964
Consolidated Communications Holdings, Inc.[(a)]	8,625	33,034
EchoStar Corp., Class A[(a)]	3,994	69,256
Globalstar, Inc.[(a)(b)]	83,309	89,974
IDT Corp., Class B[(a)]	2,017	52,139
Liberty Latin America Ltd., Class A[(a)(b)]	5,114	44,747
Liberty Latin America Ltd., Class C[(a)(b)]	17,759	153,083
Lumen Technologies, Inc.	124,216	280,728
Ooma, Inc.[(a)]	2,827	42,320
Radius Global Infrastructure, Inc.[(a)(b)]	10,355	154,290
		1,489,166
Electric Utilities — 0.8%		
ALLETE, Inc.	7,115	412,457
Genie Energy Ltd., Class B	2,291	32,395
MGE Energy, Inc.[(b)]	4,450	352,039
Otter Tail Corp.	5,020	396,379
PNM Resources, Inc.	10,442	470,934
Portland General Electric Co.[(b)]	11,834	554,186
		2,218,390
Electrical Equipment — 1.7%		
374Water, Inc.[(a)]	6,928	16,558
Allied Motion Technologies, Inc.	1,738	69,416
Amprius Technologies, Inc.[(a)]	938	6,735
Array Technologies, Inc.[(a)]	18,765	424,089
Atkore, Inc.[(a)]	4,913	766,133
Babcock & Wilcox Enterprises, Inc.[(a)]	6,886	40,627
Blink Charging Co.[(a)]	5,417	32,448
Bloom Energy Corp., Class A[(a)]	23,697	387,446
Encore Wire Corp.	2,048	380,785
Energy Vault Holdings, Inc.[(a)(b)]	13,528	36,931
EnerSys	5,080	551,282
Enovix Corp.[(a)(b)]	16,781	302,729
Eos Energy Enterprises, Inc., Class A[(a)(b)]	13,615	59,089
ESS Tech, Inc.[(a)]	16,016	23,544
Fluence Energy, Inc., Class A[(a)]	4,983	132,747
FTC Solar, Inc.[(a)]	8,359	26,916
FuelCell Energy, Inc.[(a)(b)]	49,332	106,557
GrafTech International Ltd.	24,548	123,722
LSI Industries, Inc.	3,083	38,723
NEXTracker, Inc., Class A[(a)]	3,961	157,687
NuScale Power Corp., Class A[(a)]	6,531	44,411
Powell Industries, Inc.	1,192	72,223
Preformed Line Products Co.	290	45,269
SES AI Corp., Class A[(a)]	15,997	39,033
Shoals Technologies Group, Inc., Class A[(a)]	20,968	535,942
SKYX Platforms Corp.[(a)]	6,518	17,338
Stem, Inc.[(a)(b)]	17,311	99,019
SunPower Corp.[(a)]	10,843	106,261
Thermon Group Holdings, Inc.[(a)]	3,965	105,469
TPI Composites, Inc.[(a)]	5,282	54,774
Vicor Corp.[(a)]	2,726	147,204
		4,951,107
Electronic Equipment, Instruments & Components — 2.8%		
908 Devices, Inc.[(a)]	2,594	17,795
Advanced Energy Industries, Inc.[(b)]	4,643	517,462
Aeva Technologies, Inc.[(a)]	9,944	12,430
Akoustis Technologies, Inc.[(a)(b)]	9,072	28,849
Arlo Technologies, Inc.[(a)]	11,100	121,101
Electronic Equipment, Instruments & Components (continued)		
Badger Meter, Inc.[(b)]	3,613	$ 533,134
Bel Fuse, Inc., Class B	1,277	73,312
Belden, Inc.	5,252	502,354
Benchmark Electronics, Inc.[(b)]	4,508	116,442
Climb Global Solutions, Inc.	456	21,824
CTS Corp.	3,872	165,063
Daktronics, Inc.[(a)]	4,665	29,856
ePlus, Inc.[(a)]	3,255	183,256
Evolv Technologies Holdings, Inc.[(a)]	13,774	82,644
Fabrinet[(a)]	4,517	586,668
FARO Technologies, Inc.[(a)]	2,760	44,712
Insight Enterprises, Inc.[(a)(b)]	3,510	513,653
Iteris, Inc.[(a)]	4,835	19,147
Itron, Inc.[(a)]	5,538	399,290
Kimball Electronics, Inc.[(a)]	2,771	76,563
Knowles Corp.[(a)]	11,244	203,067
Lightwave Logic, Inc.[(a)(b)]	14,442	100,661
Luna Innovations, Inc.[(a)]	3,909	35,650
Methode Electronics, Inc.	4,365	146,315
MicroVision, Inc.[(a)(b)]	21,927	100,426
Mirion Technologies, Inc., Class A[(a)]	24,506	207,076
Napco Security Technologies, Inc.	3,979	137,872
nLight, Inc.[(a)]	5,642	87,000
Novanta, Inc.[(a)]	4,413	812,433
OSI Systems, Inc.[(a)(b)]	1,920	226,234
PAR Technology Corp.[(a)]	3,328	109,591
PC Connection, Inc.	1,428	64,403
Plexus Corp.[(a)]	3,379	331,953
Presto Automation, Inc.[(a)]	1,811	9,453
Richardson Electronics Ltd.	1,438	23,727
Rogers Corp.[(a)]	2,118	342,968
Sanmina Corp.[(a)]	7,087	427,133
ScanSource, Inc.[(a)]	3,029	89,537
SmartRent, Inc., Class A[(a)]	22,841	87,481
Tingo Group, Inc.[(a)]	14,148	17,119
TTM Technologies, Inc.[(a)]	12,341	171,540
Vishay Intertechnology, Inc.	15,722	462,227
Vishay Precision Group, Inc.[(a)]	1,433	53,236
		8,292,657
Energy Equipment & Services — 2.3%		
Archrock, Inc.[(b)]	16,767	171,862
Atlas Energy Solutions, Inc., Class A	1,993	34,598
Borr Drilling Ltd.[(a)(b)]	27,861	209,793
Bristow Group, Inc.[(a)]	2,784	79,984
Cactus, Inc., Class A[(b)]	7,993	338,264
ChampionX Corp.[(b)]	24,640	764,826
Core Laboratories, Inc.	5,761	133,943
Diamond Offshore Drilling, Inc.[(a)]	12,591	179,296
DMC Global, Inc.[(a)]	2,255	40,049
Dril-Quip, Inc.[(a)]	4,147	96,501
Expro Group Holdings NV[(a)]	11,041	195,647
Forum Energy Technologies, Inc.[(a)]	1,154	29,531
Helix Energy Solutions Group, Inc.[(a)]	17,374	128,220
Helmerich & Payne, Inc.[(b)]	12,519	443,799
KLX Energy Services Holdings, Inc.[(a)]	1,542	15,004
Liberty Energy, Inc., Class A	21,046	281,385
Mammoth Energy Services, Inc.[(a)]	2,727	13,171
Nabors Industries Ltd.[(a)]	1,116	103,821
Newpark Resources, Inc.[(a)]	9,368	48,995
NexTier Oilfield Solutions, Inc.[(a)]	24,024	214,775
Noble Corp. plc[(a)]	13,082	540,417
Oceaneering International, Inc.[(a)]	12,263	229,318
Oil States International, Inc.[(a)]	7,905	59,050
Patterson-UTI Energy, Inc.[(b)]	25,520	305,474
ProFrac Holding Corp., Class A[(a)]	2,833	31,616

Security	Shares	Value
Energy Equipment & Services (continued)		
ProPetro Holding Corp.[a]	12,624	$ 104,022
Ranger Energy Services, Inc.[a]	1,498	15,340
RPC, Inc.[b]	10,531	75,297
SEACOR Marine Holdings, Inc.[a]	2,854	32,621
Seadrill Ltd.[a]	6,166	254,471
Select Water Solutions, Inc., Class A	10,279	83,260
Solaris Oilfield Infrastructure, Inc., Class A	4,262	35,502
TETRA Technologies, Inc.[a]	14,638	49,476
Tidewater, Inc.[a][b]	5,751	318,835
US Silica Holdings, Inc.[a]	9,558	115,939
Valaris Ltd.[a]	7,539	474,429
Weatherford International plc[a]	8,797	584,297
		6,832,828
Entertainment — 0.4%		
Cinemark Holdings, Inc.[a]	13,523	223,130
IMAX Corp.[a][b]	5,497	93,394
Liberty Media Corp.-Liberty Braves, Class A[a]	1,365	55,856
Liberty Media Corp.-Liberty Braves, Class C[a][b]	4,554	180,429
Lions Gate Entertainment Corp., Class A[a]	7,893	69,695
Lions Gate Entertainment Corp., Class B[a]	13,753	114,838
Loop Media, Inc.[a]	4,484	10,717
Madison Square Garden Entertainment Corp.[a][b]	5,334	179,329
Marcus Corp. (The)[b]	3,200	47,456
Playstudios, Inc., Class A[a]	11,111	54,555
Reservoir Media, Inc.[a]	2,375	14,297
Sphere Entertainment Co., Class A[a]	3,241	88,771
Vivid Seats, Inc., Class A[a][b]	2,872	22,746
		1,155,213
Financial Services — 2.1%		
Acacia Research Corp.[a]	4,540	18,886
Alerus Financial Corp.[b]	2,444	43,943
A-Mark Precious Metals, Inc.[b]	2,322	86,924
AvidXchange Holdings, Inc.[a]	18,789	195,030
Banco Latinoamericano de Comercio Exterior SA, Class E	3,281	72,379
Cannae Holdings, Inc.[a]	9,129	184,497
Cantaloupe, Inc.[a]	6,923	55,107
Cass Information Systems, Inc.	1,674	64,918
Compass Diversified Holdings	7,842	170,093
Enact Holdings, Inc.	3,850	96,751
Essent Group Ltd.	13,049	610,693
EVERTEC, Inc.	8,021	295,413
Federal Agricultural Mortgage Corp., Class C	1,081	155,383
Finance of America Cos., Inc., Class A[a]	6,243	11,924
Flywire Corp.[a]	11,739	364,379
Home Point Capital, Inc.[a]	965	2,239
I3 Verticals, Inc., Class A[a]	2,982	68,169
International Money Express, Inc.[a]	3,685	90,393
Jackson Financial, Inc., Class A[b]	10,074	308,365
Marqeta, Inc., Class A[a]	60,561	294,932
Merchants Bancorp	1,980	50,648
Mr Cooper Group, Inc.[a]	8,328	421,730
NewtekOne, Inc.[b]	3,060	48,654
NMI Holdings, Inc., Class A[a]	10,038	259,181
Ocwen Financial Corp.[a]	821	24,605
Pagseguro Digital Ltd., Class A[a][b]	24,346	229,826
Payoneer Global, Inc.[a]	29,768	143,184
Paysafe Ltd.[a]	4,133	41,702
Paysign, Inc.[a]	3,739	9,161
PennyMac Financial Services, Inc.[b]	3,294	231,601
Priority Technology Holdings, Inc.[a]	1,951	7,063
Radian Group, Inc.	18,946	478,955
Remitly Global, Inc.[a]	10,349	194,768

Security	Shares	Value
Financial Services (continued)		
Repay Holdings Corp., Class A[a][b]	10,324	$ 80,837
Security National Financial Corp., Class A[a]	1,207	10,706
StoneCo Ltd., Class A[a]	35,619	453,786
SWK Holdings Corp.[a]	413	6,914
Velocity Financial, Inc.[a]	1,023	11,795
Walker & Dunlop, Inc.	3,988	315,411
Waterstone Financial, Inc.	2,445	35,428
		6,246,373
Food Products — 1.2%		
Alico, Inc.	1,070	27,242
B&G Foods, Inc.	8,791	122,371
Benson Hill, Inc.[a][b]	19,877	25,840
Beyond Meat, Inc.[a][b]	7,668	99,531
BRC, Inc., Class A[a]	4,682	24,159
Calavo Growers, Inc.	2,114	61,348
Cal-Maine Foods, Inc.	4,757	214,065
Dole plc	8,579	115,988
Fresh Del Monte Produce, Inc.	4,178	107,416
Hain Celestial Group, Inc. (The)[a][b]	11,083	138,648
Hostess Brands, Inc., Class A[a]	16,176	409,576
J & J Snack Foods Corp.	1,813	287,107
John B Sanfilippo & Son, Inc.	1,123	131,694
Lancaster Colony Corp.	2,378	478,192
Limoneira Co.	1,958	30,467
Mission Produce, Inc.[a]	5,804	70,344
Seneca Foods Corp., Class A[a]	591	19,314
Simply Good Foods Co. (The)[a]	10,978	401,685
Sovos Brands, Inc.[a]	4,828	94,436
SunOpta, Inc.[a]	10,875	72,754
TreeHouse Foods, Inc.[a]	6,242	314,472
Utz Brands, Inc., Class A[b]	8,718	142,626
Vital Farms, Inc.[a]	3,731	44,735
Westrock Coffee Co.[a]	3,342	36,328
		3,470,338
Gas Utilities — 1.0%		
Brookfield Infrastructure Corp., Class A[b]	12,146	553,615
Chesapeake Utilities Corp.	2,178	259,182
New Jersey Resources Corp.	11,945	563,804
Northwest Natural Holding Co.	4,529	194,973
ONE Gas, Inc.	6,877	528,222
RGC Resources, Inc.	893	17,887
Southwest Gas Holdings, Inc.[b]	7,658	487,432
Spire, Inc.[b]	6,381	404,811
		3,009,926
Ground Transportation — 0.5%		
ArcBest Corp.[b]	3,041	300,451
Covenant Logistics Group, Inc., Class A	1,100	48,213
Daseke, Inc.[a]	5,022	35,807
FTAI Infrastructure, Inc.	11,882	43,845
Heartland Express, Inc.	5,149	84,495
Marten Transport Ltd.[b]	7,258	156,047
PAM Transportation Services, Inc.[a]	707	18,926
RXO, Inc.[a]	14,253	323,116
TuSimple Holdings, Inc., Class A[a]	21,399	35,522
Universal Logistics Holdings, Inc.[b]	814	23,451
US Xpress Enterprises, Inc., Class A[a]	3,832	23,528
Werner Enterprises, Inc.[b]	7,717	340,937
		1,434,338
Health Care Equipment & Supplies — 3.5%		
Accuray, Inc.[a]	11,215	43,402
Alphatec Holdings, Inc.[a][b]	9,564	171,961
AngioDynamics, Inc.[a]	5,151	53,725
Artivion, Inc.[a]	5,060	86,981

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Security	*Shares*	*Value*
Health Care Equipment & Supplies (continued)		
AtriCure, Inc.[a]	5,732	$ 282,931
Atrion Corp.	173	97,866
Avanos Medical, Inc.[a]	5,814	148,606
AxoGen, Inc.[a]	4,664	42,582
Axonics, Inc.[a][b]	6,011	303,375
Beyond Air, Inc.[a]	3,226	13,743
Butterfly Network, Inc., Class A[a][b]	16,148	37,140
Cerus Corp.[a]	23,654	58,189
ClearPoint Neuro, Inc.[a]	2,841	20,569
CONMED Corp.	3,757	510,539
Cutera, Inc.[a]	2,055	31,092
CVRx, Inc.[a]	1,328	20,504
Embecta Corp.[b]	7,296	157,594
Figs, Inc., Class A[a]	16,006	132,370
Glaukos Corp.[a]	5,714	406,894
Haemonetics Corp.[a]	6,122	521,227
Inari Medical, Inc.[a][b]	6,334	368,259
Inmode Ltd.[a]	9,500	354,825
Inogen, Inc.[a]	2,708	31,277
Integer Holdings Corp.[a]	4,054	359,225
iRadimed Corp.	812	38,765
iRhythm Technologies, Inc.[a]	3,785	394,851
KORU Medical Systems, Inc.[a]	3,441	11,871
Lantheus Holdings, Inc.[a]	8,336	699,557
LeMaitre Vascular, Inc.	2,344	157,704
LivaNova plc[a]	6,700	344,581
Merit Medical Systems, Inc.[a]	6,878	575,276
Nano-X Imaging Ltd.[a][b]	5,600	86,744
Neogen Corp.[a][b]	26,892	584,901
Nevro Corp.[a]	4,491	114,161
NuVasive, Inc.[a]	6,584	273,829
Omnicell, Inc.[a]	5,575	410,710
OraSure Technologies, Inc.[a]	8,485	42,510
Orthofix Medical, Inc.[a]	4,464	80,620
OrthoPediatrics Corp.[a]	1,931	84,674
Outset Medical, Inc.[a]	5,979	130,761
Paragon 28, Inc.[a]	5,313	94,253
PROCEPT BioRobotics Corp.[a]	4,427	156,494
Pulmonx Corp.[a]	4,607	60,398
Pulse Biosciences, Inc.[a][b]	1,871	13,452
RxSight, Inc.[a]	3,295	94,896
Sanara Medtech, Inc.[a]	433	17,363
Semler Scientific, Inc.[a]	599	15,718
SI-BONE, Inc.[a]	4,296	115,906
Sight Sciences, Inc.[a]	2,527	20,924
Silk Road Medical, Inc.[a]	4,762	154,717
STAAR Surgical Co.[a]	5,964	313,527
Surmodics, Inc.[a]	1,606	50,284
Tactile Systems Technology, Inc.[a]	2,848	71,001
Tela Bio, Inc.[a]	1,829	18,528
TransMedics Group, Inc.[a][b]	3,866	324,667
Treace Medical Concepts, Inc.[a]	5,432	138,951
UFP Technologies, Inc.[a][b]	859	166,517
Utah Medical Products, Inc.	363	33,832
Varex Imaging Corp.[a]	4,877	114,951
Vicarious Surgical, Inc., Class A[a]	10,575	19,352
ViewRay, Inc.[a]	17,061	6,009
Zimvie, Inc.[a]	3,284	36,879
Zynex, Inc.[a]	2,352	22,556
		10,347,566
Health Care Providers & Services — 2.8%		
23andMe Holding Co., Class A[a][b]	30,482	53,343
Accolade, Inc.[a]	7,977	107,450
AdaptHealth Corp.[a][b]	8,805	107,157
Addus HomeCare Corp.[a]	1,959	181,599
Health Care Providers & Services (continued)		
Agiliti, Inc.[a]	3,678	$ 60,687
AirSculpt Technologies, Inc.[b]	1,033	8,904
Alignment Healthcare, Inc.[a]	10,399	59,794
AMN Healthcare Services, Inc.[a]	4,959	541,126
Apollo Medical Holdings, Inc.[a]	5,260	166,216
ATI Physical Therapy, Inc.[a]	1	9
Aveanna Healthcare Holdings, Inc.[a]	3,955	6,684
Brookdale Senior Living, Inc.[a]	22,076	93,161
Cano Health, Inc., Class A[a]	30,142	41,897
CareMax, Inc., Class A[a]	9,597	29,847
Castle Biosciences, Inc.[a]	3,023	41,476
Community Health Systems, Inc.[a]	14,812	65,173
CorVel Corp.[a][b]	1,059	204,917
Cross Country Healthcare, Inc.[a]	4,464	125,349
DocGo, Inc.[a]	9,541	89,399
Enhabit, Inc.[a]	6,202	71,323
Ensign Group, Inc. (The)[b]	6,665	636,241
Fulgent Genetics, Inc.[a]	2,569	95,130
Guardant Health, Inc.[a]	13,612	487,310
HealthEquity, Inc.[a][b]	10,289	649,647
Hims & Hers Health, Inc., Class A[a]	15,185	142,739
InfuSystem Holdings, Inc.[a]	2,010	19,356
Innovage Holding Corp.[a][b]	2,186	16,395
Invitae Corp.[a][b]	37,811	42,726
Joint Corp. (The)[a]	1,617	21,829
LifeStance Health Group, Inc.[a]	12,972	118,434
ModivCare, Inc.[a]	1,556	70,347
National HealthCare Corp.[b]	1,502	92,854
National Research Corp.	1,725	75,055
NeoGenomics, Inc.[a]	15,586	250,467
OPKO Health, Inc.[a][b]	48,843	105,989
Option Care Health, Inc.[a]	20,834	676,897
Owens & Minor, Inc.[a]	9,071	172,712
P3 Health Partners, Inc., Class A[a]	5,268	15,751
Patterson Cos., Inc.	10,923	363,299
Pediatrix Medical Group, Inc.[a]	9,976	141,759
Pennant Group, Inc. (The)[a]	3,760	46,173
PetIQ, Inc., Class A[a]	3,723	56,478
Privia Health Group, Inc.[a]	8,337	217,679
Progyny, Inc.[a]	9,584	377,035
Quipt Home Medical Corp.[a]	4,359	23,277
RadNet, Inc.[a][b]	5,992	195,459
Select Medical Holdings Corp.	12,846	409,274
Surgery Partners, Inc.[a]	8,322	374,407
US Physical Therapy, Inc.	1,619	196,530
Viemed Healthcare, Inc.[a]	3,706	36,245
		8,183,005
Health Care REITs — 0.6%		
CareTrust REIT, Inc.	12,633	250,891
Community Healthcare Trust, Inc.[b]	3,200	105,664
Diversified Healthcare Trust	31,390	70,627
Global Medical REIT, Inc.	8,621	78,710
LTC Properties, Inc.[b]	5,250	173,355
National Health Investors, Inc.	5,233	274,314
Physicians Realty Trust[b]	30,320	424,177
Sabra Health Care REIT, Inc.	29,079	342,260
Universal Health Realty Income Trust	1,795	85,406
		1,805,404
Health Care Technology — 0.6%		
American Well Corp., Class A[a][b]	28,979	60,856
Babylon Holdings Ltd., Class A[a][b]	505	37
Computer Programs & Systems, Inc.[a][b]	1,729	42,689
Definitive Healthcare Corp., Class A[a][b]	5,763	63,393
Evolent Health, Inc., Class A[a]	13,435	407,080

Security	Shares	Value
Health Care Technology (continued)		
Health Catalyst, Inc.[(a)]	6,886	$ 86,075
HealthStream, Inc.	2,970	72,943
Multiplan Corp., Class A[(a)(b)]	47,109	99,400
NextGen Healthcare, Inc.[(a)(b)]	6,422	104,165
OptimizeRx Corp.[(a)]	2,300	32,867
Phreesia, Inc.[(a)(b)]	6,302	195,425
Schrodinger, Inc.[(a)(b)]	6,757	337,309
Sharecare, Inc., Class A[(a)(b)]	40,269	70,471
Simulations Plus, Inc.	2,021	87,570
Veradigm, Inc.[(a)]	13,443	169,382
		1,829,662
Hotel & Resort REITs — 0.8%		
Apple Hospitality REIT, Inc.[(b)]	27,133	409,980
Braemar Hotels & Resorts, Inc.[(b)]	8,632	34,701
Chatham Lodging Trust	5,768	53,988
DiamondRock Hospitality Co.[(b)]	25,503	204,279
Hersha Hospitality Trust, Class A	3,817	23,246
Pebblebrook Hotel Trust	15,843	220,851
RLJ Lodging Trust	19,532	200,594
Ryman Hospitality Properties, Inc.	7,125	662,055
Service Properties Trust	20,094	174,617
Summit Hotel Properties, Inc.	13,855	90,196
Sunstone Hotel Investors, Inc.[(b)]	25,600	259,072
Xenia Hotels & Resorts, Inc.	13,463	165,729
		2,499,308
Hotels, Restaurants & Leisure — 2.4%		
Accel Entertainment, Inc., Class A[(a)]	6,784	71,639
Bally's Corp.[(a)]	3,691	57,432
Biglari Holdings, Inc., Class B[(a)]	65	12,814
BJ's Restaurants, Inc.[(a)]	2,971	94,478
Bloomin' Brands, Inc.	10,774	289,713
Bluegreen Vacations Holding Corp.	1,428	50,908
Bowlero Corp., Class A[(a)]	3,489	40,612
Brinker International, Inc.[(a)]	5,311	194,383
Carrols Restaurant Group, Inc.[(a)]	4,331	21,828
Century Casinos, Inc.[(a)]	3,716	26,384
Cheesecake Factory, Inc. (The)	5,863	202,743
Chuy's Holdings, Inc.[(a)(b)]	2,210	90,212
Cracker Barrel Old Country Store, Inc.[(b)]	2,727	254,102
Dave & Buster's Entertainment, Inc.[(a)]	5,363	238,975
Denny's Corp.[(a)(b)]	6,672	82,199
Dine Brands Global, Inc.	1,980	114,899
El Pollo Loco Holdings, Inc.	3,140	27,538
Everi Holdings, Inc.[(a)]	10,723	155,055
Fiesta Restaurant Group, Inc.[(a)]	1,935	15,364
First Watch Restaurant Group, Inc.[(a)]	1,836	31,028
Full House Resorts, Inc.[(a)]	3,953	26,485
Global Business Travel Group I[(a)]	3,738	27,026
Golden Entertainment, Inc.[(a)]	2,374	99,233
Hilton Grand Vacations, Inc.[(a)]	9,939	451,628
Inspired Entertainment, Inc.[(a)]	2,571	37,819
International Game Technology plc	13,525	431,312
Jack in the Box, Inc.[(b)]	2,576	251,237
Krispy Kreme, Inc.[(b)]	10,509	154,798
Kura Sushi USA, Inc., Class A[(a)]	718	66,738
Life Time Group Holdings, Inc.[(a)]	5,394	106,100
Light & Wonder, Inc., Class A[(a)(b)]	11,181	768,806
Lindblad Expeditions Holdings, Inc.[(a)(b)]	4,188	45,565
Monarch Casino & Resort, Inc.	1,662	117,088
Mondee Holdings, Inc., Class A[(a)]	5,362	47,775
Nathan's Famous, Inc.	364	28,589
Noodles & Co., Class A[(a)]	5,344	18,063
ONE Group Hospitality, Inc. (The)[(a)]	3,303	24,178
Papa John's International, Inc.	4,264	314,811

Security	Shares	Value
Hotels, Restaurants & Leisure (continued)		
PlayAGS, Inc.[(a)(b)]	4,435	$ 25,058
Portillo's, Inc., Class A[(a)]	5,161	116,277
Potbelly Corp.[(a)]	2,991	26,261
RCI Hospitality Holdings, Inc.	1,076	81,765
Red Robin Gourmet Burgers, Inc.[(a)]	1,939	26,816
Red Rock Resorts, Inc., Class A[(b)]	5,832	272,821
Rush Street Interactive, Inc., Class A[(a)(b)]	7,983	24,907
Sabre Corp.[(a)]	41,704	133,036
SeaWorld Entertainment, Inc.[(a)(b)]	4,938	276,577
Shake Shack, Inc., Class A[(a)]	4,657	361,942
Six Flags Entertainment Corp.[(a)]	8,870	230,443
Super Group SGHC Ltd.[(a)(b)]	16,574	48,065
Sweetgreen, Inc., Class A[(a)]	11,966	153,404
Target Hospitality Corp.[(a)]	3,946	52,955
Xponential Fitness, Inc., Class A[(a)]	2,984	51,474
		6,971,358
Household Durables — 2.1%		
Beazer Homes USA, Inc.[(a)(b)]	3,705	104,814
Cavco Industries, Inc.[(a)(b)]	1,078	318,010
Century Communities, Inc.	3,482	266,791
Cricut, Inc., Class A	5,860	71,492
Dream Finders Homes, Inc., Class A[(a)]	2,945	72,418
Ethan Allen Interiors, Inc.	2,628	74,320
GoPro, Inc., Class A[(a)]	15,442	63,930
Green Brick Partners, Inc.[(a)(b)]	3,253	184,770
Helen of Troy Ltd.[(a)]	2,994	323,412
Hooker Furnishings Corp.	1,280	23,885
Hovnanian Enterprises, Inc., Class A[(a)]	589	58,435
Installed Building Products, Inc.	2,921	409,407
iRobot Corp.[(a)]	3,461	156,610
KB Home[(b)]	9,273	479,507
Landsea Homes Corp.[(a)]	1,327	12,394
La-Z-Boy, Inc.[(b)]	5,168	148,012
Legacy Housing Corp.[(a)(b)]	963	22,332
LGI Homes, Inc.[(a)]	2,553	344,374
Lovesac Co. (The)[(a)]	1,802	48,564
M/I Homes, Inc.[(a)]	3,301	287,814
MDC Holdings, Inc.[(b)]	7,198	336,650
Meritage Homes Corp.[(b)]	4,468	635,662
Purple Innovation, Inc.[(b)]	9,867	27,430
Skyline Champion Corp.[(a)]	6,534	427,650
Snap One Holdings Corp.[(a)]	2,210	25,747
Sonos, Inc.[(a)]	15,632	255,271
Taylor Morrison Home Corp.[(a)]	12,841	626,256
Traeger, Inc.[(a)]	4,596	19,533
Tri Pointe Homes, Inc.[(a)(b)]	11,988	393,926
United Homes Group, Inc., Class A[(a)]	827	9,229
Vizio Holding Corp., Class A[(a)]	9,317	62,890
VOXX International Corp., Class A[(a)]	1,576	19,668
Vuzix Corp.[(a)(b)]	6,990	35,649
		6,346,852
Household Products — 0.3%		
Central Garden & Pet Co.[(a)]	1,281	49,665
Central Garden & Pet Co., Class A[(a)]	4,616	168,299
Energizer Holdings, Inc.[(b)]	8,904	298,996
Oil-Dri Corp. of America	566	33,388
WD-40 Co.	1,683	317,498
		867,846
Independent Power and Renewable Electricity Producers — 0.3%[(b)]		
Altus Power, Inc., Class A[(a)]	8,211	44,340
Montauk Renewables, Inc.[(a)]	8,056	59,937
Ormat Technologies, Inc.	6,553	527,254

Security	Shares	Value
Independent Power and Renewable Electricity Producers (continued)		
Sunnova Energy International, Inc.[a]	12,404	$ 227,117
		858,648
Industrial Conglomerates — 0.0%		
Brookfield Business Corp., Class A	3,016	56,942
Industrial REITs — 0.4%		
Innovative Industrial Properties, Inc.[b]	3,432	250,570
LXP Industrial Trust[b]	35,442	345,560
Plymouth Industrial REIT, Inc.[b]	5,289	121,753
Terreno Realty Corp.	10,093	606,589
		1,324,472
Insurance — 1.7%		
Ambac Financial Group, Inc.[a]	5,361	76,341
American Equity Investment Life Holding Co.[b]	9,490	494,524
AMERISAFE, Inc.	2,367	126,208
Argo Group International Holdings Ltd.	4,076	120,690
BRP Group, Inc., Class A[a][b]	7,385	183,000
CNO Financial Group, Inc.	14,151	334,954
Crawford & Co., Class A	2,364	26,217
Donegal Group, Inc., Class A	2,120	30,591
eHealth, Inc.[a][b]	3,900	31,356
Employers Holdings, Inc.	3,300	123,453
Enstar Group Ltd.[a]	1,453	354,881
F&G Annuities & Life, Inc.[b]	2,285	56,622
Genworth Financial, Inc., Class A[a]	57,381	286,905
GoHealth, Inc., Class A[a]	535	10,545
Goosehead Insurance, Inc., Class A[a][b]	2,658	167,162
Greenlight Capital Re Ltd., Class A[a]	2,816	29,666
HCI Group, Inc.[b]	839	51,833
Hippo Holdings, Inc.[a][b]	1,313	21,704
Horace Mann Educators Corp.	4,848	143,792
Investors Title Co.	115	16,790
James River Group Holdings Ltd.	3,796	69,315
Kingsway Financial Services, Inc.[a]	985	8,028
Lemonade, Inc.[a]	6,368	107,301
Maiden Holdings Ltd.[a]	10,057	21,120
MBIA, Inc.[a]	6,545	56,549
Mercury General Corp.	3,571	108,094
National Western Life Group, Inc., Class A[b]	289	120,097
NI Holdings, Inc.[a]	1,275	18,934
Oscar Health, Inc., Class A[a]	19,090	153,865
Palomar Holdings, Inc.[a]	3,074	178,415
ProAssurance Corp.[b]	6,229	93,996
Safety Insurance Group, Inc.	1,633	117,119
Selective Insurance Group, Inc.[b]	7,388	708,879
Selectquote, Inc.[a]	20,577	40,125
SiriusPoint Ltd.[a]	11,529	104,107
Skyward Specialty Insurance Group, Inc.[a]	1,258	31,953
Stewart Information Services Corp.	3,201	131,689
Tiptree, Inc.	3,191	47,897
Trupanion, Inc.[a]	4,776	93,992
United Fire Group, Inc.	2,555	57,896
United Insurance Holdings Corp.[a]	2,392	10,668
Universal Insurance Holdings, Inc.	2,707	41,769
		5,009,042
Interactive Media & Services — 0.7%		
Bumble, Inc., Class A[a]	12,447	208,861
Cargurus, Inc., Class A[a]	12,010	271,786
Cars.com, Inc.[a]	7,880	156,182
DHI Group, Inc.[a]	4,964	19,012
Eventbrite, Inc., Class A[a]	9,999	95,490
EverQuote, Inc., Class A[a]	2,728	17,732
fuboTV, Inc.[a]	24,096	50,120
Interactive Media & Services (continued)		
Grindr, Inc.[a]	4,871	$ 26,937
MediaAlpha, Inc., Class A[a]	3,268	33,693
Nextdoor Holdings, Inc., Class A[a]	18,214	59,378
Outbrain, Inc.[a]	4,636	22,809
QuinStreet, Inc.[a]	6,940	61,280
Shutterstock, Inc.	3,050	148,443
System1, Inc., Class A[a]	3,236	14,562
TrueCar, Inc.[a]	9,635	21,775
Vimeo, Inc.[a]	17,025	70,143
Yelp, Inc.[a]	8,237	299,909
Ziff Davis, Inc.[a][b]	5,746	402,565
ZipRecruiter, Inc., Class A[a]	8,918	158,384
		2,139,061
IT Services — 0.5%		
BigBear.ai Holdings, Inc.[a][b]	3,896	9,156
BigCommerce Holdings, Inc.[a]	8,251	82,097
Brightcove, Inc.[a]	5,129	20,567
DigitalOcean Holdings, Inc.[a]	7,819	313,855
Fastly, Inc., Class A[a][b]	14,585	230,005
Grid Dynamics Holdings, Inc., Class A[a]	7,467	69,070
Hackett Group, Inc. (The)	3,173	70,917
Information Services Group, Inc.	4,126	22,115
Perficient, Inc.[a][b]	4,243	353,569
Rackspace Technology, Inc.[a]	12,289	33,426
Squarespace, Inc., Class A[a]	5,440	171,578
Thoughtworks Holding, Inc.[a]	11,655	87,995
Tucows, Inc., Class A[a]	1,282	35,563
Unisys Corp.[a]	7,794	31,020
		1,530,933
Leisure Products — 0.5%		
Acushnet Holdings Corp.	3,857	210,901
AMMO, Inc.[a][b]	10,187	21,698
Clarus Corp.[b]	2,888	26,396
Escalade, Inc.	986	13,163
Funko, Inc., Class A[a]	4,428	47,911
JAKKS Pacific, Inc.[a]	822	16,415
Johnson Outdoors, Inc., Class A	635	39,021
Latham Group, Inc.[a]	5,052	18,743
Malibu Boats, Inc., Class A[a]	2,472	145,008
Marine Products Corp.	798	13,454
MasterCraft Boat Holdings, Inc.[a]	2,195	67,277
Smith & Wesson Brands, Inc.	5,641	73,559
Solo Brands, Inc., Class A[a]	3,296	18,655
Sturm Ruger & Co., Inc.[b]	2,009	106,397
Topgolf Callaway Brands Corp.[a]	17,585	349,062
Vista Outdoor, Inc.[a]	6,796	188,045
		1,355,705
Life Sciences Tools & Services — 0.4%		
Adaptive Biotechnologies Corp.[a]	13,904	93,296
Akoya Biosciences, Inc.[a]	2,922	21,594
BioLife Solutions, Inc.[a]	4,286	94,721
Codexis, Inc.[a]	7,084	19,835
CryoPort, Inc.[a]	5,270	90,908
Cytek Biosciences, Inc.[a]	14,912	127,348
Harvard Bioscience, Inc.[a]	4,660	25,583
MaxCyte, Inc.[a]	10,631	48,796
Mesa Laboratories, Inc.	604	77,614
NanoString Technologies, Inc.[a]	5,292	21,433
Nautilus Biotechnology, Inc.[a]	5,534	21,417
OmniAb Operations, Inc., 15.00 Earnout Shares[a][d]	703	—
OmniAb Operations. Inc., 12.50 Earnout Shares[a][d]	703	—

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Security	Shares	Value
Life Sciences Tools & Services (continued)		
OmniAb, Inc.[(a)]	11,395	$ 57,317
Pacific Biosciences of California, Inc.[(a)]	30,758	409,081
Quanterix Corp.[(a)]	4,455	100,460
Quantum-Si, Inc., Class A[(a)]	10,604	18,981
Seer, Inc., Class A[(a)]	7,871	33,609
SomaLogic, Inc., Class A[(a)]	20,213	46,692
		1,308,685
Machinery — 3.8%		
3D Systems Corp.[(a)]	16,298	161,839
Alamo Group, Inc.	1,244	228,784
Albany International Corp., Class A	3,793	353,811
Astec Industries, Inc.	2,763	125,551
Barnes Group, Inc.	6,012	253,646
Berkshire Grey, Inc., Class A[(a)]	5,667	7,990
Blue Bird Corp.[(a)]	2,234	50,220
Chart Industries, Inc.[(a)]	5,178	827,393
CIRCOR International, Inc.[(a)]	2,306	130,174
Columbus McKinnon Corp.	3,534	143,657
Commercial Vehicle Group, Inc.[(a)]	3,905	43,346
Desktop Metal, Inc., Class A[(a)(b)]	34,977	61,909
Douglas Dynamics, Inc.	2,910	86,951
Energy Recovery, Inc.[(a)]	6,825	190,759
Enerpac Tool Group Corp., Class A	6,992	188,784
EnPro Industries, Inc.[(b)]	2,593	346,243
ESCO Technologies, Inc.[(b)]	3,048	315,864
Federal Signal Corp.	7,382	472,669
Franklin Electric Co., Inc.[(b)]	5,652	581,591
Gencor Industries, Inc.[(a)]	1,043	16,250
Gorman-Rupp Co. (The)	2,709	78,100
Greenbrier Cos., Inc. (The)	3,971	171,150
Helios Technologies, Inc.	4,094	270,572
Hillenbrand, Inc.	8,448	433,213
Hillman Solutions Corp.[(a)]	20,940	188,669
Hyliion Holdings Corp., Class A[(a)(b)]	21,512	35,925
Hyster-Yale Materials Handling, Inc.[(b)]	1,387	77,450
John Bean Technologies Corp.[(b)]	3,913	474,647
Kadant, Inc.[(b)]	1,446	321,157
Kennametal, Inc.	10,158	288,386
Lindsay Corp.[(b)]	1,350	161,109
Luxfer Holdings plc	3,156	44,910
Manitowoc Co., Inc. (The)[(a)]	4,179	78,691
Mayville Engineering Co., Inc.[(a)]	1,333	16,609
Microvast Holdings, Inc.[(a)(b)]	13,925	22,280
Miller Industries, Inc.	1,243	44,089
Mueller Industries, Inc.[(b)]	6,882	600,661
Mueller Water Products, Inc., Class A[(b)]	18,639	302,511
Nikola Corp.[(a)(b)]	74,101	102,259
Omega Flex, Inc.	375	38,918
Park-Ohio Holdings Corp.	1,037	19,703
Proterra, Inc.[(a)(b)]	27,034	32,441
Proto Labs, Inc.[(a)]	3,307	115,613
REV Group, Inc.	4,239	56,209
Shyft Group, Inc. (The)	4,344	95,829
SPX Technologies, Inc.[(a)]	5,429	461,302
Standex International Corp.	1,406	198,907
Tennant Co.	2,184	177,144
Terex Corp.[(b)]	8,255	493,897
Titan International, Inc.[(a)]	6,771	77,731
Trinity Industries, Inc.[(b)]	9,911	254,812
Velo3D, Inc.[(a)]	11,461	24,756
Wabash National Corp.	5,970	153,071
Watts Water Technologies, Inc., Class A	3,351	615,679
		11,115,831

Security	Shares	Value
Marine Transportation — 0.3%		
Costamare, Inc.	6,404	$ 61,927
Eagle Bulk Shipping, Inc.[(b)]	1,745	83,830
Eneti, Inc.	3,379	40,920
Genco Shipping & Trading Ltd.	5,272	73,966
Golden Ocean Group Ltd.	15,156	114,428
Himalaya Shipping Ltd.[(a)]	2,882	16,024
Matson, Inc.[(b)]	4,354	338,436
Pangaea Logistics Solutions Ltd.	3,688	24,968
Safe Bulkers, Inc.[(b)]	9,571	31,201
		785,700
Media — 0.7%		
Advantage Solutions, Inc., Class A[(a)]	13,084	30,617
AMC Networks, Inc., Class A[(a)]	3,512	41,968
Boston Omaha Corp., Class A[(a)]	2,765	52,037
Cardlytics, Inc.[(a)]	3,814	24,105
Clear Channel Outdoor Holdings, Inc.[(a)]	43,610	59,746
Daily Journal Corp.[(a)]	155	44,838
Emerald Holding, Inc.[(a)]	2,004	8,216
Entravision Communications Corp., Class A	8,024	35,225
EW Scripps Co. (The), Class A[(a)(b)]	7,028	64,306
Gambling.com Group Ltd.[(a)]	1,007	10,312
Gannett Co., Inc.[(a)(b)]	18,552	41,742
Gray Television, Inc.	10,125	79,785
iHeartMedia, Inc., Class A[(a)]	14,446	52,584
Integral Ad Science Holding Corp.[(a)]	4,565	82,079
John Wiley & Sons, Inc., Class A[(b)]	5,414	184,239
Magnite, Inc.[(a)]	16,673	227,587
PubMatic, Inc., Class A[(a)]	5,286	96,628
Quotient Technology, Inc.[(a)]	10,963	42,098
Scholastic Corp.	3,534	137,437
Sinclair, Inc., Class A	4,174	57,685
Stagwell, Inc., Class A[(a)]	13,311	95,972
TechTarget, Inc.[(a)]	3,310	103,040
TEGNA, Inc.	27,593	448,110
Thryv Holdings, Inc.[(a)]	3,809	93,701
Townsquare Media, Inc., Class A	1,297	15,447
Urban One, Inc., Class A[(a)]	2,778	16,655
WideOpenWest, Inc.[(a)]	6,242	52,683
		2,198,842
Metals & Mining — 1.8%		
5E Advanced Materials, Inc.[(a)]	4,685	15,367
Alpha Metallurgical Resources, Inc.	1,633	268,400
Arconic Corp.[(a)]	12,352	365,372
ATI, Inc.[(a)]	15,749	696,578
Caledonia Mining Corp. plc	1,720	19,986
Carpenter Technology Corp.[(b)]	5,901	331,223
Century Aluminum Co.[(a)]	6,320	55,110
Coeur Mining, Inc.[(a)]	39,149	111,183
Commercial Metals Co.	14,521	764,676
Compass Minerals International, Inc.	4,317	146,778
Constellium SE, Class A[(a)]	15,357	264,140
Contango ORE, Inc.[(a)]	341	8,689
Dakota Gold Corp.[(a)]	5,897	17,219
Haynes International, Inc.	1,537	78,110
Hecla Mining Co.[(b)]	73,090	376,414
i-80 Gold Corp.[(a)]	22,518	50,666
Ivanhoe Electric, Inc.[(a)]	6,769	88,268
Kaiser Aluminum Corp.[(b)]	2,029	145,358
Materion Corp.	2,519	287,670
Novagold Resources, Inc.[(a)]	29,791	118,866
Olympic Steel, Inc.	1,180	57,820
Perpetua Resources Corp.[(a)(b)]	4,246	15,583
Piedmont Lithium, Inc.[(a)(b)]	2,197	126,789
PolyMet Mining Corp.[(a)]	6,169	4,874

Security	Shares	Value
Metals & Mining (continued)		
Ramaco Resources, Inc., Class A	2,603	$ 21,970
Ramaco Resources, Inc., Class B[(a)(b)]	520	5,517
Ryerson Holding Corp.	2,803	121,594
Schnitzer Steel Industries, Inc., Class A	3,180	95,368
SunCoke Energy, Inc.	10,374	81,643
TimkenSteel Corp.[(a)]	5,164	111,387
Tredegar Corp.	3,463	23,098
Warrior Met Coal, Inc.	6,283	244,723
Worthington Industries, Inc.	3,732	259,262
		5,379,701
Mortgage Real Estate Investment Trusts (REITs) — 1.2%		
AFC Gamma, Inc.[(b)]	2,019	25,137
Angel Oak Mortgage REIT, Inc.	1,478	12,179
Apollo Commercial Real Estate Finance, Inc.[(b)]	16,969	192,089
Arbor Realty Trust, Inc.[(b)]	19,889	294,755
Ares Commercial Real Estate Corp.[(b)]	7,325	74,349
ARMOUR Residential REIT, Inc.[(b)]	24,247	129,236
Blackstone Mortgage Trust, Inc., Class A[(b)]	21,884	455,406
BrightSpire Capital, Inc., Class A[(b)]	16,679	112,250
Chicago Atlantic Real Estate Finance, Inc.	1,895	28,709
Chimera Investment Corp.[(b)]	28,130	162,310
Claros Mortgage Trust, Inc.	11,378	129,027
Dynex Capital, Inc.	6,391	80,463
Ellington Financial, Inc.	8,314	114,733
Franklin BSP Realty Trust, Inc.[(b)]	10,434	147,745
Granite Point Mortgage Trust, Inc.	6,283	33,300
Hannon Armstrong Sustainable Infrastructure Capital, Inc.[(b)]	12,805	320,125
Invesco Mortgage Capital, Inc.[(b)]	5,464	62,672
KKR Real Estate Finance Trust, Inc.	7,483	91,068
Ladder Capital Corp., Class A[(b)]	14,119	153,191
MFA Financial, Inc.[(b)]	12,823	144,130
New York Mortgage Trust, Inc.	10,974	108,862
Nexpoint Real Estate Finance, Inc.	1,513	23,588
Orchid Island Capital, Inc.[(b)]	4,972	51,460
PennyMac Mortgage Investment Trust	10,681	143,980
Ready Capital Corp.[(b)]	19,659	221,753
Redwood Trust, Inc.[(b)]	14,113	89,900
TPG RE Finance Trust, Inc.[(b)]	8,122	60,184
Two Harbors Investment Corp.[(b)]	11,745	163,021
		3,625,622
Multi-Utilities — 0.5%		
Avista Corp.[(b)]	8,428	330,968
Black Hills Corp.	8,427	507,811
NorthWestern Corp.	7,574	429,900
Unitil Corp.	1,938	98,276
		1,366,955
Office REITs — 0.6%		
Brandywine Realty Trust[(b)]	20,253	94,176
City Office REIT, Inc.	5,072	28,251
Corporate Office Properties Trust	14,070	334,163
Douglas Emmett, Inc.[(b)]	6,766	85,049
Easterly Government Properties, Inc.[(b)]	11,961	173,435
Equity Commonwealth	13,073	264,859
Hudson Pacific Properties, Inc.	5,749	24,261
JBG SMITH Properties[(b)]	13,647	205,251
Office Properties Income Trust	6,831	52,599
Orion Office REIT, Inc.[(b)]	8,184	54,096
Paramount Group, Inc.[(b)]	23,301	103,223
Peakstone Realty Trust, Class E	3,466	96,771
Piedmont Office Realty Trust, Inc., Class A	17,094	124,273
Postal Realty Trust, Inc., Class A[(b)]	2,571	37,819

Security	Shares	Value
Office REITs (continued)		
SL Green Realty Corp.	1,648	$ 49,522
		1,727,748
Oil, Gas & Consumable Fuels — 4.4%		
Amplify Energy Corp.[(a)]	4,141	28,035
Arch Resources, Inc., Class A	2,302	259,573
Ardmore Shipping Corp.	4,820	59,527
Berry Corp.	9,538	65,621
California Resources Corp.	8,938	404,802
Callon Petroleum Co.[(a)]	7,675	269,162
Centrus Energy Corp., Class A[(a)]	1,127	36,695
Chord Energy Corp.	5,139	790,378
Civitas Resources, Inc.[(b)]	8,505	589,992
Clean Energy Fuels Corp.[(a)(b)]	20,123	99,810
CNX Resources Corp.[(a)]	19,868	352,061
Comstock Resources, Inc.[(b)]	11,776	136,602
CONSOL Energy, Inc.	4,198	284,666
Crescent Energy, Inc., Class A[(b)]	5,603	58,383
CVR Energy, Inc.[(b)]	4,123	123,525
Delek US Holdings, Inc.	8,605	206,090
Denbury, Inc.[(a)]	6,209	535,588
DHT Holdings, Inc.	16,963	144,694
Dorian LPG Ltd.[(b)]	3,663	93,956
Earthstone Energy, Inc., Class A[(a)]	7,135	101,959
Empire Petroleum Corp.[(a)]	1,392	12,667
Encore Energy Corp.[(a)]	17,025	41,030
Energy Fuels, Inc.[(a)(b)]	19,542	121,942
Enviva, Inc.	4,333	47,013
Equitrans Midstream Corp.	53,430	510,791
Evolution Petroleum Corp.	3,594	29,004
Excelerate Energy, Inc., Class A	2,154	43,791
FLEX LNG Ltd.	3,589	109,572
Gevo, Inc.[(a)]	32,703	49,709
Golar LNG Ltd.	12,215	246,377
Granite Ridge Resources, Inc.	2,861	18,968
Green Plains, Inc.[(a)]	4,336	139,793
Gulfport Energy Corp.[(a)]	1,222	128,396
Hallador Energy Co.[(a)]	2,602	22,299
HighPeak Energy, Inc.	1,378	14,993
International Seaways, Inc.	4,937	188,791
Kinetik Holdings, Inc., Class A[(b)]	2,143	75,305
Kosmos Energy Ltd.[(a)]	56,298	337,225
Magnolia Oil & Gas Corp., Class A[(b)]	22,518	470,626
Matador Resources Co.[(b)]	13,958	730,283
Murphy Oil Corp.	18,311	701,311
NACCO Industries, Inc., Class A	471	16,325
NextDecade Corp.[(a)]	3,852	31,625
Nordic American Tankers Ltd.	25,459	93,434
Northern Oil and Gas, Inc.[(b)]	9,226	316,636
Overseas Shipholding Group, Inc., Class A[(a)]	5,660	23,602
Par Pacific Holdings, Inc.[(a)(b)]	7,170	190,794
PBF Energy, Inc., Class A	14,339	587,039
Peabody Energy Corp.[(b)]	15,213	329,514
Permian Resources Corp., Class A[(b)]	31,018	339,957
PrimeEnergy Resources Corp.[(a)]	90	8,283
REX American Resources Corp.[(a)]	1,938	67,462
Riley Exploration Permian, Inc.	1,012	36,149
Ring Energy, Inc.[(a)]	15,880	27,155
SandRidge Energy, Inc.	2,484	37,881
Scorpio Tankers, Inc.	6,406	302,555
SFL Corp. Ltd.[(b)]	14,159	132,103
SilverBow Resources, Inc.[(a)(b)]	2,234	65,054
Sitio Royalties Corp., Class A	10,225	268,611
SM Energy Co.	14,989	474,102
Talos Energy, Inc.[(a)]	13,868	192,349
Teekay Corp.[(a)]	8,555	51,672

Security	Shares	Value
Oil, Gas & Consumable Fuels (continued)		
Teekay Tankers Ltd., Class A	2,966	$ 113,390
Tellurian, Inc.[a]	67,443	95,095
Uranium Energy Corp.[a][b]	45,579	154,969
VAALCO Energy, Inc.[b]	12,459	46,846
Verde Clean Fuels, Inc., Class A[a][b]	853	5,553
Vertex Energy, Inc.[a]	8,451	52,819
Vital Energy, Inc.[a]	2,195	99,104
Vitesse Energy, Inc.	3,038	68,051
W&T Offshore, Inc.[a]	11,854	45,875
World Kinect Corp.	7,355	152,101
		13,107,110
Paper & Forest Products — 0.1%		
Clearwater Paper Corp.[a]	1,927	60,354
Glatfelter Corp.[a]	5,324	16,078
Sylvamo Corp.	4,548	183,967
		260,399
Passenger Airlines — 0.6%		
Allegiant Travel Co.[a]	1,994	251,802
Blade Air Mobility, Inc., Class A[a]	6,516	25,673
Frontier Group Holdings, Inc.[a]	4,300	41,581
Hawaiian Holdings, Inc.[a]	6,909	74,410
JetBlue Airways Corp.[a]	40,887	362,259
Joby Aviation, Inc., Class A[a]	34,169	350,574
SkyWest, Inc.[a]	5,929	241,429
Spirit Airlines, Inc.	13,461	230,991
Sun Country Airlines Holdings, Inc.[a]	4,654	104,622
		1,683,341
Personal Care Products — 0.9%		
Beauty Health Co. (The), Class A[a]	10,149	84,947
BellRing Brands, Inc.[a]	16,443	601,814
Edgewell Personal Care Co.[b]	6,237	257,650
elf Beauty, Inc.[a]	6,113	698,288
Herbalife Ltd.[a]	12,477	165,195
Inter Parfums, Inc.	2,281	308,460
Medifast, Inc.	1,320	121,651
Nature's Sunshine Products, Inc.[a]	1,858	25,362
Nu Skin Enterprises, Inc., Class A	6,314	209,625
Thorne HealthTech, Inc.[a]	1,453	6,829
USANA Health Sciences, Inc.[a]	1,424	89,769
Waldencast plc, Class A[a]	2,011	15,545
		2,585,135
Pharmaceuticals — 2.0%		
Aclaris Therapeutics, Inc.[a][b]	8,600	89,182
Amneal Pharmaceuticals, Inc., Class A[a]	16,279	50,465
Amphastar Pharmaceuticals, Inc.[a]	4,598	264,247
Amylyx Pharmaceuticals, Inc.[a]	6,271	135,265
ANI Pharmaceuticals, Inc.[a]	1,537	82,737
Arvinas, Inc.[a]	6,197	153,810
Assertio Holdings, Inc.[a]	6,636	35,967
Atea Pharmaceuticals, Inc.[a]	8,884	33,226
Axsome Therapeutics, Inc.[a]	4,053	291,249
Biote Corp., Class A[a]	1,433	9,687
Bright Green Corp.[a]	9,996	10,096
Cara Therapeutics, Inc.[a]	5,499	15,562
Cassava Sciences, Inc.[a][b]	4,915	120,516
Citius Pharmaceuticals, Inc.[a]	14,579	17,495
Collegium Pharmaceutical, Inc.[a]	4,246	91,247
Corcept Therapeutics, Inc.[a]	9,787	217,761
CorMedix, Inc.[a]	5,352	21,221
Cymabay Therapeutics, Inc.[a]	11,805	129,265
DICE Therapeutics, Inc.[a]	4,737	220,081
Edgewise Therapeutics, Inc.[a]	5,638	43,694
Enliven Therapeutics, Inc.[a]	2,837	57,903

Security	Shares	Value
Pharmaceuticals (continued)		
Evolus, Inc.[a]	4,536	$ 32,977
Eyenovia, Inc.[a]	3,507	8,312
EyePoint Pharmaceuticals, Inc.[a]	3,102	26,987
Harmony Biosciences Holdings, Inc.[a]	4,071	143,258
Harrow Health, Inc.[a]	3,122	59,443
Ikena Oncology, Inc.[a]	2,552	16,741
Innoviva, Inc.[a]	7,287	92,764
Intra-Cellular Therapies, Inc.[a][b]	11,414	722,734
Ligand Pharmaceuticals, Inc.[a]	2,030	146,363
Liquidia Corp.[a][b]	5,540	43,489
Longboard Pharmaceuticals, Inc.[a]	1,801	13,219
Marinus Pharmaceuticals, Inc.[a]	6,096	66,203
NGM Biopharmaceuticals, Inc.[a]	4,552	11,790
Nuvation Bio, Inc., Class A[a]	18,623	33,521
Ocular Therapeutix, Inc.[a]	10,550	54,438
Omeros Corp.[a]	7,444	40,495
Optinose, Inc.[a][b]	8,581	10,555
Pacira BioSciences, Inc.[a]	5,621	225,233
Phathom Pharmaceuticals, Inc.[a]	3,380	48,402
Phibro Animal Health Corp., Class A	2,402	32,907
Pliant Therapeutics, Inc.[a]	6,925	125,481
Prestige Consumer Healthcare, Inc.[a]	6,062	360,265
Rain Oncology, Inc.[a]	6,757	8,108
Reata Pharmaceuticals, Inc., Class A[a][b]	3,487	355,535
Revance Therapeutics, Inc.[a]	10,198	258,111
Scilex Holding Co.(Acquired 01/06/23, cost $82,679)[a][b][e]	7,889	43,174
scPharmaceuticals, Inc.[a]	3,467	35,329
SIGA Technologies, Inc.[b]	5,358	27,058
Supernus Pharmaceuticals, Inc.[a]	6,085	182,915
Taro Pharmaceutical Industries Ltd.[a]	995	37,740
Tarsus Pharmaceuticals, Inc.[a]	2,834	51,210
Terns Pharmaceuticals, Inc.[a]	5,217	45,649
Theravance Biopharma, Inc.[a][b]	7,563	78,277
Theseus Pharmaceuticals, Inc.[a]	2,674	24,948
Third Harmonic Bio, Inc.[a]	3,211	15,445
Trevi Therapeutics, Inc.[a]	5,182	12,385
Ventyx Biosciences, Inc.[a]	5,721	187,649
Verrica Pharmaceuticals, Inc.[a]	2,541	14,662
WaVe Life Sciences Ltd.[a]	7,083	25,782
Xeris Biopharma Holdings, Inc.[a][b]	15,370	40,269
Zevra Therapeutics, Inc.[a]	4,262	21,736
		5,872,235
Professional Services — 2.4%		
Alight, Inc., Class A[a]	48,431	447,502
ASGN, Inc.[a]	5,919	447,654
Asure Software, Inc.[a]	1,596	19,407
Barrett Business Services, Inc.	888	77,434
BlackSky Technology, Inc., Class A[a][b]	15,360	34,099
CBIZ, Inc.[a][b]	6,003	319,840
Conduent, Inc.[a][b]	22,422	76,235
CRA International, Inc.	841	85,782
CSG Systems International, Inc.	3,774	199,041
ExlService Holdings, Inc.[a]	3,968	599,406
Exponent, Inc.	6,227	581,104
First Advantage Corp.[a]	7,098	109,380
FiscalNote Holdings, Inc., Class A[a]	7,953	28,949
Forrester Research, Inc.[a]	1,441	41,919
Franklin Covey Co.[a]	1,417	61,895
Heidrick & Struggles International, Inc.	2,512	66,493
HireQuest, Inc.	623	16,217
HireRight Holdings Corp.[a]	1,849	20,912
Huron Consulting Group, Inc.[a]	2,334	198,180
IBEX Holdings Ltd.[a]	1,485	31,526
ICF International, Inc.[b]	2,286	284,355

Security	Shares	Value
Professional Services (continued)		
Innodata, Inc.[a]	3,049	$ 34,545
Insperity, Inc.	4,575	544,242
Kelly Services, Inc., Class A	4,184	73,680
Kforce, Inc.[b]	2,457	153,956
Korn Ferry	6,511	322,555
Legalzoom.com, Inc.[a]	12,804	154,672
Maximus, Inc.	7,567	639,487
Mistras Group, Inc.[a]	2,441	18,844
NV5 Global, Inc.[a][b]	1,674	185,429
Planet Labs PBC, Class A[a]	23,571	75,899
Red Violet, Inc.[a]	1,517	31,205
Resources Connection, Inc.	4,061	63,798
Skillsoft Corp., Class A[a][b]	9,424	11,686
Sterling Check Corp.[a]	2,749	33,703
TriNet Group, Inc.[a][b]	4,665	443,035
TrueBlue, Inc.[a]	3,719	65,863
TTEC Holdings, Inc.[b]	2,622	88,728
Upwork, Inc.[a][b]	15,911	148,609
Verra Mobility Corp., Class A[a]	17,248	340,131
Willdan Group, Inc.[a]	1,810	34,680
		7,212,077
Real Estate Management & Development — 0.8%		
American Realty Investors, Inc.[a]	484	10,542
Anywhere Real Estate, Inc.[a]	13,503	90,200
Compass, Inc., Class A[a]	37,117	129,909
Cushman & Wakefield plc[a]	19,001	155,428
DigitalBridge Group, Inc., Class A[b]	20,229	297,569
Douglas Elliman, Inc.[b]	10,446	23,191
eXp World Holdings, Inc.[b]	8,642	175,260
Forestar Group, Inc.[a]	2,206	49,745
FRP Holdings, Inc.[a]	861	49,568
Kennedy-Wilson Holdings, Inc.	15,252	249,065
Marcus & Millichap, Inc.[b]	3,272	103,101
Maui Land & Pineapple Co., Inc.[a]	731	10,409
Newmark Group, Inc., Class A[b]	17,742	110,355
Opendoor Technologies, Inc.[a][b]	67,671	272,037
RE/MAX Holdings, Inc., Class A	2,229	42,931
Redfin Corp.[a][b]	13,180	163,696
RMR Group, Inc. (The), Class A	1,933	44,788
St. Joe Co. (The)[b]	4,262	206,025
Stratus Properties, Inc.[b]	685	17,981
Tejon Ranch Co.[a]	2,315	39,841
Transcontinental Realty Investors, Inc.[a]	183	6,703
		2,248,344
Residential REITs — 0.5%		
Apartment Investment & Management Co., Class A[b]	17,754	151,264
BRT Apartments Corp.	1,549	30,670
Centerspace	1,979	121,431
Clipper Realty, Inc.	2,705	15,337
Elme Communities	10,540	173,278
Independence Realty Trust, Inc.	28,085	511,709
NexPoint Residential Trust, Inc.[b]	3,023	137,486
UMH Properties, Inc.	6,949	111,045
Veris Residential, Inc.[a]	9,816	157,547
		1,409,767
Retail REITs — 1.3%		
Acadia Realty Trust[b]	10,451	150,390
Alexander's, Inc.[b]	311	57,180
CBL & Associates Properties, Inc.	3,430	75,597
Getty Realty Corp.[b]	5,527	186,923
InvenTrust Properties Corp.[b]	8,650	200,161
Kite Realty Group Trust	27,011	603,426

Security	Shares	Value
Retail REITs (continued)		
Macerich Co. (The)[b]	27,240	$ 306,995
Necessity Retail REIT, Inc. (The), Class A	16,628	112,405
NETSTREIT Corp.	7,358	131,487
Phillips Edison & Co., Inc.[b]	14,705	501,146
Retail Opportunity Investments Corp.	16,696	225,563
RPT Realty[b]	9,979	104,281
Saul Centers, Inc.	1,667	61,396
SITE Centers Corp.	24,513	324,062
Tanger Factory Outlet Centers, Inc.[b]	12,858	283,776
Urban Edge Properties	14,895	229,830
Urstadt Biddle Properties, Inc., Class A	3,379	71,838
Whitestone REIT	6,827	66,222
		3,692,678
Semiconductors & Semiconductor Equipment — 3.3%		
ACM Research, Inc., Class A[a][b]	6,280	82,142
Aehr Test Systems[a]	3,162	130,432
Alpha & Omega Semiconductor Ltd.[a]	2,793	91,610
Ambarella, Inc.[a]	4,535	379,443
Amkor Technology, Inc.[b]	12,734	378,836
Atomera, Inc.[a][b]	2,344	20,557
Axcelis Technologies, Inc.[a]	3,991	731,670
CEVA, Inc.[a]	2,732	69,803
Cohu, Inc.[a]	5,717	237,599
Credo Technology Group Holding Ltd.[a]	11,960	207,386
Diodes, Inc.[a][b]	5,501	508,787
FormFactor, Inc.[a]	9,553	326,904
Ichor Holdings Ltd.[a]	3,524	132,150
Impinj, Inc.[a]	2,813	252,185
indie Semiconductor, Inc., Class A[a]	16,847	158,362
inTEST Corp.[a][b]	1,255	32,956
Kulicke & Soffa Industries, Inc.[b]	6,808	404,736
MACOM Technology Solutions Holdings, Inc.[a][b]	6,573	430,729
Maxeon Solar Technologies Ltd.[a]	3,085	86,874
MaxLinear, Inc.[a]	9,231	291,330
Navitas Semiconductor Corp.[a]	12,502	131,771
NVE Corp.	559	54,469
Onto Innovation, Inc.[a]	5,970	695,326
PDF Solutions, Inc.[a]	3,795	171,154
Photronics, Inc.[a]	7,454	192,239
Power Integrations, Inc.[b]	6,995	662,217
Rambus, Inc.[a]	13,455	863,407
Semtech Corp.[a]	7,939	202,127
Silicon Laboratories, Inc.[a][b]	3,893	614,082
SiTime Corp.[a]	2,120	250,096
SkyWater Technology, Inc.[a]	2,206	20,781
SMART Global Holdings, Inc.[a]	6,078	176,323
Synaptics, Inc.[a][b]	4,836	412,898
Transphorm, Inc.[a]	2,490	8,466
Ultra Clean Holdings, Inc.[a][b]	5,523	212,415
Veeco Instruments, Inc.[a]	6,247	160,423
		9,782,685
Software — 5.4%		
8x8, Inc.[a]	13,294	56,234
A10 Networks, Inc.	8,641	126,072
ACI Worldwide, Inc.[a]	13,213	306,145
Adeia, Inc.	13,127	144,528
Agilysys, Inc.[a]	2,419	166,040
Alarm.com Holdings, Inc.[a]	5,947	307,341
Alkami Technology, Inc.[a]	4,846	79,426
Altair Engineering, Inc., Class A[a]	6,561	497,586
American Software, Inc., Class A	3,744	39,349
Amplitude, Inc., Class A[a]	8,471	93,181
Appfolio, Inc., Class A[a]	2,368	407,627

Security	Shares	Value
Software (continued)		
Appian Corp., Class A[a]	5,121	$ 243,760
Applied Digital Corp.[a]	8,819	82,458
Asana, Inc., Class A[a]	9,767	215,265
AvePoint, Inc., Class A[a]	18,636	107,343
Bit Digital, Inc.[a]	9,176	37,255
Blackbaud, Inc.[a]	5,310	377,966
BlackLine, Inc.[a]	6,912	372,004
Box, Inc., Class A[a]	17,444	512,505
Braze, Inc., Class A[a]	4,272	187,071
C3.ai, Inc., Class A[a][b]	7,196	262,150
Cerence, Inc.[a][b]	5,025	146,881
Cipher Mining, Inc.[a][b]	4,648	13,293
Cleanspark, Inc.[a]	10,848	46,538
Clear Secure, Inc., Class A[b]	10,228	236,983
CommVault Systems, Inc.[a]	5,511	400,209
Consensus Cloud Solutions, Inc.[a]	2,490	77,190
CoreCard Corp.[a]	827	20,973
Couchbase, Inc.[a]	4,173	66,017
CS Disco, Inc.[a]	2,581	21,216
Digimarc Corp.[a][b]	1,803	53,080
Digital Turbine, Inc.[a]	11,614	107,778
Domo, Inc., Class B[a][b]	3,734	54,740
E2open Parent Holdings, Inc., Class A[a]	24,824	139,014
Ebix, Inc.[b]	3,214	80,993
eGain Corp.[a]	2,947	22,073
Enfusion, Inc., Class A[a]	3,334	37,407
EngageSmart, Inc.[a]	5,889	112,421
Envestnet, Inc.[a]	6,100	362,035
Everbridge, Inc.[a]	5,177	139,261
EverCommerce, Inc.[a]	2,584	30,595
Expensify, Inc., Class A[a]	6,987	55,756
ForgeRock, Inc., Class A[a]	5,776	118,639
Freshworks, Inc., Class A[a]	19,787	347,855
Instructure Holdings, Inc.[a]	2,357	59,302
Intapp, Inc.[a]	1,881	78,833
InterDigital, Inc.	3,317	320,256
Jamf Holding Corp.[a][b]	8,645	168,750
Kaltura, Inc.[a][b]	9,763	20,698
LivePerson, Inc.[a]	8,297	37,502
LiveRamp Holdings, Inc.[a]	7,779	222,168
LiveVox Holdings, Inc., Class A[a]	1,753	4,821
Marathon Digital Holdings, Inc.[a]	20,691	286,777
Matterport, Inc., Class A[a][b]	31,438	99,030
MeridianLink, Inc.[a]	3,218	66,934
MicroStrategy, Inc., Class A[a]	1,352	462,952
Mitek Systems, Inc.[a]	5,018	54,395
Model N, Inc.[a]	4,684	165,626
N-able, Inc.[a]	8,562	123,378
NextNav, Inc.[a]	8,223	24,176
Olo, Inc., Class A[a]	12,836	82,921
ON24, Inc.	4,830	39,220
OneSpan, Inc.[a]	4,995	74,126
PagerDuty, Inc.[a]	10,633	239,030
PowerSchool Holdings, Inc., Class A[a]	6,816	130,458
Progress Software Corp.	5,237	304,270
PROS Holdings, Inc.[a]	5,477	168,692
Q2 Holdings, Inc.[a]	7,169	221,522
Qualys, Inc.[a][b]	4,558	588,757
Rapid7, Inc.[a]	7,477	338,559
Rimini Street, Inc.[a][b]	6,637	31,791
Riot Platforms, Inc.[a]	19,535	230,904
Sapiens International Corp. NV	3,805	101,213
SEMrush Holdings, Inc., Class A[a]	3,883	37,160
SolarWinds Corp.[a]	6,455	66,228
SoundHound AI, Inc., Class A[a]	17,560	79,898

Security	Shares	Value
Software (continued)		
SoundThinking, Inc.[a]	1,052	$ 22,997
Sprinklr, Inc., Class A[a][b]	10,628	146,985
Sprout Social, Inc., Class A[a]	5,897	272,205
SPS Commerce, Inc.[a]	4,509	865,999
Tenable Holdings, Inc.[a]	13,986	609,090
Terawulf, Inc.[a]	8,761	15,332
Varonis Systems, Inc.[a][b]	13,333	355,324
Verint Systems, Inc.[a][b]	7,813	273,924
Veritone, Inc.[a]	4,498	17,632
Viant Technology, Inc., Class A[a]	2,867	13,217
Weave Communications, Inc.[a]	4,628	51,417
Workiva, Inc., Class A[a]	5,956	605,487
Xperi, Inc.[a][b]	5,605	73,706
Yext, Inc.[a]	13,122	148,410
Zeta Global Holdings Corp., Class A[a][b]	16,466	140,620
Zuora, Inc., Class A[a]	15,579	170,902
		16,025,847
Specialized REITs — 0.5%[b]		
Farmland Partners, Inc.	5,947	72,613
Four Corners Property Trust, Inc.	10,743	272,872
Gladstone Land Corp.	4,336	70,547
Outfront Media, Inc.	18,984	298,428
PotlatchDeltic Corp.	9,783	517,032
Safehold, Inc.	3,879	92,049
Uniti Group, Inc.	30,441	140,637
		1,464,178
Specialty Retail — 2.3%		
1-800-Flowers.com, Inc., Class A[a]	3,249	25,342
Aaron's Co., Inc. (The)	3,894	55,061
Abercrombie & Fitch Co., Class A[a]	6,059	228,303
Academy Sports & Outdoors, Inc.	9,234	499,098
American Eagle Outfitters, Inc.	22,389	264,190
America's Car-Mart, Inc.[a]	761	75,933
Arko Corp.	9,829	78,141
Asbury Automotive Group, Inc.[a]	2,680	644,326
BARK, Inc.[a][b]	13,878	18,458
Big 5 Sporting Goods Corp.	2,483	22,744
Boot Barn Holdings, Inc.[a]	3,652	309,288
Buckle, Inc. (The)	3,927	135,874
Build-A-Bear Workshop, Inc.[b]	1,647	35,279
Caleres, Inc.	4,338	103,808
Camping World Holdings, Inc., Class A[b]	5,180	155,918
CarParts.com, Inc.[a]	6,656	28,288
Carvana Co., Class A[a]	1,677	43,468
Cato Corp. (The), Class A	2,154	17,297
Chico's FAS, Inc.[a][b]	15,314	81,930
Children's Place, Inc. (The)[a]	1,627	37,763
Designer Brands, Inc., Class A	6,075	61,357
Destination XL Group, Inc.[a]	6,938	33,996
Duluth Holdings, Inc., Class B[a][b]	1,881	11,813
Envela Corp.[a]	1,128	8,302
EVgo, Inc., Class A[a]	9,922	39,688
Foot Locker, Inc.[b]	10,155	275,302
Franchise Group, Inc.[b]	3,060	87,638
Genesco, Inc.[a]	1,522	38,111
Group 1 Automotive, Inc.[b]	1,687	435,415
GrowGeneration Corp.[a]	6,574	22,352
Guess?, Inc.	3,947	76,769
Haverty Furniture Cos., Inc.	1,754	53,006
Hibbett, Inc.[b]	1,492	54,145
J Jill, Inc.[a]	435	9,322
Lands' End, Inc.[a]	1,728	13,409
Lazydays Holdings, Inc.[a]	1,303	15,063
Leslie's, Inc.[a]	22,001	206,589

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Security	Shares	Value
Specialty Retail (continued)		
MarineMax, Inc.[a]	2,482	$ 84,785
Monro, Inc.	3,831	155,653
National Vision Holdings, Inc.[a]	9,461	229,808
ODP Corp. (The)[a]	4,172	195,333
OneWater Marine, Inc., Class A[a][b]	1,285	46,568
Overstock.com, Inc.[a]	5,633	183,467
PetMed Express, Inc.	2,618	36,102
Rent the Runway, Inc., Class A[a][b]	5,424	10,739
Revolve Group, Inc., Class A[a][b]	5,089	83,460
Sally Beauty Holdings, Inc.[a]	12,872	158,969
Shoe Carnival, Inc.	2,259	53,041
Signet Jewelers Ltd.[b]	5,507	359,387
Sleep Number Corp.[a]	2,585	70,519
Sonic Automotive, Inc., Class A	1,920	91,526
Sportsman's Warehouse Holdings, Inc.[a]	4,397	25,063
Stitch Fix, Inc., Class A[a]	11,896	45,800
ThredUp, Inc., Class A[a]	10,186	24,854
Tile Shop Holdings, Inc.[a]	4,225	23,406
Tilly's, Inc., Class A[a][b]	3,026	21,212
Torrid Holdings, Inc.[a]	1,710	4,805
Upbound Group, Inc.	6,731	209,536
Urban Outfitters, Inc.[a]	7,923	262,489
Warby Parker, Inc., Class A[a]	10,229	119,577
Winmark Corp.	333	110,712
Zumiez, Inc.[a]	1,816	30,255
		6,939,852
Technology Hardware, Storage & Peripherals — 0.7%		
Avid Technology, Inc.[a]	4,143	105,647
CompoSecure, Inc., Class A[a]	1,448	9,933
Corsair Gaming, Inc.[a]	4,472	79,333
CPI Card Group, Inc.[a]	500	11,625
Eastman Kodak Co.[a][b]	6,746	31,167
Immersion Corp.	2,340	16,567
Intevac, Inc.[a]	2,888	10,830
IonQ, Inc.[a]	19,714	266,731
Super Micro Computer, Inc.[a]	5,705	1,421,971
Turtle Beach Corp.[a]	1,876	21,855
Xerox Holdings Corp.[b]	14,538	216,471
		2,192,130
Textiles, Apparel & Luxury Goods — 0.4%		
Allbirds, Inc., Class A[a]	10,956	13,805
Fossil Group, Inc.[a]	5,734	14,736
G-III Apparel Group Ltd.[a]	5,206	100,320
Hanesbrands, Inc.[b]	43,926	199,424
Kontoor Brands, Inc.[b]	6,718	282,828
Movado Group, Inc.	1,997	53,580
Oxford Industries, Inc.[b]	1,801	177,254
Rocky Brands, Inc.[b]	963	20,223
Steven Madden Ltd.[b]	9,262	302,775
Vera Bradley, Inc.[a]	3,137	20,045
Wolverine World Wide, Inc.[b]	9,344	137,263
		1,322,253
Tobacco — 0.1%		
Turning Point Brands, Inc.	2,148	51,574
Universal Corp.	2,977	148,671
Vector Group Ltd.	17,530	224,559
		424,804
Trading Companies & Distributors — 2.1%		
Alta Equipment Group, Inc., Class A	2,306	39,963
Applied Industrial Technologies, Inc.	4,730	685,046
Beacon Roofing Supply, Inc.[a]	5,973	495,639
BlueLinx Holdings, Inc.[a]	1,070	100,345
Boise Cascade Co.	4,846	437,836
Trading Companies & Distributors (continued)		
Custom Truck One Source, Inc.[a]	7,030	$ 47,382
Distribution Solutions Group, Inc.[a][b]	644	33,527
DXP Enterprises, Inc.[a]	1,768	64,373
EVI Industries, Inc.[a]	550	12,100
FTAI Aviation Ltd.[b]	12,194	386,062
GATX Corp.	4,332	557,702
Global Industrial Co.[b]	1,752	48,653
GMS, Inc.[a]	5,081	351,605
H&E Equipment Services, Inc.	4,097	187,438
Herc Holdings, Inc.	3,511	480,480
Hudson Technologies, Inc.[a]	5,008	48,177
Karat Packaging, Inc.	507	9,253
McGrath RentCorp	2,910	269,117
MRC Global, Inc.[a]	10,027	100,972
NOW, Inc.[a]	13,518	140,046
Rush Enterprises, Inc., Class A	5,013	304,490
Rush Enterprises, Inc., Class B	853	58,055
Textainer Group Holdings Ltd.	5,155	203,004
Titan Machinery, Inc.[a]	2,427	71,596
Transcat, Inc.[a]	959	81,812
Triton International Ltd.	6,660	554,512
Veritiv Corp.[b]	1,639	205,875
Willis Lease Finance Corp.[a]	318	12,443
Xometry, Inc., Class A[a]	4,055	85,885
		6,073,388
Water Utilities — 0.5%		
American States Water Co.[b]	4,574	397,938
Artesian Resources Corp., Class A	1,071	50,573
Cadiz, Inc.[a]	4,986	20,243
California Water Service Group[b]	6,966	359,655
Consolidated Water Co. Ltd.	1,790	43,372
Global Water Resources, Inc.	1,630	20,668
Middlesex Water Co.	2,147	173,177
Pure Cycle Corp.[a][b]	2,785	30,635
SJW Group	3,759	263,543
York Water Co. (The)	1,683	69,457
		1,429,261
Wireless Telecommunication Services — 0.1%		
Gogo, Inc.[a]	8,210	139,652
Shenandoah Telecommunications Co.	5,764	111,994
Spok Holdings, Inc.	2,030	26,979
Telephone and Data Systems, Inc.[b]	12,055	99,213
		377,838
Total Common Stocks — 99.4% **(Cost: $255,518,405)**		293,934,452

Rights

Security	Shares	Value
Biotechnology — 0.0%[a][d]		
Contra Aduro Biotech I, CVR	1,703	4,324
Oncternal Therapeutics, Inc., CVR	105	108
		4,432
Semiconductors & Semiconductor Equipment — 0.0%		
Transphorm, Inc.[a]	2,490	19
Total Rights — 0.0% **(Cost: $4,324)**		4,451
Total Long-Term Investments — 99.4% **(Cost: $255,522,729)**		293,938,903

Security	Shares	Value
Short-Term Securities		
Money Market Funds — 16.4%[f][g]		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%	1,500,145	$ 1,500,145
SL Liquidity Series, LLC, Money Market Series, 5.28%[h]	46,944,307	46,949,001
Total Short-Term Securities — 16.4% (Cost: $48,449,351)		48,449,146
Total Investments — 115.8% (Cost: $303,972,080)		342,388,049
Liabilities in Excess of Other Assets — (15.8)%		(46,653,747)
Net Assets — 100.0%		$ 295,734,302

[a] Non-income producing security.
[b] All or a portion of this security is on loan.
[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] Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $43,174, representing less than 0.05% of its net assets as of period end, and an original cost of $82,679.
[f] Affiliate of the Fund.
[g] Annualized 7-day yield as of period end.
[h] All or a portion of this security was purchased with the cash collateral from loaned securities.

Affiliates

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

Affiliated Issuer	Value at 12/31/22	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 06/30/23	Shares Held at 06/30/23	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 3,541,118	$ —	$ (2,040,973)[a]	$ —	$ —	$ 1,500,145	1,500,145	$ 49,974	$ —
SL Liquidity Series, LLC, Money Market Series	40,270,527	6,669,979[a]	—	19,427	(10,932)	46,949,001	46,944,307	185,733[b]	—
				$ 19,427	$ (10,932)	$ 48,449,146		$ 235,707	$ —

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

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Russell 2000 E-Mini Index	21	09/15/23	$ 1,999	$ 3,913

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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]	$ —	$ —	$ 3,913	$ —	$ —	$ —	$ 3,913

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ 57,660	$ —	$ —	$ —	$ 57,660
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ 5,325	$ —	$ —	$ —	$ 5,325

Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 2,450,243

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

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Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Aerospace & Defense	$ 3,054,428	$ —	$ —	$ 3,054,428
Air Freight & Logistics	822,054	—	—	822,054
Automobile Components	4,380,989	—	—	4,380,989
Automobiles	409,680	—	—	409,680
Banks	23,056,085	—	—	23,056,085
Beverages	1,137,203	—	—	1,137,203
Biotechnology	22,166,603	—	—	22,166,603
Broadline Retail	198,620	—	—	198,620
Building Products	5,135,857	—	—	5,135,857
Capital Markets	4,039,461	—	—	4,039,461
Chemicals	6,089,374	—	—	6,089,374
Commercial Services & Supplies	4,538,561	—	—	4,538,561
Communications Equipment	2,355,835	—	—	2,355,835
Construction & Engineering	4,372,569	—	—	4,372,569
Construction Materials	875,497	—	—	875,497
Consumer Finance	2,327,529	—	—	2,327,529
Consumer Staples Distribution & Retail	1,611,693	—	—	1,611,693
Containers & Packaging	958,469	—	—	958,469
Distributors	18,283	—	—	18,283
Diversified Consumer Services	2,849,142	—	—	2,849,142
Diversified REITs	1,697,974	—	—	1,697,974
Diversified Telecommunication Services	1,489,166	—	—	1,489,166
Electric Utilities	2,218,390	—	—	2,218,390
Electrical Equipment	4,951,107	—	—	4,951,107
Electronic Equipment, Instruments & Components	8,292,657	—	—	8,292,657
Energy Equipment & Services	6,832,828	—	—	6,832,828
Entertainment	1,155,213	—	—	1,155,213
Financial Services	6,246,373	—	—	6,246,373
Food Products	3,470,338	—	—	3,470,338
Gas Utilities	3,009,926	—	—	3,009,926
Ground Transportation	1,434,338	—	—	1,434,338
Health Care Equipment & Supplies	10,347,566	—	—	10,347,566
Health Care Providers & Services	8,183,005	—	—	8,183,005
Health Care REITs	1,805,404	—	—	1,805,404
Health Care Technology	1,829,662	—	—	1,829,662
Hotel & Resort REITs	2,499,308	—	—	2,499,308
Hotels, Restaurants & Leisure	6,971,358	—	—	6,971,358
Household Durables	6,346,852	—	—	6,346,852
Household Products	867,846	—	—	867,846
Independent Power and Renewable Electricity Producers	858,648	—	—	858,648
Industrial Conglomerates	56,942	—	—	56,942
Industrial REITs	1,324,472	—	—	1,324,472
Insurance	5,009,042	—	—	5,009,042
Interactive Media & Services	2,139,061	—	—	2,139,061
IT Services	1,530,933	—	—	1,530,933
Leisure Products	1,355,705	—	—	1,355,705
Life Sciences Tools & Services	1,308,685	—	—	1,308,685
Machinery	11,115,831	—	—	11,115,831
Marine Transportation	785,700	—	—	785,700
Media	2,198,842	—	—	2,198,842
Metals & Mining	5,379,701	—	—	5,379,701
Mortgage Real Estate Investment Trusts (REITs)	3,625,622	—	—	3,625,622
Multi-Utilities	1,366,955	—	—	1,366,955
Office REITs	1,727,748	—	—	1,727,748

Fair Value Hierarchy as of Period End (continued)

		Level 1		*Level 2*		*Level 3*		*Total*
Oil, Gas & Consumable Fuels	$	13,107,110	$	—	$	—	$	13,107,110
Paper & Forest Products		260,399		—		—		260,399
Passenger Airlines		1,683,341		—		—		1,683,341
Personal Care Products		2,585,135		—		—		2,585,135
Pharmaceuticals		5,829,061		43,174		—		5,872,235
Professional Services		7,212,077		—		—		7,212,077
Real Estate Management & Development		2,248,344		—		—		2,248,344
Residential REITs		1,409,767		—		—		1,409,767
Retail REITs		3,692,678		—		—		3,692,678
Semiconductors & Semiconductor Equipment		9,782,685		—		—		9,782,685
Software		16,025,847		—		—		16,025,847
Specialized REITs		1,464,178		—		—		1,464,178
Specialty Retail		6,939,852		—		—		6,939,852
Technology Hardware, Storage & Peripherals		2,192,130		—		—		2,192,130
Textiles, Apparel & Luxury Goods		1,322,253		—		—		1,322,253
Tobacco		424,804		—		—		424,804
Trading Companies & Distributors		6,073,388		—		—		6,073,388
Water Utilities		1,429,261		—		—		1,429,261
Wireless Telecommunication Services		377,838		—		—		377,838
Rights		19		—		4,432		4,451
Short-Term Securities								
Money Market Funds		1,500,145		—		—		1,500,145
	$	295,391,442	$	43,174	$	4,432	$	295,439,048
Investments valued at NAV[(a)]								46,949,001
							$	342,388,049
Derivative Financial Instruments[(b)]								
Assets								
Equity contracts	$	3,913	$	—	$	—	$	3,913

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

[(b)] Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Small Cap Index V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)(b)]	$ 293,938,903
Investments, at value — affiliated[(c)]	48,449,146
Cash	105,606
Cash pledged:	
Futures contracts	138,000
Receivables:	
Investments sold	833
Securities lending income — affiliated	34,098
Swaps	986
Capital shares sold	103,448
Dividends — unaffiliated	291,610
Dividends — affiliated	11,048
Variation margin on futures contracts	5,247
Prepaid expenses	2,124
Total assets	343,081,049
LIABILITIES	
Collateral on securities loaned	46,961,144
Payables:	
Accounting services fees	25,370
Capital shares redeemed	34,561
Distribution fees	485
Investment advisory fees	34,094
Printing and postage fees	183,852
Professional fees	37,878
Transfer agent fees	48,701
Other accrued expenses	20,662
Total liabilities	47,346,747
Commitments and contingent liabilities	
NET ASSETS	$ 295,734,302
NET ASSETS CONSIST OF:	
Paid-in capital	$ 250,578,834
Accumulated earnings	45,155,468
NET ASSETS	$ 295,734,302
[(a)] Investments, at cost — unaffiliated	$ 255,522,729
[(b)] Securities loaned, at value	$ 45,343,671
[(c)] Investments, at cost — affiliated	$ 48,449,351

See notes to financial statements.

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	BlackRock Small Cap Index V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 293,184,698
Shares outstanding	26,927,307
Net asset value	$ 10.89
Shares authorized	100 million
Par value	$ 0.10
Class III	
Net assets	$ 2,549,604
Shares outstanding	235,099
Net asset value	$ 10.84
Shares authorized	10 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)
Six Months Ended June 30, 2023

	BlackRock Small Cap Index V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 1,829,775
Dividends — affiliated	49,974
Securities lending income — affiliated — net	185,733
Foreign taxes withheld	(4,688)
Total investment income	2,060,794
EXPENSES	
Investment advisory	113,550
Transfer agent — class specific	68,165
Professional	37,108
Printing and postage	32,365
Accounting services	30,188
Recoupment of past waived and/or reimbursed fees	13,582
Custodian	6,668
Directors and Officer	4,280
Distribution — class specific	2,814
Recoupment of past waived and/or reimbursed fees — class specific	1,622
Transfer agent	1,610
Miscellaneous	1,925
Total expenses	313,877
Less:	
Fees waived and/or reimbursed by the Manager	(4,249)
Transfer agent fees reimbursed by the Manager — class specific	(10,627)
Total expenses after fees waived and/or reimbursed	299,001
Net investment income	1,761,793
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain from:	
Investments — unaffiliated	5,326,800
Investments — affiliated	19,427
Futures contracts	57,660
	5,403,887
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	15,007,981
Investments — affiliated	(10,932)
Futures contracts	5,325
	15,002,374
Net realized and unrealized gain	20,406,261
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 22,168,054

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Small Cap Index V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 1,761,793	$ 3,845,494
Net realized gain	5,403,887	2,665,512
Net change in unrealized appreciation (depreciation)	15,002,374	(78,404,282)
Net increase (decrease) in net assets resulting from operations	22,168,054	(71,893,276)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	—	(8,911,398)
Class III	—	(56,856)
Decrease in net assets resulting from distributions to shareholders	—	(8,968,254)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	(3,444,669)	5,899,664
NET ASSETS		
Total increase (decrease) in net assets	18,723,385	(74,961,866)
Beginning of period	277,010,917	351,972,783
End of period	$ 295,734,302	$ 277,010,917

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Small Cap Index V.I. Fund[a]					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 10.08	$ 13.10	$ 13.02	$ 11.34	$ 9.60	$ 14.57
Net investment income[b]	0.06	0.14	0.14	0.12	0.15	0.18
Net realized and unrealized gain (loss)	0.75	(2.83)	1.68	2.11	2.29	(1.86)
Net increase (decrease) from investment operations	0.81	(2.69)	1.82	2.23	2.44	(1.68)
Distributions[c]						
From net investment income	—	(0.13)	(0.16)	(0.16)	(0.15)	(0.19)
From net realized gain	—	(0.20)	(1.58)	(0.39)	(0.55)	(3.10)
Total distributions	—	(0.33)	(1.74)	(0.55)	(0.70)	(3.29)
Net asset value, end of period	$ 10.89	$ 10.08	$ 13.10	$ 13.02	$ 11.34	$ 9.60
Total Return[d]						
Based on net asset value	8.04%[e]	(20.46)%	14.57%	19.84%	25.40%	(11.25)%
Ratios to Average Net Assets[f]						
Total expenses[g]	0.22%[h]	0.24%	0.23%	0.29%	0.27%	0.30%[i]
Total expenses after fees waived and/or reimbursed	0.21%[h]	0.21%	0.22%	0.22%	0.22%	0.23%[i]
Net investment income	1.24%[h]	1.30%	0.96%	1.17%	1.37%	1.17%
Supplemental Data						
Net assets, end of period (000)	$ 293,185	$ 274,954	$ 351,338	$ 321,743	$ 284,967	$ 242,300
Portfolio turnover rate	10%	18%	21%	16%	13%	17%

[a] On October 29, 2018, the Fund acquired all of the assets and assumed certain stated liabilities of the Small Cap Equity Index Fund (the "Predecessor Fund"), a series of State Farm Variable Product Trust, through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.
[b] Based on average shares outstanding.
[c] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[d] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees, the expense ratios were as follows:

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Expense ratios	0.21%	N/A	0.23%	N/A	N/A	N/A

[h] Annualized.
[i] Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.27% and 0.23%, respectively.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Small Cap Index V.I. Fund		
	Class III		
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Period from 02/09/21[a] to 12/31/21
Net asset value, beginning of period	$ 10.05	$ 13.07	$ 15.16
Net investment income[b]	0.05	0.13	0.16
Net realized and unrealized gain (loss)	0.74	(2.83)	(0.52)[c]
Net increase (decrease) from investment operations	0.79	(2.70)	(0.36)
Distributions[d]			
From net investment income	—	(0.12)	(0.15)
From net realized gain	—	(0.20)	(1.58)
Total distributions	—	(0.32)	(1.73)
Net asset value, end of period	$ 10.84	$ 10.05	$ 13.07
Total Return[e]			
Based on net asset value	7.86%[f]	(20.63)%	(1.85)%[f]
Ratios to Average Net Assets[g]			
Total expenses	0.47%[h][i]	0.51%	0.41%[h]
Total expenses after fees waived and/or reimbursed	0.46%[h]	0.45%	0.41%[h]
Net investment income	0.99%[h]	1.21%	1.23%[h]
Supplemental Data			
Net assets, end of period (000)	$ 2,550	$ 2,057	$ 635
Portfolio turnover rate	10%	18%	21%[j]

[a] Commencement of operations.
[b] Based on average shares outstanding.
[c] The amounts reported for a share outstanding may not accord with the change in aggregate gains and losses in securities for the fiscal period due to the timing of capital share transactions in relation to the fluctuating market values of the Fund's underlying securities.
[d] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[e] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[f] Not annualized.
[g] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[h] Annualized.
[i] Includes recoupment of past waived and/or reimbursed fees. Excluding the recoupment of past waived and/or reimbursed fees for the six months ended June 30, 2023, the expense ratio would have been 0.46%.
[j] Portfolio turnover rate is representative of the portfolio for the entire year.

See notes to 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 financial statements presented are for BlackRock Small Cap Index V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

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.

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.

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 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.

- 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.

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

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

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

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

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

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

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

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

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

As of June 30, 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

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 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 Schedule of Investments. The market value of any securities on loan and the value of related collateral, if any, are shown separately in the Statement of Assets and Liabilities as a component of investments at value – unaffiliated and collateral on securities loaned, respectively.

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

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

Counterparty	*Securities Loaned at Value*	*Cash Collateral Received* [(a)]	*Non-Cash Collateral Received, at Fair Value*	*Net Amount*
Barclays Capital, Inc.	$ 5,404,417	$ (5,404,417)	$ —	$ —
BNP Paribas SA	115,578	(115,578)	—	—
BofA Securities, Inc.	1,461,121	(1,461,121)	—	—
Citigroup Global Markets, Inc.	2,233,884	(2,233,884)	—	—
Credit Suisse Securities (USA) LLC	641,929	(641,929)	—	—
J.P. Morgan Securities LLC	22,798,937	(22,798,937)	—	—
Jefferies LLC.	358,747	(358,747)	—	—
National Financial Services LLC	4,560,403	(4,560,403)	—	—
State Street Bank & Trust Co.	2,419,735	(2,419,735)	—	—
Toronto-Dominion Bank	5,311,282	(5,311,282)	—	—
UBS Securities LLC	37,638	(37,638)	—	—
	$ 45,343,671	$ (45,343,671)	$ —	$ —

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

The risks of securities lending include the risk that the borrower may not provide additional collateral when required or may not return the securities when due. To mitigate these risks, the 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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter.

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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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.

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 0.08% of the average daily value of the Fund's net assets.

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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $2,814.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	*Class III*	*Total*
Transfer agent fees - class specific	$ 67,552	$ 613	$ 68,165

Expense Limitations, Waivers, Reimbursements and Recoupments: 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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $790.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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	0.05%
Class III	0.05

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. In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements are as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 211
Class III	50
	$ 261

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 III*
Expense Limitations	0.22%	0.47%

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 six months ended June 30, 2023, the Manager waived and/or reimbursed investment advisory fees of $3,459 which is included in fees waived and/or reimbursed by the Manager in the Statement of Operations.

In addition, these amounts waived and/or reimbursed by the Manager are included in transfer agent fees reimbursed by the Manager — class specific in the Statement of Operations. For the six months ended June 30, 2023, class specific expense waivers and/or reimbursements are as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 10,283
Class III	83
	$ 10,366

With respect to the contractual expense limitation, if during the Fund's fiscal year the operating expenses of a share class, that at any time during the prior two fiscal years received a waiver and/or reimbursement from the Manager, are less than the current expense limitation for that share class, the Manager is entitled to be reimbursed by such share class up to the lesser of: (a) the amount of fees waived and/or expenses reimbursed during those prior two fiscal years under the agreement and (b) an amount not to exceed either the current expense limitation of that share class or the expense limitation of the share class in effect at the time that the share class received the applicable waiver and/or reimbursement, provided that:

(1) the Fund, of which the share class is a part, has more than $50 million in assets for the fiscal year, and

(2) the Manager or an affiliate continues to serve as the Fund's investment adviser or administrator.

This repayment applies only to the contractual expense limitation on net expenses and does not apply to the contractual investment advisory fee waiver described above or any voluntary waivers that may be in effect from time to time. Effective October 26, 2025, the repayment arrangement between the Fund and the Manager pursuant to which such Fund may be required to repay amounts waived and/or reimbursed under the Fund's contractual caps on net expenses will be terminated.

For the six months ended June 30, 2023, the Manager recouped the following fund level and class specific waivers and/or reimbursements previously recorded by the Fund:

Fund Level	$ 13,582
Class I	1,622

As of June 30, 2023, the fund level and class specific waivers and/or reimbursements subject to possible future recoupment under the expense limitation agreement are as follows:

	Expiring December 31,		
Fund Level/Share Class	*2023*	*2024*	*2025*
Fund Level	$ —	$ 32,968	$ 3,459
Class I	25,063	37,350	10,283
Class III	—	264	83

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, 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 81% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by the Fund is shown as securities lending income — affiliated — net in the Statement of Operations. For the six months ended June 30, 2023, the Fund paid BIM $43,132 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 and lend under the Interfund Lending Program.

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

During the period ended June 30, 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 Statement of Operations.

Other Transactions: The Fund may purchase securities from, or sell securities to, an affiliated fund provided the affiliation is due solely to having a common investment adviser, common officers, or common directors. For the six months ended June 30, 2023, the purchase and sale transactions and any net realized gains (losses) with an affiliated fund in compliance with Rule 17a-7 under the 1940 Act were as follows:

Purchases	$ 4,134,769
Sales	9,856,178
Net Realized Gain	5,729,474

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, excluding short-term securities, were $29,079,725 and $29,971,702, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund’s financial statements.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Small Cap Index V.I. Fund	$ 305,451,120	$ 87,009,347	$ (50,068,505)	$ 36,940,842

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

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and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum, (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the 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 Manager uses a “passive” or index approach to try to achieve the Fund’s investment objective following the securities included in its underlying index during upturns as well as downturns. The Manager does not take steps to reduce market exposure or to lessen the effects of a declining market. Divergence from the underlying index and the composition of the portfolio is monitored by the Manager.

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

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

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

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

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

With exchange-traded futures, 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 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 Schedule of Investments.

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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.

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock Small Cap Index V.I. Fund				
Class I				
Shares sold	509,871	$ 5,392,173	1,171,651	$ 12,884,597
Shares issued in reinvestment of distributions	—	—	888,744	8,911,160
Shares redeemed	(872,344)	(9,151,295)	(1,597,933)	(17,611,192)
	(362,473)	$ (3,759,122)	462,462	$ 4,184,565
Class III				
Shares sold	42,673	$ 445,633	157,666	$ 1,736,503
Shares issued in reinvestment of distributions	—	—	5,639	56,434
Shares redeemed	(12,287)	(131,180)	(7,169)	(77,838)
	30,386	$ 314,453	156,136	$ 1,715,099
	(332,087)	$ (3,444,669)	618,598	$ 5,899,664

As of June 30, 2023, shares owned by BlackRock Financial Management, Inc., an affiliate of the Fund, were as follows:

Class I	710
Class III	1,319

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Portfolio Abbreviation

CVR	Contingent Value Rights
REIT	Real Estate Investment Trust

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BlackRock.

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock High Yield V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

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Investment Objective

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

Portfolio Management Commentary

How did the Fund perform?

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

What factors influenced performance?

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

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

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

Describe recent portfolio activity.

From an asset allocation perspective, the Fund increased its allocation to high yield corporate bonds, ending the reporting period with an approximately 83% weight to the asset class. The Fund reduced its allocation to bank loans and investment grade corporate bonds to approximately 8% and 7%, respectively. By credit quality, the Fund added to single B-rated issues and reduced holdings of CCC-rated securities.

Describe portfolio positioning at period end.

The Fund's core allocation to high yield corporate bonds was at approximately 83% at period end. Within this allocation, the Fund's largest sector overweights compared to the benchmark index were to technology, diversified manufacturing and aerospace/defense, while the largest underweights were to retailers, healthcare and cable and satellite. The Fund maintained an underweight to BB-rated issuers at 29% vs. 47% for the benchmark, while maintaining overweight allocations to B-rated issuers (48% vs. 40%) and CCC-rated issuers (13% vs 11%).

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

Performance

	Standardized 30-Day Yields[b]	*Unsubsidized 30-Day Yields*[b]	*6-Month Total Returns*[a]	Average Annual Total Returns[a] *1 Year*	*5 Years*	*10 Years*
Class I[c][d]	7.64%	7.54%	5.59%	9.56%	3.65%	4.47%
Class III[c][d]	7.40	7.30	5.46	9.30	3.43	4.24
Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index[e]	—	—	5.38	9.07	3.34	4.43

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

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

[c] Average annual total returns are based on changes in net asset value ("NAV") for the periods shown, and assume reinvestment of all distributions at NAV on the ex-dividend/ payable date. Insurance-related fees and expenses are not reflected in these returns.

[d] The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

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

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

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

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Expense Example

	Actual			Hypothetical 5% Return			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[(a)]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[(a)]	*Annualized Expense Ratio*
Class I	$ 1,000.00	$ 1,055.90	$ 2.85	$ 1,000.00	$ 1,022.02	$ 2.81	0.56%
Class III	1,000.00	1,054.60	4.08	1,000.00	1,020.83	4.01	0.80

[(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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

CREDIT QUALITY ALLOCATION

Credit Rating[(a)]	*Percent of Total Investments*[(b)]
AA/Aa	0.1%
A	1.1
BBB/Baa	6.8
BB/Ba	38.0
B	44.1
CCC/Caa	9.1
NR	0.8

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

[(b)] Excludes short-term securities.

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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 Financial Statements.

Security		Shares	Value
Common Stocks			
Capital Markets — 0.0%			
Ardagh MP USA, Inc., (Acquired 08/02/21, cost $552,653)[a][b]		56,202	$ 211,320
Chemicals — 0.1%			
Element Solutions, Inc.		18,781	360,595
Energy Equipment & Services — 0.0%			
Nine Energy Service, Inc.[b]		880	3,370
Financial Services — 0.0%			
Block, Inc., Class A[b]		2,003	133,340
Ground Transportation — 0.0%			
Uber Technologies, Inc.[b]		6,319	272,791
Hotels, Restaurants & Leisure — 0.1%			
Carnival Corp.[b]		25,522	480,579
IT Services — 0.0%			
Twilio, Inc., Class A[b]		997	63,429
Metals & Mining — 0.1%			
Constellium SE, Class A[b]		58,591	1,007,765
Pharmaceuticals — 0.0%			
Catalent, Inc.[b]		7,828	339,422
Software — 0.1%			
Informatica, Inc., Class A[b]		21,967	406,390
Total Common Stocks — 0.4% (Cost: $3,562,491)			3,279,001

Security		Par (000)	Value
Corporate Bonds			
Aerospace & Defense — 4.2%			
Bombardier, Inc.[c]			
7.50%, 03/15/25	USD	22	22,038
7.13%, 06/15/26		3,059	3,038,391
7.88%, 04/15/27		1,925	1,920,044
6.00%, 02/15/28		1,539	1,454,515
7.50%, 02/01/29		897	886,545
7.45%, 05/01/34		301	343,140
BWX Technologies, Inc.[c]			
4.13%, 06/30/28		457	416,944
4.13%, 04/15/29		458	413,345
F-Brasile SpA, Series XR, 7.38%, 08/15/26[c]		1,200	1,086,000
Howmet Aerospace, Inc., 5.13%, 10/01/24		10	9,888
Huntington Ingalls Industries, Inc., 4.20%, 05/01/30		101	93,583
Rolls-Royce plc, 5.75%, 10/15/27[c]		2,000	1,955,508
Spirit AeroSystems, Inc.[c]			
7.50%, 04/15/25		72	71,144
9.38%, 11/30/29		1,610	1,723,626
TransDigm, Inc.			
6.25%, 03/15/26[c]		10,189	10,139,203
6.38%, 06/15/26		70	69,091
7.50%, 03/15/27		615	615,873
6.75%, 08/15/28[c]		6,354	6,378,082
Triumph Group, Inc., 9.00%, 03/15/28[c]		2,163	2,208,507
			32,845,467
Automobile Components — 1.8%			
Clarios Global LP			
6.75%, 05/15/25[c]		1,117	1,117,683
4.38%, 05/15/26[d]	EUR	560	581,494
Automobile Components (continued)			
6.25%, 05/15/26[c]	USD	1,409	$ 1,399,926
8.50%, 05/15/27[c]		5,871	5,880,605
6.75%, 05/15/28[c]		2,311	2,302,917
Dealer Tire LLC, 8.00%, 02/01/28[c]		304	276,933
Goodyear Tire & Rubber Co. (The)			
9.50%, 05/31/25		152	155,431
5.00%, 07/15/29		176	158,706
5.63%, 04/30/33		248	215,901
Icahn Enterprises LP			
6.25%, 05/15/26		138	125,596
5.25%, 05/15/27		1,468	1,266,003
4.38%, 02/01/29		1,033	811,628
			14,292,823
Automobiles — 0.2%			
Ford Motor Co.			
4.35%, 12/08/26		82	79,250
3.25%, 02/12/32		1,362	1,071,464
6.10%, 08/19/32		388	376,033
			1,526,747
Banks — 0.6%			
Banco Espirito Santo SA[b][d][e][f]			
2.63%, 05/08/17	EUR	100	25,098
4.75%, 01/15/18		100	25,098
4.00%, 01/21/23		100	25,097
Bank of America Corp., (1-day SOFR + 1.99%), 6.20%, 11/10/28[f]	USD	633	650,628
Barclays plc			
5.20%, 05/12/26		200	192,950
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.41%), 4.38%[f][g]		940	638,636
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.43%), 8.00%[f][g]		390	348,426
Citigroup, Inc., (1-day SOFR + 2.66%), 6.17%, 05/25/34[f]		950	958,277
Credit Agricole SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 4.75%[c][f][g]		460	365,700
HSBC Holdings plc[f]			
(5-Year USD Swap Rate + 3.75%), 6.00%[g]		465	415,594
(1-day SOFR + 3.35%), 7.39%, 11/03/28		350	369,384
(5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.65%), 4.60%[g]		200	152,250
Intesa Sanpaolo SpA[c][f]			
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.60%), 4.20%, 06/01/32		320	238,492
(1-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.75%), 4.95%, 06/01/42		235	154,766
Lloyds Banking Group plc, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.91%), 8.00%[f][g]		505	461,393
			5,021,789
Broadline Retail — 0.3%[c]			
ANGI Group LLC, 3.88%, 08/15/28		282	230,255
Go Daddy Operating Co. LLC			
5.25%, 12/01/27		82	77,900
3.50%, 03/01/29		419	359,017
Match Group Holdings II LLC			
4.63%, 06/01/28		662	608,113
5.63%, 02/15/29		164	153,768

Security		Par (000)	Value
Broadline Retail (continued)			
4.13%, 08/01/30	USD	368	$ 315,192
3.63%, 10/01/31		405	332,886
NMG Holding Co., Inc., 7.13%, 04/01/26		227	211,289
			2,288,420
Building Products — 1.1%			
Advanced Drainage Systems, Inc.[c]			
5.00%, 09/30/27		1,024	969,129
6.38%, 06/15/30		1,131	1,118,864
Camelot Return Merger Sub, Inc., 8.75%, 08/01/28[c]		430	406,348
James Hardie International Finance DAC, 5.00%, 01/15/28[c]		200	187,382
JELD-WEN, Inc.[c]			
6.25%, 05/15/25		245	247,144
4.63%, 12/15/25		375	363,281
Masonite International Corp.[c]			
5.38%, 02/01/28		74	70,538
3.50%, 02/15/30		454	381,357
New Enterprise Stone & Lime Co., Inc.[c]			
5.25%, 07/15/28		181	164,716
9.75%, 07/15/28		215	207,406
Smyrna Ready Mix Concrete LLC, 6.00%, 11/01/28[c]		2,602	2,453,800
Standard Industries, Inc.			
2.25%, 11/21/26[d]	EUR	200	193,464
5.00%, 02/15/27[c]	USD	294	280,197
4.75%, 01/15/28[c]		108	100,573
4.38%, 07/15/30[c]		1,077	932,786
3.38%, 01/15/31[c]		375	301,891
Summit Materials LLC, 5.25%, 01/15/29[c]		34	32,122
			8,410,998
Capital Markets — 0.7%			
AG TTMT Escrow Issuer LLC, 8.63%, 09/30/27[c]		311	318,764
Blackstone Holdings Finance Co. LLC, 6.20%, 04/22/33[c]		677	691,483
Blackstone Private Credit Fund			
7.05%, 09/29/25		167	166,567
3.25%, 03/15/27		155	133,939
Compass Group Diversified Holdings LLC, 5.25%, 04/15/29[c]		403	353,237
Drawbridge Special Opportunities Fund LP, 3.88%, 02/15/26[c]		250	223,246
Macquarie Bank Ltd., 6.80%, 01/18/33[c]		233	233,789
Morgan Stanley, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.43%), 5.95%, 01/19/38[f]		195	192,473
MSCI, Inc.[c]			
3.63%, 09/01/30		56	48,294
3.88%, 02/15/31		125	108,315
3.25%, 08/15/33		468	376,908
Northern Trust Corp., 6.13%, 11/02/32		485	502,820
Owl Rock Capital Corp.			
3.75%, 07/22/25		380	352,123
3.40%, 07/15/26		131	116,035
OWL Rock Core Income Corp.			
5.50%, 03/21/25		386	371,439
3.13%, 09/23/26		90	77,553
7.75%, 09/16/27[c]		644	640,741
UBS Group AG, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.31%), 4.38%[c][f][g]		320	225,421
			5,133,147
Chemicals — 2.3%			
Ashland, Inc., 3.38%, 09/01/31[c]	USD	335	$ 267,578
Avient Corp., 7.13%, 08/01/30[c]		440	445,027
Axalta Coating Systems Dutch Holding B BV, 3.75%, 01/15/25[d]	EUR	200	213,884
Axalta Coating Systems LLC[c]			
4.75%, 06/15/27	USD	1,156	1,089,585
3.38%, 02/15/29		687	584,809
Chemours Co. (The)[c]			
5.75%, 11/15/28		291	267,397
4.63%, 11/15/29		202	170,713
Element Solutions, Inc., 3.88%, 09/01/28[c]		4,903	4,277,260
Gates Global LLC, 6.25%, 01/15/26[c]		776	763,587
HB Fuller Co., 4.25%, 10/15/28		185	164,657
Herens Holdco SARL, 4.75%, 05/15/28[c]		1,719	1,332,225
Illuminate Buyer LLC, 9.00%, 07/01/28[c]		779	678,789
Ingevity Corp., 3.88%, 11/01/28[c]		132	112,697
Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26[c][f]		588	388,080
LSF11 A5 HoldCo LLC, 6.63%, 10/15/29[c]		296	247,219
Minerals Technologies, Inc., 5.00%, 07/01/28[c]		388	353,080
NOVA Chemicals Corp., 4.88%, 06/01/24[c]		81	79,135
Olympus Water US Holding Corp., 9.75%, 11/15/28[c]		1,440	1,404,432
SCIL IV LLC, 5.38%, 11/01/26[c]		537	489,551
Scotts Miracle-Gro Co. (The)			
4.00%, 04/01/31		325	254,149
4.38%, 02/01/32		55	43,306
SK Invictus Intermediate II SARL, 5.00%, 10/30/29[c]		1,033	820,853
WR Grace Holdings LLC[c]			
4.88%, 06/15/27		419	388,594
5.63%, 08/15/29		3,397	2,783,162
7.38%, 03/01/31		768	752,626
			18,372,395
Commercial Services & Supplies — 3.3%			
ADT Security Corp. (The)[c]			
4.13%, 08/01/29		58	50,098
4.88%, 07/15/32		151	129,105
Allied Universal Holdco LLC[c]			
6.63%, 07/15/26		2,415	2,291,698
9.75%, 07/15/27		617	545,399
4.63%, 06/01/28		4,499	3,800,976
6.00%, 06/01/29		3,841	2,834,295
APi Group DE, Inc.[c]			
4.13%, 07/15/29		453	390,710
4.75%, 10/15/29		225	202,635
APX Group, Inc.[c]			
6.75%, 02/15/27		455	445,891
5.75%, 07/15/29		954	827,979
Aramark Services, Inc.[c]			
5.00%, 04/01/25		300	295,605
6.38%, 05/01/25		74	73,932
5.00%, 02/01/28		1,844	1,738,044
Brink's Co. (The), 5.50%, 07/15/25[c]		114	112,645
Clean Harbors, Inc.[c]			
4.88%, 07/15/27		233	223,104
5.13%, 07/15/29		108	102,179
6.38%, 02/01/31		228	229,427
Covanta Holding Corp.			
4.88%, 12/01/29[c]		365	315,725
5.00%, 09/01/30		200	169,625
Garda World Security Corp.[c]			
4.63%, 02/15/27		617	564,555
9.50%, 11/01/27		148	142,982
7.75%, 02/15/28		1,507	1,495,880

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Security		Par (000)	Value
Commercial Services & Supplies (continued)			
GFL Environmental, Inc.[c]			
4.25%, 06/01/25	USD	176	$ 169,841
3.75%, 08/01/25		462	439,533
5.13%, 12/15/26		843	813,316
4.00%, 08/01/28		689	616,001
3.50%, 09/01/28		356	316,835
4.75%, 06/15/29		465	424,829
4.38%, 08/15/29		849	755,905
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26[c]		170	153,000
Madison IAQ LLC, 5.88%, 06/30/29[c]		721	583,944
Neptune Bidco US, Inc., 9.29%, 04/15/29[c]		625	573,758
Prime Security Services Borrower LLC[c]			
5.75%, 04/15/26		319	313,139
6.25%, 01/15/28		1,721	1,612,236
Stericycle, Inc., 3.88%, 01/15/29[c]		229	203,329
Waste Pro USA, Inc., 5.50%, 02/15/26[c]		2,599	2,409,267
			26,367,422
Communications Equipment — 0.7%[c]			
CommScope Technologies LLC, 6.00%, 06/15/25		2,110	1,966,666
CommScope, Inc.			
6.00%, 03/01/26		253	235,789
8.25%, 03/01/27		216	172,796
7.13%, 07/01/28		241	171,110
4.75%, 09/01/29		1,404	1,106,915
Viasat, Inc.			
5.63%, 09/15/25		897	869,184
5.63%, 04/15/27		147	137,248
Viavi Solutions, Inc., 3.75%, 10/01/29		673	571,851
			5,231,559
Construction & Engineering — 0.1%[c]			
Arcosa, Inc., 4.38%, 04/15/29		676	605,698
Dycom Industries, Inc., 4.50%, 04/15/29		279	253,388
MasTec, Inc., 4.50%, 08/15/28		269	248,185
			1,107,271
Consumer Finance — 1.7%			
Capital One Financial Corp.[f]			
(1-day SOFR + 2.64%), 6.31%, 06/08/29		320	317,845
(1-day SOFR + 2.86%), 6.38%, 06/08/34		230	228,352
Discover Financial Services, 6.70%, 11/29/32		175	180,291
Ford Motor Credit Co. LLC			
3.81%, 01/09/24		200	197,150
4.69%, 06/09/25		200	192,653
5.13%, 06/16/25		548	532,946
4.13%, 08/04/25		350	331,941
3.38%, 11/13/25		200	185,975
4.39%, 01/08/26		475	449,541
2.70%, 08/10/26		607	541,914
4.95%, 05/28/27		559	527,297
6.80%, 05/12/28		1,204	1,205,104
5.11%, 05/03/29		297	275,441
7.35%, 03/06/30		1,400	1,429,739
7.20%, 06/10/30		1,601	1,615,745
3.63%, 06/17/31		345	282,771
Global Aircraft Leasing Co. Ltd.[c][h]			
6.50%, (6.50% Cash or 7.25% PIK), 09/15/24		283	258,822
Series 2021, 6.50%, (6.50% Cash or 7.25% PIK), 09/15/24[f]		403	368,978
Macquarie Airfinance Holdings Ltd., 8.38%, 05/01/28[c]		228	231,178
Navient Corp.			
6.13%, 03/25/24		150	148,827
Consumer Finance (continued)			
5.88%, 10/25/24	USD	49	$ 48,155
5.50%, 03/15/29		249	212,290
9.38%, 07/25/30		351	349,122
OneMain Finance Corp.			
6.88%, 03/15/25		386	382,191
7.13%, 03/15/26		1,238	1,216,325
3.50%, 01/15/27		646	554,229
6.63%, 01/15/28		155	146,207
5.38%, 11/15/29		157	133,473
4.00%, 09/15/30		796	612,920
SLM Corp., 3.13%, 11/02/26		393	339,945
			13,497,367
Consumer Staples Distribution & Retail — 0.6%[c]			
Albertsons Cos., Inc.			
3.25%, 03/15/26		833	769,333
4.63%, 01/15/27		471	446,275
5.88%, 02/15/28		345	335,250
6.50%, 02/15/28		320	320,531
3.50%, 03/15/29		167	144,562
4.88%, 02/15/30		1,490	1,375,598
Performance Food Group, Inc., 4.25%, 08/01/29		558	496,793
United Natural Foods, Inc., 6.75%, 10/15/28		155	128,476
US Foods, Inc.			
6.25%, 04/15/25		231	230,904
4.75%, 02/15/29		780	714,129
4.63%, 06/01/30		84	75,284
			5,037,135
Containers & Packaging — 3.4%			
ARD Finance SA, 6.50%, 06/30/27[c]		2,617	2,119,810
Ardagh Metal Packaging Finance USA LLC			
6.00%, 06/15/27[c]		1,161	1,140,525
3.25%, 09/01/28[c]		200	171,794
3.00%, 09/01/29[d]	EUR	200	162,061
4.00%, 09/01/29[c]	USD	3,971	3,145,007
Ardagh Packaging Finance plc			
5.25%, 04/30/25[c]		200	195,619
2.13%, 08/15/26[d]	EUR	366	354,488
4.13%, 08/15/26[c]	USD	600	558,862
5.25%, 08/15/27[c]		395	334,597
Ball Corp.			
6.00%, 06/15/29		446	442,655
3.13%, 09/15/31		392	322,447
Canpack SA, 3.13%, 11/01/25[c]		211	192,538
Clydesdale Acquisition Holdings, Inc.[c]			
6.63%, 04/15/29		2,085	1,988,462
8.75%, 04/15/30		1,738	1,534,174
Crown Americas LLC, 4.25%, 09/30/26		275	260,422
Crown Cork & Seal Co., Inc., 7.38%, 12/15/26		78	80,634
Graphic Packaging International LLC			
4.75%, 07/15/27[c]		128	121,698
3.50%, 03/15/28[c]		8	7,154
2.63%, 02/01/29[d]	EUR	200	191,228
LABL, Inc.[c]			
5.88%, 11/01/28	USD	489	444,736
9.50%, 11/01/28		1,164	1,184,237
Mauser Packaging Solutions Holding Co.[c]			
7.88%, 08/15/26		6,737	6,693,266
9.25%, 04/15/27		388	358,125
OI European Group BV, 6.25%, 05/15/28[c]	EUR	270	300,822
Owens-Brockway Glass Container, Inc.[c]			
6.63%, 05/13/27	USD	91	90,106
7.25%, 05/15/31		544	550,800

Security		Par (000)	Value
Containers & Packaging (continued)			
Sealed Air Corp.[c]			
5.13%, 12/01/24	USD	20	$ 19,764
4.00%, 12/01/27		143	130,523
6.13%, 02/01/28		311	308,707
Trident TPI Holdings, Inc., 12.75%, 12/31/28[c]		246	255,102
Trivium Packaging Finance BV[c][i]			
5.50%, 08/15/26		1,359	1,304,850
8.50%, 08/15/27		2,127	2,047,486
			27,012,699
Distributors — 0.1%[c]			
American Builders & Contractors Supply Co., Inc., 3.88%, 11/15/29		72	61,464
BCPE Empire Holdings, Inc., 7.63%, 05/01/27		702	652,863
Resideo Funding, Inc., 4.00%, 09/01/29		124	102,871
Ritchie Bros Holdings, Inc., 6.75%, 03/15/28		158	159,251
			976,449
Diversified Consumer Services — 0.5%			
Graham Holdings Co., 5.75%, 06/01/26[c]		105	102,900
Metis Merger Sub LLC, 6.50%, 05/15/29[c]		244	210,475
Service Corp. International			
5.13%, 06/01/29		302	284,550
3.38%, 08/15/30		279	233,328
4.00%, 05/15/31		990	847,470
Sotheby's[c]			
7.38%, 10/15/27		1,591	1,430,933
5.88%, 06/01/29		1,375	1,069,063
			4,178,719
Diversified REITs — 0.7%			
Global Net Lease, Inc., 3.75%, 12/15/27[c]		198	145,253
GLP Capital LP, 3.25%, 01/15/32		661	533,700
HAT Holdings I LLC, 3.38%, 06/15/26[c]		384	344,157
Iron Mountain Information Management Services, Inc., 5.00%, 07/15/32[c]		510	440,245
RHP Hotel Properties LP, 7.25%, 07/15/28[c]		763	770,806
VICI Properties LP			
5.63%, 05/01/24[c]		111	110,316
3.50%, 02/15/25[c]		222	212,122
4.25%, 12/01/26[c]		216	202,064
4.50%, 01/15/28[c]		213	195,703
3.88%, 02/15/29[c]		103	90,389
4.63%, 12/01/29[c]		952	864,292
4.95%, 02/15/30		451	423,074
4.13%, 08/15/30[c]		562	494,802
5.63%, 05/15/52		784	698,387
			5,525,310
Diversified Telecommunication Services — 4.7%			
Altice France Holding SA, 10.50%, 05/15/27[c]		336	203,458
Altice France SA[c]			
8.13%, 02/01/27		2,411	2,087,737
5.50%, 01/15/28		503	379,819
5.13%, 07/15/29		1,595	1,132,248
5.50%, 10/15/29		242	173,064
CCO Holdings LLC[c]			
5.00%, 02/01/28		390	355,325
5.38%, 06/01/29		162	146,464
6.38%, 09/01/29		1,584	1,492,379
4.75%, 03/01/30		1,361	1,163,769
4.50%, 08/15/30		334	278,119
4.25%, 02/01/31		908	734,544
7.38%, 03/01/31		4,259	4,150,102
4.75%, 02/01/32		866	706,206
4.25%, 01/15/34		1,405	1,061,854

Security		Par (000)	Value
Diversified Telecommunication Services (continued)			
Frontier Communications Holdings LLC[c]			
5.88%, 10/15/27	USD	635	$ 582,778
5.00%, 05/01/28		1,499	1,293,353
8.75%, 05/15/30		2,866	2,801,153
Iliad Holding SASU[c]			
6.50%, 10/15/26		3,652	3,446,841
7.00%, 10/15/28		1,215	1,119,798
Level 3 Financing, Inc.[c]			
3.40%, 03/01/27		2,194	1,861,609
10.50%, 05/15/30		1,748	1,773,578
Lumen Technologies, Inc., 4.00%, 02/15/27[c]		2,248	1,675,232
Sable International Finance Ltd., 5.75%, 09/07/27[c]		200	183,856
Telecom Italia Capital SA			
6.38%, 11/15/33		368	312,178
6.00%, 09/30/34		720	580,647
7.20%, 07/18/36		159	136,667
7.72%, 06/04/38		505	446,525
Uniti Group LP, 10.50%, 02/15/28[c]		1,009	1,000,992
Zayo Group Holdings, Inc.[c]			
4.00%, 03/01/27		5,375	3,796,116
6.13%, 03/01/28		2,574	1,608,412
			36,684,823
Electric Utilities — 0.5%			
FirstEnergy Transmission LLC[c]			
5.45%, 07/15/44		683	631,572
4.55%, 04/01/49		463	386,246
NextEra Energy Operating Partners LP, 4.25%, 09/15/24[c]		13	12,415
NRG Energy, Inc.			
5.75%, 01/15/28		137	129,828
5.25%, 06/15/29[c]		11	9,837
3.88%, 02/15/32[c]		38	29,278
7.00%, 03/15/33[c]		375	378,107
Pacific Gas & Electric Co.			
6.10%, 01/15/29		565	555,911
6.40%, 06/15/33		825	820,484
6.75%, 01/15/53		400	394,758
Palomino Funding Trust I, 7.23%, 05/17/28[c]		323	323,159
Pattern Energy Operations LP, 4.50%, 08/15/28[c]		465	424,699
			4,096,294
Electrical Equipment — 0.6%[c]			
Regal Rexnord Corp.			
6.05%, 02/15/26		180	180,229
6.05%, 04/15/28		1,590	1,578,405
6.30%, 02/15/30		410	408,786
6.40%, 04/15/33		430	429,638
Sensata Technologies BV			
5.63%, 11/01/24		187	185,589
4.00%, 04/15/29		29	25,818
5.88%, 09/01/30		315	306,270
Vertiv Group Corp., 4.13%, 11/15/28		1,918	1,728,067
			4,842,802
Electronic Equipment, Instruments & Components — 0.5%			
CDW LLC, 3.25%, 02/15/29		565	484,111
Coherent Corp., 5.00%, 12/15/29[c]		1,710	1,543,463
Sensata Technologies, Inc.[c]			
4.38%, 02/15/30		2,045	1,828,736
3.75%, 02/15/31		243	207,884
			4,064,194

Security		*Par (000)*	*Value*
Energy Equipment & Services — 3.4%			
Archrock Partners LP[c]			
6.88%, 04/01/27	USD	579	$ 555,840
6.25%, 04/01/28		2,624	2,463,569
Enerflex Ltd., 9.00%, 10/15/27[c]		540	525,404
Nabors Industries Ltd.[c]			
7.25%, 01/15/26		384	358,472
7.50%, 01/15/28		644	563,538
Nabors Industries, Inc.			
5.75%, 02/01/25		1,843	1,783,508
7.38%, 05/15/27[c]		1,810	1,722,269
Nine Energy Service, Inc., 13.00%, 02/01/28		176	154,568
Noble Finance II LLC, 8.00%, 04/15/30[c]		733	745,227
Precision Drilling Corp., 6.88%, 01/15/29[c]		25	22,588
Tervita Corp., 11.00%, 12/01/25[c]		125	132,607
Transocean Titan Financing Ltd., 8.38%, 02/01/28[c]		368	375,820
Transocean, Inc.[c]			
7.50%, 01/15/26		892	847,400
11.50%, 01/30/27		313	324,346
8.75%, 02/15/30		2,530	2,567,950
USA Compression Partners LP			
6.88%, 04/01/26		2,337	2,289,312
6.88%, 09/01/27		824	786,833
Valaris Ltd., 8.38%, 04/30/30[c]		1,128	1,131,790
Venture Global LNG, Inc.[c]			
8.13%, 06/01/28		3,043	3,090,576
8.38%, 06/01/31		4,659	4,697,052
Weatherford International Ltd.[c]			
6.50%, 09/15/28		354	355,522
8.63%, 04/30/30		1,322	1,342,150
			26,836,341
Entertainment — 0.7%[c]			
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29		638	462,039
Live Nation Entertainment, Inc.			
4.88%, 11/01/24		59	58,084
5.63%, 03/15/26		35	34,188
6.50%, 05/15/27		2,883	2,898,346
4.75%, 10/15/27		1,213	1,131,123
3.75%, 01/15/28		728	649,740
			5,233,520
Financial Services — 2.0%			
Block, Inc.			
2.75%, 06/01/26		1,983	1,805,507
3.50%, 06/01/31		2,664	2,206,384
Enact Holdings, Inc., 6.50%, 08/15/25[c]		781	767,197
GGAM Finance Ltd.[c]			
7.75%, 05/15/26		103	103,386
8.00%, 06/15/28		103	103,053
Global Payments, Inc.			
3.20%, 08/15/29		227	197,305
5.40%, 08/15/32		1,125	1,096,241
5.95%, 08/15/52		577	552,102
Home Point Capital, Inc., 5.00%, 02/01/26[c]		2,051	1,838,894
Jefferies Finance LLC, 5.00%, 08/15/28[c]		665	545,176
MGIC Investment Corp., 5.25%, 08/15/28		241	227,326
Nationstar Mortgage Holdings, Inc.[c]			
6.00%, 01/15/27		231	214,896
5.75%, 11/15/31		256	210,290
Rocket Mortgage LLC, 2.88%, 10/15/26[c]		1,987	1,758,495
Sabre GLBL, Inc.[c]			
9.25%, 04/15/25		39	36,371
7.38%, 09/01/25		691	613,339
Shift4 Payments LLC, 4.63%, 11/01/26[c]		1,216	1,140,328

Security		*Par (000)*	*Value*
Financial Services (continued)			
Verscend Escrow Corp., 9.75%, 08/15/26[c]	USD	2,252	$ 2,258,963
			15,675,253
Food Products — 1.1%			
Chobani LLC[c]			
7.50%, 04/15/25		2,759	2,745,236
4.63%, 11/15/28		1,988	1,809,080
Darling Global Finance BV, 3.63%, 05/15/26[d]	EUR	290	308,537
Darling Ingredients, Inc.[c]			
5.25%, 04/15/27	USD	395	383,460
6.00%, 06/15/30		1,104	1,078,226
Lamb Weston Holdings, Inc.[c]			
4.88%, 05/15/28		76	72,788
4.13%, 01/31/30		991	885,671
4.38%, 01/31/32		812	725,340
Post Holdings, Inc.[c]			
5.75%, 03/01/27		2	1,952
5.50%, 12/15/29		51	47,061
4.63%, 04/15/30		335	293,580
4.50%, 09/15/31		135	115,295
Simmons Foods, Inc., 4.63%, 03/01/29[c]		203	162,647
			8,628,873
Gas Utilities — 0.2%[c]			
AmeriGas Partners LP, 9.38%, 06/01/28		630	639,841
Howard Midstream Energy Partners LLC, 8.88%, 07/15/28		629	632,145
Suburban Propane Partners LP, 5.00%, 06/01/31		183	153,198
			1,425,184
Ground Transportation — 1.2%			
Albion Financing 1 SARL, 6.13%, 10/15/26[c]		389	365,660
Hertz Corp. (The)[c]			
4.63%, 12/01/26		287	259,018
5.00%, 12/01/29		199	164,500
NESCO Holdings II, Inc., 5.50%, 04/15/29[c]		441	394,695
Uber Technologies, Inc.			
7.50%, 05/15/25[c]		492	497,884
0.00%, 12/15/25[j][k]		621	566,368
8.00%, 11/01/26[c]		500	509,556
7.50%, 09/15/27[c]		1,934	1,978,198
6.25%, 01/15/28[c]		1,317	1,310,494
4.50%, 08/15/29[c]		2,542	2,339,652
Williams Scotsman International, Inc.[c]			
6.13%, 06/15/25		421	417,877
4.63%, 08/15/28		513	468,917
XPO Escrow Sub LLC, 7.50%, 11/15/27[c]		176	179,842
XPO, Inc., 6.25%, 06/01/28[c]		332	326,432
			9,779,093
Health Care Equipment & Supplies — 0.8%			
Avantor Funding, Inc.			
2.63%, 11/01/25[d]	EUR	200	209,087
3.88%, 07/15/28[d]		100	99,779
4.63%, 07/15/28[c]	USD	1,275	1,181,827
3.88%, 11/01/29[c]		431	377,353
Embecta Corp., 6.75%, 02/15/30[c]		174	155,932
Garden Spinco Corp., 8.63%, 07/20/30[c]		414	444,947
Medline Borrower LP[c]			
3.88%, 04/01/29		1,034	898,611
5.25%, 10/01/29		3,562	3,090,744
Teleflex, Inc.			
4.63%, 11/15/27		45	42,413
4.25%, 06/01/28[c]		222	202,851
			6,703,544

Security		Par (000)	Value
Health Care Providers & Services — 2.6%			
Acadia Healthcare Co., Inc.[c]			
5.50%, 07/01/28	USD	189	$ 180,750
5.00%, 04/15/29		144	132,783
AdaptHealth LLC[c]			
6.13%, 08/01/28		205	177,576
5.13%, 03/01/30		55	44,550
AHP Health Partners, Inc., 5.75%, 07/15/29[c]		680	586,317
Cano Health LLC, 6.25%, 10/01/28[c]		174	108,750
Centene Corp.			
2.45%, 07/15/28		522	446,182
3.00%, 10/15/30		946	788,299
2.50%, 03/01/31		1,006	802,255
2.63%, 08/01/31		2	1,594
Community Health Systems, Inc.[c]			
5.63%, 03/15/27		1,026	904,150
6.00%, 01/15/29		783	658,699
5.25%, 05/15/30		2,227	1,754,269
4.75%, 02/15/31		636	480,678
Encompass Health Corp.			
4.50%, 02/01/28		40	37,214
4.75%, 02/01/30		1,594	1,451,340
4.63%, 04/01/31		502	445,003
HealthEquity, Inc., 4.50%, 10/01/29[c]		2,144	1,889,575
Legacy LifePoint Health LLC[c]			
6.75%, 04/15/25		503	467,196
4.38%, 02/15/27		252	194,989
ModivCare, Inc., 5.88%, 11/15/25[c]		463	428,803
Molina Healthcare, Inc.[c]			
4.38%, 06/15/28		332	306,055
3.88%, 11/15/30		372	319,607
3.88%, 05/15/32		258	216,294
Option Care Health, Inc., 4.38%, 10/31/29[c]		533	469,124
Surgery Center Holdings, Inc.[c]			
6.75%, 07/01/25		564	561,991
10.00%, 04/15/27		571	583,847
Tenet Healthcare Corp.			
4.88%, 01/01/26		816	794,775
6.25%, 02/01/27		388	384,030
5.13%, 11/01/27		653	623,404
4.63%, 06/15/28		96	89,663
6.13%, 10/01/28		714	687,368
6.13%, 06/15/30		375	369,637
6.75%, 05/15/31[c]		3,175	3,182,734
			20,569,501
Health Care REITs — 0.3%			
MPT Operating Partnership LP			
2.55%, 12/05/23	GBP	213	259,994
4.63%, 08/01/29	USD	1,844	1,393,990
3.50%, 03/15/31		1,498	1,032,149
			2,686,133
Health Care Technology — 0.2%			
IQVIA, Inc.			
1.75%, 03/15/26[d]	EUR	190	191,519
5.00%, 10/15/26[c]	USD	298	287,741
5.00%, 05/15/27[c]		226	217,381
6.50%, 05/15/30[c]		486	490,799
			1,187,440
Hotel & Resort REITs — 0.3%			
RHP Hotel Properties LP			
4.75%, 10/15/27		598	556,738
4.50%, 02/15/29[c]		1,040	920,400
RLJ Lodging Trust LP[c]			
3.75%, 07/01/26		258	236,715
4.00%, 09/15/29		217	181,735
Hotel & Resort REITs (continued)			
Service Properties Trust, 7.50%, 09/15/25	USD	230	$ 225,859
			2,121,447
Hotels, Restaurants & Leisure — 7.3%			
1011778 BC ULC[c]			
3.88%, 01/15/28		384	351,043
4.38%, 01/15/28		414	382,194
4.00%, 10/15/30		226	193,418
Allwyn Entertainment Financing UK plc, 7.88%, 04/30/29[c]		300	304,617
Aramark International Finance SARL, 3.13%, 04/01/25[d]	EUR	752	786,815
Boyd Gaming Corp.			
4.75%, 12/01/27	USD	360	341,092
4.75%, 06/15/31[c]		625	558,346
Boyne USA, Inc., 4.75%, 05/15/29[c]		701	631,712
Caesars Entertainment, Inc.[c]			
6.25%, 07/01/25		2,429	2,417,752
8.13%, 07/01/27		3,287	3,364,143
4.63%, 10/15/29		1,105	964,898
7.00%, 02/15/30		3,081	3,094,063
Caesars Resort Collection LLC, 5.75%, 07/01/25[c]		417	421,931
Carnival Corp.[c]			
10.50%, 02/01/26		648	681,186
7.63%, 03/01/26		494	483,823
5.75%, 03/01/27		2,246	2,067,645
9.88%, 08/01/27		544	566,649
4.00%, 08/01/28		1,503	1,332,439
6.00%, 05/01/29		1,401	1,250,861
Carnival Holdings Bermuda Ltd., 10.38%, 05/01/28[c]		5,527	6,045,038
CCM Merger, Inc., 6.38%, 05/01/26[c]		151	146,470
CDI Escrow Issuer, Inc., 5.75%, 04/01/30[c]		1,805	1,680,126
Cedar Fair LP			
5.50%, 05/01/25[c]		899	892,220
6.50%, 10/01/28		87	84,844
Churchill Downs, Inc.[c]			
5.50%, 04/01/27		761	731,649
4.75%, 01/15/28		875	811,476
6.75%, 05/01/31		1,304	1,289,330
Fertitta Entertainment LLC[c]			
4.63%, 01/15/29		103	90,383
6.75%, 01/15/30		139	118,294
Hilton Domestic Operating Co., Inc.			
5.75%, 05/01/28[c]		531	522,883
3.75%, 05/01/29[c]		305	270,722
4.88%, 01/15/30		446	415,859
4.00%, 05/01/31[c]		30	26,054
3.63%, 02/15/32[c]		271	225,943
IRB Holding Corp., 7.00%, 06/15/25[c]		232	233,160
Life Time, Inc.[c]			
5.75%, 01/15/26		741	722,129
8.00%, 04/15/26		922	910,365
Lindblad Expeditions Holdings, Inc., 9.00%, 05/15/28[c]		525	532,680
Lindblad Expeditions LLC, 6.75%, 02/15/27[c]		693	660,082
MajorDrive Holdings IV LLC, 6.38%, 06/01/29[c]		412	327,136
Melco Resorts Finance Ltd.[c]			
4.88%, 06/06/25		300	283,185
5.75%, 07/21/28		200	174,875
5.38%, 12/04/29		1,200	988,500
Merlin Entertainments Ltd., 5.75%, 06/15/26[c]		800	770,994
MGM China Holdings Ltd.[c]			
5.25%, 06/18/25		200	191,760
5.88%, 05/15/26		200	190,432

Security		Par (000)	Value
Hotels, Restaurants & Leisure (continued)			
4.75%, 02/01/27	USD	200	$ 180,250
MGM Resorts International, 5.75%, 06/15/25		41	40,633
Midwest Gaming Borrower LLC, 4.88%, 05/01/29[c]		440	388,541
Motion Bondco DAC, 6.63%, 11/15/27[c]		215	196,814
NCL Corp. Ltd.[c]			
5.88%, 03/15/26		970	907,497
8.38%, 02/01/28		279	291,539
7.75%, 02/15/29		94	89,282
NCL Finance Ltd., 6.13%, 03/15/28[c]		780	702,015
Premier Entertainment Sub LLC[c]			
5.63%, 09/01/29		214	162,095
5.88%, 09/01/31		239	176,322
Raptor Acquisition Corp., 4.88%, 11/01/26[c]		371	349,668
Royal Caribbean Cruises Ltd.[c]			
11.50%, 06/01/25		156	165,516
4.25%, 07/01/26		181	166,149
5.50%, 08/31/26		289	274,004
5.38%, 07/15/27		339	316,983
11.63%, 08/15/27		381	414,315
5.50%, 04/01/28		242	225,675
8.25%, 01/15/29		403	423,150
9.25%, 01/15/29		1,435	1,528,866
7.25%, 01/15/30		563	570,231
Scientific Games Holdings LP, 6.63%, 03/01/30[c]		146	128,480
Scientific Games International, Inc.[c]			
8.63%, 07/01/25		332	339,055
7.00%, 05/15/28		256	254,633
7.25%, 11/15/29		193	193,241
Six Flags Entertainment Corp., 7.25%, 05/15/31[c]		929	904,800
Six Flags Theme Parks, Inc., 7.00%, 07/01/25[c]		412	414,059
Station Casinos LLC[c]			
4.50%, 02/15/28		392	351,847
4.63%, 12/01/31		440	370,700
Vail Resorts, Inc., 6.25%, 05/15/25[c]		249	249,298
Viking Cruises Ltd.[c]			
5.88%, 09/15/27		612	562,501
9.13%, 07/15/31		1,451	1,465,510
Viking Ocean Cruises Ship VII Ltd., 5.63%, 02/15/29[c]		343	313,845
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28[c]		227	207,296
Wynn Las Vegas LLC, 5.25%, 05/15/27[c]		483	457,523
Wynn Macau Ltd., 5.63%, 08/26/28[c]		1,701	1,467,113
Wynn Resorts Finance LLC[c]			
5.13%, 10/01/29		2,045	1,832,715
7.13%, 02/15/31		1,084	1,077,433
			57,690,810
Household Durables — 0.6%			
Ashton Woods USA LLC[c]			
6.63%, 01/15/28		116	110,875
4.63%, 08/01/29		208	177,264
4.63%, 04/01/30		325	277,420
Brookfield Residential Properties, Inc.[c]			
5.00%, 06/15/29		418	334,704
4.88%, 02/15/30		307	240,838
CD&R Smokey Buyer, Inc., 6.75%, 07/15/25[c]		615	569,298
Installed Building Products, Inc., 5.75%, 02/01/28[c]		205	193,076
K. Hovnanian Enterprises, Inc., 7.75%, 02/15/26[c]		221	216,580
KB Home, 7.25%, 07/15/30		145	146,827

Security		Par (000)	Value
Household Durables (continued)			
Mattamy Group Corp.[c]			
5.25%, 12/15/27	USD	246	$ 229,247
4.63%, 03/01/30		262	226,497
Meritage Homes Corp., 5.13%, 06/06/27		240	230,593
SWF Escrow Issuer Corp., 6.50%, 10/01/29[c]		745	447,021
Taylor Morrison Communities, Inc.[c]			
5.88%, 06/15/27		182	178,758
5.13%, 08/01/30		49	45,242
Tempur Sealy International, Inc.[c]			
4.00%, 04/15/29		398	344,547
3.88%, 10/15/31		229	186,556
TRI Pointe Group, Inc., 5.88%, 06/15/24		123	122,078
Tri Pointe Homes, Inc.			
5.25%, 06/01/27		385	364,193
5.70%, 06/15/28		91	87,906
			4,729,520
Household Products — 0.1%			
Central Garden & Pet Co.			
5.13%, 02/01/28		105	98,641
4.13%, 10/15/30		325	272,251
4.13%, 04/30/31[c]		345	284,437
Spectrum Brands, Inc., 5.00%, 10/01/29[c]		264	235,640
			890,969
Independent Power and Renewable Electricity Producers — 0.3%			
Calpine Corp.[c]			
5.25%, 06/01/26		44	42,491
5.13%, 03/15/28		1,249	1,114,610
4.63%, 02/01/29		184	155,238
5.00%, 02/01/31		86	71,128
Clearway Energy Operating LLC[c]			
4.75%, 03/15/28		382	352,441
3.75%, 01/15/32		588	478,577
Talen Energy Supply LLC, 8.63%, 06/01/30[c]		287	297,045
TransAlta Corp., 7.75%, 11/15/29		228	234,726
			2,746,256
Industrial Conglomerates — 0.8%			
Emerald Debt Merger Sub LLC[c]			
6.38%, 12/15/30	EUR	370	402,230
6.63%, 12/15/30	USD	6,016	5,963,360
			6,365,590
Insurance — 3.3%[c]			
Acrisure LLC, 6.00%, 08/01/29		262	226,844
Alliant Holdings Intermediate LLC			
4.25%, 10/15/27		2,930	2,629,361
6.75%, 10/15/27		5,185	4,873,900
6.75%, 04/15/28		1,557	1,544,137
5.88%, 11/01/29		2,421	2,106,076
AmWINS Group, Inc., 4.88%, 06/30/29		585	528,245
GTCR AP Finance, Inc., 8.00%, 05/15/27		468	458,753
HUB International Ltd.			
7.00%, 05/01/26		1,746	1,741,382
7.25%, 06/15/30		3,430	3,541,818
Jones Deslauriers Insurance Management, Inc.			
8.50%, 03/15/30		1,742	1,777,206
10.50%, 12/15/30		546	547,681
NFP Corp.			
4.88%, 08/15/28		1,571	1,403,195
6.88%, 08/15/28		4,880	4,235,939
7.50%, 10/01/30		227	219,783
Ryan Specialty LLC, 4.38%, 02/01/30		376	332,835
			26,167,155

Security		Par (000)	Value
IT Services — 1.1%			
Acuris Finance US, Inc., 5.00%, 05/01/28[c]	USD	1,010	$ 781,726
Ahead DB Holdings LLC, 6.63%, 05/01/28[c]		296	240,728
Arches Buyer, Inc., 4.25%, 06/01/28[c]		188	163,596
Booz Allen Hamilton, Inc.[c]			
3.88%, 09/01/28		313	283,096
4.00%, 07/01/29		1,131	1,013,090
CA Magnum Holdings, 5.38%, 10/31/26[c]		1,259	1,124,488
Cablevision Lightpath LLC[c]			
3.88%, 09/15/27		276	231,150
5.63%, 09/15/28		855	633,386
Gartner, Inc., 4.50%, 07/01/28[c]		219	204,592
ION Trading Technologies SARL, 5.75%, 05/15/28[c]		585	504,978
Northwest Fiber LLC, 4.75%, 04/30/27[c]		1,183	1,044,826
Presidio Holdings, Inc., 4.88%, 02/01/27[c]		99	92,873
Tempo Acquisition LLC, 5.75%, 06/01/25[c]		144	143,844
Twilio, Inc.			
3.63%, 03/15/29		334	284,151
3.88%, 03/15/31		2,083	1,734,336
			8,480,860
Leisure Products — 0.1%			
Mattel, Inc.			
6.20%, 10/01/40		464	414,841
5.45%, 11/01/41		721	597,729
			1,012,570
Life Sciences Tools & Services — 0.2%[c]			
Charles River Laboratories International, Inc.			
4.25%, 05/01/28		336	307,633
4.00%, 03/15/31		81	70,353
Fortrea Holdings, Inc., 7.50%, 07/01/30		456	466,931
PRA Health Sciences, Inc., 2.88%, 07/15/26		817	739,739
			1,584,656
Machinery — 1.7%			
Amsted Industries, Inc., 5.63%, 07/01/27[c]		230	222,454
ATS Corp., 4.13%, 12/15/28[c]		188	168,267
Chart Industries, Inc.[c]			
7.50%, 01/01/30		1,987	2,027,247
9.50%, 01/01/31		196	207,958
EnPro Industries, Inc., 5.75%, 10/15/26		568	550,960
GrafTech Finance, Inc., 4.63%, 12/15/28[c]		225	182,818
GrafTech Global Enterprises, Inc., 9.88%, 12/15/28[c]		672	666,960
Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25[c][h]		478	434,980
Mueller Water Products, Inc., 4.00%, 06/15/29[c]		145	128,657
OT Merger Corp., 7.88%, 10/15/29[c]		258	161,254
Roller Bearing Co. of America, Inc., 4.38%, 10/15/29[c]		272	243,687
Terex Corp., 5.00%, 05/15/29[c]		823	765,126
Titan Acquisition Ltd., 7.75%, 04/15/26[c]		1,563	1,418,422
Titan International, Inc., 7.00%, 04/30/28		115	107,519
TK Elevator Holdco GmbH, 7.63%, 07/15/28[c]		1,797	1,630,031
TK Elevator Midco GmbH, 4.38%, 07/15/27[d]	EUR	220	214,264
TK Elevator US Newco, Inc., 5.25%, 07/15/27[c]	USD	3,853	3,559,681
Wabash National Corp., 4.50%, 10/15/28[c]		442	383,266
			13,073,551
Media — 4.3%			
Altice Financing SA, 5.75%, 08/15/29[c]		3,825	2,963,078
AMC Networks, Inc.			
4.75%, 08/01/25		61	53,355
4.25%, 02/15/29		242	130,091
Block Communications, Inc., 4.88%, 03/01/28[c]		155	128,263
Media (continued)			
Cable One, Inc.			
0.00%, 03/15/26[j][k]	USD	185	$ 151,238
1.13%, 03/15/28[j]		419	315,297
4.00%, 11/15/30[c]		463	361,719
Clear Channel International BV, 6.63%, 08/01/25[c]		1,185	1,179,061
Clear Channel Outdoor Holdings, Inc.[c]			
5.13%, 08/15/27		3,235	2,937,034
7.75%, 04/15/28		650	510,250
7.50%, 06/01/29		1,390	1,028,567
CMG Media Corp., 8.88%, 12/15/27[c]		655	459,054
CSC Holdings LLC			
5.25%, 06/01/24		88	81,844
5.50%, 04/15/27[c]		900	748,790
11.25%, 05/15/28[c]		3,075	2,981,920
4.13%, 12/01/30[c]		866	605,789
4.50%, 11/15/31[c]		1,796	1,252,200
DirecTV Financing LLC, 5.88%, 08/15/27[c]		596	539,759
DISH DBS Corp.			
5.25%, 12/01/26[c]		1,386	1,111,811
5.75%, 12/01/28[c]		375	278,919
5.13%, 06/01/29		961	446,237
DISH Network Corp., 11.75%, 11/15/27[c]		1,358	1,325,287
GCI LLC, 4.75%, 10/15/28[c]		217	185,014
LCPR Senior Secured Financing DAC, 6.75%, 10/15/27[c]		1,006	942,876
Midcontinent Communications, 5.38%, 08/15/27[c]		307	287,570
Outfront Media Capital LLC[c]			
5.00%, 08/15/27		1,411	1,280,765
4.25%, 01/15/29		903	758,845
4.63%, 03/15/30		395	329,076
Radiate Holdco LLC[c]			
4.50%, 09/15/26		641	511,047
6.50%, 09/15/28		2,032	1,185,804
Sinclair Television Group, Inc., 4.13%, 12/01/30[c]		1,720	1,126,600
Sirius XM Radio, Inc.[c]			
3.13%, 09/01/26		270	241,717
5.00%, 08/01/27		1,946	1,805,479
Stagwell Global LLC, 5.63%, 08/15/29[c]		209	178,848
TEGNA, Inc., 4.75%, 03/15/26[c]		93	88,797
Telenet Finance Luxembourg Notes SARL, 5.50%, 03/01/28[c]		400	366,800
Univision Communications, Inc.[c]			
5.13%, 02/15/25		150	146,813
6.63%, 06/01/27		315	304,463
7.38%, 06/30/30		386	367,517
UPC Broadband Finco BV, 4.88%, 07/15/31[c]		482	396,729
Virgin Media Vendor Financing Notes IV DAC, 5.00%, 07/15/28[c]		893	781,136
Warnermedia Holdings, Inc.			
5.14%, 03/15/52		1,892	1,540,557
5.39%, 03/15/62		1,034	842,680
Ziggo Bond Co. BV[c]			
6.00%, 01/15/27		296	271,675
5.13%, 02/28/30		275	208,238
Ziggo BV, 4.88%, 01/15/30[c]		565	468,910
			34,207,519
Metals & Mining — 2.8%			
Arconic Corp.[c]			
6.00%, 05/15/25		371	373,950
6.13%, 02/15/28		1,054	1,067,074
ATI, Inc.			
5.88%, 12/01/27		352	340,654

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Metals & Mining (continued)			
4.88%, 10/01/29	USD	225	$ 202,542
5.13%, 10/01/31		1,378	1,227,675
Big River Steel LLC, 6.63%, 01/31/29[c]		4,707	4,649,640
Carpenter Technology Corp.			
6.38%, 07/15/28		174	170,520
7.63%, 03/15/30		495	500,594
Constellium SE			
4.25%, 02/15/26[d]	EUR	223	237,274
5.63%, 06/15/28[c]	USD	662	622,894
3.75%, 04/15/29[c]		3,306	2,812,603
ERO Copper Corp., 6.50%, 02/15/30[c]		439	377,645
First Quantum Minerals Ltd., 8.63%, 06/01/31[c]		771	786,420
Kaiser Aluminum Corp.[c]			
4.63%, 03/01/28		704	615,690
4.50%, 06/01/31		1,438	1,146,345
New Gold, Inc., 7.50%, 07/15/27[c]		1,093	1,020,622
Novelis Corp.[c]			
3.25%, 11/15/26		1,372	1,241,890
4.75%, 01/30/30		2,294	2,038,694
3.88%, 08/15/31		2,081	1,711,855
Novelis Sheet Ingot GmbH, 3.38%, 04/15/29[d]	EUR	500	477,711
Vedanta Resources Finance II plc, 8.95%, 03/11/25[c]	USD	220	166,032
			21,788,324
Mortgage Real Estate Investment Trusts (REITs) — 0.1%[c]			
Ladder Capital Finance Holdings LLLP			
5.25%, 10/01/25		92	86,875
4.25%, 02/01/27		369	320,628
4.75%, 06/15/29		139	113,123
Starwood Property Trust, Inc.			
5.50%, 11/01/23		50	49,568
4.38%, 01/15/27		148	127,465
			697,659
Oil, Gas & Consumable Fuels — 9.0%			
Aethon United BR LP, 8.25%, 02/15/26[c]		1,253	1,231,073
Antero Midstream Partners LP[c]			
5.75%, 03/01/27		309	298,011
5.38%, 06/15/29		422	392,114
Antero Resources Corp., 7.63%, 02/01/29[c]		127	128,856
Apache Corp.			
4.25%, 01/15/30		158	140,731
5.10%, 09/01/40		636	516,750
5.35%, 07/01/49		251	195,152
Ascent Resources Utica Holdings LLC[c]			
9.00%, 11/01/27		1,406	1,747,967
8.25%, 12/31/28		2,000	1,966,809
Baytex Energy Corp., 8.50%, 04/30/30[c]		297	290,041
Buckeye Partners LP			
4.13%, 03/01/25[c]		28	26,600
5.85%, 11/15/43		237	175,380
5.60%, 10/15/44		158	113,760
Callon Petroleum Co.			
8.25%, 07/15/25		94	93,295
6.38%, 07/01/26		342	332,900
8.00%, 08/01/28[c]		1,867	1,846,294
7.50%, 06/15/30[c]		1,666	1,572,491
Cheniere Energy Partners LP			
4.50%, 10/01/29		788	723,192
3.25%, 01/31/32		1,454	1,196,133
Chesapeake Energy Corp.[c]			
5.88%, 02/01/29		32	30,396
6.75%, 04/15/29		797	790,812
CITGO Petroleum Corp.[c]			
7.00%, 06/15/25		453	444,506

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
6.38%, 06/15/26	USD	856	$ 823,900
Civitas Resources, Inc.[c]			
5.00%, 10/15/26		81	76,373
8.38%, 07/01/28		1,846	1,866,860
8.75%, 07/01/31		1,528	1,549,086
CNX Midstream Partners LP, 4.75%, 04/15/30[c]		232	196,779
CNX Resources Corp., 7.38%, 01/15/31[c]		205	199,453
Comstock Resources, Inc.[c]			
6.75%, 03/01/29		926	847,241
5.88%, 01/15/30		974	845,598
CQP Holdco LP, 5.50%, 06/15/31[c]		3,717	3,315,239
Crescent Energy Finance LLC[c]			
7.25%, 05/01/26		1,875	1,759,706
9.25%, 02/15/28		544	527,811
Crestwood Midstream Partners LP[c]			
5.63%, 05/01/27		122	115,656
6.00%, 02/01/29		669	624,679
8.00%, 04/01/29		97	98,204
7.38%, 02/01/31		201	198,116
CrownRock LP[c]			
5.63%, 10/15/25		1,419	1,397,999
5.00%, 05/01/29		548	513,065
DCP Midstream Operating LP[c]			
6.45%, 11/03/36		193	198,182
6.75%, 09/15/37		540	573,091
Diamondback Energy, Inc., 6.25%, 03/15/33		815	843,091
DT Midstream, Inc.[c]			
4.13%, 06/15/29		666	584,465
4.38%, 06/15/31		1,509	1,299,630
Earthstone Energy Holdings LLC[c]			
8.00%, 04/15/27		604	583,349
9.88%, 07/15/31		788	778,899
Energy Transfer LP, 5.30%, 04/15/47		240	208,745
EnLink Midstream LLC			
5.63%, 01/15/28[c]		690	667,701
5.38%, 06/01/29		533	507,795
6.50%, 09/01/30[c]		505	504,385
EnLink Midstream Partners LP			
4.15%, 06/01/25		11	10,671
4.85%, 07/15/26		28	27,020
5.60%, 04/01/44		376	314,796
5.45%, 06/01/47		139	114,259
EnQuest plc, 11.63%, 11/01/27[c]		200	181,000
EQM Midstream Partners LP			
6.00%, 07/01/25[c]		224	221,527
4.13%, 12/01/26		53	49,292
6.50%, 07/01/27[c]		788	777,181
4.50%, 01/15/29[c]		40	35,676
7.50%, 06/01/30[c]		181	183,162
4.75%, 01/15/31[c]		605	529,970
FTAI Infra Escrow Holdings LLC, 10.50%, 06/01/27[c]		244	239,633
Genesis Energy LP			
6.50%, 10/01/25		200	196,959
7.75%, 02/01/28		266	253,000
8.88%, 04/15/30		322	314,592
Gulfport Energy Corp., 8.00%, 05/17/26[c]		84	84,395
Harbour Energy plc, 5.50%, 10/15/26[c]		200	183,263
Harvest Midstream I LP, 7.50%, 09/01/28[c]		98	97,161
Hess Midstream Operations LP, 4.25%, 02/15/30[c]		491	428,397
Hilcorp Energy I LP[c]			
6.25%, 11/01/28		309	290,863
5.75%, 02/01/29		496	449,122
6.00%, 04/15/30		49	44,618

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Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
ITT Holdings LLC, 6.50%, 08/01/29[c]	USD	719	$ 605,743
Kinetik Holdings LP, 5.88%, 06/15/30[c]		1,006	956,193
Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26[c]		67	64,800
Matador Resources Co.			
5.88%, 09/15/26		569	551,386
6.88%, 04/15/28[c]		630	623,570
Murphy Oil Corp.			
5.75%, 08/15/25		15	14,803
5.88%, 12/01/27		124	120,464
5.87%, 12/01/42[f][i]		46	38,227
New Fortress Energy, Inc.[c]			
6.75%, 09/15/25		2,744	2,573,968
6.50%, 09/30/26		3,567	3,191,382
NGL Energy Operating LLC, 7.50%, 02/01/26[c]		494	486,527
NGPL PipeCo LLC, 7.77%, 12/15/37[c]		307	327,270
Northern Oil & Gas, Inc.[c]			
8.13%, 03/01/28		2,275	2,229,500
8.75%, 06/15/31		754	740,805
NuStar Logistics LP			
5.75%, 10/01/25		232	226,189
6.00%, 06/01/26		311	302,948
6.38%, 10/01/30		35	33,391
Occidental Petroleum Corp.			
6.45%, 09/15/36		400	410,520
6.20%, 03/15/40		695	684,985
4.63%, 06/15/45		61	47,196
ONEOK, Inc., 4.95%, 07/13/47		238	196,124
PDC Energy, Inc.			
6.13%, 09/15/24		58	57,970
5.75%, 05/15/26		67	66,732
Permian Resources Operating LLC[c]			
5.38%, 01/15/26		463	440,186
7.75%, 02/15/26		925	928,935
6.88%, 04/01/27		322	317,170
5.88%, 07/01/29		831	782,811
Plains All American Pipeline LP, 5.15%, 06/01/42		225	186,675
Rockcliff Energy II LLC, 5.50%, 10/15/29[c]		270	249,063
Rockies Express Pipeline LLC, 4.95%, 07/15/29[c]		109	99,735
SM Energy Co.			
5.63%, 06/01/25		351	342,994
6.75%, 09/15/26		315	307,033
6.63%, 01/15/27		146	141,803
6.50%, 07/15/28		319	306,240
Southwestern Energy Co.			
5.38%, 02/01/29		485	456,707
4.75%, 02/01/32		8	7,051
Sunoco LP			
6.00%, 04/15/27		42	41,380
5.88%, 03/15/28		185	177,901
Tallgrass Energy Partners LP[c]			
7.50%, 10/01/25		28	27,946
6.00%, 03/01/27		96	90,087
5.50%, 01/15/28		134	122,474
6.00%, 12/31/30		66	58,146
6.00%, 09/01/31		288	247,805
Tap Rock Resources LLC, 7.00%, 10/01/26[c]		2,462	2,535,860
Targa Resources Corp., 6.25%, 07/01/52		185	180,835
Targa Resources Partners LP, 4.00%, 01/15/32		367	317,246
TerraForm Power Operating LLC[c]			
5.00%, 01/31/28		14	12,889
4.75%, 01/15/30		254	224,155

Security		Par (000)	Value
Oil, Gas & Consumable Fuels (continued)			
Venture Global Calcasieu Pass LLC[c]			
3.88%, 08/15/29	USD	1,304	$ 1,139,162
4.13%, 08/15/31		1,145	984,662
3.88%, 11/01/33		2,415	1,977,609
Vermilion Energy, Inc., 6.88%, 05/01/30[c]		345	317,983
Western Midstream Operating LP			
6.15%, 04/01/33		135	136,065
5.45%, 04/01/44		367	310,033
5.30%, 03/01/48		609	508,348
5.50%, 08/15/48		184	153,872
5.50%, 02/01/50[f][i]		1,391	1,139,326
			70,805,798
Passenger Airlines — 1.9%			
Air Canada, 3.88%, 08/15/26[c]		1,420	1,316,131
Allegiant Travel Co., 7.25%, 08/15/27[c]		244	243,100
American Airlines, Inc.[c]			
11.75%, 07/15/25		3,117	3,417,878
5.50%, 04/20/26		403	399,082
7.25%, 02/15/28		127	126,244
5.75%, 04/20/29		1,923	1,867,398
Delta Air Lines, Inc., 4.75%, 10/20/28[c]		56	54,736
Hawaiian Brand Intellectual Property Ltd., 5.75%, 01/20/26[c]		394	372,936
Mileage Plus Holdings LLC, 6.50%, 06/20/27[c]		1,387	1,390,148
Spirit Loyalty Cayman Ltd. 8.00%, 09/20/25[c]		438	440,875
United Airlines Pass-Through Trust			
Series 2020-1, Class B, 4.88%, 01/15/26		69	65,380
Series 2020-1, Class A, 5.88%, 10/15/27		1,095	1,085,155
United Airlines, Inc.[c]			
4.38%, 04/15/26		2,107	2,001,873
4.63%, 04/15/29		1,516	1,381,330
VistaJet Malta Finance plc[c]			
7.88%, 05/01/27		273	245,277
6.38%, 02/01/30		381	306,793
			14,714,336
Personal Care Products — 0.0%[c]			
Coty, Inc., 4.75%, 01/15/29		36	33,192
Prestige Brands, Inc., 3.75%, 04/01/31		177	146,537
			179,729
Pharmaceuticals — 0.9%			
Catalent Pharma Solutions, Inc.[c]			
5.00%, 07/15/27		5	4,587
3.13%, 02/15/29		317	257,743
3.50%, 04/01/30		652	528,120
Cheplapharm Arzneimittel GmbH, 5.50%, 01/15/28[c]		280	253,400
Jazz Securities DAC, 4.38%, 01/15/29[c]		577	514,794
Organon & Co.[c]			
4.13%, 04/30/28		1,014	899,956
5.13%, 04/30/31		1,519	1,253,212
Teva Pharmaceutical Finance Netherlands III BV			
7.13%, 01/31/25		287	288,805
3.15%, 10/01/26		1,160	1,033,125
4.75%, 05/09/27		400	367,554
7.88%, 09/15/29		1,026	1,052,768
8.13%, 09/15/31		525	546,919
			7,000,983
Professional Services — 0.6%[c]			
AMN Healthcare, Inc., 4.00%, 04/15/29		153	133,425
CoreLogic, Inc., 4.50%, 05/01/28		2,566	2,068,838
Dun & Bradstreet Corp. (The), 5.00%, 12/15/29		2,266	1,998,000

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Security		Par (000)	Value
Professional Services (continued)			
KBR, Inc., 4.75%, 09/30/28	USD	343	$ 311,281
Science Applications International Corp., 4.88%, 04/01/28		314	292,031
			4,803,575
Real Estate Management & Development — 0.2%[c]			
Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28		669	605,445
Howard Hughes Corp. (The)			
4.13%, 02/01/29		469	387,975
4.38%, 02/01/31		192	153,224
Realogy Group LLC			
5.75%, 01/15/29		520	389,070
5.25%, 04/15/30		315	223,866
			1,759,580
Retail REITs — 0.0%			
Brookfield Property REIT, Inc., 4.50%, 04/01/27[c]		358	301,489
Semiconductors & Semiconductor Equipment — 0.6%[c]			
Entegris Escrow Corp., 4.75%, 04/15/29		4,493	4,170,969
Entegris, Inc., 4.38%, 04/15/28		244	220,815
Synaptics, Inc., 4.00%, 06/15/29		335	280,853
			4,672,637
Software — 4.7%			
Alteryx, Inc., 8.75%, 03/15/28[c]		506	497,036
AthenaHealth Group, Inc., 6.50%, 02/15/30[c]		4,714	3,967,492
Black Knight InfoServ LLC, 3.63%, 09/01/28[c]		602	538,790
Boxer Parent Co., Inc.[c]			
7.13%, 10/02/25		864	864,765
9.13%, 03/01/26		2,014	2,003,930
Camelot Finance SA, 4.50%, 11/01/26[c]		672	633,051
Capstone Borrower, Inc., 8.00%, 06/15/30[c]		726	716,932
Central Parent, Inc., 7.25%, 06/15/29[c]		1,491	1,474,287
Clarivate Science Holdings Corp.[c]			
3.88%, 07/01/28		2,766	2,451,909
4.88%, 07/01/29		2,029	1,799,937
Cloud Software Group, Inc.[c]			
6.50%, 03/31/29		8,192	7,294,000
9.00%, 09/30/29		3,501	3,057,894
Consensus Cloud Solutions, Inc.[c]			
6.00%, 10/15/26		159	144,292
6.50%, 10/15/28		146	124,830
Crowdstrike Holdings, Inc., 3.00%, 02/15/29		84	72,436
Elastic NV, 4.13%, 07/15/29[c]		794	684,964
Fair Isaac Corp., 4.00%, 06/15/28[c]		552	506,408
Helios Software Holdings, Inc., 4.63%, 05/01/28[c]		200	170,000
McAfee Corp., 7.38%, 02/15/30[c]		2,029	1,764,261
MicroStrategy, Inc., 6.13%, 06/15/28[c]		946	848,179
NCR Corp.[c]			
5.75%, 09/01/27		250	249,934
5.00%, 10/01/28		172	153,498
5.13%, 04/15/29		294	260,266
6.13%, 09/01/29		39	39,033
Open Text Corp., 6.90%, 12/01/27[c]		1,762	1,793,769
PTC, Inc.[c]			
3.63%, 02/15/25		16	15,450
4.00%, 02/15/28		61	56,157
SS&C Technologies, Inc., 5.50%, 09/30/27[c]		2,325	2,225,787
Veritas US, Inc., 7.50%, 09/01/25[c]		448	363,514
ZoomInfo Technologies LLC, 3.88%, 02/01/29[c]		2,434	2,093,462
			36,866,263

Security		Par (000)	Value
Specialized REITs — 0.6%			
Iron Mountain, Inc.[c]			
7.00%, 02/15/29	USD	1,223	$ 1,225,057
5.63%, 07/15/32		143	127,925
SBA Communications Corp.			
3.88%, 02/15/27		1,352	1,245,471
3.13%, 02/01/29		2,094	1,774,990
			4,373,443
Specialty Retail — 1.9%			
Arko Corp., 5.13%, 11/15/29[c]		406	329,944
Asbury Automotive Group, Inc.			
4.50%, 03/01/28		208	190,696
4.75%, 03/01/30		186	165,279
5.00%, 02/15/32[c]		297	258,596
eG Global Finance plc[c]			
6.75%, 02/07/25		622	604,118
8.50%, 10/30/25		399	387,136
GYP Holdings III Corp., 4.63%, 05/01/29[c]		747	657,360
Ken Garff Automotive LLC, 4.88%, 09/15/28[c]		220	193,495
LCM Investments Holdings II LLC, 4.88%, 05/01/29[c]		571	488,628
Lithia Motors, Inc., 3.88%, 06/01/29[c]		267	231,984
Murphy Oil USA, Inc., 4.75%, 09/15/29		440	403,951
Penske Automotive Group, Inc., 3.50%, 09/01/25		286	271,842
PetSmart, Inc.[c]			
4.75%, 02/15/28		390	360,404
7.75%, 02/15/29		1,873	1,860,972
Specialty Building Products Holdings LLC, 6.38%, 09/30/26[c]		186	175,734
SRS Distribution, Inc.[c]			
4.63%, 07/01/28		2,204	1,967,676
6.13%, 07/01/29		1,934	1,670,264
6.00%, 12/01/29		731	630,890
Staples, Inc., 7.50%, 04/15/26[c]		349	288,244
White Cap Buyer LLC, 6.88%, 10/15/28[c]		3,518	3,188,188
White Cap Parent LLC, 8.25%, (8.25% Cash or 9.00% PIK), 03/15/26[c][h]		484	463,638
			14,789,039
Technology Hardware, Storage & Peripherals — 0.3%			
Seagate HDD Cayman[c]			
8.25%, 12/15/29		830	866,910
8.50%, 07/15/31		1,053	1,104,271
			1,971,181
Textiles, Apparel & Luxury Goods — 0.2%[c]			
Crocs, Inc., 4.13%, 08/15/31		534	431,205
Hanesbrands, Inc.			
4.88%, 05/15/26		205	191,375
9.00%, 02/15/31		596	600,688
Kontoor Brands, Inc., 4.13%, 11/15/29		224	187,049
Levi Strauss & Co., 3.50%, 03/01/31		580	479,950
			1,890,267
Trading Companies & Distributors — 1.4%[c]			
Beacon Roofing Supply, Inc., 4.13%, 05/15/29		251	222,135
Fortress Transportation & Infrastructure Investors LLC			
6.50%, 10/01/25		1,500	1,477,745
9.75%, 08/01/27		573	591,778
5.50%, 05/01/28		1,457	1,333,160
Foundation Building Materials, Inc., 6.00%, 03/01/29		153	127,755
H&E Equipment Services, Inc., 3.88%, 12/15/28		75	64,933
Herc Holdings, Inc., 5.50%, 07/15/27		935	895,868
Imola Merger Corp., 4.75%, 05/15/29		866	753,165

Security		Par (000)	Value
Trading Companies & Distributors (continued)			
United Rentals North America, Inc., 6.00%, 12/15/29	USD	4,288	$ 4,277,454
WESCO Distribution, Inc.			
7.13%, 06/15/25		205	207,160
7.25%, 06/15/28		874	891,529
			10,842,682
Wireless Telecommunication Services — 0.7%[c]			
Connect Finco SARL, 6.75%, 10/01/26		4,213	4,092,156
Liberty Costa Rica Senior Secured Finance, 10.88%, 01/15/31		244	241,043
Ligado Networks LLC, 15.50%, (15.50% Cash or 15.50% PIK), 11/01/23[f][h]		563	213,809
Vmed O2 UK Financing I plc			
4.25%, 01/31/31		413	333,934
4.75%, 07/15/31		617	513,035
			5,393,977
Total Corporate Bonds — 87.1% **(Cost: $729,551,845)**			687,160,577

Floating Rate Loan Interests

Security		Par (000)	Value
Aerospace & Defense — 0.3%[f]			
Peraton Corp., 1st Lien Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.95%, 02/01/28		1,058	1,037,306
Peraton Corp., 2nd Lien Term Loan B1, (3-mo. CME Term SOFR at 0.75% Floor + 7.75%), 12.98%, 02/01/29		1,195	1,155,689
			2,192,995
Beverages — 0.0%			
Naked Juice LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.34%, 01/24/30[f]		69	54,337
Broadline Retail — 0.0%			
Pug LLC, Term Loan B, (1-mo. CME Term SOFR + 3.50%), 8.72%, 02/12/27[f]		285	252,368
Capital Markets — 0.1%[f]			
Advisor Group Holdings, Inc., Term Loan B1, (1-mo. LIBOR USD + 4.50%), 9.69%, 07/31/26		130	130,241
Mercury Borrower, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 6.50%), 12.03%, 08/02/29		378	336,339
			466,580
Chemicals — 0.3%[f]			
ARC Falcon I, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.95%, 09/30/28		415	386,491
Aruba Investments Holdings, LLC, 2nd Lien Term Loan, (1-mo. LIBOR USD at 0.75% Floor + 7.75%), 12.94%, 11/24/28		190	167,464
Ascend Performance Materials Operations LLC, Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 4.75%), 9.71%, 08/27/26		68	66,775
Discovery Purchaser Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.38%), 9.62%, 10/04/29		1,102	1,052,507
Momentive Performance Materials, Inc., Term Loan, (1-mo. CME Term SOFR + 4.50%), 9.60%, 03/29/28		454	441,758

Security		Par (000)	Value
Chemicals (continued)			
Nouryon Finance B.V., Term Loan, (3-mo. CME Term SOFR + 4.00%), 9.32%, 04/03/28	USD	547	$ 541,016
			2,656,011
Commercial Services & Supplies — 0.1%[f]			
Amentum Government Services Holdings LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.22%, 01/29/27[i]		111	108,645
PECF USS Intermediate Holding III Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.52%, 12/15/28		554	451,849
TruGreen Ltd. Partnership, 2nd Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 8.50%), 13.77%, 11/02/28[i]		275	156,750
			717,244
Construction & Engineering — 0.7%			
Brand Industrial Services, Inc., Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.25%), 9.40% - 9.79%, 06/21/24[f]		5,426	5,350,183
Containers & Packaging — 0.1%[f]			
Mauser Packaging Solutions Holding Co., Term Loan, (1-mo. CME Term SOFR + 4.00%), 9.11%, 08/14/26		283	281,860
Trident TPI Holdings, Inc., Term Loan B5, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.74%, 09/15/28		543	534,768
			816,628
Diversified Consumer Services — 0.1%[f]			
Ascend Learning LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.70%, 12/11/28		227	213,286
Ascend Learning LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.75%), 10.95%, 12/10/29		284	240,216
WCG Purchaser Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 4.00%), 9.22%, 01/08/27		309	303,241
			756,743
Diversified Telecommunication Services — 0.2%[f]			
Radiate Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.48%, 09/25/26		96	79,462
Zayo Group Holdings, Inc., Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.22%, 03/09/27		1,347	1,054,002
			1,133,464
Energy Equipment & Services — 0.0%			
Lealand Finance Co. BV, Term Loan, (1-mo. CME Term SOFR + 3.00%), 8.22%, 06/28/24[f][i]		25	18,399
Entertainment — 0.0%			
EP Purchaser LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 9.00%, 11/06/28[f]		339	330,503
Financial Services — 0.2%[f]			
Altice France SA, Term Loan B14, (3-mo. CME Term SOFR + 5.50%), 10.49%, 08/15/28		236	209,432
Deerfield Dakota Holding LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 8.99%, 04/09/27		336	325,567

Security		Par (000)		Value
Financial Services (continued)				
Deerfield Dakota Holding LLC, 2nd Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 6.75%), 12.29%, 04/07/28	USD	426	$	394,583
White Cap Supply Holdings LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.85%, 10/19/27		871		861,863
				1,791,445
Food Products — 0.0%				
Chobani LLC, Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 3.50%), 8.72%, 10/25/27[f]		102		101,117
Health Care Equipment & Supplies — 0.1%[f]				
Bausch + Lomb Corp., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.59%, 05/10/27		560		542,023
Chariot Buyer LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.45%, 11/03/28		399		389,188
				931,211
Health Care Providers & Services — 0.2%[f]				
CNT Holding I Corp., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 3.50%), 8.46%, 11/08/27		246		245,143
LifePoint Health, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR + 3.75%), 9.02%, 11/16/25		488		450,552
Quorum Health Corp., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 8.25%), 13.63%, 04/29/25		457		310,767
Surgery Center Holdings, Inc., Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.75%), 8.90%, 08/31/26		343		341,891
				1,348,353
Health Care Technology — 0.9%[f]				
Athenahealth Group, Inc., Delayed Draw Term Loan, 02/15/29[m]		500		481,008
Athenahealth Group, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.59%, 02/15/29		4,072		3,913,790
Polaris Newco LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.54%, 06/02/28		588		540,399
Verscend Holding Corp., Term Loan B1, (1-mo. CME Term SOFR + 4.00%), 9.22%, 08/27/25		2,404		2,400,279
				7,335,476
Hotels, Restaurants & Leisure — 0.2%[f]				
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.10%, 01/27/29		905		891,647
IRB Holding Corp., Term Loan B, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.20%, 12/15/27		324		321,824
				1,213,471
Household Durables — 0.2%[f]				
Hunter Douglas Holding BV, Term Loan B1, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.67%, 02/26/29	USD	472	$	446,701
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.22%, 10/06/28		941		758,987
				1,205,688
Insurance — 0.0%				
Ryan Specialty Group LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 3.00%), 8.20%, 09/01/27[f]		308		307,607
Interactive Media & Services — 0.0%				
Acuris Finance US, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.39%, 02/16/28[f]		194		190,948
IT Services — 0.2%[f]				
Epicor Software Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.75%), 12.95%, 07/31/28		156		155,643
Epicor Software Corp., Term Loan C, (1-mo. CME Term SOFR at 0.75% Floor + 3.25%), 8.47%, 07/30/27		211		208,126
Gainwell Acquisition Corp., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.34%, 10/01/27		516		507,595
Quartz AcquireCo LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.59%, 06/28/30[l]		315		314,606
TierPoint LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor and 0.75% Cap + 3.75%), 9.23%, 05/05/26		188		185,979
				1,371,949
Leisure Products — 0.0%				
Peloton Interactive, Inc., Term Loan, (6-mo. CME Term SOFR at 0.50% Floor + 7.00%), 12.26%, 05/25/27[f]		219		217,696
Life Sciences Tools & Services — 0.0%				
Fortrea Holdings Inc., Term Loan B, 06/12/30[f][m]		244		243,878
Machinery — 0.5%[f]				
Husky Injection Molding Systems Ltd., Term Loan, (3-mo. CME Term SOFR + 3.00%), 8.73%, 03/28/25		1,963		1,912,712
Indicor LLC, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.74%, 11/22/29		599		595,507
Madison IAQ LLC, Term Loan, (3-mo. LIBOR USD at 0.50% Floor + 3.25%), 8.30%, 06/21/28		439		429,335
SPX Flow, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.70%, 04/05/29		607		598,164
				3,535,718
Media — 0.7%[f]				
AVSC Holding Corp., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 1.00% Floor + 7.25%), 12.53%, 09/01/25		252		224,429
Clear Channel Outdoor Holdings, Inc., Term Loan B, (3-mo. CME Term SOFR + 3.50%), 8.81%, 08/21/26		2,900		2,764,784

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Security		Par (000)	Value
Media (continued)			
DirecTV Financing LLC, Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 5.00%), 10.22%, 08/02/27	USD	1,307	$ 1,275,850
Intelsat Jackson Holdings SA, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.44%, 02/01/29		1,058	1,052,659
			5,317,722
Metals & Mining — 0.0%			
Grinding Media, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.53%, 10/12/28(f)		208	202,172
Oil, Gas & Consumable Fuels — 0.1%			
Freeport LNG investments LLLP, Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.75%, 12/21/28(f)		582	569,085
Passenger Airlines — 0.4%(f)			
AAdvantage Loyalty IP Ltd., Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.75%), 10.00%, 04/20/28		1,767	1,802,329
Air Canada, Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 3.50%), 8.84%, 08/11/28		140	139,500
SkyMiles IP Ltd., Term Loan, (3-mo. CME Term SOFR at 1.00% Floor + 3.75%), 8.80%, 10/20/27		442	458,306
United AirLines, Inc., Term Loan B, (3-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.29%, 04/21/28		1,043	1,040,613
			3,440,748
Pharmaceuticals — 0.0%			
Amneal Pharmaceuticals LLC, Term Loan, (1-mo. CME Term SOFR + 3.50%), 8.72%, 05/04/25(f)		149	143,178
Professional Services — 0.1%(f)			
CoreLogic, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.75%, 06/02/28		273	246,384
Dun & Bradstreet Corp. (The), Term Loan B2, (1-mo. CME Term SOFR + 3.25%), 8.33%, 01/18/29		418	416,146
Galaxy US Opco, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.75%), 9.85%, 04/29/29(l)		274	256,809
			919,339
Software — 1.7%(f)			
Banff Guarantor, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 5.50%), 10.72%, 02/27/26		1,325	1,286,350
Boxer Parent Co., Inc., Term Loan, (1-mo. CME Term SOFR + 3.75%), 8.97%, 10/02/25		427	422,864
Central Parent, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.25%), 9.49%, 07/06/29		207	206,244
Cloud Software Group, Inc., 1st Lien Term Loan B, (3-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.84%, 03/30/29		1,693	1,580,612
Cloudera, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.95%, 10/08/28		420	408,746

Security		Par (000)	Value
Software (continued)			
Cloudera, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.00%), 11.25%, 10/08/29(l)	USD	712	$ 640,731
Delta Topco, Inc., 1st Lien Term Loan, (6-mo. CME Term SOFR at 0.75% Floor + 3.75%), 9.07%, 12/01/27		499	481,855
Helios Software Holdings, Inc., Term Loan, (3-mo. CME Term SOFR + 3.75%), 9.14%, 03/11/28		239	236,164
Magenta Buyer LLC, 1st Lien Term Loan, (3-mo. LIBOR USD at 0.75% Floor + 4.75%), 10.03%, 07/27/28		1,286	964,120
Magenta Buyer LLC, 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 8.25%), 13.53%, 07/27/29		830	535,350
McAfee Corp., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.96%, 03/01/29		1,149	1,096,947
MH Sub I LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR + 4.25%), 9.35%, 05/03/28		1,762	1,687,996
MH Sub I LLC, 2nd Lien Term Loan, (1-mo. CME Term SOFR + 6.25%), 11.35%, 02/23/29		103	89,289
Planview Parent, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 7.25%), 12.59%, 12/18/28		288	253,440
Proofpoint, Inc., 2nd Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 6.25%), 11.47%, 08/31/29		738	713,931
Sabre GLBL, Inc., Term Loan B1, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.77%, 12/17/27		115	89,271
Sabre GLBL, Inc., Term Loan B2, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.77%, 12/17/27		179	139,321
Sophia LP, 1st Lien Term Loan B, (3-mo. LIBOR USD at 0.50% Floor + 3.50%), 9.04%, 10/07/27		1,369	1,352,549
Sovos Compliance LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.50%), 9.72%, 08/11/28		355	342,269
UKG, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR + 3.75%), 8.90%, 05/04/26		164	161,426
UKG, Inc., 2nd Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 5.25%), 10.62%, 05/03/27		958	926,588
			13,616,063
Textiles, Apparel & Luxury Goods — 0.0%			
Hanesbrands, Inc., Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.85%, 03/08/30(f)(l)		219	219,999
Trading Companies & Distributors — 0.1%			
SRS Distribution, Inc., Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.70%, 06/02/28(f)		486	473,693

Security		Par (000)		Value
Transportation Infrastructure — 0.1%[f]				
Apple Bidco LLC, 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.10%, 09/22/28	USD	395	$	392,539
Brown Group Holdings LLC, Facility Term Loan B2, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.80% - 9.01%, 07/02/29		257		256,662
				649,201
Wireless Telecommunication Services — 0.2%[f]				
Digicel International Finance Ltd., 1st Lien Term Loan B, (3-mo. LIBOR USD + 3.25%), 8.98%, 05/27/24		1,201		1,099,141
Digicel International Work Fee, 1st Lien Term Loan, 8.41%, 05/27/24		52		47,511
				1,146,652
Total Floating Rate Loan Interests — 7.8% (Cost: $63,253,590)				61,237,864

Foreign Agency Obligations

Security		Par (000)		Value
France — 0.1%				
Electricite de France SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.41%), 9.13%[c][f][g]		478		490,180
Total Foreign Agency Obligations — 0.1% (Cost: $478,000)				490,180

Preferred Securities

Security		Par (000)		Value
Capital Trusts — 0.9%				
Banks — 0.2%[b][f][g]				
Citigroup, Inc.				
Series P, (3-mo. CME Term SOFR + 4.17%), 5.95%		220		210,986
Series Y, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.00%), 4.15%		5		4,023
JPMorgan Chase & Co., Series Q, (3-mo. LIBOR USD + 3.25%), 8.55%		190		190,712
PNC Financial Services Group, Inc. (The)				
Series V, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.24%), 6.20%		629		586,322
Series W, (7-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.81%), 6.25%		606		544,037
				1,536,080
Capital Markets — 0.1%				
Goldman Sachs Group, Inc. (The), Series R, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.22%), 4.95%[b][f][g]		921		868,254
Consumer Finance — 0.2%[f][g]				
American Express Co., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 2.85%), 3.55%	USD	1,505	$	1,249,150
General Motors Financial Co., Inc., Series C, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.00%), 5.70%[b]		210		184,347
				1,433,497
Electric Utilities — 0.2%[f][g]				
Edison International				
Series A, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.70%), 5.38%[b]		900		786,510
Series B, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 3.90%), 5.00%		385		332,602
NRG Energy, Inc., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.92%), 10.25%[c]		928		875,076
				1,994,188
Independent Power and Renewable Electricity Producers — 0.1%				
Vistra Corp., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.74%), 7.00%[b][c][f][g]		516		450,210
Oil, Gas & Consumable Fuels — 0.1%				
Energy Transfer LP, Series H, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 5.69%), 6.50%[f][g]		950		862,904
Total Preferred Securities — 0.9% (Cost: $7,950,766)				7,145,133
Total Long-Term Investments — 96.3% (Cost: $804,796,692)				759,312,755

Short-Term Securities

Security	Shares	Value
Money Market Funds — 2.7%		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%[n][o]	21,524,492	21,524,492
Total Short-Term Securities — 2.7% (Cost: $21,524,492)		21,524,492
Total Investments — 99.0% (Cost: $826,321,184)		780,837,247
Other Assets Less Liabilities — 1.0%		8,056,156
Net Assets — 100.0%		$ 788,893,403

(a) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of $211,320, representing less than 0.05% of its net assets as of period end, and an original cost of $552,653.
(b) Non-income producing security.
(c) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(d) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(e) Issuer filed for bankruptcy and/or is in default.
(f) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(g) Perpetual security with no stated maturity date.
(h) 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.
(i) 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.
(j) Convertible security.

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(k) Zero-coupon bond.
(l) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(m) 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.
(n) Affiliate of the Fund.
(o) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 18,647,211	$ 2,877,281[(a)]	$ —	$ —	$ —	$ 21,524,492	21,524,492	$ 425,311	$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	*Number of Contracts*	*Expiration Date*	*Notional Amount (000)*	*Value/ Unrealized Appreciation (Depreciation)*
Long Contracts				
U.S. Treasury 10-Year Note	58	09/20/23	$ 6,513	$ (66,239)
Short Contracts				
S&P 500 E-Mini Index	27	09/15/23	6,059	(97,454)
				$ (163,693)

Forward Foreign Currency Exchange Contracts

Currency Purchased		*Currency Sold*		*Counterparty*	*Settlement Date*	*Unrealized Appreciation (Depreciation)*
USD	3,092,919	EUR	2,818,463	BNP Paribas SA	09/20/23	$ 5,338
USD	1,755,521	EUR	1,599,537	Toronto Dominion Bank	09/20/23	3,254
USD	275,693	GBP	215,000	BNP Paribas SA	09/20/23	2,586
						$ 11,178

Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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							
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	$ —	$ —	$ —	$ 11,178	$ —	$ —	$ 11,178
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ 97,454	$ —	$ 66,239	$ —	$ 163,693

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ (490,142)	$ —	$ (381,844)	$ —	$ (871,986)
Forward foreign currency exchange contracts	—	—	—	(35,925)	—	—	(35,925)
Swaps	—	289,905	—	—	—	—	289,905
	$ —	$ 289,905	$ (490,142)	$ (35,925)	$ (381,844)	$ —	$ (618,006)
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ (319,062)	$ —	$ (182,460)	$ —	$ (501,522)
Forward foreign currency exchange contracts	—	—	—	23,425	—	—	23,425
Swaps	—	(74,717)	—	—	—	—	(74,717)
	$ —	$ (74,717)	$ (319,062)	$ 23,425	$ (182,460)	$ —	$ (552,814)

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Average Quarterly Balances of Outstanding Derivative Financial Instruments

Futures contracts	
Average notional value of contracts — long	$ 3,256,609
Average notional value of contracts — short	$ 14,372,659
Forward foreign currency exchange contracts	
Average amounts purchased — in USD	$ 4,445,442
Credit default swaps	
Average notional value — sell protection	$ 4,693,009

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

Derivative Financial Instruments — Offsetting as of Period End

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

	Assets	*Liabilities*
Derivative Financial Instruments		
Futures contracts	$ 8,157	$ 69,086
Forward foreign currency exchange contracts	11,178	—
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$ 19,335	$ 69,086
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")	(8,157)	(69,086)
Total derivative assets and liabilities subject to an MNA	$ 11,178	$ —

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*	*Non-cash Collateral Received*	*Cash Collateral Received*	*Net Amount of Derivative Assets[(a)(b)]*
BNP Paribas SA	$ 7,924	$ —	$ —	$ —	$ 7,924
Toronto Dominion Bank	3,254	—	—	—	3,254
	$ 11,178	$ —	$ —	$ —	$ 11,178

[(a)] Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
[(b)] Net amount represents the net amount receivable from the counterparty in the event of default.

Fair Value Hierarchy as of Period End

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

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Common Stocks				
Capital Markets	$ —	$ 211,320	$ —	$ 211,320
Chemicals	360,595	—	—	360,595
Energy Equipment & Services	3,370	—	—	3,370
Financial Services	133,340	—	—	133,340
Ground Transportation	272,791	—	—	272,791
Hotels, Restaurants & Leisure	480,579	—	—	480,579
IT Services	63,429	—	—	63,429
Metals & Mining	1,007,765	—	—	1,007,765
Pharmaceuticals	339,422	—	—	339,422
Software	406,390	—	—	406,390
Corporate Bonds	—	687,160,577	—	687,160,577
Floating Rate Loan Interests				

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Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Aerospace & Defense	$ —	$ 2,192,995	$ —	$ 2,192,995
Beverages	—	54,337	—	54,337
Broadline Retail	—	252,368	—	252,368
Capital Markets	—	466,580	—	466,580
Chemicals	—	2,656,011	—	2,656,011
Commercial Services & Supplies	—	451,849	265,395	717,244
Construction & Engineering	—	5,350,183	—	5,350,183
Containers & Packaging	—	816,628	—	816,628
Diversified Consumer Services	—	756,743	—	756,743
Diversified Telecommunication Services	—	1,133,464	—	1,133,464
Energy Equipment & Services	—	—	18,399	18,399
Entertainment	—	330,503	—	330,503
Financial Services	—	1,791,445	—	1,791,445
Food Products	—	101,117	—	101,117
Health Care Equipment & Supplies	—	931,211	—	931,211
Health Care Providers & Services	—	1,348,353	—	1,348,353
Health Care Technology	—	7,335,476	—	7,335,476
Hotels, Restaurants & Leisure	—	1,213,471	—	1,213,471
Household Durables	—	1,205,688	—	1,205,688
Insurance	—	307,607	—	307,607
Interactive Media & Services	—	190,948	—	190,948
IT Services	—	1,057,343	314,606	1,371,949
Leisure Products	—	217,696	—	217,696
Life Sciences Tools & Services	—	243,878	—	243,878
Machinery	—	3,535,718	—	3,535,718
Media	—	5,317,722	—	5,317,722
Metals & Mining	—	202,172	—	202,172
Oil, Gas & Consumable Fuels	—	569,085	—	569,085
Passenger Airlines	—	3,440,748	—	3,440,748
Pharmaceuticals	—	143,178	—	143,178
Professional Services	—	662,530	256,809	919,339
Software	—	12,975,332	640,731	13,616,063
Textiles, Apparel & Luxury Goods	—	—	219,999	219,999
Trading Companies & Distributors	—	473,693	—	473,693
Transportation Infrastructure	—	649,201	—	649,201
Wireless Telecommunication Services	—	1,146,652	—	1,146,652
Foreign Agency Obligations	—	490,180	—	490,180
Preferred Securities	—	7,145,133	—	7,145,133
Short-Term Securities				
Money Market Funds	21,524,492	—	—	21,524,492
	$ 24,592,173	$ 754,529,135	$ 1,715,939	$ 780,837,247
Derivative Financial Instruments[(a)]				
Assets				
Foreign currency exchange contracts	$ —	$ 11,178	$ —	$ 11,178
Liabilities				
Equity contracts	(97,454)	—	—	(97,454)
Interest rate contracts	(66,239)	—	—	(66,239)
	$ (163,693)	$ 11,178	$ —	$ (152,515)

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock High Yield V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)]	$ 759,312,755
Investments, at value — affiliated[(b)]	21,524,492
Cash	559,677
Cash pledged:	
Futures contracts	429,000
Foreign currency, at value[(c)]	19,856
Receivables:	
Investments sold	1,655,646
Capital shares sold	2,481,583
Dividends — affiliated	93,746
Interest — unaffiliated	12,032,833
Variation margin on futures contracts	8,157
Unrealized appreciation on:	
Forward foreign currency exchange contracts	11,178
Prepaid expenses	9,614
Total assets	798,138,537
LIABILITIES	
Payables:	
Investments purchased	4,163,524
Capital shares redeemed	95,692
Distribution fees	102,410
Income dividend distributions	4,083,663
Investment advisory fees	283,056
Professional fees	42,002
Variation margin on futures contracts	69,086
Other accrued expenses	405,701
Total liabilities	9,245,134
Commitments and contingent liabilities	
NET ASSETS	$ 788,893,403
NET ASSETS CONSIST OF:	
Paid-in capital	$ 880,016,091
Accumulated loss	(91,122,688)
NET ASSETS	$ 788,893,403
[(a)] Investments, at cost — unaffiliated	$ 804,796,692
[(b)] Investments, at cost — affiliated	$ 21,524,492
[(c)] Foreign currency, at cost	$ 19,589

See notes to financial statements.

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	BlackRock High Yield V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 249,485,159
Shares outstanding	37,810,669
Net asset value	$ 6.60
Shares authorized	300 million
Par value	$ 0.10
Class III	
Net assets	$ 539,408,244
Shares outstanding	81,788,586
Net asset value	$ 6.60
Shares authorized	200 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock High Yield V.I. Fund
INVESTMENT INCOME	
Dividends — unaffiliated	$ 178
Dividends — affiliated	425,311
Interest — unaffiliated	23,579,166
Total investment income	24,004,655
EXPENSES	
Investment advisory	1,579,780
Distribution — class specific	631,836
Transfer agent — class specific	511,942
Accounting services	83,492
Professional	45,043
Custodian	14,486
Printing and postage	13,724
Registration	13,009
Directors and Officer	5,283
Transfer agent	2,861
Miscellaneous	8,172
Total expenses	2,909,628
Less:	
Fees waived and/or reimbursed by the Manager	(6,777)
Transfer agent fees reimbursed by the Manager — class specific	(326,479)
Total expenses after fees waived and/or reimbursed	2,576,372
Net investment income	21,428,283
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(13,817,047)
Forward foreign currency exchange contracts	(35,925)
Foreign currency transactions	(5,623)
Futures contracts	(871,986)
Swaps	289,905
	(14,440,676)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated	30,418,898
Forward foreign currency exchange contracts	23,425
Foreign currency translations	(558)
Futures contracts	(501,522)
Swaps	(74,717)
Unfunded floating rate loan interests	32,033
	29,897,559
Net realized and unrealized gain	15,456,883
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 36,885,166

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock High Yield V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 21,428,283	$ 35,545,985
Net realized loss	(14,440,676)	(29,228,628)
Net change in unrealized appreciation (depreciation)	29,897,559	(92,780,449)
Net increase (decrease) in net assets resulting from operations	36,885,166	(86,463,092)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	(6,298,607)	(10,135,624)
Class III	(15,473,707)	(26,358,661)
Decrease in net assets resulting from distributions to shareholders	(21,772,314)	(36,494,285)
CAPITAL SHARE TRANSACTIONS		
Net increase (decrease) in net assets derived from capital share transactions	106,487,136	(47,378,409)
NET ASSETS		
Total increase (decrease) in net assets	121,599,988	(170,335,786)
Beginning of period	667,293,415	837,629,201
End of period	$ 788,893,403	$ 667,293,415

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

See notes to financial statements.

Financial Highlights

(For a share outstanding throughout each period)

	BlackRock High Yield V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 6.45	$ 7.59	$ 7.56	$ 7.43	$ 6.80	$ 7.39
Net investment income[(a)]	0.21	0.35	0.33	0.37	0.38	0.38
Net realized and unrealized gain (loss)	0.15	(1.13)	0.06	0.14	0.64	(0.57)
Net increase (decrease) from investment operations	0.36	(0.78)	0.39	0.51	1.02	(0.19)
Distributions[(b)]						
From net investment income	(0.21)	(0.35)	(0.34)	(0.38)	(0.39)	(0.40)
From net realized gain	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.21)	(0.36)	(0.36)	(0.38)	(0.39)	(0.40)
Net asset value, end of period	$ 6.60	$ 6.45	$ 7.59	$ 7.56	$ 7.43	$ 6.80
Total Return[(c)]						
Based on net asset value	5.59%[(d)]	(10.35)%	5.34%	7.27%	15.29%	(2.79)%
Ratios to Average Net Assets[(e)]						
Total expenses	0.65%[(f)]	0.65%	0.67%	0.69%	0.70%	0.77%
Total expenses after fees waived and/or reimbursed	0.56%[(f)]	0.56%	0.57%	0.58%	0.59%	0.63%
Net investment income	6.28%[(f)]	5.15%	4.38%	5.13%	5.28%	5.30%
Supplemental Data						
Net assets, end of period (000)	$ 249,485	$ 175,009	$ 224,592	$ 182,845	$ 178,147	$ 185,736
Portfolio turnover rate	23%	46%	57%	103%	83%	79%

[(a)] Based on average shares outstanding.
[(b)] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[(c)] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[(d)] Not annualized.
[(e)] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[(f)] Annualized.

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock High Yield V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 6.45	$ 7.59	$ 7.55	$ 7.42	$ 6.80	$ 7.38
Net investment income[a]	0.20	0.34	0.31	0.35	0.37	0.36
Net realized and unrealized gain (loss)	0.15	(1.14)	0.08	0.14	0.62	(0.56)
Net increase (decrease) from investment operations	0.35	(0.80)	0.39	0.49	0.99	(0.20)
Distributions[b]						
From net investment income	(0.20)	(0.33)	(0.33)	(0.36)	(0.37)	(0.38)
From net realized gain	—	(0.01)	(0.02)	—	—	—
Total distributions	(0.20)	(0.34)	(0.35)	(0.36)	(0.37)	(0.38)
Net asset value, end of period	$ 6.60	$ 6.45	$ 7.59	$ 7.55	$ 7.42	$ 6.80
Total Return[c]						
Based on net asset value	5.46%[d]	(10.56)%	5.23%	7.01%	14.86%	(2.89)%
Ratios to Average Net Assets[e]						
Total expenses	0.90%[f]	0.90%	0.91%	0.92%	0.94%	1.02%
Total expenses after fees waived and/or reimbursed	0.80%[f]	0.80%	0.81%	0.82%	0.83%	0.87%
Net investment income	6.03%[f]	4.93%	4.13%	4.86%	5.06%	5.05%
Supplemental Data						
Net assets, end of period (000)	$ 539,408	$ 492,285	$ 613,037	$ 487,109	$ 397,249	$ 243,871
Portfolio turnover rate	23%	46%	57%	103%	83%	79%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[d] Not annualized.
[e] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[f] Annualized.

See notes to financial statements.

Notes to Financial Statements (unaudited)

1. ORGANIZATION

BlackRock Variable Series Funds II, 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 2 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 financial statements presented are for BlackRock High Yield V.I. Fund (the “Fund”). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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 Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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. Upon notification from issuers, a portion of the dividend income received from a real estate investment trust may be redesignated as a reduction of cost of the related investment and/or realized gain. Interest income, including amortization and accretion of premiums and discounts on debt securities and payment-in-kind interest, are recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets. For convertible securities, premiums attributable to the debt instrument are amortized, but premiums attributable to the conversion feature are not amortized.

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 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.

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. Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

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

Indemnifications: In the normal course of business, 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.

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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 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 has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

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

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

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

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

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

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

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.

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.

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.

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 Schedule of Investments. These contracts may be transacted on an exchange or over-the-counter ("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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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 Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the 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 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 Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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 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 Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the 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 Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the 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 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 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.

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

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

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund(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 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 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 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 based on a percentage of the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund, a series of the Company, at the following annual rates:

Average Daily Net Assets	*Investment Advisory Fees*
First $250 million	0.55%
$250 million- $500 million	0.50
$500 million- $750 million	0.45
Greater than $750 million	0.40

For the six months ended June 30, 2023, the aggregate average daily net assets of the Fund and BlackRock Total Return V.I. Fund were approximately $1,505,459,117.

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

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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $631,836.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	*Class III*	*Total*
Transfer agent fees - class specific	$ 148,137	$ 363,805	$ 511,942

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 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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $6,777.

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. For the six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager 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	0.06%
Class III	0.05

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 89,041
Class III	237,438
	$ 326,479

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 III*
Expense Limitations	1.25%	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 six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the "Order") from the U.S. Securities and Exchange Commission ("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 period ended June 30, 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 Statement of Operations.

7. PURCHASES AND SALES

For the six months ended June 30, 2023, purchases and sales of investments, including paydowns and excluding short-term securities, were $251,416,071 and $158,172,558, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2022, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of $27,597,328.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock High Yield V.I. Fund	$ 830,053,762	$ 1,871,355	$ (51,240,385)	$ (49,369,030)

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 SOFR (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2024 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the six months ended June 30, 2023, the 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.

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

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

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

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

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

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23		Year Ended 12/31/22	
Fund Name/Share Class	*Shares*	*Amount*	*Shares*	*Amount*
BlackRock High Yield V.I. Fund				
Class I				
Shares sold	12,543,270	$ 82,640,961	6,833,246	$ 46,120,099
Shares issued in reinvestment of distributions	888,096	5,845,858	1,476,363	10,079,082
Shares redeemed	(2,750,023)	(18,151,145)	(10,756,938)	(72,420,658)
	10,681,343	$ 70,335,674	(2,447,329)	$ (16,221,477)
Class III				
Shares sold	11,171,669	$ 73,753,828	23,237,509	$ 159,830,330
Shares issued in reinvestment of distributions	2,299,912	15,137,337	3,804,505	25,915,617
Shares redeemed	(8,035,133)	(52,739,703)	(31,468,266)	(216,902,879)
	5,436,448	$ 36,151,462	(4,426,252)	$ (31,156,932)
	16,117,791	$ 106,487,136	(6,873,581)	$ (47,378,409)

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviation

EUR	Euro
GBP	British Pound
USD	United States Dollar

Portfolio Abbreviation

CDI	Crest Depository Interests
DAC	Designated Activity Company
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
PIK	Payment-In-Kind
REIT	Real Estate Investment Trust
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate

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BlackRock

JUNE 30, 2023

2023 Semi-Annual Report (Unaudited)

BlackRock Variable Series Funds II, Inc.

- BlackRock Total Return V.I. Fund

Not FDIC Insured – May Lose Value – No Bank Guarantee

BNM0823U-3067132-9735229

Investment Objective

BlackRock Total Return V.I. Fund's (the "Fund") investment objective is to maximize total return, consistent with income generation and prudent investment management.

Portfolio Management Commentary

How did the Fund perform?

For the six-month period ended June 30, 2023, the Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index.

What factors influenced performance?

The Fund's tactical duration positioning in the United States was the most notable contributor to relative performance. (Duration is a measure of interest rate sensitivity.) The Fund came into the reporting period with a neutral duration posture, but the investment adviser subsequently began to trim duration given the sharp moves in the front end of the yield curve. The investment adviser later moved overweight to duration, particularly with respect to the short end of the curve, on the view that the Fed would stop raising interest rates before year-end.

The Fund's positions in structured products, agency mortgage-backed securities ("MBS"), and U.S. investment-grade corporates contributed, as well.

The Fund's short position in Japanese bonds was the only notable detractor from performance. The Bank of Japan maintained an accommodative monetary policy even as other developed market central banks continued to raise interest rates, supporting the nation's bond market.

The Fund held futures, options, interest-rate swaps and currency forward contracts to manage duration and portfolio risk. The use of derivatives in place of physical securities marginally contributed to performance. The Fund's cash position had no material impact on performance.

Describe recent portfolio activity.

The investment adviser added to the Fund's overweight position in agency MBS based on their attractive valuations. In addition, it continued to manage the portfolio's interest rate positioning in anticipation of a continued tightening of monetary policy.

The investment adviser opportunistically added to high yield bonds, favoring the category over bank loans based on the weaker fundamentals in the latter asset class. The investment adviser remained focused on seniority within structured products. It also increased the Fund's allocation to emerging markets debt through additions of hard-currency bonds and local-currency issues, particularly in Mexico and Brazil.

Describe portfolio positioning at period end.

The Fund's yield was higher than that of the benchmark at the close of the period, largely as a result of positions in higher-quality sectors such as short-term corporate bonds and securitized assets.

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

Performance

				Average Annual Total Returns[a]		
	Standardized 30-Day Yields[b]	*Unsubsidized 30-Day Yields*[b]	*6-Month Total Returns*[a]	*1 Year*	*5 Years*	*10 Years*
Class I[c][d]	4.32%	4.17%	2.86%	(0.31)%	0.97%	1.77%
Class III[c][d]	4.01	3.94	2.71	(0.56)	0.68	1.46
Bloomberg U.S. Aggregate Bond Index[e]	—	—	2.09	(0.94)	0.77	1.52

[a] For a portion of the period, the Fund's investment adviser waived and/or reimbursed a portion of its fee. Without such waiver and/or reimbursement, the Fund's performance would have been lower.

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

[c] Average annual total returns are based on changes in net asset value for the periods shown, and assume reinvestment of all distributions at net asset value on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns.

[d] Under normal circumstances, the Fund invests at least 80%, and typically invests 90% or more, of its assets in fixed income securities, such as corporate bonds and notes, mortgage-backed securities, asset-backed securities, convertible securities, preferred securities, government obligations and money market securities. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock Total Return V.I. Fund (the "Predecessor Fund"), a series of BlackRock Variable Series Funds, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

[e] A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Past performance is not an indication of future results. Performance results do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or the redemption of Fund shares.
Performance results may include adjustments made for financial reporting purposes in accordance with U.S. generally accepted accounting principles.

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Expense Example

	Actual				Hypothetical 5% Return					Annualized Expense Ratio	
			Expenses Paid During the Period			Including Interest Expense		Excluding Interest Expense			
	Beginning Account Value (01/01/23)	*Ending Account Value (06/30/23)*	*Including Interest Expense*[a]	*Excluding Interest Expense*[a]	*Beginning Account Value (01/01/23)*	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Ending Account Value (06/30/23)*	*Expenses Paid During the Period*[a]	*Including Interest Expense*	*Excluding Interest Expense*
Class I	$ 1,000.00	$ 1,028.60	$ 2.31	$ 2.26	$ 1,000.00	$ 1,022.51	$ 2.31	$ 1,022.56	$ 2.26	0.46%	0.45%
Class III	1,000.00	1,027.10	3.87	3.82	1,000.00	1,020.98	3.86	1,021.03	3.81	0.77	0.76

(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 181/365 (to reflect the one-half year period shown).

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

Portfolio Information

PORTFOLIO COMPOSITION

Asset Type	*Percent of Total Investments*[a]
U.S. Government Sponsored Agency Securities	39.7%
Corporate Bonds	20.2
U.S. Treasury Obligations	18.6
Investment Companies	14.7
Asset-Backed Securities	3.6
Foreign Government Obligations	1.1
Non-Agency Mortgage-Backed Securities	1.1
Municipal Bonds	0.6
Floating Rate Loan Interests	0.3
Foreign Agency Obligations	0.1
Preferred Securities	0.0[b]
Other Interests	0.0[b]

CREDIT QUALITY ALLOCATION

Credit Rating[c]	*Percent of Total Investments*[a]
AAA/Aaa[d]	77.2%
AA/Aa	0.7
A	8.9
BBB/Baa	12.2
BB/Ba	0.4
B	0.1
CCC/Caa	0.1
CC/Ca	0.1
C	0.1
NR	0.2

(a) Excludes short-term securities, options purchased, options written and TBA sale commitments.
(b) Represents less than 0.1% of the Fund's total investments.
(c) For financial reporting purposes, credit quality ratings shown above reflect the highest rating assigned by either S&P Global Ratings or Moody’s Investors Service if ratings differ. These rating agencies are independent, nationally recognized statistical rating organizations and are widely used. Investment grade ratings are credit ratings of BBB/Baa or higher. Below investment grade ratings are credit ratings of BB/Ba or lower. Investments designated NR are not rated by either rating agency. Unrated investments do not necessarily indicate low credit quality. Credit quality ratings are subject to change.
(d) The investment adviser evaluates the credit quality of unrated investments based upon certain factors including, but not limited to, credit ratings for similar investments and financial analysis of sectors, individual investments and/or issuers. Using this approach, the investment adviser has deemed unrated U.S. Government Sponsored Agency Securities and U.S. Treasury Obligations to be of similar credit quality as investments rated AAA/Aaa.

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The Benefits and Risks of Leveraging

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

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

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

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

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

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

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 Financial Statements.

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Security		*Par (000)*	*Value*
Asset-Backed Securities			
ACE Securities Corp. Home Equity Loan Trust[a]			
Series 2003-OP1, Class A2, (1-mo. LIBOR USD at 0.72% Floor + 0.72%), 5.87%, 12/25/33	USD	114	$ 105,023
Series 2007-HE4, Class A2A, (1-mo. LIBOR USD at 0.26% Floor + 0.26%), 5.41%, 05/25/37		85	14,416
Ajax Mortgage Loan Trust[b]			
Series 2018-A, Class B, 0.00%, 04/25/58		2	1,968
Series 2018-B, Class B, 0.00%, 02/26/57		4	3,127
Series 2018-E, Class C, 0.00%, 06/25/58[a]		—[c]	126
Series 2018-F, Class C, 0.00%, 11/25/58		10	6,543
Allegro CLO II-S Ltd., Series 2014-1RA, Class A1, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.34%, 10/21/28[a][b]		305	302,695
Allegro CLO VII Ltd., Series 2018-1A, Class A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 06/13/31[a][b]		250	247,508
American Homes 4 Rent Trust, Series 2014-SFR3, Class A, 3.68%, 12/17/36[b]		168	162,185
Anchorage Capital CLO 4-R Ltd., Series 2014-4RA, Class A, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.32%, 01/28/31[a][b]		237	235,010
Anchorage Capital CLO 5-R Ltd.[a][b]			
Series 2014-5RA, Class B, (3-mo. LIBOR USD at 1.45% Floor + 1.45%), 6.71%, 01/15/30		500	496,723
Series 2014-5RA, Class C, (3-mo. LIBOR USD at 1.85% Floor + 1.85%), 7.11%, 01/15/30		250	243,718
Anchorage Capital CLO Ltd.[a][b]			
Series 2013-1A, Class A1R, (3-mo. LIBOR USD + 1.25%), 6.49%, 10/13/30		242	240,989
Series 2018-1RA, Class A1, (3-mo. LIBOR USD at 0.99% Floor + 0.99%), 6.23%, 04/13/31		310	307,509
Apidos CLO XII, Series 2013-12A, Class AR, (3-mo. LIBOR USD at 1.08% Floor + 1.08%), 6.34%, 04/15/31[a][b]		2,500	2,487,282
Apidos CLO XV, Series 2013-15A, Class A1RR, (3-mo. LIBOR USD at 1.01% Floor + 1.01%), 6.26%, 04/20/31[a][b]		500	496,157
Apidos CLO XXIV, Series 2016-24A, Class A1AL, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.20%, 10/20/30[a][b]		350	346,046
Ares XXXVII CLO Ltd., Series 2015-4A, Class A1R, (3-mo. LIBOR USD + 1.17%), 6.43%, 10/15/30[a][b]		241	239,884
Argent Mortgage Loan Trust, Series 2005-W1, Class A2, (1-mo. LIBOR USD at 0.48% Floor + 0.48%), 5.63%, 05/25/35[a]		33	28,650
BankAmerica Manufactured Housing Contract Trust, Series 1998-2, Class B1, 7.33%, 12/10/25[a]		300	57,005
Barings CLO Ltd.[a][b]			
Series 2015-2A, Class AR, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.44%, 10/20/30		248	246,193
Series 2016-2A, Class AR2, (3-mo. LIBOR USD at 1.07% Floor + 1.07%), 6.32%, 01/20/32		260	257,584
Bayview Financial Revolving Asset Trust[a][b]			
Series 2004-B, Class A1, (1-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.18%, 05/28/39		67	53,437

Security		*Par (000)*	*Value*
Asset-Backed Securities (continued)			
Series 2005-A, Class A1, (1-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.18%, 02/28/40	USD	85	$ 74,476
Series 2005-E, Class A1, (1-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.18%, 12/28/40		24	23,778
BCMSC Trust[a]			
Series 2000-A, Class A2, 7.58%, 06/15/30		40	4,913
Series 2000-A, Class A3, 7.83%, 06/15/30		37	4,716
Series 2000-A, Class A4, 8.29%, 06/15/30		27	3,613
Bear Stearns Asset-Backed Securities I Trust[a]			
Series 2007-FS1, Class 1A3, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 05/25/35		8	7,455
Series 2007-HE2, Class 23A, (1-mo. LIBOR USD at 0.14% Floor + 0.14%), 5.29%, 03/25/37		17	14,819
Series 2007-HE3, Class 1A4, (1-mo. LIBOR USD at 0.35% Floor + 0.35%), 5.50%, 04/25/37		195	193,709
Benefit Street Partners CLO V-B Ltd., Series 2018-5BA, Class A1A, (3-mo. LIBOR USD at 1.09% Floor + 1.09%), 6.34%, 04/20/31[a][b]		366	363,316
BlueMountain CLO Ltd., Series 2013-2A, Class A1R, (3-mo. LIBOR USD + 1.18%), 6.45%, 10/22/30[a][b]		437	435,309
Carbone CLO Ltd., Series 2017-1A, Class A1, (3-mo. LIBOR USD + 1.14%), 6.39%, 01/20/31[a][b]		706	702,018
Carlyle Global Market Strategies CLO Ltd.[a][b]			
Series 2013-4A, Class A1RR, (3-mo. LIBOR USD at 1.00% Floor + 1.00%), 6.26%, 01/15/31		243	242,169
Series 2014-1A, Class A1R2, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.23%, 04/17/31		748	741,189
Series 2014-3RA, Class A1A, (3-mo. LIBOR USD + 1.05%), 6.34%, 07/27/31		744	736,045
Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (1-mo. LIBOR USD at 0.16% Floor and 12.50% Cap + 0.16%), 5.31%, 10/25/36[a]		30	28,334
CBAM Ltd., Series 2017-1A, Class A1, (3-mo. LIBOR USD + 1.25%), 6.50%, 07/20/30[a][b]		233	232,247
C-BASS Trust, Series 2006-CB7, Class A4, (1-mo. LIBOR USD at 0.32% Floor + 0.32%), 5.47%, 10/25/36[a]		36	23,916
CIFC Funding Ltd.[a][b]			
Series 2013-3RA, Class A1, (3-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.25%, 04/24/31		400	396,451
Series 2014-2RA, Class A1, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.32%, 04/24/30		229	227,092
Series 2014-5A, Class A1R2, (3-mo. LIBOR USD at 1.20% Floor + 1.20%), 6.46%, 10/17/31		250	247,030
Series 2015-3A, Class AR, (3-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.14%, 04/19/29		652	647,000
Series 2017-3A, Class A1, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.47%, 07/20/30		697	694,558

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Security		Par (000)	Value
Asset-Backed Securities (continued)			
Series 2017-5A, Class A1, (3-mo. LIBOR USD + 1.18%), 6.44%, 11/16/30	USD	707	$ 701,864
Citigroup Mortgage Loan Trust[a]			
Series 2007-AHL2, Class A3B, (1-mo. LIBOR USD at 0.20% Floor + 0.20%), 5.35%, 05/25/37		161	104,862
Series 2007-AHL2, Class A3C, (1-mo. LIBOR USD at 0.27% Floor + 0.27%), 5.42%, 05/25/37		73	47,646
Conseco Finance Corp.[a]			
Series 1997-3, Class M1, 7.53%, 03/15/28		20	19,340
Series 1997-6, Class M1, 7.21%, 01/15/29		12	11,590
Series 1998-8, Class M1, 6.98%, 09/01/30		90	80,943
Series 1999-5, Class A5, 7.86%, 03/01/30		24	9,667
Series 1999-5, Class A6, 7.50%, 03/01/30		26	9,841
Conseco Finance Securitizations Corp.			
Series 2000-1, Class A5, 8.06%, 09/01/29[a]		56	11,470
Series 2000-4, Class A6, 8.31%, 05/01/32[a]		151	29,881
Series 2000-5, Class A7, 8.20%, 05/01/31		134	40,415
Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (1-mo. LIBOR USD at 0.22% Floor + 0.22%), 5.37%, 12/25/25[a]		—[c]	450
Credit-Based Asset Servicing & Securitization LLC[a]			
Series 2006-CB2, Class AF4, 3.04%, 12/25/36[d]		11	8,598
Series 2006-MH1, Class B1, 6.75%, 10/25/36[b][d]		74	69,545
Series 2006-SL1, Class A2, 6.06%, 09/25/36[b][d]		76	4,248
Series 2007-CB6, Class A4, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 07/25/37[b]		36	23,553
CWABS Asset-Backed Certificates Trust[a]			
Series 2005-16, Class 1AF, 4.47%, 04/25/36		77	66,255
Series 2006-11, Class 3AV2, (1-mo. LIBOR USD at 0.16% Floor + 0.16%), 5.47%, 09/25/46		1	515
CWABS Revolving Home Equity Loan Trust, Series 2004-U, Class 2A, (1-mo. LIBOR USD at 0.27% Floor and 16.00% Cap + 0.27%), 5.46%, 03/15/34[a]		7	6,271
CWABS, Inc. Asset-Backed Certificates Trust, Series 2004-5, Class A, (1-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.05%, 10/25/34[a]		68	65,733
CWHEQ Home Equity Loan Trust, Series 2006-S5, Class A5, 6.16%, 06/25/35		1	1,408
CWHEQ Revolving Home Equity Loan Resuritization Trust[a][b]			
Series 2006-RES, Class 4Q1B, (1-mo. LIBOR USD at 0.30% Floor and 16.00% Cap + 0.30%), 5.49%, 12/15/33		2	2,239
Series 2006-RES, Class 5B1B, (1-mo. LIBOR USD at 0.19% Floor and 16.00% Cap + 0.19%), 5.38%, 05/15/35		2	1,578
CWHEQ Revolving Home Equity Loan Trust[a]			
Series 2005-B, Class 2A, (1-mo. LIBOR USD at 0.18% Floor and 16.00% Cap + 0.18%), 5.37%, 05/15/35		3	3,250
Series 2006-C, Class 2A, (1-mo. LIBOR USD at 0.18% Floor and 16.00% Cap + 0.18%), 5.37%, 05/15/36		24	22,786
Series 2006-H, Class 1A, (1-mo. LIBOR USD at 0.15% Floor and 16.00% Cap + 0.15%), 5.34%, 11/15/36		14	13,998

Security		Par (000)	Value
Asset-Backed Securities (continued)			
Dewolf Park CLO Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 0.90% Floor + 0.92%), 6.18%, 10/15/30[a][b]	USD	250	$ 247,859
Dryden 30 Senior Loan Fund, Series 2013-30A, Class AR, (3-mo. LIBOR USD at 0.82% Floor + 0.82%), 6.14%, 11/15/28[a][b]		178	176,503
Dryden 45 Senior Loan Fund, Series 2016-45A, Class BR, (3-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.96%, 10/15/30[a][b]		250	245,011
Dryden 53 CLO Ltd., Series 2017-53A, Class A, (3-mo. LIBOR USD + 1.12%), 6.38%, 01/15/31[a][b]		781	777,161
Dryden XXVI Senior Loan Fund, Series 2013-26A, Class AR, (3-mo. LIBOR USD + 0.90%), 6.16%, 04/15/29[a][b]		541	536,334
First Franklin Mortgage Loan Trust[a]			
Series 2004-FFH3, Class M3, (1-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.20%, 10/25/34		33	29,484
Series 2006-FF16, Class 2A3, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.43%, 12/25/36		548	228,209
Series 2006-FF17, Class A5, (1-mo. LIBOR USD at 0.15% Floor + 0.15%), 5.30%, 12/25/36		320	289,341
Series 2006-FFH1, Class M2, (1-mo. LIBOR USD at 0.60% Floor + 0.60%), 5.75%, 01/25/36		96	82,695
Fremont Home Loan Trust, Series 2006-3, Class 1A1, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.43%, 02/25/37[a]		71	54,010
Galaxy XXIV CLO Ltd., Series 2017-24A, Class A, (3-mo. LIBOR USD + 1.12%), 6.38%, 01/15/31[a][b]		287	283,232
Generate CLO 2 Ltd., Series 2A, Class AR, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.42%, 01/22/31[a][b]		993	982,619
GSAA Home Equity Trust, Series 2007-2, Class AF3, 5.92%, 03/25/37[a]		25	4,989
GSAMP Trust[a]			
Series 2007-H1, Class A1B, (1-mo. LIBOR USD at 0.40% Floor + 0.40%), 5.55%, 01/25/47		21	10,886
Series 2007-HS1, Class M6, (1-mo. LIBOR USD at 3.38% Floor + 3.38%), 8.53%, 02/25/47		40	37,543
Home Equity Asset Trust, Series 2007-1, Class 2A3, (1-mo. LIBOR USD at 0.30% Floor + 0.30%), 5.45%, 05/25/37[a]		67	50,063
Home Equity Mortgage Loan Asset-Backed Trust, Series 2004-A, Class M2, (1-mo. LIBOR USD at 2.03% Floor + 2.03%), 3.65%, 07/25/34[a]		13	12,115
Home Equity Mortgage Trust, Series 2006-2, Class 1A1, 5.87%, 07/25/36[a][d]		50	5,745
HPS Loan Management Ltd.[a][b]			
Series 11A-17, Class AR, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.34%, 05/06/30		392	389,977
Series 6A-2015, Class A1R, (3-mo. LIBOR USD + 1.00%), 6.33%, 02/05/31		233	231,103
ICG US CLO Ltd., Series 2015-1A, Class A1R, (3-mo. LIBOR USD at 1.14% Floor + 1.14%), 6.41%, 10/19/28[a][b]		117	116,254
Irwin Home Equity Loan Trust, Series 2006-3, Class 2A3, 6.53%, 09/25/37[a][b][d]		11	9,900

Security		Par (000)	Value
Asset-Backed Securities (continued)			
JPMorgan Mortgage Acquisition Trust, Series 2006-CW1, Class M1, (1-mo. LIBOR USD at 0.41% Floor + 0.41%), 5.56%, 05/25/36[a]	USD	67	$ 65,190
LCM 26 Ltd., Series 26A, Class A1, (3-mo. LIBOR USD at 1.07% Floor + 1.07%), 6.32%, 01/20/31[a][b]		263	261,053
LCM XX LP, Series 20A, Class AR, (3-mo. LIBOR USD + 1.04%), 6.29%, 10/20/27[a][b]		31	31,340
Lehman ABS Manufactured Housing Contract Trust, Series 2001-B, Class M1, 6.63%, 04/15/40[a]		30	29,465
Lehman XS Trust, Series 2007-20N, Class A1, (1-mo. LIBOR USD at 1.15% Floor + 2.30%), 7.45%, 12/25/37[a]		14	14,590
Madison Avenue Manufactured Housing Contract Trust, Series 2002-A, Class B2, (1-mo. LIBOR USD at 3.25% Floor + 3.25%), 8.40%, 03/25/32[a]		5	5,409
Madison Park Funding XIII Ltd., Series 2014-13A, Class AR2, (3-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.22%, 04/19/30[a][b]		462	460,332
Madison Park Funding XLII Ltd., Series 13A, Class A1, (3-mo. LIBOR USD + 1.18%), 6.45%, 11/21/30[a][b]		287	285,483
Madison Park Funding XVIII Ltd., Series 2015-18A, Class ARR, (3-mo. LIBOR USD at 0.94% Floor + 0.94%), 6.20%, 10/21/30[a][b]		1,487	1,473,028
Madison Park Funding XXIII Ltd., Series 2017-23A, Class AR, (3-mo. LIBOR USD at 0.97% Floor + 0.97%), 6.26%, 07/27/31[a][b]		737	731,155
Madison Park Funding XXVI Ltd., Series 2017-26A, Class AR, (3-mo. LIBOR USD + 1.20%), 6.50%, 07/29/30[a][b]		267	265,821
Madison Park Funding XXX Ltd., Series 2018-30A, Class A, (3-mo. LIBOR USD at 0.75% Floor + 0.75%), 6.01%, 04/15/29[a][b]		969	959,493
Marble Point CLO XI Ltd., Series 2017-2A, Class A, (3-mo. LIBOR USD at 1.18% Floor + 1.18%), 6.44%, 12/18/30[a][b]		243	240,928
MASTR Specialized Loan Trust, Series 2006-3, Class A, (1-mo. LIBOR USD at 0.52% Floor + 0.26%), 5.67%, 06/25/46[a][b]		8	7,453
Merrill Lynch Mortgage Investors Trust[a]			
Series 2006-OPT1, Class M1, (1-mo. LIBOR USD at 0.39% Floor + 0.26%), 5.54%, 08/25/37		35	28,388
Series 2006-RM3, Class A2B, (1-mo. LIBOR USD at 0.18% Floor + 0.18%), 5.33%, 06/25/37		25	5,186
Morgan Stanley ABS Capital I, Inc. Trust[a]			
Series 2005-HE1, Class A2MZ, (1-mo. LIBOR USD at 0.60% Floor + 0.60%), 5.75%, 12/25/34		155	134,941
Series 2005-HE5, Class M4, (1-mo. LIBOR USD at 0.87% Floor + 0.87%), 6.02%, 09/25/35		93	75,563
MP CLO III Ltd., Series 2013-1A, Class AR, (3-mo. LIBOR USD + 1.25%), 6.50%, 10/20/30[a][b]		221	219,617
Oakwood Mortgage Investors, Inc.[a]			
Series 2001-D, Class A2, 5.26%, 01/15/19		15	6,518
Series 2001-D, Class A4, 6.93%, 09/15/31		8	4,495
Series 2002-B, Class M1, 7.62%, 06/15/32		81	77,709
OCP CLO Ltd.[a][b]			
Series 2017-14A, Class A1A, (3-mo. LIBOR USD at 1.15% Floor + 1.15%), 6.53%, 11/20/30	USD	553	$ 548,773
Series 2017-14A, Class B, (3-mo. LIBOR USD at 1.95% Floor + 1.95%), 7.33%, 11/20/30		250	243,679
Octagon Investment Partners 31 Ltd., Series 2017-1A, Class AR, (3-mo. LIBOR USD at 1.05% Floor + 1.05%), 6.30%, 07/20/30[a][b]		698	693,603
Octagon Investment Partners XVI Ltd., Series 2013-1A, Class A1R, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.28%, 07/17/30[a][b]		250	247,276
Octagon Investment Partners XVII Ltd., Series 2013-1A, Class A1R2, (3-mo. LIBOR USD + 1.00%), 6.26%, 01/25/31[a][b]		248	246,304
OHA Loan Funding Ltd., Series 2013-2A, Class AR, (3-mo. LIBOR USD + 1.04%), 6.43%, 05/23/31[a][b]		225	223,816
Option One Mortgage Loan Trust			
Series 2007-CP1, Class 2A3, (1-mo. LIBOR USD at 0.21% Floor + 0.21%), 5.36%, 03/25/37[a]		90	70,931
Series 2007-FXD1, Class 1A1, 5.87%, 01/25/37[d]		66	53,395
Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37[d]		162	134,532
Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37[d]		82	71,327
Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (1-mo. LIBOR USD at 1.20% Floor and 18.00% Cap + 1.20%), 6.39%, 10/15/37[a][b]		21	20,342
Ownit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37[a][d]		59	50,923
OZLM Funding IV Ltd., Series 2013-4A, Class A1R, (3-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.52%, 10/22/30[a][b]		315	312,396
Palmer Square CLO Ltd.[a][b]			
Series 2014-1A, Class A1R2, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 6.39%, 01/17/31		224	223,253
Series 2018-1A, Class A1, (3-mo. LIBOR USD at 1.03% Floor + 1.03%), 6.29%, 04/18/31		250	248,168
Series 2018-2A, Class A1A, (3-mo. LIBOR USD at 1.10% Floor + 1.10%), 6.36%, 07/16/31		420	417,205
Prima Capital CRE Securitization Ltd., Series 2015-4A, Class C, 4.00%, 08/24/49[b][e]		76	70,077
Race Point X CLO Ltd., Series 2016-10A, Class A1R, (3-mo. LIBOR USD + 1.10%), 6.36%, 07/25/31[a][b]		246	244,914
Rockford Tower CLO Ltd., Series 2017-3A, Class A, (3-mo. LIBOR USD at 1.19% Floor + 1.19%), 6.44%, 10/20/30[a][b]		238	237,126
Romark WM-R Ltd., Series 2018-1A, Class A1, (3-mo. LIBOR USD at 1.03% Floor + 1.03%), 6.28%, 04/20/31[a][b]		247	244,414
RR 3 Ltd., Series 2018-3A, Class A1R2, (3-mo. LIBOR USD at 1.09% Floor + 1.09%), 6.35%, 01/15/30[a][b]		1,378	1,366,516
SG Mortgage Securities Trust, Series 2006-OPT2, Class A3D, (1-mo. LIBOR USD at 0.21% Floor + 0.21%), 5.36%, 10/25/36[a]		100	68,564

Security		Par (000)		Value
Asset-Backed Securities (continued)				
Signal Peak CLO 5 Ltd., Series 2018-5A, Class A, (3-mo. LIBOR USD at 1.11% Floor + 1.11%), 6.37%, 04/25/31[a][b]	USD	250	$	247,709
Silver Creek CLO Ltd., Series 2014-1A, Class AR, (3-mo. LIBOR USD at 1.24% Floor + 1.24%), 6.49%, 07/20/30[a][b]		157		155,747
SLM Private Credit Student Loan Trust, Series 2004-B, Class A3, (3-mo. LIBOR USD at 0.33% Floor + 0.33%), 5.88%, 03/15/24[a]		1		1,333
SMB Private Education Loan Trust, Series 2015-B, Class B, 3.50%, 12/17/40[b]		100		95,308
Soundview Home Loan Trust, Series 2004-WMC1, Class M2, (1-mo. LIBOR USD at 0.80% Floor + 0.80%), 5.95%, 01/25/35[a]		1		1,126
TCI-Symphony CLO Ltd., Series 2016-1A, Class AR2, (3-mo. LIBOR USD at 1.02% Floor + 1.02%), 6.26%, 10/13/32[a][b]		750		742,809
Tricon American Homes Trust, Series 2018-SFR1, Class E, 4.56%, 05/17/37[b]		100		95,841
Venture XVIII CLO Ltd., Series 2014-18A, Class AR, (3-mo. LIBOR USD at 1.22% Floor + 1.22%), 6.48%, 10/15/29[a][b]		248		246,762
Voya CLO Ltd.[a][b]				
Series 2015-1A, Class A1R, (3-mo. LIBOR USD at 0.90% Floor + 0.90%), 6.16%, 01/18/29		120		119,088
Series 2017-4A, Class A1, (3-mo. LIBOR USD at 1.13% Floor + 1.13%), 6.39%, 10/15/30		227		225,833
Washington Mutual Asset-Backed CertificatesTrust[a]				
Series 2006-HE4, Class 2A2, (1-mo. LIBOR USD at 0.36% Floor + 0.36%), 5.51%, 09/25/36		122		34,622
Series 2006-HE5, Class 1A, (1-mo. LIBOR USD at 0.31% Floor + 0.16%), 4.03%, 10/25/36		105		78,612
Yale Mortgage Loan Trust, Series 2007-1, Class A, (1-mo. LIBOR USD at 0.40% Floor + 0.40%), 5.55%, 06/25/37[a][b]		78		25,309
Total Asset-Backed Securities — 4.0% (Cost: $33,191,453)				32,273,700
Corporate Bonds				
Aerospace & Defense — 1.3%				
BAE Systems plc, 3.40%, 04/15/30[b]		1,007		910,603
Boeing Co. (The)				
3.95%, 08/01/59		349		257,746
5.93%, 05/01/60		192		190,154
Huntington Ingalls Industries, Inc.				
3.48%, 12/01/27		943		864,344
2.04%, 08/16/28		730		612,943
4.20%, 05/01/30		82		75,979
L3Harris Technologies, Inc.				
3.85%, 12/15/26		264		251,550
1.80%, 01/15/31		101		79,937
Lockheed Martin Corp.				
4.75%, 02/15/34		99		98,761
3.60%, 03/01/35		670		598,882
Northrop Grumman Corp.				
4.70%, 03/15/33		330		323,866
4.03%, 10/15/47		547		469,932
4.95%, 03/15/53		1,513		1,473,963

Security		Par (000)		Value
Aerospace & Defense (continued)				
Raytheon Technologies Corp.				
7.00%, 11/01/28	USD	445	$	474,925
4.13%, 11/16/28		1,164		1,121,089
2.25%, 07/01/30		169		142,549
3.75%, 11/01/46		130		104,744
2.82%, 09/01/51		776		521,164
3.03%, 03/15/52		1,316		925,110
5.38%, 02/27/53		126		130,838
Textron, Inc.				
3.90%, 09/17/29		566		518,776
2.45%, 03/15/31		348		286,994
				10,434,849
Banks — 1.7%				
Banco Mercantil del Norte SA, (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 4.64%), 5.88%[a][b][f]		200		169,125
Bank of America Corp.[a]				
(1-day SOFR + 1.63%), 5.20%, 04/25/29		2,924		2,892,044
(1-day SOFR + 1.06%), 2.09%, 06/14/29		881		751,633
(1-day SOFR + 1.53%), 1.90%, 07/23/31		100		79,635
(1-day SOFR + 1.32%), 2.69%, 04/22/32		1,259		1,043,392
(1-day SOFR + 1.33%), 2.97%, 02/04/33		1,513		1,261,277
(1-day SOFR + 1.83%), 4.57%, 04/27/33		2,282		2,145,636
(1-day SOFR + 1.91%), 5.29%, 04/25/34		234		231,825
Barclays plc, (1-day SOFR + 2.98%), 6.22%, 05/09/34[a]		745		742,046
Citigroup, Inc., (1-day SOFR + 1.94%), 3.79%, 03/17/33[a]		154		136,060
Discover Bank, 2.70%, 02/06/30		250		201,696
JPMorgan Chase & Co.[a]				
(1-day SOFR + 1.75%), 4.57%, 06/14/30		665		638,927
(1-day SOFR + 1.26%), 2.96%, 01/25/33		1,362		1,147,367
Morgan Stanley Bank NA, 4.75%, 04/21/26		770		758,660
Washington Mutual Escrow Bonds[e][g][h]				
0.00%, 11/06/09		300		750
0.00%, 09/19/17[i]		250		—
0.00%, 09/29/17		500		—
Wells Fargo & Co., (1-day SOFR + 2.02%), 5.39%, 04/24/34[a]		1,109		1,101,918
				13,301,991
Biotechnology — 0.7%				
AbbVie, Inc.				
4.55%, 03/15/35		677		644,689
4.50%, 05/14/35		490		465,547
4.88%, 11/14/48		198		187,114
Amgen, Inc.				
4.05%, 08/18/29		188		178,250
5.25%, 03/02/30		1,588		1,591,169
2.30%, 02/25/31		226		187,811
4.40%, 02/22/62		932		764,919
5.75%, 03/02/63		244		247,523
Gilead Sciences, Inc.				
2.60%, 10/01/40		504		365,024
4.80%, 04/01/44		488		465,829
4.15%, 03/01/47		229		198,687
				5,296,562
Building Products — 0.0%				
Owens Corning, 3.88%, 06/01/30		101		92,274
Capital Markets — 3.6%				
Credit Suisse AG				
0.50%, 02/02/24		280		269,352
4.75%, 08/09/24		260		254,100
3.63%, 09/09/24		534		514,249
7.95%, 01/09/25		500		510,121

Security		Par (000)	Value
Capital Markets (continued)			
3.70%, 02/21/25	USD	1,302	$ 1,244,197
2.95%, 04/09/25		540	507,450
5.00%, 07/09/27		771	744,317
7.50%, 02/15/28		375	398,329
Deutsche Bank AG			
5.37%, 09/09/27		703	691,257
(1-day SOFR + 3.18%), 6.72%, 01/18/29[a]		335	335,477
FactSet Research Systems, Inc., 3.45%, 03/01/32		654	556,313
Gaci First Investment Co., 4.75%, 02/14/30[j]		200	196,140
Goldman Sachs Group, Inc. (The)			
(1-day SOFR + 0.51%), 0.66%, 09/10/24[a]		1,973	1,950,814
3.50%, 04/01/25		517	496,625
(1-day SOFR + 1.28%), 2.62%, 04/22/32[a]		1,006	825,040
(1-day SOFR + 1.25%), 2.38%, 07/21/32[a]		105	84,105
(1-day SOFR + 1.26%), 2.65%, 10/21/32[a]		1,212	987,933
(1-day SOFR + 1.41%), 3.10%, 02/24/33[a]		321	271,166
Moody's Corp.			
2.55%, 08/18/60		147	80,992
3.10%, 11/29/61		316	207,272
Morgan Stanley[a]			
(1-day SOFR + 1.59%), 5.16%, 04/20/29		5,965	5,892,142
(1-day SOFR + 1.14%), 2.70%, 01/22/31		1,330	1,131,156
(1-day SOFR + 1.18%), 2.24%, 07/21/32		1,150	914,004
(1-day SOFR + 1.20%), 2.51%, 10/20/32		1,361	1,099,303
(1-day SOFR + 2.56%), 6.34%, 10/18/33		708	753,173
(1-day SOFR + 1.87%), 5.25%, 04/21/34		2,195	2,167,449
MSCI, Inc.[b]			
4.00%, 11/15/29		254	229,875
3.63%, 09/01/30		130	112,111
3.25%, 08/15/33		400	322,143
Nasdaq, Inc.			
5.55%, 02/15/34		612	614,407
6.10%, 06/28/63		180	184,059
UBS Group AG			
3.75%, 03/26/25		773	739,683
(1-day SOFR + 1.56%), 2.59%, 09/11/25[a][b]		266	253,543
4.55%, 04/17/26		1,318	1,266,817
4.28%, 01/09/28[b]		250	231,051
(3-mo. LIBOR USD + 1.41%), 3.87%, 01/12/29[a][b]		837	756,646
(1-day SOFR + 3.92%), 6.54%, 08/12/33[a][b]		718	735,528
			28,528,339
Chemicals — 0.0%			
Eastman Chemical Co., 5.75%, 03/08/33		110	109,867
Commercial Services & Supplies — 0.0%			
Atento Luxco 1 SA			
8.00%, 02/10/26[b]		36	5,668
8.00%, 02/10/26[j]		14	2,205
Republic Services, Inc., 5.00%, 04/01/34		108	107,757
Waste Management, Inc., 2.95%, 06/01/41		118	87,418
			203,048
Communications Equipment — 0.1%			
Motorola Solutions, Inc.			
2.75%, 05/24/31		240	196,622
5.50%, 09/01/44		470	446,137
			642,759
Construction & Engineering — 0.0%			
Mexico City Airport Trust, 4.25%, 10/31/26[j]		200	192,136
Consumer Finance — 0.1%			
Capital One Financial Corp.[a]			
(1-day SOFR + 2.60%), 5.82%, 02/01/34		583	556,226
(1-day SOFR + 2.86%), 6.38%, 06/08/34		265	263,101

Security		Par (000)	Value
Consumer Finance (continued)			
General Motors Financial Co., Inc., 5.80%, 06/23/28	USD	410	$ 408,436
			1,227,763
Diversified REITs — 0.9%			
Digital Dutch Finco BV[j]			
1.50%, 03/15/30	EUR	315	269,254
1.00%, 01/15/32		180	138,434
Extra Space Storage LP, 5.50%, 07/01/30	USD	180	178,510
GLP Capital LP			
4.00%, 01/15/30		1,459	1,264,454
3.25%, 01/15/32		439	354,454
Prologis LP, 5.13%, 01/15/34		427	423,952
VICI Properties LP			
4.25%, 12/01/26[b]		633	592,160
3.75%, 02/15/27[b]		929	852,205
4.75%, 02/15/28		332	314,349
3.88%, 02/15/29[b]		118	103,552
4.63%, 12/01/29[b]		2,199	1,996,406
4.13%, 08/15/30[b]		589	518,573
WP Carey, Inc., 2.40%, 02/01/31		283	227,485
			7,233,788
Diversified Telecommunication Services — 0.9%			
AT&T, Inc.			
5.40%, 02/15/34		375	375,644
4.50%, 05/15/35		854	785,084
3.50%, 06/01/41		151	115,920
3.50%, 09/15/53		350	247,771
3.55%, 09/15/55		1,063	744,170
3.65%, 09/15/59		913	635,648
Verizon Communications, Inc.			
7.75%, 12/01/30		181	210,143
1.75%, 01/20/31		662	522,275
2.55%, 03/21/31		295	246,305
2.36%, 03/15/32		1,165	936,991
5.05%, 05/09/33		209	206,674
4.40%, 11/01/34		1,544	1,425,070
2.65%, 11/20/40		308	214,244
2.99%, 10/30/56		311	197,535
			6,863,474
Electric Utilities — 2.8%			
AEP Texas, Inc.			
3.95%, 06/01/28		401	376,408
5.40%, 06/01/33		509	506,380
3.80%, 10/01/47		530	400,400
3.45%, 05/15/51		305	216,915
AEP Transmission Co. LLC			
3.80%, 06/15/49		155	123,817
3.15%, 09/15/49		134	95,317
Series O, 4.50%, 06/15/52		822	735,119
Alabama Power Co.			
3.75%, 03/01/45		302	237,354
3.45%, 10/01/49		123	89,942
3.00%, 03/15/52		269	181,541
American Transmission Systems, Inc., 2.65%, 01/15/32[b]		521	430,831
Atlantic City Electric Co., 4.00%, 10/15/28		128	121,861
Baltimore Gas & Electric Co.			
3.75%, 08/15/47		586	457,542
4.25%, 09/15/48		105	89,189
CenterPoint Energy Houston Electric LLC			
3.95%, 03/01/48		85	70,119
Series AD, 2.90%, 07/01/50		414	281,182
Series AF, 3.35%, 04/01/51		144	107,429

Security		Par (000)	Value
Electric Utilities (continued)			
Commonwealth Edison Co.			
4.00%, 03/01/49	USD	135	$ 111,723
Series 127, 3.20%, 11/15/49		320	228,907
Series 130, 3.13%, 03/15/51		338	236,874
Series 131, 2.75%, 09/01/51		145	93,698
Connecticut Light & Power Co. (The), 4.90%, 07/01/33		333	331,190
DTE Electric Co.			
3.95%, 03/01/49		533	437,944
Series B, 3.25%, 04/01/51		280	202,524
5.40%, 04/01/53		126	130,039
Duke Energy Carolinas LLC			
4.95%, 01/15/33		273	270,978
3.70%, 12/01/47		343	268,811
3.95%, 03/15/48		155	126,297
3.45%, 04/15/51		114	83,302
5.35%, 01/15/53		440	445,699
Duke Energy Florida LLC			
2.50%, 12/01/29		550	474,842
1.75%, 06/15/30		163	132,591
5.95%, 11/15/52		642	699,300
Duke Energy Progress LLC			
3.45%, 03/15/29		794	727,975
2.50%, 08/15/50		461	286,086
4.00%, 04/01/52		338	273,642
Edison International			
5.25%, 11/15/28		761	740,521
6.95%, 11/15/29		453	476,500
Entergy Louisiana LLC			
4.20%, 09/01/48		325	271,821
2.90%, 03/15/51		115	75,823
Evergy Kansas Central, Inc., 5.70%, 03/15/53		200	205,937
Eversource Energy, 5.45%, 03/01/28		520	523,487
Exelon Corp.			
5.10%, 06/15/45		35	32,419
4.45%, 04/15/46		231	196,167
4.70%, 04/15/50		376	332,289
FirstEnergy Corp.			
2.05%, 03/01/25		52	48,663
Series B, 4.15%, 07/15/27[(a)(d)]		349	331,491
Series C, 5.10%, 07/15/47[(a)(d)]		43	38,572
Series C, 3.40%, 03/01/50		192	132,319
FirstEnergy Transmission LLC, 4.55%, 04/01/49[(b)]		635	529,733
Florida Power & Light Co.			
3.99%, 03/01/49		111	93,562
3.15%, 10/01/49		204	148,716
2.88%, 12/04/51		120	82,947
Generacion Mediterranea SA, 9.88%, 12/01/27[(a)(b)]		92	71,899
MidAmerican Energy Co., 3.15%, 04/15/50		728	509,476
Northern States Power Co.			
2.90%, 03/01/50		221	152,229
2.60%, 06/01/51		367	235,320
3.20%, 04/01/52		165	118,164
NRG Energy, Inc., 2.45%, 12/02/27[(b)]		94	79,215
Ohio Power Co.			
Series Q, 1.63%, 01/15/31		321	253,116
5.00%, 06/01/33		747	732,837
4.00%, 06/01/49		146	118,193
Series R, 2.90%, 10/01/51		320	212,376
Oncor Electric Delivery Co. LLC			
3.80%, 09/30/47		101	82,169
3.10%, 09/15/49		357	252,100
Pacific Gas & Electric Co.			
3.95%, 12/01/47[(a)]	USD	270	$ 183,876
3.50%, 08/01/50		479	304,695
6.70%, 04/01/53		60	58,904
PECO Energy Co.			
2.80%, 06/15/50		134	88,334
3.05%, 03/15/51		374	258,347
2.85%, 09/15/51		137	90,264
Public Service Co. of New Hampshire			
3.60%, 07/01/49		116	90,616
5.15%, 01/15/53		205	205,445
Public Service Electric & Gas Co.			
3.65%, 09/01/28		210	196,719
2.45%, 01/15/30		803	691,993
4.90%, 12/15/32		169	168,766
2.05%, 08/01/50		336	197,736
Southern California Edison Co.			
2.25%, 06/01/30		943	788,217
Series G, 2.50%, 06/01/31		95	78,936
5.95%, 11/01/32		776	812,238
Southwestern Electric Power Co., 5.30%, 04/01/33		133	131,271
Southwestern Public Service Co.			
Series 6, 4.40%, 11/15/48		125	106,659
Series 8, 3.15%, 05/01/50		596	414,777
Union Electric Co., 2.63%, 03/15/51		234	149,776
			22,179,398
Financial Services — 0.3%			
Global Payments, Inc.			
4.95%, 08/15/27		1,054	1,026,952
4.45%, 06/01/28		105	98,517
3.20%, 08/15/29		1,421	1,235,111
2.90%, 05/15/30		94	79,672
			2,440,252
Gas Utilities — 0.1%			
Atmos Energy Corp., 4.13%, 03/15/49		188	158,040
CenterPoint Energy Resources Corp., 5.25%, 03/01/28		230	229,907
Piedmont Natural Gas Co., Inc., 2.50%, 03/15/31		175	142,882
Promigas SA ESP, 3.75%, 10/16/29[(b)]		200	167,000
Southwest Gas Corp., 5.45%, 03/23/28		260	259,208
			957,037
Ground Transportation — 0.6%			
Burlington Northern Santa Fe LLC			
4.45%, 03/15/43		242	219,850
3.05%, 02/15/51		127	89,967
3.30%, 09/15/51		293	218,655
2.88%, 06/15/52		340	232,436
CSX Corp.			
4.30%, 03/01/48		296	257,552
3.35%, 09/15/49		208	153,444
Norfolk Southern Corp.			
3.40%, 11/01/49		195	143,664
3.05%, 05/15/50		413	285,538
2.90%, 08/25/51		226	149,572
4.05%, 08/15/52		148	121,749
4.55%, 06/01/53		135	121,911
3.16%, 05/15/55		122	83,400
Penske Truck Leasing Co. LP[(b)]			
5.88%, 11/15/27		806	799,059
5.70%, 02/01/28		58	57,235
Ryder System, Inc.			
5.65%, 03/01/28		517	517,216

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Security		Par (000)	Value
Ground Transportation (continued)			
5.25%, 06/01/28	USD	439	$ 433,451
Union Pacific Corp.			
3.95%, 08/15/59		205	165,794
3.84%, 03/20/60		229	182,160
3.55%, 05/20/61		150	109,985
3.75%, 02/05/70		127	96,057
3.80%, 04/06/71		137	104,504
Union Pacific Railroad Co. Pass-Through Trust, Series 2014-1, 3.23%, 05/14/26		79	73,961
			4,617,160
Health Care Providers & Services — 0.5%			
Aetna, Inc., 4.75%, 03/15/44		98	86,847
CVS Health Corp., 3.75%, 04/01/30		231	211,891
Elevance Health, Inc.			
3.13%, 05/15/50		383	267,047
6.10%, 10/15/52		171	187,326
HCA, Inc.			
5.38%, 02/01/25		81	80,290
5.88%, 02/15/26		1,079	1,079,683
3.50%, 09/01/30		1,383	1,212,268
UnitedHealth Group, Inc.			
4.20%, 01/15/47		241	212,155
2.90%, 05/15/50		258	179,822
3.25%, 05/15/51		549	409,502
4.95%, 05/15/62		325	312,445
			4,239,276
Hotels, Restaurants & Leisure — 0.0%			
Grupo Posadas SAB de CV, 5.00%, 12/30/27[a][d][j]		55	47,046
Insurance — 0.2%			
Ambac Assurance Corp., 5.10%[b][f]		15	21,600
Aon Corp.			
4.50%, 12/15/28		81	77,935
3.75%, 05/02/29		176	162,916
2.80%, 05/15/30		93	80,493
5.00%, 09/12/32		122	120,359
5.35%, 02/28/33		815	820,937
Marsh & McLennan Cos., Inc., 5.45%, 03/15/53		265	269,704
			1,553,944
Interactive Media & Services — 0.1%			
Meta Platforms, Inc.			
4.45%, 08/15/52		94	81,736
5.60%, 05/15/53		124	127,350
5.75%, 05/15/63		619	640,616
			849,702
Life Sciences Tools & Services — 0.0%			
Thermo Fisher Scientific, Inc., 4.95%, 11/21/32		174	177,137
Media — 0.4%			
Charter Communications Operating LLC			
5.38%, 05/01/47		229	189,281
3.70%, 04/01/51		261	164,920
3.90%, 06/01/52		1,292	845,439
6.83%, 10/23/55		179	168,748
3.85%, 04/01/61		522	315,721
Comcast Corp.			
2.65%, 02/01/30		450	393,620
4.65%, 07/15/42		107	98,672
2.45%, 08/15/52		559	341,842
2.94%, 11/01/56		156	101,591
Cox Communications, Inc.[b]			
3.15%, 08/15/24		268	258,934

Security		Par (000)	Value
Media (continued)			
2.95%, 10/01/50	USD	138	$ 86,737
			2,965,505
Metals & Mining — 0.3%			
Anglo American Capital plc[b]			
4.50%, 03/15/28		221	210,746
5.63%, 04/01/30		603	599,201
5.50%, 05/02/33		702	683,425
Glencore Funding LLC, 5.70%, 05/08/33[b]		585	580,422
Newmont Corp., 2.25%, 10/01/30		250	204,823
			2,278,617
Multi-Utilities — 0.3%			
Ameren Illinois Co., 3.25%, 03/15/50		220	160,782
Consolidated Edison Co. of New York, Inc.			
3.20%, 12/01/51		186	128,925
6.15%, 11/15/52		298	327,598
Consumers Energy Co.			
3.75%, 02/15/50		975	776,389
4.20%, 09/01/52		220	188,235
NiSource, Inc.			
3.49%, 05/15/27		79	74,327
5.25%, 03/30/28		391	390,691
5.40%, 06/30/33		126	126,084
San Diego Gas & Electric Co.			
3.32%, 04/15/50		114	81,574
3.70%, 03/15/52		127	98,318
5.35%, 04/01/53		204	202,336
			2,555,259
Oil, Gas & Consumable Fuels — 4.0%			
BP Capital Markets America, Inc., 4.81%, 02/13/33		943	929,295
Cameron LNG LLC[b]			
3.30%, 01/15/35		249	207,567
3.40%, 01/15/38		707	587,977
Cenovus Energy, Inc.			
5.25%, 06/15/37		168	154,628
6.75%, 11/15/39		484	507,382
Cheniere Corpus Christi Holdings LLC			
5.88%, 03/31/25		1,161	1,155,427
5.13%, 06/30/27		1,967	1,933,680
3.70%, 11/15/29		204	184,704
2.74%, 12/31/39		99	78,030
Cheniere Energy Partners LP			
4.50%, 10/01/29		872	800,284
4.00%, 03/01/31		1,517	1,335,702
3.25%, 01/31/32		1,232	1,013,505
5.95%, 06/30/33[b]		247	247,719
Devon Energy Corp.			
8.25%, 08/01/23		114	114,059
5.25%, 10/15/27		114	112,279
4.75%, 05/15/42		92	77,548
Diamondback Energy, Inc.			
3.25%, 12/01/26		2,540	2,386,452
3.50%, 12/01/29		3,090	2,781,376
3.13%, 03/24/31		850	728,091
Enbridge, Inc.			
5.70%, 03/08/33		323	327,435
2.50%, 08/01/33		103	80,438
Energean Israel Finance Ltd., 8.50%, 09/30/33[b][j]		12	11,969
Energy Transfer LP			
5.75%, 02/15/33		452	454,959
4.90%, 03/15/35		267	244,722
6.50%, 02/01/42		197	199,509
5.15%, 02/01/43		169	143,578

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Security		*Par (000)*	*Value*
Oil, Gas & Consumable Fuels (continued)			
5.30%, 04/01/44	USD	56	$ 48,498
5.30%, 04/15/47		343	298,331
5.00%, 05/15/50		1,562	1,319,207
Enterprise Products Operating LLC			
5.10%, 02/15/45		124	118,382
3.70%, 01/31/51		113	86,449
3.30%, 02/15/53		160	114,169
4.95%, 10/15/54		138	125,251
EQT Corp.			
3.13%, 05/15/26[b]		375	344,779
3.90%, 10/01/27		125	115,565
5.70%, 04/01/28		137	135,215
7.00%, 02/01/30[a][d]		105	109,938
3.63%, 05/15/31[b]		211	181,479
Hess Corp., 5.60%, 02/15/41		200	191,355
Kinder Morgan Energy Partners LP			
4.70%, 11/01/42		814	676,417
5.40%, 09/01/44		364	322,711
Leviathan Bond Ltd., 6.75%, 06/30/30[b][j]		4	3,711
NGPL PipeCo LLC[b]			
4.88%, 08/15/27		230	217,950
3.25%, 07/15/31		1,111	914,978
Northwest Pipeline LLC, 4.00%, 04/01/27		918	872,298
Occidental Petroleum Corp.			
7.88%, 09/15/31		245	273,127
6.45%, 09/15/36		140	143,682
Pioneer Natural Resources Co., 2.15%, 01/15/31		116	94,959
Sabine Pass Liquefaction LLC			
5.75%, 05/15/24		500	499,140
5.63%, 03/01/25		2,259	2,250,095
5.88%, 06/30/26		1,532	1,544,541
SCC Power plc, 4.00%, (4.00% Cash or 4.00% PIK), 05/17/32[b][k]		46	4,302
Targa Resources Corp.			
4.95%, 04/15/52		102	84,275
6.50%, 02/15/53		92	93,953
Targa Resources Partners LP			
5.00%, 01/15/28		953	909,484
4.88%, 02/01/31		1,093	1,010,085
Texas Eastern Transmission LP, 3.50%, 01/15/28[b]		710	656,591
Transcontinental Gas Pipe Line Co. LLC			
4.00%, 03/15/28		895	842,377
4.60%, 03/15/48		270	229,496
Viper Energy Partners LP, 5.38%, 11/01/27[b]		350	335,901
Williams Cos., Inc. (The), 3.50%, 10/15/51		248	171,039
			32,138,045
Passenger Airlines — 0.3%			
Air Canada Pass-Through Trust[b]			
Series 2017-1, Class B, 3.70%, 01/15/26		1	519
Series 2017-1, Class AA, 3.30%, 01/15/30		74	65,364
American Airlines Pass-Through Trust			
Series 2015-2, Class B, 4.40%, 09/22/23		181	179,356
Series 2015-2, Class AA, 3.60%, 09/22/27		34	31,684
Series 2016-1, Class AA, 3.58%, 01/15/28		82	76,106
Series 2016-2, Class AA, 3.20%, 06/15/28		61	54,919
Series 2017-1, Class AA, 3.65%, 02/15/29		22	20,255
Series 2019-1, Class AA, 3.15%, 02/15/32		180	156,707
Avianca Midco 2 plc, 9.00%, 12/01/28[b]		81	68,043
Delta Air Lines Pass-Through Trust, Series 2019-1, Class AA, 3.20%, 04/25/24		420	411,549
United Airlines Pass-Through Trust			
Series 2016-2, Class B, 3.65%, 10/07/25		8	7,356
Series 2020-1, Class B, 4.88%, 01/15/26		92	88,263

Security		*Par (000)*	*Value*
Passenger Airlines (continued)			
Series 2014-1, Class A, 4.00%, 04/11/26	USD	112	$ 105,658
Series 2020-1, Class A, 5.88%, 10/15/27		543	538,659
Series 2015-1, Class AA, 3.45%, 12/01/27		30	27,874
Series 2019-2, Class B, 3.50%, 05/01/28		103	92,998
Series 2016-1, Class AA, 3.10%, 07/07/28		10	8,981
Series 2016-2, Class AA, 2.88%, 10/07/28		63	55,596
Series 2018-1, Class AA, 3.50%, 03/01/30		31	28,277
Series 2019-2, Class AA, 2.70%, 05/01/32		112	93,527
			2,111,691
Pharmaceuticals — 0.2%			
Pfizer Investment Enterprises Pte. Ltd.			
5.30%, 05/19/53		405	421,071
5.34%, 05/19/63		1,171	1,184,991
			1,606,062
Real Estate Management & Development — 0.0%[j]			
Agile Group Holdings Ltd., (5-Year US Treasury Yield Curve Rate T Note Constant Maturity + 11.25%), 8.38%[a][f]		200	27,392
Fantasia Holdings Group Co. Ltd., 11.75%, 04/17/22[a][g][h]		200	12,000
Modern Land China Co. Ltd., 9.00%, (9.00% Cash or 11.00% PIK), 12/30/26[a][g][h][k]		225	11,216
Redsun Properties Group Ltd., 7.30%, 01/13/25[a][g][h]		200	16,398
RKPF Overseas 2020 A Ltd., 5.20%, 01/12/26		200	104,250
Yango Justice International Ltd., 8.25%, 11/25/23[a][g][h]		200	2,000
			173,256
Retail REITs — 0.0%			
NNN REIT, Inc.			
3.50%, 04/15/51		122	82,027
3.00%, 04/15/52		135	82,055
			164,082
Semiconductors & Semiconductor Equipment — 0.5%			
Broadcom, Inc.[b]			
3.42%, 04/15/33		750	627,194
3.47%, 04/15/34		1,290	1,058,198
Intel Corp.			
4.88%, 02/10/28		253	252,044
5.70%, 02/10/53		167	169,888
3.20%, 08/12/61		402	261,113
KLA Corp.			
3.30%, 03/01/50		445	333,724
5.25%, 07/15/62		138	139,670
NXP BV, 4.30%, 06/18/29		1,008	944,839
QUALCOMM, Inc., 4.50%, 05/20/52		373	339,312
			4,125,982
Software — 0.4%			
Oracle Corp.			
3.85%, 07/15/36		260	216,993
3.60%, 04/01/40		764	591,036
3.65%, 03/25/41		179	137,907
4.13%, 05/15/45		706	553,245
4.00%, 07/15/46		108	83,010
4.00%, 11/15/47		531	408,809
3.95%, 03/25/51		672	508,114
4.38%, 05/15/55		262	209,493
VMware, Inc., 2.20%, 08/15/31		715	561,847
			3,270,454
Specialized REITs — 1.1%			
American Tower Corp.			
3.95%, 03/15/29		790	727,964
2.90%, 01/15/30		100	86,250

Security		*Par (000)*	*Value*
Specialized REITs (continued)			
2.10%, 06/15/30	USD	159	$ 128,396
1.88%, 10/15/30		305	240,658
2.70%, 04/15/31		800	663,382
5.65%, 03/15/33		679	688,517
5.55%, 07/15/33		1,031	1,038,071
Crown Castle, Inc.			
3.10%, 11/15/29		1,081	941,219
3.30%, 07/01/30		915	808,198
2.10%, 04/01/31		1,321	1,056,551
5.10%, 05/01/33		1,290	1,267,663
Equinix, Inc.			
3.20%, 11/18/29		373	327,465
2.15%, 07/15/30		941	760,470
			8,734,804
Specialty Retail — 0.1%			
Lowe's Cos., Inc.			
4.50%, 04/15/30		691	671,744
5.00%, 04/15/40		212	199,376
2.80%, 09/15/41		205	144,986
			1,016,106
Technology Hardware, Storage & Peripherals — 0.2%			
Dell International LLC			
4.90%, 10/01/26		646	641,409
5.25%, 02/01/28		167	166,654
Hewlett Packard Enterprise Co., 5.25%, 07/01/28		658	651,671
			1,459,734
Tobacco — 0.3%			
Altria Group, Inc.			
3.13%, 06/15/31	EUR	460	431,665
5.80%, 02/14/39	USD	308	301,478
4.50%, 05/02/43		265	210,741
BAT Capital Corp.			
4.76%, 09/06/49		64	48,314
3.98%, 09/25/50		671	452,156
Philip Morris International, Inc., 5.13%, 11/17/27		313	313,958
Reynolds American, Inc., 5.85%, 08/15/45		429	381,512
			2,139,824
Wireless Telecommunication Services — 0.7%			
Millicom International Cellular SA, 6.63%, 10/15/26[b]		180	171,671
Sprint LLC			
7.88%, 09/15/23		229	229,553
7.13%, 06/15/24		4,084	4,120,524
7.63%, 02/15/25		288	294,182
T-Mobile USA, Inc.			
3.88%, 04/15/30		533	491,036
2.55%, 02/15/31		388	322,510
			5,629,476
Total Corporate Bonds — 22.7% **(Cost: $188,138,684)**			181,556,699

Floating Rate Loan Interests

Security		*Par (000)*	*Value*
Broadline Retail — 0.0%			
Fanatics Commerce Intermediate Holdco LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.61%, 11/24/28[a]		61	60,867
Building Products — 0.0%[a]			
CP Iris Holdco I, Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.95%, 10/02/28	USD	32	$ 29,432
CP Iris Holdco I, Inc., Delayed Draw 1st Lien Term Loan, 10/02/28[l]		5	5,095
			34,527
Chemicals — 0.1%			
Bakelite US Holdco, Inc., Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.39%, 05/29/29[a]		285	279,654
Commercial Services & Supplies — 0.0%			
Allied Universal Holdco LLC, Term Loan, (1-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.95%, 05/12/28[a]		140	136,361
Consumer Finance — 0.0%			
Credito Real SAB de CV SOFOM ER, Term Loan A, (3-mo. LIBOR USD + 3.75%), 0.00%, 02/21/24[a][e][g][h]		21	2,730
Diversified Telecommunication Services — 0.1%			
Connect Finco SARL, Term Loan, (1-mo. LIBOR USD at 1.00% Floor + 3.50%), 8.70%, 12/11/26[a]		263	262,793
Financial Services — 0.1%			
Caliber Home Loans, Term Loan, (1-mo. LIBOR USD + 0.00%), 8.43%, 07/15/26[a][e]		610	606,950
Food Products — 0.0%			
BCPE North Star US Holdco 2, Inc., 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.54%, 06/09/28[a]		189	173,039
Health Care Providers & Services — 0.0%[a]			
AEA International Holdings (Luxembourg) SARL, 1st Lien Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 9.31%, 09/07/28[e]		147	146,313
Select Medical Corp., Term Loan B, (1-mo. CME Term SOFR + 2.50%), 7.70%, 03/06/25		45	44,571
			190,884
Hotels, Restaurants & Leisure — 0.1%[a]			
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (1-mo. CME Term SOFR + 3.75%), 8.94%, 02/02/26		151	145,740
Bally's Corp., Facility Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.25%), 8.40%, 10/02/28		318	310,526
Fertitta Entertainment LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 4.00%), 9.10%, 01/27/29		206	203,020
Herschend Entertainment Co. LLC, Term Loan, (3-mo. CME Term SOFR at 0.50% Floor + 3.75%), 8.97%, 08/27/28		75	74,732
			734,018
Household Durables — 0.0%			
SWF Holdings I Corp., 1st Lien Term Loan, (1-mo. CME Term SOFR at 0.75% Floor + 4.00%), 9.22%, 10/06/28[a]		78	62,917

Security		Par (000)	Value
IT Services — 0.0%			
ConnectWise LLC, Term Loan, (1-mo. LIBOR USD at 0.50% Floor + 3.50%), 8.69%, 09/29/28[a]	USD	155	$ 150,296
Media — 0.0%			
Gray Television, Inc., Term Loan D, (1-mo. CME Term SOFR + 3.00%), 8.23%, 12/01/28[a]		229	222,844
Specialty Retail — 0.0%			
Tory Burch LLC, Term Loan B, (1-mo. CME Term SOFR at 0.50% Floor + 3.50%), 8.72%, 04/16/28[a]		136	130,353
Total Floating Rate Loan Interests — 0.4% (Cost: $3,136,152)			3,048,233

Foreign Agency Obligations

Security		Par (000)	Value
Argentina — 0.0%			
YPF SA			
6.95%, 07/21/27[j]		22	17,820
8.50%, 06/27/29[j]		10	8,436
7.00%, 09/30/33[a][d][j]		29	21,731
7.00%, 12/15/47[b]		33	22,459
			70,446
Colombia — 0.1%			
Ecopetrol SA			
5.88%, 09/18/23		18	17,937
8.63%, 01/19/29		155	155,078
6.88%, 04/29/30		225	204,221
8.88%, 01/13/33		106	104,492
			481,728
Mexico — 0.1%			
Petroleos Mexicanos			
4.88%, 01/18/24		46	45,017
Series 13-2, 7.19%, 09/12/24	MXN	11	59,855
6.88%, 08/04/26	USD	258	239,617
8.75%, 06/02/29		90	80,699
6.70%, 02/16/32		37	28,081
6.35%, 02/12/48		67	40,378
			493,647
Poland — 0.0%			
Bank Gospodarstwa Krajowego, 5.38%, 05/22/33[b]		200	198,000
Total Foreign Agency Obligations — 0.2% (Cost: $1,269,319)			1,243,821

Foreign Government Obligations

Security		Par (000)	Value
Colombia — 0.1%			
Republic of Colombia			
7.50%, 08/26/26	COP	1,052,000	236,286
5.75%, 11/03/27		641,000	132,123
8.00%, 04/20/33	USD	200	203,350
7.25%, 10/18/34	COP	334,000	64,335
			636,094
Czech Republic — 0.0%			
Czech Republic			
0.95%, 05/15/30[j]	CZK	900	32,899
5.00%, 09/30/30		2,590	122,889
4.20%, 12/04/36[j]		860	38,540
			194,328
Egypt — 0.0%			
Arab Republic of Egypt, 7.63%, 05/29/32[j]	USD	200	115,888
Guatemala — 0.0%			
Republic of Guatemala, 6.60%, 06/13/36[b]	USD	200	$ 201,300
Indonesia — 0.1%			
Republic of Indonesia			
4.10%, 04/24/28		200	192,656
6.38%, 08/15/28	IDR	1,314,000	89,265
9.00%, 03/15/29		621,000	47,178
8.25%, 05/15/29		951,000	69,807
7.50%, 05/15/38		1,591,000	114,556
3.05%, 03/12/51	USD	641	467,001
			980,463
Ivory Coast — 0.0%			
Republic of Cote d'Ivoire, 4.88%, 01/30/32[j]	EUR	100	84,825
Mexico — 0.5%			
United Mexican States			
11.97%, 11/28/24[m]	MXN	1,282	648,546
12.03%, 01/23/25[m]		438	218,121
7.50%, 06/03/27		36	199,744
8.50%, 05/31/29		141	814,425
2.66%, 05/24/31	USD	1,158	960,851
4.88%, 05/19/33		200	190,828
8.50%, 11/18/38	MXN	50	285,008
4.50%, 01/31/50	USD	1,011	825,097
			4,142,620
Morocco — 0.0%			
Kingdom of Morocco, 6.50%, 09/08/33[b]		200	205,628
Panama — 0.1%			
Republic of Panama			
3.88%, 03/17/28		347	328,228
4.50%, 04/01/56		488	363,511
			691,739
Peru — 0.1%			
Republic of Peru, 3.55%, 03/10/51		576	428,463
Philippines — 0.1%			
Republic of Philippines			
3.00%, 02/01/28		516	478,879
3.20%, 07/06/46		629	463,711
			942,590
Romania — 0.0%			
Romania Government Bond, 2.13%, 03/07/28[j]	EUR	54	51,038
Russia — 0.0%			
Russian Federation, 6.10%, 07/18/35[a][g][h]	RUB	13,759	51,500
Saudi Arabia — 0.0%			
Kingdom of Saudi Arabia, 3.45%, 02/02/61[j]	USD	200	140,344
South Africa — 0.0%			
Republic of South Africa, 8.00%, 01/31/30	ZAR	5,370	252,053
Spain — 0.1%			
Bonos y Obligaciones del Estado, 0.80%, 07/30/29[b][j]	EUR	360	340,254
Ukraine — 0.0%			
Ukraine Government Bond[a][g][h][j]			
7.75%, 09/01/29	USD	100	23,746
7.75%, 08/01/41		72	28,692
			52,438
Uruguay — 0.1%			
Oriental Republic of Uruguay			
4.38%, 10/27/27		179	177,219

Security		Par (000)	Value
Uruguay (continued)			
5.10%, 06/18/50	USD	234	$ 233,338
			410,557
Total Foreign Government Obligations — 1.2% **(Cost: $10,888,896)**			9,922,122

	Shares	
Investment Companies		
BlackRock Allocation Target Shares - BATS Series A[n]	14,408,518	132,558,363
Total Investment Companies — 16.6% **(Cost: $144,284,000)**		132,558,363

	Par (000)	
Municipal Bonds		
California — 0.4%		
Bay Area Toll Authority, Series 2010S-1, RB, 7.04%, 04/01/50	290	372,687
Los Angeles Community College District, Series 2010E, GO, 6.60%, 08/01/42	110	133,594
Los Angeles Unified School District, Series 2010RY, GO, 6.76%, 07/01/34	500	564,689
State of California		
Series 2018, GO, 4.60%, 04/01/38	1,215	1,163,849
Series 2009, GO, 7.55%, 04/01/39	65	81,589
University of California, Series 2012AD, RB, 4.86%, 05/15/12	75	67,149
		2,383,557
Georgia — 0.0%		
Municipal Electric Authority of Georgia, Series 2010-A, RB, 6.64%, 04/01/57	53	60,534
Illinois — 0.1%		
State of Illinois, Series 2003, GO, 5.10%, 06/01/33	775	759,811
Louisiana — 0.1%		
Louisiana Local Government Environmental Facilities & Community Development Authority, Series 2022A, RB, 4.15%, 02/01/33	500	481,286
Massachusetts — 0.0%		
Massachusetts Housing Finance Agency, Series 2015A, RB, AMT, 4.50%, 12/01/48	30	28,533
New Jersey — 0.0%		
New Jersey Turnpike Authority, Series 2009F, RB, 7.41%, 01/01/40	167	209,324
New York — 0.0%		
Metropolitan Transportation Authority, Series 2010A, RB, 6.67%, 11/15/39	75	79,706
New York City Municipal Water Finance Authority		
Series 2010EE, RB, 6.01%, 06/15/42	35	39,566
Series 2011CC, RB, 5.88%, 06/15/44	155	174,160
New York State Dormitory Authority, Series 2010H, RB, 5.39%, 03/15/40	60	62,687
Port Authority of New York & New Jersey		
Series 2010-165, RB, 5.65%, 11/01/40	120	129,020

Security		Par (000)	Value
New York (continued)			
Series 2014-181, RB, 4.96%, 08/01/46	USD	195	$ 191,000
			676,139
Ohio — 0.0%			
American Municipal Power, Inc., Series 2010A, RB, 8.08%, 02/15/50		135	182,971
Texas — 0.1%			
City of San Antonio Electric & Gas Systems, Series 2010A, RB, 5.81%, 02/01/41		215	233,281
State of Texas, Series 2009A, GO, 5.52%, 04/01/39		215	231,206
			464,487
Total Municipal Bonds — 0.7% **(Cost: $5,825,228)**			5,246,642
Non-Agency Mortgage-Backed Securities			
Collateralized Mortgage Obligations — 0.4%			
Alternative Loan Trust			
Series 2005-22T1, Class A1, (1-mo. LIBOR USD at 0.35% Floor and 5.42% Cap + 0.35%), 5.42%, 06/25/35[a]		99	80,435
Series 2005-76, Class 2A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.00% Floor + 1.00%), 4.98%, 02/25/36[a]		14	12,431
Series 2006-11CB, Class 3A1, 6.50%, 05/25/36		48	25,151
Series 2006-15CB, Class A1, 6.50%, 06/25/36		8	3,875
Series 2006-OA14, Class 1A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 1.73% Floor and 2.00% Cap + 1.73%), 5.71%, 11/25/46[a]		51	39,885
Series 2006-OA16, Class A4C, (1-mo. LIBOR USD at 0.68% Floor + 0.68%), 5.83%, 10/25/46[a]		133	97,411
Series 2006-OA8, Class 1A1, (1-mo. LIBOR USD at 0.38% Floor + 0.38%), 5.53%, 07/25/46[a]		7	5,969
Series 2006-OC10, Class 2A3, (1-mo. LIBOR USD at 0.46% Floor + 0.46%), 5.61%, 11/25/36[a]		55	47,768
Series 2006-OC7, Class 2A3, (1-mo. LIBOR USD at 0.50% Floor + 0.50%), 5.65%, 07/25/46[a]		60	52,918
Series 2007-3T1, Class 1A1, 6.00%, 04/25/37		9	4,441
Series 2007-OA3, Class 1A1, (1-mo. LIBOR USD at 0.28% Floor + 0.28%), 5.43%, 04/25/47[a]		13	11,474
American Home Mortgage Assets Trust[a]			
Series 2006-3, Class 2A11, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.94% Floor + 0.94%), 4.92%, 10/25/46		44	30,483
Series 2006-4, Class 1A12, (1-mo. LIBOR USD at 0.21% Floor + 0.21%), 5.36%, 10/25/46		50	27,395
Series 2007-1, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.70% Floor + 0.70%), 4.68%, 02/25/47		50	20,340
APS Resecuritization Trust[a][b]			
Series 2016-1, Class 1MZ, 2.99%, 07/31/57		280	112,999

Security		*Par (000)*		*Value*
Collateralized Mortgage Obligations (continued)				
Series 2016-3, Class 3A, (1-mo. LIBOR USD at 2.85% Floor + 2.85%), 8.00%, 09/27/46	USD	27	$	27,446
Banc of America Funding Trust[a][b]				
Series 2014-R2, Class 1C, 0.00%, 11/26/36		123		34,273
Series 2016-R2, Class 1A1, 4.70%, 05/01/33		57		55,362
Bayview Commercial Asset Trust, Series 2007-4A, Class A1, (1-mo. LIBOR USD at 0.45% Floor + 0.45%), 5.83%, 09/25/37[a][b]		76		69,342
Bear Stearns Mortgage Funding Trust[a]				
Series 2006-SL1, Class A1, (1-mo. LIBOR USD at 0.28% Floor and 11.00% Cap + 0.28%), 5.43%, 08/25/36		13		12,478
Series 2007-AR2, Class A1, (1-mo. LIBOR USD at 0.17% Floor and 10.50% Cap + 0.17%), 5.32%, 03/25/37		69		63,879
Series 2007-AR3, Class 1A1, (1-mo. LIBOR USD at 0.14% Floor and 10.50% Cap + 0.14%), 5.29%, 03/25/37		9		7,640
Series 2007-AR4, Class 1A1, (1-mo. LIBOR USD at 0.40% Floor and 10.50% Cap + 0.40%), 5.55%, 09/25/47		31		28,002
Series 2007-AR4, Class 2A1, (1-mo. LIBOR USD at 0.21% Floor and 10.50% Cap + 0.21%), 5.36%, 06/25/37		10		9,072
Chase Mortgage Finance Trust, Series 2007-S6, Class 1A1, 6.00%, 12/25/37		653		293,041
CHL Mortgage Pass-Through Trust				
Series 2006-OA4, Class A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 0.96% Floor + 0.96%), 4.94%, 04/25/46[a]		128		40,243
Series 2006-OA5, Class 3A1, (1-mo. LIBOR USD at 0.40% Floor + 0.40%), 5.55%, 04/25/46[a]		14		12,945
Series 2007-15, Class 2A2, 6.50%, 09/25/37		174		74,498
Citicorp Mortgage Securities Trust				
Series 2007-9, Class 1A1, 6.25%, 12/25/37		38		31,611
Series 2008-2, Class 1A1, 6.50%, 06/25/38		54		41,876
Credit Suisse Mortgage Capital Certificates, Series 2009-12R, Class 3A1, 6.50%, 10/27/37[b]		281		117,968
CSFB Mortgage-Backed Pass-Through Certificates, Series 2005-10, Class 10A1, (1-mo. LIBOR USD at 1.35% Floor and 6.25% Cap + 1.35%), 6.25%, 11/25/35[a]		41		9,632
CSMC Trust, Series 2009-5R, Class 4A4, 2.97%, 06/25/36[a][b][e]		—[c]		1
Deutsche Alt-A Securities Mortgage Loan Trust, Series 2007-OA4, Class A2A, (1-mo. LIBOR USD at 0.34% Floor + 0.34%), 5.49%, 08/25/47[a]		91		80,702
Deutsche Alt-B Securities Mortgage Loan Trust, Series 2006-AB3, Class A8, 6.36%, 07/25/36[a]		7		5,812
GreenPoint Mortgage Funding Trust, Series 2006-AR2, Class 4A1, (Federal Reserve US 12 Month Cumulative Average 1 Year CMT at 2.00% Floor and 10.50% Cap + 2.00%), 5.98%, 03/25/36[a]		13		12,064
GSMPS Mortgage Loan Trust[a][b]				
Series 2005-RP1, Class 1AF, (1-mo. LIBOR USD at 0.35% Floor + 0.35%), 5.50%, 01/25/35		31		27,626
Series 2005-RP2, Class 1AF, (1-mo. LIBOR USD at 0.35% Floor + 0.35%), 5.50%, 03/25/35	USD	35	$	30,601
Series 2006-RP1, Class 1AF1, (1-mo. LIBOR USD at 0.35% Floor and 9.15% Cap + 0.35%), 5.50%, 01/25/36		29		23,410
GSR Mortgage Loan Trust, Series 2007-1F, Class 2A4, 5.50%, 01/25/37		2		2,896
HarborView Mortgage Loan Trust, Series 2007-4, Class 2A2, (1-mo. LIBOR USD at 0.25% Floor and 10.00% Cap + 0.50%), 5.41%, 07/19/47[a]		86		78,317
IndyMac INDX Mortgage Loan Trust[a]				
Series 2007-AR19, Class 3A1, 3.38%, 09/25/37		66		42,826
Series 2007-FLX5, Class 2A2, (1-mo. LIBOR USD at 0.24% Floor + 0.24%), 5.39%, 08/25/37		77		63,696
MASTR Resecuritization Trust, Series 2008-3, Class A1, 4.62%, 08/25/37[a][b]		14		8,811
Merrill Lynch Alternative Note Asset Trust, Series 2007-OAR2, Class A2, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.57%, 04/25/37[a]		96		81,204
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class A85, (1-mo. LIBOR USD at 0.34% Floor and 9.00% Cap + 0.34%), 5.51%, 04/16/36[a][b]		209		197,810
New Residential Mortgage Loan Trust, Series 2019-2A, Class A1, 4.25%, 12/25/57[a][b]		36		33,995
Nomura Asset Acceptance Corp. Alternative Loan Trust, Series 2007-2, Class A4, (1-mo. LIBOR USD at 0.42% Floor + 0.42%), 5.57%, 06/25/37[a]		10		9,049
PRPM LLC[a][b]				
Series 2022-1, Class A1, 3.72%, 02/25/27[d]		794		752,240
Series 2023-1, Class A1, 6.88%, 02/25/28		366		363,268
RALI Trust, Series 2007-QH9, Class A1, 5.09%, 11/25/37[a]		21		17,740
Reperforming Loan REMIC Trust, Series 2005-R3, Class AF, (1-mo. LIBOR USD at 0.40% Floor and 9.50% Cap + 0.40%), 5.55%, 09/25/35[a][b]		3		2,350
Seasoned Credit Risk Transfer Trust, Series 2018-1, Class BX, 3.56%, 05/25/57[a]		19		6,301
Structured Adjustable Rate Mortgage Loan Trust, Series 2006-3, Class 4A, 3.85%, 04/25/36[a]		37		22,554
Structured Asset Mortgage Investments II Trust[a]				
Series 2006-AR4, Class 3A1, (1-mo. LIBOR USD at 0.38% Floor and 10.50% Cap + 0.38%), 5.53%, 06/25/36		56		47,540
Series 2006-AR5, Class 2A1, (1-mo. LIBOR USD at 0.42% Floor and 10.50% Cap + 0.42%), 5.57%, 05/25/46		32		21,348
Washington Mutual Mortgage Pass-Through Certificates WMALT Trust				
Series 2006-4, Class 1A1, 6.00%, 04/25/36		36		31,999
Series 2006-4, Class 3A1, 7.00%, 05/25/36[a][d]		24		20,258
				3,486,701

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Security		Par (000)	Value
Commercial Mortgage-Backed Securities — 0.7%			
245 Park Avenue Trust, Series 2017-245P, Class E, 3.78%, 06/05/37[(a)(b)]	USD	200	$ 138,198
280 Park Avenue Mortgage Trust[(a)(b)]			
Series 2017-280P, Class D, (1-mo. LIBOR USD at 1.54% Floor + 1.54%), 6.64%, 09/15/34		100	88,379
Series 2017-280P, Class E, (1-mo. LIBOR USD at 2.12% Floor + 2.12%), 7.22%, 09/15/34		137	117,216
Ashford Hospitality Trust, Series 2018-ASHF, Class D, (1-mo. LIBOR USD at 2.23% Floor + 2.10%), 7.42%, 04/15/35[(a)(b)]		19	18,240
BAMLL Commercial Mortgage Securities Trust[(a)(b)]			
Series 2015-200P, Class F, 3.72%, 04/14/33		300	253,315
Series 2017-SCH, Class CL, (1-mo. LIBOR USD at 1.50% Floor + 1.50%), 6.69%, 11/15/32		100	91,868
Series 2017-SCH, Class DL, (1-mo. LIBOR USD at 2.00% Floor + 2.00%), 7.19%, 11/15/32		100	88,579
Series 2018-DSNY, Class D, (1-mo. LIBOR USD at 1.70% Floor + 1.70%), 6.89%, 09/15/34		650	642,178
Bayview Commercial Asset Trust[(a)(b)]			
Series 2005-4A, Class A1, (1-mo. LIBOR USD at 0.30% Floor + 0.45%), 5.60%, 01/25/36		26	23,339
Series 2005-4A, Class M1, (1-mo. LIBOR USD at 0.45% Floor + 0.68%), 5.83%, 01/25/36		19	17,030
Series 2006-1A, Class A2, (1-mo. LIBOR USD at 0.54% Floor + 0.54%), 5.69%, 04/25/36		6	5,527
Series 2006-3A, Class A1, (1-mo. LIBOR USD at 0.25% Floor + 0.38%), 5.53%, 10/25/36		9	8,310
Series 2006-3A, Class A2, (1-mo. LIBOR USD at 0.30% Floor + 0.45%), 5.60%, 10/25/36		8	6,941
Series 2007-2A, Class A1, (1-mo. LIBOR USD at 0.27% Floor + 0.27%), 5.42%, 07/25/37		17	15,481
BBCMS Mortgage Trust, Series 2018-TALL, Class A, (1-mo. LIBOR USD at 0.87% Floor + 0.72%), 6.07%, 03/15/37[(a)(b)]		35	31,519
BBCMS Trust, Series 2015-SRCH, Class A1, 3.31%, 08/10/35[(b)]		64	58,125
BHMS, Series 2018-ATLS, Class A, (1-mo. LIBOR USD at 1.25% Floor + 1.25%), 6.44%, 07/15/35[(a)(b)]		140	136,488
BWAY Mortgage Trust[(b)]			
Series 2013-1515, Class A2, 3.45%, 03/10/33		150	138,886
Series 2013-1515, Class C, 3.45%, 03/10/33		105	95,534
BX Commercial Mortgage Trust, Series 2020-VKNG, Class A, (1-mo. CME Term SOFR at 0.93% Floor + 1.04%), 6.19%, 10/15/37[(a)(b)]		60	58,884
BXP Trust[(a)(b)]			
Series 2017-CC, Class D, 3.67%, 08/13/37		60	43,494
Series 2017-CC, Class E, 3.67%, 08/13/37		110	73,142
Series 2017-GM, Class D, 3.54%, 06/13/39		200	164,022
Series 2017-GM, Class E, 3.54%, 06/13/39		50	37,782
CAMB Commercial Mortgage Trust, Series 2019-LIFE, Class D, (1-mo. LIBOR USD at 1.75% Floor + 1.75%), 6.94%, 12/15/37[(a)(b)]		100	98,238
Commercial Mortgage-Backed Securities (continued)			
Cassia SRL, Series 2022-1A, Class A, (3-mo. EURIBOR at 2.50% Floor + 2.50%), 5.88%, 05/22/34[(a)(b)]	EUR	364	$ 377,667
CD Mortgage Trust, Series 2017-CD3, Class A4, 3.63%, 02/10/50	USD	30	27,296
CFCRE Commercial Mortgage Trust, Series 2016-C3, Class A3, 3.87%, 01/10/48.		10	9,442
CFK Trust, Series 2019-FAX, Class D, 4.79%, 01/15/39[(a)(b)]		126	108,226
Citigroup Commercial Mortgage Trust, Series 2016-GC37, Class C, 5.08%, 04/10/49[(a)]		20	17,524
Commercial Mortgage Trust, Series 2016-667M, Class D, 3.28%, 10/10/36[(a)(b)]		100	76,873
Credit Suisse Mortgage Capital Certificates, Series 2019-ICE4, Class A, (1-mo. LIBOR USD at 0.98% Floor + 0.98%), 6.17%, 05/15/36[(a)(b)]		696	692,792
CSMC Trust[(b)]			
Series 2017-PFHP, Class A, (1-mo. LIBOR USD at 0.95% Floor + 0.95%), 6.14%, 12/15/30[(a)]		60	57,301
Series 2017-TIME, Class A, 3.65%, 11/13/39		100	84,340
Series 2022-NWPT, Class A, (1-mo. CME Term SOFR at 3.14% Floor + 3.14%), 8.29%, 09/09/24[(a)]		224	223,765
DBUBS Mortgage Trust[(a)(b)]			
Series 2017-BRBK, Class E, 3.65%, 10/10/34		210	160,521
Series 2017-BRBK, Class F, 3.65%, 10/10/34		80	58,751
GS Mortgage Securities Corp. II, Series 2005-ROCK, Class A, 5.37%, 05/03/32[(b)]		100	96,809
GS Mortgage Securities Corp. Trust, Series 2017-GPTX, Class A, 2.86%, 05/10/34[(b)]		100	76,000
HMH Trust, Series 2017-NSS, Class A, 3.06%, 07/05/31[(b)]		110	102,300
IMT Trust[(b)]			
Series 2017-APTS, Class AFX, 3.48%, 06/15/34		100	96,589
Series 2017-APTS, Class EFX, 3.61%, 06/15/34[(a)]		100	94,062
JPMBB Commercial Mortgage Securities Trust, Series 2015-C33, Class D1, 4.29%, 12/15/48[(a)(b)]		100	75,994
JPMCC Commercial Mortgage Securities Trust, Series 2017-JP7, Class B, 4.05%, 09/15/50		10	8,202
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2022-NXSS, Class A, (1-mo. CME Term SOFR at 2.18% Floor + 2.18%), 7.33%, 09/15/39[(a)(b)]		300	300,091
Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (1-mo. LIBOR USD at 0.25% Floor + 0.25%), 5.40%, 03/25/37[(a)(b)]		2	1,721
LSTAR Commercial Mortgage Trust, Series 2015-3, Class AS, 3.31%, 04/20/48[(a)(b)]		8	8,043
Olympic Tower Mortgage Trust, Series 2017-OT, Class E, 4.08%, 05/10/39[(a)(b)]		190	110,113
PFP Ltd., Series 2022-9, Class A, (1-mo. CME Term SOFR at 2.27% Floor + 2.27%), 7.38%, 08/19/35[(a)(b)]		270	269,325
Velocity Commercial Capital Loan Trust[(a)(b)]			
Series 2017-2, Class M3, 4.24%, 11/25/47		52	41,749
Series 2017-2, Class M4, 5.00%, 11/25/47		26	20,197
			5,646,408

Security		Par (000)	Value
Interest Only Commercial Mortgage-Backed Securities — 0.1%[(a)]			
BAMLL Commercial Mortgage Securities Trust, Series 2016-SS1, Class XA, 0.70%, 12/15/35[(b)]	USD	15,000	$ 168,106
Bank of America Merrill Lynch Commercial Mortgage Trust, Series 2017-BNK3, Class XB, 0.73%, 02/15/50		1,000	19,148
BBCMS Trust, Series 2015-SRCH, Class XA, 1.06%, 08/10/35[(b)]		947	26,570
BB-UBS Trust, Series 2012-SHOW, Class XA, 0.73%, 11/05/36[(b)]		3,475	24,368
Benchmark Mortgage Trust			
Series 2018-B8, Class XA, 0.78%, 01/15/52		4,504	111,085
Series 2019-B9, Class XA, 1.19%, 03/15/52		1,009	43,889
CFCRE Commercial Mortgage Trust, Series 2016-C4, Class XB, 0.85%, 05/10/58		170	3,006
Commercial Mortgage Trust			
Series 2015-3BP, Class XA, 0.17%, 02/10/35[(b)]		1,916	2,661
Series 2015-CR25, Class XA, 0.95%, 08/10/48		173	2,348
CSAIL Commercial Mortgage Trust, Series 2017-CX10, Class XB, 0.26%, 11/15/50		1,430	14,396
JPMBB Commercial Mortgage Securities Trust			
Series 2014-C22, Class XA, 0.95%, 09/15/47		996	5,365
Series 2014-C23, Class XA, 0.74%, 09/15/47		962	4,915
JPMDB Commercial Mortgage Securities Trust, Series 2016-C4, Class XC, 0.75%, 12/15/49[(b)]		1,800	36,603
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2016-JP3, Class XC, 0.75%, 08/15/49[(b)]		900	17,556
Morgan Stanley Bank of America Merrill Lynch Trust[(b)]			
Series 2014-C19, Class XF, 1.33%, 12/15/47		130	2,163
Series 2015-C26, Class XD, 1.45%, 10/15/48		120	3,154
Morgan Stanley Capital I Trust			
Series 2016-UBS9, Class XD, 1.75%, 03/15/49[(b)]		1,000	37,365
Series 2017-H1, Class XD, 2.31%, 06/15/50[(b)]		110	7,473
Series 2019-L2, Class XA, 1.17%, 03/15/52		375	16,116
One Market Plaza Trust[(b)]			
Series 2017-1MKT, Class XCP, 0.00%, 02/10/32		1,880	54
Series 2017-1MKT, Class XNCP, 0.22%, 02/10/32		376	979
Wells Fargo Commercial Mortgage Trust, Series 2016-BNK1, Class XD, 1.39%, 08/15/49[(b)]		1,000	31,672
			578,992
Principal Only Collateralized Mortgage Obligations — 0.0%			
Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56[(b)(i)]		112	11,877
Total Non-Agency Mortgage-Backed Securities — 1.2% (Cost: $10,913,803)			9,723,978

Security		Beneficial Interest (000)	Value
Other Interests[(o)]			
Capital Markets — 0.0%[(e)(g)(h)]			
Lehman Brothers Holdings, Capital Trust VII	USD	185	$ —
Lehman Brothers Holdings, Inc.		1,025	—
Total Other Interests — 0.0% (Cost: $12)			—

Security		Par (000)	Value
Preferred Securities			
Capital Trusts — 0.1%			
Capital Markets — 0.1%			
State Street Corp.[(a)(f)]			
Series F, (3-mo. LIBOR USD + 3.60%), 9.15%		68	67,832
Series H, (3-mo. LIBOR USD + 2.54%), 5.63%		349	324,299
			392,131
Total Preferred Securities — 0.1% (Cost: $418,986)			392,131
U.S. Government Sponsored Agency Securities			
Interest Only Collateralized Mortgage Obligations — 0.2%			
Federal Home Loan Mortgage Corp.			
Series 389, Class C45, 3.00%, 10/15/52		4,519	737,040
Series 5052, Class KI, 4.00%, 12/25/50		198	37,833
Series 5081, Class AI, 3.50%, 03/25/51		322	56,135
Series 5161, Class LI, 3.00%, 11/25/51		1,072	139,379
Series 5196, Class DI, 3.00%, 02/25/52		492	75,643
Federal National Mortgage Association			
Series 2021-3, Class MI, 3.50%, 02/25/51		534	93,822
Series 2021-31, Class IB, 4.00%, 06/25/51		609	118,913
Series 427, Class C85, 3.50%, 08/25/49		563	98,167
Series 428, Class C16, 3.00%, 03/25/50		1,855	289,797
Government National Mortgage Association			
Series 2021-83, Class PI, 3.00%, 05/20/51		2,279	329,929
Series 2022-78, Class D, 3.00%, 08/20/51		1,166	165,620
			2,142,278
Interest Only Commercial Mortgage-Backed Securities — 0.0%			
Government National Mortgage Association Variable Rate Notes[(a)]			
Series 2015-48, 0.91%, 02/16/50		15	343
Series 2015-173, 0.60%, 09/16/55		113	2,477
			2,820
Mortgage-Backed Securities — 44.4%			
Federal Home Loan Mortgage Corp.			
2.50%, 01/01/29 - 04/01/31		236	220,249
3.00%, 09/01/27 - 12/01/46		822	748,303
3.50%, 02/01/31 - 01/01/48		1,596	1,504,744
4.00%, 08/01/40 - 12/01/45		128	123,357
4.50%, 02/01/39 - 04/01/49		2,263	2,224,316
5.00%, 10/01/41 - 11/01/48		97	97,395
5.50%, 02/01/35 - 06/01/41		85	87,660
Federal National Mortgage Association			
4.00%, 01/01/41		7	7,100
6.00%, 07/01/39		71	72,296
Government National Mortgage Association			
2.00%, 07/20/23[(p)]		6,994	5,877,713
2.00%, 08/20/50 - 02/20/51		4,838	4,081,025
2.50%, 07/20/23[(p)]		3,188	2,760,632
2.50%, 04/20/51 - 01/20/53		8,977	7,780,964

Security		Par (000)		Value
Mortgage-Backed Securities (continued)				
3.00%, 07/20/23(p)	USD	3,797	$	3,392,125
3.00%, 02/15/45 - 01/20/52		5,113		4,590,383
3.50%, 07/20/23(p)		3,349		3,091,262
3.50%, 01/15/42 - 11/20/46		3,449		3,232,909
4.00%, 07/20/23(p)		3,680		3,481,583
4.00%, 04/20/39 - 12/20/47		857		825,507
4.50%, 07/20/23(p)		11,682		11,274,955
4.50%, 12/20/39 - 07/20/49		680		665,447
5.00%, 07/20/23(p)		2,488		2,444,849
5.00%, 12/15/38 - 07/20/44		64		64,943
5.50%, 07/20/23(p)		1,592		1,584,537
6.00%, 07/20/23(p)		855		860,678
6.50%, 07/20/23(p)		416		423,312
Uniform Mortgage-Backed Securities				
1.50%, 07/13/23 - 07/18/23(p)		1,012		803,841
1.50%, 12/01/35 - 03/01/51		12,445		10,161,614
2.00%, 07/13/23 - 07/18/23(p)		13,526		11,238,111
2.00%, 10/01/31 - 03/01/52		47,387		39,420,853
2.50%, 07/13/23 - 08/14/23(p)		7,786		6,705,979
2.50%, 09/01/27 - 04/01/52		42,576		36,660,429
2.50%, 01/01/52(q)		6,015		5,149,892
3.00%, 07/13/23 - 07/18/23(p)		16,957		14,951,108
3.00%, 04/01/28 - 08/01/52		17,781		15,962,728
3.50%, 07/13/23 - 07/18/23(p)		19,020		17,338,297
3.50%, 03/01/29 - 01/01/51		10,903		10,089,842
4.00%, 07/13/23 - 07/18/23(p)		9,212		8,653,906
4.00%, 08/01/31 - 06/01/52		18,835		17,939,246
4.50%, 07/13/23 - 07/18/23(p)		26,263		25,256,675
4.50%, 02/01/25 - 08/01/52		7,199		7,063,848
5.00%, 07/13/23(p)		23,727		23,248,311
5.00%, 02/01/35 - 04/01/53		3,722		3,667,303
5.50%, 07/13/23(p)		21,058		20,955,823
5.50%, 02/01/35 - 06/01/53		5,241		5,231,957
6.00%, 07/13/23(p)		340		343,002
6.00%, 04/01/35 - 06/01/53		11,157		11,363,887
6.50%, 07/13/23(p)		826		843,359
6.50%, 05/01/40		56		57,893
				354,626,148
Total U.S. Government Sponsored Agency Securities — 44.6% (Cost: $373,604,450)				356,771,246

U.S. Treasury Obligations

Security		Par (000)		Value
U.S. Treasury Bonds				
4.25%, 05/15/39 - 11/15/40		529		550,664
4.50%, 08/15/39		4,057		4,360,851
4.38%, 11/15/39 - 05/15/40		2,101		2,220,023
4.63%, 02/15/40		432		471,083
1.13%, 05/15/40 - 08/15/40		3,866		2,495,910
3.88%, 08/15/40 - 02/15/43		2,355		2,303,080
1.38%, 11/15/40 - 08/15/50		4,675		2,886,550
3.13%, 02/15/43 - 08/15/44		2,483		2,152,561
2.88%, 05/15/43 - 05/15/49		1,138		944,639
3.63%, 08/15/43 - 02/15/53		2,898		2,770,057
3.75%, 11/15/43		528		504,611
2.50%, 02/15/45		4,920		3,809,156
3.00%, 05/15/47 - 08/15/52		6,537		5,541,519
2.75%, 11/15/47		4,920		3,957,333
3.00%, 02/15/48(r)		5,129		4,324,589
3.38%, 11/15/48(q)		7,080		6,398,273
2.25%, 08/15/49 - 02/15/52		1,946		1,413,196
2.38%, 11/15/49 - 05/15/51		3,625		2,696,901
1.63%, 11/15/50		1,951		1,211,291

U.S. Treasury Obligations (continued)

Security		Par (000)		Value
U.S. Treasury Inflation Linked Bonds, 1.50%, 02/15/53	USD	84	$	81,823
U.S. Treasury Notes				
1.75%, 07/31/24 - 01/31/29		9,430		8,982,793
2.13%, 07/31/24 - 05/15/25		2,153		2,061,157
1.50%, 10/31/24 - 02/15/30		10,676		9,994,589
2.00%, 02/15/25 - 11/15/26		2,610		2,448,679
2.63%, 04/15/25 - 02/15/29		4,384		4,189,466
0.38%, 04/30/25 - 09/30/27		17,532		15,996,692
2.75%, 05/15/25 - 08/15/32		13,102		12,241,092
4.00%, 12/15/25		4,500		4,429,512
0.75%, 05/31/26		4,768		4,282,819
2.38%, 05/15/27 - 05/15/29		2,443		2,255,093
0.50%, 05/31/27 - 08/31/27		8,029		6,906,409
2.25%, 08/15/27		3,746		3,462,855
1.25%, 09/30/28 - 08/15/31		8,019		6,592,708
3.13%, 11/15/28		1,164		1,108,846
1.88%, 02/28/29 - 02/15/32		191		166,023
1.63%, 08/15/29		1,320		1,151,030
3.88%, 09/30/29		5,234		5,182,478
4.00%, 10/31/29(r)		7,851		7,830,452
3.88%, 12/31/29(r)		12,101		11,995,589
1.63%, 05/15/31(r)		4,730		4,019,576
2.88%, 05/15/32		764		707,908
Total U.S. Treasury Obligations — 20.9% (Cost: $181,998,180)				167,099,876
Total Long-Term Investments — 112.6% (Cost: $953,669,163)				899,836,811

		Shares		

Short-Term Securities

Security		Shares		Value
Money Market Funds — 6.6%				
BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.98%(n)(s)		52,512,005		52,512,005
Total Short-Term Securities — 6.6% (Cost: $52,512,005)				52,512,005
Total Options Purchased — 0.4% (Cost: $1,769,595)				3,973,163
Total Investments Before Options Written and TBA Sale Commitments — 119.6% (Cost: $1,007,950,763)				956,321,979
Total Options Written — (0.6)% (Premium Received — $(2,419,966))				(5,154,436)

TBA Sale Commitments(p)

Security		Par (000)		Value
Mortgage-Backed Securities — (11.8)%				
Government National Mortgage Association				
2.00%, 07/20/23		(110)		(92,447)
2.50%, 07/20/23		(92)		(79,659)
3.00%, 07/20/23		(76)		(67,904)
3.50%, 07/20/23		(52)		(47,993)
Uniform Mortgage-Backed Securities				
1.50%, 07/13/23 - 07/18/23		(70)		(57,415)
2.50%, 07/13/23 - 08/14/23		(14,279)		(12,120,537)
3.00%, 07/13/23 - 07/18/23		(1,114)		(983,888)
3.50%, 07/13/23 - 07/18/23		(245)		(224,207)

Security		*Par (000)*	*Value*
Mortgage-Backed Securities (continued)			
4.00%, 07/13/23 - 08/14/23	USD	(16,619)	$ (15,601,288)
4.50%, 07/13/23 - 08/14/23		(56,285)	(54,124,945)
5.50%, 07/13/23		(8,368)	(8,327,169)
6.00%, 07/13/23		(2,441)	(2,462,448)
2.00%, 07/18/23		(84)	(74,432)
Total TBA Sale Commitments — (11.8)% **(Proceeds: $(94,620,448))**			(94,264,332)
Total Investments Net of Options Written and TBA Sale Commitments — 107.2% **(Cost: $910,910,349)**			856,903,211
Liabilities in Excess of Other Assets — (7.2)%			(57,842,763)
Net Assets — 100.0%			$ 799,060,448

(a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
(b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
(c) Rounds to less than 1,000.
(d) 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.
(e) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
(f) Perpetual security with no stated maturity date.
(g) Issuer filed for bankruptcy and/or is in default.
(h) Non-income producing security.
(i) Zero-coupon bond.
(j) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
(k) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
(l) 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.
(m) Rates are discount rates or a range of discount rates as of period end.
(n) Affiliate of the Fund.
(o) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
(p) Represents or includes a TBA transaction.
(q) All or a portion of the security has been pledged as collateral in connection with outstanding TBA commitments.
(r) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
(s) Annualized 7-day yield as of period end.

Affiliates

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

Affiliated Issuer	*Value at 12/31/22*	*Purchases at Cost*	*Proceeds from Sale*	*Net Realized Gain (Loss)*	*Change in Unrealized Appreciation (Depreciation)*	*Value at 06/30/23*	*Shares Held at 06/30/23*	*Income*	*Capital Gain Distributions from Underlying Funds*
BlackRock Liquidity Funds, T-Fund, Institutional Class	$ 122,525,407	$ —	$ (70,013,402)[(a)]	$ —	$ —	$ 52,512,005	52,512,005	$ 1,214,549	$ —
BlackRock Allocation Target Shares - BATS Series A	131,261,596	—	—	—	1,296,767	132,558,363	14,408,518	3,730,206	—
				$ —	$ 1,296,767	$ 185,070,368		$ 4,944,755	$ —

(a) Represents net amount purchased (sold).

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

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
30-day Federal Funds	4	08/31/23	$ 1,579	$ (174)
Euro-Bobl	2	09/07/23	253	6
U.S. Treasury Long Bond	171	09/20/23	21,733	(54,150)
U.S. Treasury Ultra Bond	35	09/20/23	4,779	2,285
U.S. Treasury 2-Year Note	168	09/29/23	34,167	(49,663)
U.S. Treasury 5-Year Note	778	09/29/23	83,343	(769,148)
3-mo. EURIBOR	6	06/17/24	1,574	(9,872)
3-mo. SOFR	558	06/18/24	132,379	(423,236)
3-mo. SOFR	197	09/17/24	46,911	(134,039)
3-mo. SONIA Index	56	09/17/24	16,695	(30,652)
3-mo. Canadian Bankers Acceptance	2	09/18/24	359	(1,857)
				(1,470,500)
Short Contracts				
Euro-Bund	2	09/07/23	292	86
Euro-Buxl	2	09/07/23	305	(2,854)
Japan 10-Year Bond	23	09/12/23	23,678	(107,849)
3-mo. SONIA Index	4	09/19/23	1,204	5,213
U.S. Treasury 10-Year Note	62	09/20/23	6,962	38,695
3-mo. SOFR	1	12/19/23	237	286
3-mo. SOFR	1	12/17/24	239	2,279
3-mo. SOFR	3	03/18/25	720	3,484
				(60,660)
				$ (1,531,160)

Forward Foreign Currency Exchange Contracts

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
BRL	386,560	USD	80,000	Bank of America NA	07/05/23	$ 732
BRL	1,380,569	USD	281,000	BNP Paribas SA	07/05/23	7,326
BRL	802,198	USD	161,000	Citibank NA	07/05/23	6,537
BRL	386,600	USD	80,000	Goldman Sachs International	07/05/23	740
COP	2,038,770,876	USD	486,812	Bank of America NA	07/05/23	1,892
USD	198,000	BRL	945,094	Barclays Bank plc	07/05/23	620
USD	234,000	TWD	7,133,656	Citibank NA	07/13/23	5,052
AUD	122,000	USD	80,778	JPMorgan Chase Bank NA	07/18/23	524
CLP	64,312,000	USD	80,000	Deutsche Bank AG	07/18/23	76
CZK	5,923,374	USD	268,000	Goldman Sachs International	07/18/23	3,722
EUR	74,000	NOK	850,920	Deutsche Bank AG	07/18/23	1,488
EUR	29,000	USD	31,288	Standard Chartered Bank	07/18/23	378
GBP	28,000	USD	35,207	BNP Paribas SA	07/18/23	357
GBP	28,000	USD	35,203	Deutsche Bank AG	07/18/23	360
GBP	96,000	USD	121,042	JPMorgan Chase Bank NA	07/18/23	890
HUF	55,941,840	USD	162,000	JPMorgan Chase Bank NA	07/18/23	1,248
INR	10,079,090	USD	122,000	Citibank NA	07/18/23	728
MXN	2,055,370	GBP	94,000	Goldman Sachs International	07/18/23	370
NOK	216,307	USD	20,000	Barclays Bank plc	07/18/23	162
PLN	339,096	USD	82,000	Goldman Sachs International	07/18/23	1,340
USD	42,220	AUD	62,000	Bank of America NA	07/18/23	902
USD	27,756	AUD	41,000	Morgan Stanley & Co. International plc	07/18/23	433
USD	438,000	CLP	348,845,100	Morgan Stanley & Co. International plc	07/18/23	3,646
USD	20,427	GBP	16,000	HSBC Bank plc	07/18/23	105
USD	81,578	GBP	64,000	Morgan Stanley & Co. International plc	07/18/23	292
USD	40,000	HUF	13,636,779	JPMorgan Chase Bank NA	07/18/23	206
USD	122,000	INR	10,014,370	Citibank NA	07/18/23	60

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	61,000	JPY	8,443,998	Barclays Bank plc	07/18/23	$ 2,360
USD	82,000	KRW	104,540,980	Deutsche Bank AG	07/18/23	2,618
USD	80,000	SEK	856,670	Deutsche Bank AG	07/18/23	522
USD	71,500	THB	2,504,752	Citibank NA	07/18/23	760
USD	60,000	ZAR	1,101,834	Citibank NA	07/18/23	1,536
USD	20,000	ZAR	365,607	JPMorgan Chase Bank NA	07/18/23	601
USD	80,000	ZAR	1,482,968	UBS AG	07/18/23	1,314
USD	52,542	EUR	47,470	HSBC Bank plc	08/08/23	649
USD	268,317	ZAR	4,970,868	Morgan Stanley & Co. International plc	08/08/23	5,172
MXN	3,238,665	USD	178,144	JPMorgan Chase Bank NA	08/31/23	8,954
EUR	450,000	GBP	387,073	Bank of America NA	09/20/23	1,282
EUR	770,000	GBP	661,080	UBS AG	09/20/23	3,777
EUR	150,000	USD	163,740	Deutsche Bank AG	09/20/23	583
EUR	310,000	USD	337,617	HSBC Bank plc	09/20/23	1,983
GBP	267,374	EUR	310,000	Deutsche Bank AG	09/20/23	35
USD	336,454	AUD	490,000	Bank of America NA	09/20/23	9,319
USD	109,266	CAD	144,000	Bank of New York Mellon	09/20/23	433
USD	788,982	EUR	718,970	BNP Paribas SA	09/20/23	1,362
USD	436,700	EUR	398,000	Deutsche Bank AG	09/20/23	697
USD	669,041	EUR	610,000	HSBC Bank plc	09/20/23	795
USD	537,494	EUR	490,000	JPMorgan Chase Bank NA	09/20/23	707
USD	447,820	EUR	408,030	Toronto Dominion Bank	09/20/23	830
USD	333,828	GBP	260,000	JPMorgan Chase Bank NA	09/20/23	3,560
USD	469,916	JPY	65,540,000	Bank of New York Mellon	09/20/23	10,112
USD	87,767	EUR	79,897	Deutsche Bank AG	09/22/23	233
USD	321,093	IDR	4,808,366,311	Citibank NA	09/26/23	1,832
						102,212
USD	82,000	BRL	404,956	Citibank NA	07/05/23	(2,574)
USD	81,000	BRL	413,056	Goldman Sachs International	07/05/23	(5,265)
USD	80,000	BRL	389,641	JPMorgan Chase Bank NA	07/05/23	(1,375)
USD	81,000	BRL	404,757	Morgan Stanley & Co. International plc	07/05/23	(3,532)
USD	80,000	BRL	384,000	Toronto Dominion Bank	07/05/23	(198)
USD	438,420	COP	2,038,770,876	JPMorgan Chase Bank NA	07/05/23	(50,281)
TWD	3,589,560	USD	117,000	Standard Chartered Bank	07/13/23	(1,796)
AUD	86,000	CAD	77,587	BNP Paribas SA	07/18/23	(1,268)
AUD	19,000	USD	12,861	BNP Paribas SA	07/18/23	(199)
AUD	180,000	USD	120,516	JPMorgan Chase Bank NA	07/18/23	(560)
CAD	155,264	EUR	108,000	Deutsche Bank AG	07/18/23	(702)
CNY	284,512	USD	40,000	HSBC Bank plc	07/18/23	(822)
COP	339,776,000	GBP	64,000	Morgan Stanley & Co. International plc	07/18/23	(198)
EUR	4,000	PLN	17,810	HSBC Bank plc	07/18/23	(10)
EUR	152,000	USD	166,784	Citibank NA	07/18/23	(810)
EUR	146,000	USD	160,032	Deutsche Bank AG	07/18/23	(612)
HUF	40,784,400	USD	120,000	Bank of America NA	07/18/23	(984)
IDR	3,338,714,000	USD	224,000	Citibank NA	07/18/23	(2,072)
JPY	8,673,162	EUR	58,000	Bank of America NA	07/18/23	(3,100)
JPY	6,229,440	USD	45,000	State Street Bank and Trust Co.	07/18/23	(1,739)
KRW	103,872,000	USD	80,000	Citibank NA	07/18/23	(1,126)
KRW	106,358,100	USD	82,000	JPMorgan Chase Bank NA	07/18/23	(1,238)
MYR	368,160	USD	80,000	Barclays Bank plc	07/18/23	(654)
NOK	442,306	EUR	38,000	HSBC Bank plc	07/18/23	(266)
NOK	442,332	EUR	38,000	Natwest Markets plc	07/18/23	(263)
NOK	850,416	EUR	74,000	UBS AG	07/18/23	(1,536)
THB	4,934,216	USD	143,000	Citibank NA	07/18/23	(3,646)
USD	156,234	AUD	236,000	UBS AG	07/18/23	(1,040)
USD	96,000	CAD	127,927	Goldman Sachs International	07/18/23	(587)
USD	22,000	COP	93,134,140	BNP Paribas SA	07/18/23	(226)
USD	80,000	COP	337,880,000	Citibank NA	07/18/23	(636)
USD	121,148	EUR	112,000	Goldman Sachs International	07/18/23	(1,148)
USD	80,000	HUF	27,945,688	JPMorgan Chase Bank NA	07/18/23	(1,550)
USD	44,000	MXN	764,782	State Street Bank and Trust Co.	07/18/23	(562)
ZAR	1,445,726	EUR	72,000	Morgan Stanley & Co. International plc	07/18/23	(1,908)

Forward Foreign Currency Exchange Contracts (continued)

Currency Purchased		Currency Sold		Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
ZAR	1,460,200	USD	80,000	Bank of America NA	07/18/23	$ (2,522)
ZAR	375,714	USD	20,000	Deutsche Bank AG	07/18/23	(65)
ZAR	316,070	USD	17,000	Morgan Stanley & Co. International plc	07/18/23	(229)
BRL	949,974	USD	198,000	Barclays Bank plc	08/02/23	(670)
USD	80,000	BRL	391,760	Citibank NA	08/02/23	(1,378)
USD	898,654	MXN	16,443,926	Barclays Bank plc	08/31/23	(51,331)
USD	1,027,420	MXN	18,887,729	JPMorgan Chase Bank NA	08/31/23	(63,745)
USD	122,360	MXN	2,281,087	Morgan Stanley & Co. International plc	08/31/23	(9,421)
USD	224,618	MXN	4,166,430	State Street Bank and Trust Co.	08/31/23	(16,081)
USD	191,046	CZK	4,214,710	Barclays Bank plc	09/06/23	(1,872)
AUD	490,000	USD	337,515	Morgan Stanley & Co. International plc	09/20/23	(10,381)
EUR	1,050,000	USD	1,153,916	JPMorgan Chase Bank NA	09/20/23	(3,658)
GBP	783,134	EUR	910,000	HSBC Bank plc	09/20/23	(2,103)
GBP	260,000	USD	333,572	Deutsche Bank AG	09/20/23	(3,303)
USD	189,373	EUR	175,000	Deutsche Bank AG	09/20/23	(2,337)
USD	831,305	EUR	760,000	HSBC Bank plc	09/20/23	(1,263)
USD	273,420	EUR	250,000	Societe Generale SA	09/20/23	(451)
COP	165,362,112	USD	38,349	Barclays Bank plc	12/20/23	(295)
USD	468,602	COP	2,038,770,876	Bank of America NA	12/20/23	(580)
						(266,168)
						$ (163,956)

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date		Exercise Price		Barrier Price/Range		Notional Amount (000)	Value
Put										
EUR Currency	One-Touch	Bank of America NA	09/12/23	USD	1.02	USD	1.02	EUR	30	$ 756
EUR Currency	One-Touch	HSBC Bank plc	11/16/23	USD	1.05	USD	1.05	EUR	15	2,173
										$ 2,929

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call							
U.S. Treasury 2-Year Note	11	07/21/23	USD	102.25	USD	2,200	$ 1,547
Put							
U.S. Treasury 2-Year Note	11	07/21/23	USD	101.25	USD	2,200	2,063
3-mo. SOFR Interest Futures	327	10/13/23	USD	94.38	USD	81,750	67,444
3-mo. SOFR Interest Futures	327	10/13/23	USD	96.00	USD	81,750	320,869
3-mo. SOFR Interest Futures	343	10/13/23	USD	94.88	USD	85,750	334,425
3-mo. SOFR Interest Futures	514	10/13/23	USD	95.00	USD	128,500	626,438
3-mo. SOFR Interest Futures	857	10/13/23	USD	95.63	USD	214,250	2,228,200
							3,579,439
							$ 3,580,986

OTC Currency Options Purchased

Description	Counterparty	Expiration Date		Exercise Price		Notional Amount (000)	Value
Call							
EUR Currency	JPMorgan Chase Bank NA	07/11/23	USD	1.10	EUR	146	$ 270

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OTC Currency Options Purchased (continued)

Description	Counterparty	Expiration Date		Exercise Price		Notional Amount (000)		Value
USD Currency	Goldman Sachs International	07/17/23	ZAR	19.75	USD	122	$	214
USD Currency	Goldman Sachs International	07/18/23	ZAR	18.60	USD	120		2,332
EUR Currency	Deutsche Bank AG	07/19/23	USD	1.13	EUR	1,250		212
USD Currency	Barclays Bank plc	07/20/23	CLP	810.00	USD	80		791
USD Currency	Morgan Stanley & Co. International plc	07/25/23	COP	4,200.00	USD	80		1,241
								5,060
Put								
USD Currency	HSBC Bank plc	07/10/23	MXN	17.70	USD	122		4,030
USD Currency	JPMorgan Chase Bank NA	07/17/23	ZAR	19.00	USD	61		1,017
EUR Currency	JPMorgan Chase Bank NA	07/20/23	NOK	11.60	EUR	74		460
EUR Currency	JPMorgan Chase Bank NA	07/20/23	USD	1.08	EUR	148		366
GBP Currency	Bank of America NA	07/24/23	USD	1.25	GBP	62		219
USD Currency	Barclays Bank plc	08/04/23	MXN	17.50	USD	162		3,534
USD Currency	Citibank NA	08/10/23	BRL	4.90	USD	162		4,437
AUD Currency	Citibank NA	08/18/23	USD	0.66	AUD	178		1,426
								15,489
							$	20,549

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	3.11%	Semi-Annual	Goldman Sachs International	04/20/26	3.11%	USD	2,079	$	92,123
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.24%	Semi-Annual	Barclays Bank plc	06/15/26	3.24	USD	939		46,890
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.15%	Semi-Annual	Morgan Stanley & Co. International plc	06/23/26	3.15	USD	792		37,009
											176,022
Put											
10-Year Interest Rate Swap[a]	3.11%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	04/20/26	3.11	USD	2,079		107,223
10-Year Interest Rate Swap[a]	3.24%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	06/15/26	3.24	USD	939		45,127
10-Year Interest Rate Swap[a]	3.15%	Semi-Annual	1-day SOFR	Annual	Morgan Stanley & Co. International plc	06/23/26	3.15	USD	792		40,327
											192,677
										$	368,699

[a] Forward settling swaption.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
Call								
U.S. Treasury 2-Year Note	11	07/21/23	USD	102.00	USD	2,200	$	(2,750)
Put								
3-mo. SOFR Interest Futures	327	10/13/23	USD	94.63	USD	81,750		(171,675)
3-mo. SOFR Interest Futures	327	10/13/23	USD	95.75	USD	81,750		(222,769)
3-mo. SOFR Interest Futures	343	10/13/23	USD	95.13	USD	85,750		(508,069)
3-mo. SOFR Interest Futures	514	10/13/23	USD	95.25	USD	128,500		(899,500)

Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date		Exercise Price		Notional Amount (000)		Value
3-mo. SOFR Interest Futures	857	10/13/23	USD	95.38	USD	214,250	$	(1,740,781)
								(3,542,794)
							$	(3,545,544)

OTC Currency Options Written

Description	Counterparty	Expiration Date		Exercise Price		Notional Amount (000)		Value
Call								
EUR Currency	Deutsche Bank AG	07/19/23	USD	1.15	EUR	1,250	$	(6)
EUR Currency	JPMorgan Chase Bank NA	07/20/23	NOK	11.95	EUR	74		(283)
USD Currency	HSBC Bank plc	07/25/23	COP	4,400.00	USD	80		(293)
								(582)
Put								
USD Currency	Goldman Sachs International	07/17/23	ZAR	19.00	USD	122		(2,035)
USD Currency	Goldman Sachs International	07/18/23	ZAR	17.75	USD	120		(40)
USD Currency	Barclays Bank plc	07/20/23	CLP	790.00	USD	80		(431)
USD Currency	Morgan Stanley & Co. International plc	07/25/23	COP	4,100.00	USD	80		(459)
USD Currency	Barclays Bank plc	08/04/23	MXN	17.10	USD	242		(1,805)
USD Currency	Citibank NA	08/10/23	BRL	4.75	USD	202		(2,041)
AUD Currency	Citibank NA	08/18/23	USD	0.65	AUD	178		(638)
								(7,449)
							$	(8,031)

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											
5-Year Interest Rate Swap[(a)]	3.31%	Semi-Annual	1-day SOFR	Annual	Barclays Bank plc	06/14/24	3.31%	USD	11,326	$	(199,242)
10-Year Interest Rate Swap[(a)]	3.02%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	03/16/26	3.02	USD	2,023		(81,693)
10-Year Interest Rate Swap[(a)]	3.12%	Semi-Annual	1-day SOFR	Annual	Goldman Sachs International	03/16/26	3.12	USD	1,767		(77,635)
10-Year Interest Rate Swap[(a)]	3.05%	Semi-Annual	1-day SOFR	Annual	UBS AG	05/04/26	3.05	USD	1,038		(43,677)
											(402,247)
Put											
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.05%	Semi-Annual	Barclays Bank plc	08/14/23	4.05	USD	8,635		(114,724)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.11%	Semi-Annual	JPMorgan Chase Bank NA	08/22/23	4.11	USD	4,151		(50,402)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.15%	Semi-Annual	UBS AG	08/22/23	4.15	USD	4,318		(49,699)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.10%	Semi-Annual	JPMorgan Chase Bank NA	08/23/23	4.10	USD	4,151		(51,053)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.13%	Semi-Annual	UBS AG	08/23/23	4.13	USD	4,317		(51,043)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.18%	Semi-Annual	BNP Paribas SA	08/24/23	4.18	USD	8,303		(92,403)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.30%	Semi-Annual	JPMorgan Chase Bank NA	08/31/23	4.30	USD	8,303		(76,507)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.43%	Semi-Annual	JPMorgan Chase Bank NA	08/31/23	4.43	USD	8,303		(61,925)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.39%	Semi-Annual	JPMorgan Chase Bank NA	09/05/23	4.39	USD	8,303		(67,251)
2-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	4.61%	Semi-Annual	Barclays Bank plc	09/05/23	4.61	USD	8,303		(45,678)
5-Year Interest Rate Swap[(a)]	1-day SOFR	Annual	3.31%	Semi-Annual	Barclays Bank plc	06/14/24	3.31	USD	11,326		(281,296)

OTC Interest Rate Swaptions Written (continued)

	Paid by the Fund		Received by the Fund							
Description	*Rate*	*Frequency*	*Rate*	*Frequency*	*Counterparty*	*Expiration Date*	*Exercise Rate*		*Notional Amount (000)*	*Value*
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.02%	Semi-Annual	Goldman Sachs International	03/16/26	3.02%	USD	2,023	$ (110,298)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.12%	Semi-Annual	Goldman Sachs International	03/16/26	3.12	USD	1,767	(90,228)
10-Year Interest Rate Swap[a]	1-day SOFR	Annual	3.05%	Semi-Annual	UBS AG	05/04/26	3.05	USD	1,038	(56,107)
										(1,198,614)
										$ (1,600,861)

[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)*
iTraxx Europe Crossover Index Series 39.V1	5.00%	Quarterly	06/20/28	EUR	380	$ (17,057)	$ (7,984)	$ (9,073)

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	*Financing Rate Received by the Fund*	*Payment Frequency*	*Termination Date*	*Credit Rating[a]*		*Notional Amount (000)[b]*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
Markit CDX North American High Yield Index Series 40.V1	5.00%	Quarterly	06/20/28	B+	USD	6,103	$ 179,795	$ 104,080	$ 75,715

[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)*
1-day EFFR	At Termination	5.28%	At Termination	07/26/23[a]	09/20/23	USD	141,575	$ (6,818)	$ —	$ (6,818)
1-day EFFR	At Termination	5.28%	At Termination	07/26/23[a]	09/20/23	USD	142,810	(6,219)	—	(6,219)
0.20%	Annual	1-day TONAR	Annual	N/A	02/03/25	JPY	130,448	(3,150)	—	(3,150)
0.21%	Annual	1-day TONAR	Annual	N/A	02/03/25	JPY	130,448	(3,241)	—	(3,241)
3-mo. JIBAR	Quarterly	7.20%	Quarterly	03/20/24[a]	03/20/25	ZAR	11,002	(6,306)	—	(6,306)
9.84%	Monthly	28-day MXIBTIIE	Monthly	N/A	05/16/25	MXN	8,333	568	—	568
4.62%	Annual	3-mo. PRIBOR	Quarterly	06/19/24[a]	06/19/25	CZK	26,155	(445)	—	(445)
1-day ESTR	At Termination	3.30%	At Termination	07/02/24[a]	07/02/25	EUR	3,260	(3,216)	(287)	(2,929)
1-day ESTR	At Termination	3.40%	At Termination	07/02/24[a]	07/02/25	EUR	3,210	126	126	—
3-mo. CD_KSDA	Quarterly	3.19%	Quarterly	09/20/23[a]	09/20/26	KRW	414,399	(3,561)	—	(3,561)
3-mo. CD_KSDA	Quarterly	3.19%	Quarterly	09/20/23[a]	09/20/26	KRW	560,658	(4,848)	—	(4,848)
3-mo. CD_KSDA	Quarterly	3.33%	Quarterly	09/20/23[a]	09/20/26	KRW	220,445	(1,229)	—	(1,229)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	09/20/23[a]	09/20/26	KRW	220,478	(979)	—	(979)
3-mo. CD_KSDA	Quarterly	3.38%	Quarterly	09/20/23[a]	09/20/26	KRW	220,478	(991)	—	(991)
28-day MXIBTIIE	Monthly	8.42%	Monthly	N/A	01/20/28	MXN	4,623	(304)	—	(304)
28-day MXIBTIIE	Monthly	8.35%	Monthly	N/A	04/28/28	MXN	2,733	(75)	—	(75)
6-mo. PRIBOR	Semi-Annual	4.32%	Annual	09/20/23[a]	09/20/28	CZK	6,142	177	—	177
6-mo. PRIBOR	Semi-Annual	4.54%	Annual	09/20/23[a]	09/20/28	CZK	5,189	2,501	—	2,501

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)
5.70%	Annual	6-mo. WIBOR	Semi-Annual	09/20/23[a]	09/20/28	PLN	727	$ (6,253)	$ —	$ (6,253)
6-mo. EURIBOR	Semi-Annual	2.44%	Annual	07/14/27[a]	07/14/32	EUR	383	(4,447)	—	(4,447)
0.90%	Annual	1-day TONAR	Annual	N/A	02/15/33	JPY	153,382	(36,171)	—	(36,171)
0.90%	Annual	1-day TONAR	Annual	N/A	02/15/33	JPY	76,691	(17,955)	—	(17,955)
0.92%	Annual	1-day TONAR	Annual	N/A	02/15/33	JPY	222,140	(55,033)	—	(55,033)
0.89%	Annual	1-day TONAR	Annual	N/A	02/15/33	JPY	76,691	(17,302)	—	(17,302)
3-mo. BA	Semi-Annual	3.30%	Semi-Annual	N/A	03/27/33	CAD	60	(2,028)	5	(2,033)
3-mo. BA	Semi-Annual	3.35%	Semi-Annual	N/A	03/30/33	CAD	61	(1,864)	(124)	(1,740)
3-mo. BA	Semi-Annual	3.28%	Semi-Annual	N/A	04/25/33	CAD	181	(6,128)	(588)	(5,540)
3-mo. BA	Semi-Annual	3.44%	Semi-Annual	N/A	05/09/33	CAD	61	(1,417)	—	(1,417)
3-mo. BA	Semi-Annual	3.36%	Semi-Annual	N/A	05/12/33	CAD	62	(1,741)	(4)	(1,737)
3-mo. BA	Semi-Annual	3.43%	Semi-Annual	N/A	05/15/33	CAD	186	(4,403)	(896)	(3,507)
3-mo. BA	Semi-Annual	3.77%	Semi-Annual	N/A	05/30/33	CAD	63	(109)	(30)	(79)
3-mo. BA	Semi-Annual	3.68%	Semi-Annual	N/A	05/31/33	CAD	64	(471)	—	(471)
3-mo. BA	Semi-Annual	3.68%	Semi-Annual	N/A	06/01/33	CAD	64	(483)	—	(483)
3-mo. BA	Semi-Annual	3.92%	Semi-Annual	N/A	06/13/33	CAD	12	94	—	94
1-day REPO_CORRA	Semi-Annual	3.54%	Semi-Annual	N/A	06/15/33	CAD	6,559	34,683	—	34,683
1-day REPO_CORRA	Semi-Annual	3.54%	Semi-Annual	N/A	06/22/33	CAD	1,335	7,337	—	7,337
1-day SONIA	Annual	4.28%	Annual	N/A	06/27/33	GBP	1,936	(18,188)	—	(18,188)
3-mo. BA	Semi-Annual	3.85%	Semi-Annual	N/A	06/29/33	CAD	62	243	—	243
3.24%	Annual	1-day SOFR	Annual	07/01/25[a]	07/01/35	USD	210	(468)	108	(576)
3.37%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	03/27/53	CAD	26	734	(5)	739
3.40%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	03/30/53	CAD	26	631	68	563
3.32%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	04/25/53	CAD	78	2,657	479	2,178
3.48%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/09/53	CAD	27	264	—	264
3.38%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/12/53	CAD	27	680	(22)	702
3.44%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/15/53	CAD	81	1,279	357	922
3.66%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/30/53	CAD	27	(441)	82	(523)
3.58%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	05/31/53	CAD	28	(129)	—	(129)
3.56%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	06/01/53	CAD	28	(67)	—	(67)
3.77%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	06/13/53	CAD	5	(162)	—	(162)
3.40%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	06/15/53	CAD	2,915	(78,987)	—	(78,987)
2.49%	Annual	1-day SOFR	Annual	06/15/43[a]	06/15/53	USD	90	(291)	—	(291)
3.36%	Semi-Annual	1-day REPO_CORRA	Semi-Annual	N/A	06/22/53	CAD	584	(12,541)	—	(12,541)
3.75%	Annual	1-day SONIA	Annual	N/A	06/27/53	GBP	848	16,669	—	16,669
3.64%	Semi-Annual	3-mo. BA	Semi-Annual	N/A	06/29/53	CAD	27	(370)	—	(370)
								$ (240,188)	$ (731)	$ (239,457)

[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)
2.53%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	06/28/33	USD	42	$ 60	$ —	$ 60
2.45%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	06/09/53	USD	421	900	—	900
2.46%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	06/09/53	USD	421	(124)	—	(124)

Centrally Cleared Inflation Swaps (continued)

Paid by the Fund		Received by the Fund							
Reference	*Frequency*	*Rate*	*Frequency*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.73%	At Termination	06/15/53	EUR	555	$ 5,071	$ —	$ 5,071
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.77%	At Termination	06/15/53	EUR	303	7,015	—	7,015
Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly	At Termination	2.77%	At Termination	06/15/53	EUR	303	7,764	—	7,764
2.43%	At Termination	U.S. Consumer Price Index All Items Monthly	At Termination	06/30/53	USD	820	5,454	—	5,454
							$ 26,140	$ —	$ 26,140

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	*Financing Rate Paid by the Fund*	*Payment Frequency*	*Counterparty*	*Termination Date*		*Notional Amount (000)*	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
Federative Republic of Brazil	1.00%	Quarterly	Barclays Bank plc	12/20/24	USD	120	$ (1,062)	$ 895	$ (1,957)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD	122	(1,080)	910	(1,990)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD	120	(1,062)	895	(1,957)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD	78	(691)	571	(1,262)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD	170	(1,505)	1,244	(2,749)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	12/20/24	USD	123	(1,089)	899	(1,988)
Federative Republic of Brazil	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	141	4,619	9,743	(5,124)
Republic of Colombia	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	316	18,124	30,326	(12,202)
Republic of Colombia	1.00	Quarterly	Morgan Stanley & Co. International plc	06/20/28	USD	121	6,929	7,078	(149)
United Mexican States	1.00	Quarterly	Barclays Bank plc	06/20/28	USD	154	150	2,804	(2,654)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	99	190	1,049	(859)
CMBX.NA.9.AAA	0.50	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	3	6	34	(28)
CMBX.NA.9.BBB-	3.00	Monthly	Morgan Stanley & Co. International plc	09/17/58	USD	8	1,907	407	1,500
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	—	—	(129)	129
CMBX.NA.6.AAA	0.50	Monthly	Deutsche Bank AG	05/11/63	USD	—	—	(11)	11
							$ 25,436	$ 56,715	$ (31,279)

OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	*Financing Rate Received by the Fund*	*Payment Frequency*	*Counterparty*	*Termination Date*	*Credit Rating*[(a)]		*Notional Amount (000)*[(b)]	*Value*	*Upfront Premium Paid (Received)*	*Unrealized Appreciation (Depreciation)*
CMBX.NA.9.BBB-	3.00%	Monthly	Deutsche Bank AG	09/17/58	BBB-	USD	8	$ (1,907)	$ (848)	$ (1,059)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A	USD	120	(11,617)	(4,574)	(7,043)
CMBX.NA.10.A	2.00	Monthly	Deutsche Bank AG	11/17/59	A	USD	60	(5,807)	(2,325)	(3,482)
CMBX.NA.10.BBB-	3.00	Monthly	JPMorgan Securities LLC	11/17/59	BBB-	USD	10	(3,033)	(759)	(2,274)
CMBX.NA.14.BBB-	3.00	Monthly	Goldman Sachs International	12/16/72	BBB-	USD	90	(26,034)	(15,052)	(10,982)
								$ (48,398)	$ (23,558)	$ (24,840)

(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)*
12.37%	At Termination	1-day IBR	At Termination	Citibank NA	04/18/24	COP	2,014,959	$ (529)	$ —	$ (529)
1-day BZDIOVER	At Termination	12.60%	At Termination	Bank of America NA	07/01/24	BRL	1,928	2,472	—	2,472
1-day BZDIOVER	At Termination	12.97%	At Termination	Citibank NA	07/01/24	BRL	1,112	2,343	—	2,343
1-day BZDIOVER	At Termination	12.97%	At Termination	Goldman Sachs International	07/01/24	BRL	672	1,408	—	1,408
11.90%	At Termination	1-day IBR	At Termination	Bank of America NA	10/19/24	COP	1,044,911	(1,743)	—	(1,743)
1-day BZDIOVER	At Termination	11.87%	At Termination	Bank of America NA	01/02/25	BRL	2,232	6,107	—	6,107
1-day BZDIOVER	At Termination	11.38%	At Termination	Bank of America NA	01/02/26	BRL	1,265	7,460	—	7,460
1-day BZDIOVER	At Termination	11.75%	At Termination	Citibank NA	01/02/26	BRL	1,446	11,066	—	11,066
1-day BZDIOVER	At Termination	11.80%	At Termination	Citibank NA	01/02/26	BRL	1,373	10,944	—	10,944
1-day BZDIOVER	At Termination	11.92%	At Termination	Citibank NA	01/02/26	BRL	2,095	17,977	—	17,977
								$ 57,505	$ —	$ 57,505

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

Reference Index		*Reference Rate*
1-day BZDIOVER	Overnight Brazil CETIP — Interbank Rate	0.05%
1-day EFFR	Effective Federal Funds Rate	5.08
1-day ESTR	Euro Short-Term Rate	3.40
1-day IBR	Colombian Reference Banking Indicator	12.27
1-day REPO_CORRA	Canadian Overnight Repo Rate	4.75
1-day SOFR	Secured Overnight Financing Rate	5.07
1-day SONIA	Sterling Overnight Index Average	4.93
1-day TONAR	Tokyo Overnight Average Rate	(0.08)
28-day MXIBTIIE	Mexico Interbank TIIE 28-Day	11.50
3-mo. BA	Canadian Bankers Acceptances	5.40
3-mo. CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association	3.75
3-mo. JIBAR	Johannesburg Interbank Average Rate	8.50
3-mo. PRIBOR	Prague Interbank Offered Rate	7.13
6-mo. EURIBOR	Euro Interbank Offered Rate	3.90
6-mo. PRIBOR	Prague Interbank Offered Rate	7.15
6-mo. WIBOR	Warsaw Interbank Offered Rate	6.85

Balances Reported in the 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)]	$ 105,305	$ (9,940)	$ 169,619	$ (316,294)	$ —
OTC Swaps	56,855	(23,698)	61,417	(60,031)	—
Options Written	N/A	N/A	121,605	(2,856,075)	(5,154,436)

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

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Derivative Financial Instruments Categorized by Risk Exposure

As of period end, the fair values of derivative financial instruments located in the 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)]	$ —	$ —	$ —	$ —	$ 52,334	$ —	$ 52,334
Forward foreign currency exchange contracts							
Unrealized appreciation on forward foreign currency exchange contracts	—	—	—	102,212	—	—	102,212
Options purchased[(b)]							
Investments at value — unaffiliated[(c)]	—	—	—	23,478	3,949,685	—	3,973,163
Swaps — centrally cleared							
Unrealized appreciation on centrally cleared swaps[(a)]	—	75,715	—	—	67,640	26,264	169,619
Swaps — OTC							
Unrealized appreciation on OTC swaps; Swap premiums paid	—	58,495	—	—	59,777	—	118,272
	$ —	$ 134,210	$ —	$ 125,690	$ 4,129,436	$ 26,264	$ 4,415,600
Liabilities — Derivative Financial Instruments							
Futures contracts							
Unrealized depreciation on futures contracts[(a)]	$ —	$ —	$ —	$ —	$ 1,583,494	$ —	$ 1,583,494
Forward foreign currency exchange contracts							
Unrealized depreciation on forward foreign currency exchange contracts	—	—	—	266,168	—	—	266,168
Options written[(b)]							
Options written at value	—	—	—	8,031	5,146,405	—	5,154,436
Swaps — centrally cleared							
Unrealized depreciation on centrally cleared swaps[(a)]	—	9,073	—	—	307,097	124	316,294
Swaps — OTC							
Unrealized depreciation on OTC swaps; Swap premiums received	—	81,457	—	—	2,272	—	83,729
	$ —	$ 90,530	$ —	$ 274,199	$ 7,039,268	$ 124	$ 7,404,121

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

For the period ended June 30, 2023, the effect of derivative financial instruments in the 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	$ —	$ —	$ (168,300)	$ —	$ 4,128,623	$ —	$ 3,960,323
Forward foreign currency exchange contracts	—	—	—	(109,455)	—	—	(109,455)
Options purchased[(a)]	—	—	—	(402,259)	705,729	—	303,470
Options written	—	—	—	94,798	(1,328,461)	—	(1,233,663)
Swaps	—	18,133	—	—	598,302	12,860	629,295
	$ —	$ 18,133	$ (168,300)	$ (416,916)	$ 4,104,193	$ 12,860	$ 3,549,970
Net Change in Unrealized Appreciation (Depreciation) on							
Futures contracts	$ —	$ —	$ —	$ —	$ (1,151,989)	$ —	$ (1,151,989)
Forward foreign currency exchange contracts	—	—	—	(193,637)	—	—	(193,637)
Options purchased[(b)]	—	—	—	(12,545)	1,423,808	—	1,411,263
Options written	—	—	—	(2,208)	(1,266,570)	—	(1,268,778)
Swaps	—	85	—	—	(942,254)	26,140	(916,029)
	$ —	$ 85	$ —	$ (208,390)	$ (1,937,005)	$ 26,140	$ (2,119,170)

(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	$	216,305,067
Average notional value of contracts — short	$	50,394,379
Forward foreign currency exchange contracts		
Average amounts purchased — in USD	$	15,810,551
Average amounts sold — in USD	$	10,601,727
Options		
Average value of option contracts purchased	$	1,879,903
Average value of option contracts written	$	1,793,303
Average notional value of swaption contracts purchased	$	34,857,744
Average notional value of swaption contracts written	$	91,795,661
Credit default swaps		
Average notional value — buy protection	$	2,093,075
Average notional value — sell protection	$	3,339,700
Interest rate swaps		
Average notional value — pays fixed rate	$	17,369,100
Average notional value — receives fixed rate	$	163,401,984
Inflation swaps		
Average notional value — pays fixed rate	$	852,161
Average notional value — receives fixed rate	$	632,896
Total return swaps		
Average notional value	$	5,949,500

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

Derivative Financial Instruments — Offsetting as of Period End

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

		Assets		*Liabilities*
Derivative Financial Instruments				
Futures contracts	$	234,399	$	—
Forward foreign currency exchange contracts		102,212		266,168
Options[(a)(b)]		3,973,163		5,154,436
Swaps — centrally cleared		18,223		—
Swaps — OTC[(c)]		118,272		83,729
Total derivative assets and liabilities in the Statement of Assets and Liabilities	$	4,446,269	$	5,504,333
Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")		(3,833,608)		(3,545,544)
Total derivative assets and liabilities subject to an MNA	$	612,661	$	1,958,789

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

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

Counterparty	*Derivative Assets Subject to an MNA by Counterparty*	*Derivatives Available for Offset*[a]	*Non-cash Collateral Received*[b]	*Cash Collateral Received*	*Net Amount of Derivative Assets*[c][d]
Bank of America NA	$ 31,141	$ (8,929)	$ (22,212)	$ —	$ —
Bank of New York	10,545	—	—	—	10,545
Barclays Bank plc	147,771	(147,771)	—	—	—
BNP Paribas SA	9,045	(9,045)	—	—	—
Citibank NA	64,698	(15,450)	—	—	49,248
Deutsche Bank AG	6,964	(6,964)	—	—	—
Goldman Sachs International	209,472	(209,472)	—	—	—
HSBC Bank plc	9,735	(4,757)	—	—	4,978
JPMorgan Chase Bank NA	18,803	(18,803)	—	—	—
Morgan Stanley & Co. International plc	98,188	(27,164)	—	—	71,024
Standard Chartered Bank	378	(378)	—	—	—
Toronto Dominion Bank	830	(198)	—	—	632
UBS AG	5,091	(5,091)	—	—	—
	$ 612,661	$ (454,022)	$ (22,212)	$ —	$ 136,427

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	$ 8,929	$ (8,929)	$ —	$ —	$ —
Barclays Bank plc	729,881	(147,771)	(465,909)	—	116,201
BNP Paribas SA	94,096	(9,045)	—	—	85,051
Citibank NA	15,450	(15,450)	—	—	—
Deutsche Bank AG	26,496	(6,964)	(18,285)	—	1,247
Goldman Sachs International	394,963	(209,472)	—	—	185,491
HSBC Bank plc	4,757	(4,757)	—	—	—
JPMorgan Chase Bank NA	429,828	(18,803)	(75,453)	—	335,572
JPMorgan Securities LLC	3,033	—	—	—	3,033
Morgan Stanley & Co. International plc	27,164	(27,164)	—	—	—
Natwest Markets plc	263	—	—	—	263
Societe Generale SA	451	—	—	—	451
Standard Chartered Bank	1,796	(378)	—	—	1,418
State Street Bank and Trust Co.	18,382	—	—	—	18,382
Toronto Dominion Bank	198	(198)	—	—	—
UBS AG	203,102	(5,091)	—	—	198,011
	$ 1,958,789	$ (454,022)	$ (559,647)	$ —	$ 945,120

(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 written receivable/payable on the 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 Financial Statements.

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

	Level 1	*Level 2*	*Level 3*	*Total*
Assets				
Investments				
Long-Term Investments				
Asset-Backed Securities	$ —	$ 32,203,623	$ 70,077	$ 32,273,700
Corporate Bonds				
Aerospace & Defense	—	10,434,849	—	10,434,849
Banks	—	13,301,241	750	13,301,991
Biotechnology	—	5,296,562	—	5,296,562
Building Products	—	92,274	—	92,274
Capital Markets	—	28,528,339	—	28,528,339
Chemicals	—	109,867	—	109,867
Commercial Services & Supplies	—	203,048	—	203,048
Communications Equipment	—	642,759	—	642,759
Construction & Engineering	—	192,136	—	192,136
Consumer Finance	—	1,227,763	—	1,227,763
Diversified REITs	—	7,233,788	—	7,233,788
Diversified Telecommunication Services	—	6,863,474	—	6,863,474
Electric Utilities	—	22,179,398	—	22,179,398
Financial Services	—	2,440,252	—	2,440,252
Gas Utilities	—	957,037	—	957,037
Ground Transportation	—	4,617,160	—	4,617,160
Health Care Providers & Services	—	4,239,276	—	4,239,276
Hotels, Restaurants & Leisure	—	47,046	—	47,046
Insurance	—	1,553,944	—	1,553,944
Interactive Media & Services	—	849,702	—	849,702
Life Sciences Tools & Services	—	177,137	—	177,137
Media	—	2,965,505	—	2,965,505
Metals & Mining	—	2,278,617	—	2,278,617
Multi-Utilities	—	2,555,259	—	2,555,259
Oil, Gas & Consumable Fuels	—	32,138,045	—	32,138,045
Passenger Airlines	—	2,111,691	—	2,111,691
Pharmaceuticals	—	1,606,062	—	1,606,062
Real Estate Management & Development	—	173,256	—	173,256
Retail REITs	—	164,082	—	164,082
Semiconductors & Semiconductor Equipment	—	4,125,982	—	4,125,982
Software	—	3,270,454	—	3,270,454
Specialized REITs	—	8,734,804	—	8,734,804
Specialty Retail	—	1,016,106	—	1,016,106
Technology Hardware, Storage & Peripherals	—	1,459,734	—	1,459,734
Tobacco	—	2,139,824	—	2,139,824
Wireless Telecommunication Services	—	5,629,476	—	5,629,476
Floating Rate Loan Interests				
Broadline Retail	—	60,867	—	60,867
Building Products	—	34,527	—	34,527
Chemicals	—	279,654	—	279,654
Commercial Services & Supplies	—	136,361	—	136,361
Consumer Finance	—	—	2,730	2,730
Diversified Telecommunication Services	—	262,793	—	262,793
Financial Services	—	—	606,950	606,950
Food Products	—	173,039	—	173,039
Health Care Providers & Services	—	44,571	146,313	190,884
Hotels, Restaurants & Leisure	—	734,018	—	734,018
Household Durables	—	62,917	—	62,917
IT Services	—	150,296	—	150,296
Media	—	222,844	—	222,844
Specialty Retail	—	130,353	—	130,353
Foreign Agency Obligations	—	1,243,821	—	1,243,821
Foreign Government Obligations	—	9,922,122	—	9,922,122

Fair Value Hierarchy as of Period End (continued)

	Level 1	Level 2	Level 3	Total
Municipal Bonds	$ —	$ 5,246,642	$ —	$ 5,246,642
Non-Agency Mortgage-Backed Securities	—	9,723,977	1	9,723,978
Other Interests	—	—	—	—
Preferred Securities	—	392,131	—	392,131
U.S. Government Sponsored Agency Securities	—	356,771,246	—	356,771,246
U.S. Treasury Obligations	—	167,099,876	—	167,099,876
Short-Term Securities				
Money Market Funds	52,512,005	—	—	52,512,005
Options Purchased				
Foreign currency exchange contracts	—	23,478	—	23,478
Interest rate contracts	3,580,986	368,699	—	3,949,685
Liabilities				
Investments				
TBA Sale Commitments	—	(94,264,332)	—	(94,264,332)
	$ 56,092,991	$ 672,579,472	$ 826,821	$ 729,499,284
Investments valued at NAV[(a)]				132,558,363
				$ 862,057,647
Derivative Financial Instruments[(b)]				
Assets				
Credit contracts	$ —	$ 77,355	$ —	$ 77,355
Foreign currency exchange contracts	—	102,212	—	102,212
Interest rate contracts	52,334	127,417	—	179,751
Other contracts	—	26,264	—	26,264
Liabilities				
Credit contracts	—	(66,832)	—	(66,832)
Foreign currency exchange contracts	—	(274,199)	—	(274,199)
Interest rate contracts	(5,129,038)	(1,910,230)	—	(7,039,268)
Other contracts	—	(124)	—	(124)
	$ (5,076,704)	$ (1,918,137)	$ —	$ (6,994,841)

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

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

See notes to financial statements.

Statement of Assets and Liabilities (unaudited)

June 30, 2023

	BlackRock Total Return V.I. Fund
ASSETS	
Investments, at value — unaffiliated[(a)]	$ 771,251,611
Investments, at value — affiliated[(b)]	185,070,368
Cash pledged:	
Futures contracts	3,317,050
Centrally cleared swaps	957,090
Foreign currency, at value[(c)]	3,191,683
Receivables:	
Investments sold	8,245,481
Swaps	3,160
TBA sale commitments	94,620,448
Capital shares sold	1,672,498
Dividends — affiliated	775,779
Interest — unaffiliated	4,173,912
Variation margin on futures contracts	234,399
Variation margin on centrally cleared swaps	18,223
Swap premiums paid	56,855
Unrealized appreciation on:	
Forward foreign currency exchange contracts	102,212
OTC swaps	61,417
Prepaid expenses	8,663
Total assets	1,073,760,849
LIABILITIES	
Bank overdraft	176,698
Options written, at value[(d)]	5,154,436
TBA sale commitments, at value[(e)]	94,264,332
Payables:	
Investments purchased	171,367,059
Swaps	7,204
Capital shares redeemed	13,080
Deferred foreign capital gain tax	622
Distribution fees	119,921
Income dividend distributions	2,384,613
Investment advisory fees	260,299
Professional fees	45,555
Other accrued expenses	556,685
Swap premiums received	23,698
Unrealized depreciation on:	
Forward foreign currency exchange contracts	266,168
OTC swaps	60,031
Total liabilities	274,700,401
Commitments and contingent liabilities	
NET ASSETS	$ 799,060,448
NET ASSETS CONSIST OF:	
Paid-in capital	$ 936,038,053
Accumulated loss	(136,977,605)
NET ASSETS	$ 799,060,448

(a) Investments, at cost — unaffiliated	$ 811,154,758
(b) Investments, at cost — affiliated	$ 196,796,005
(c) Foreign currency, at cost	$ 3,228,102
(d) Premiums received	$ 2,419,966
(e) Proceeds received from TBA sale commitments	$ 94,620,448

See notes to financial statements.

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	BlackRock Total Return V.I. Fund
NET ASSET VALUE	
Class I	
Net assets	$ 186,945,358
Shares outstanding	18,414,241
Net asset value	$ 10.15
Shares authorized	600 million
Par value	$ 0.10
Class III	
Net assets	$ 612,115,090
Shares outstanding	61,056,111
Net asset value	$ 10.03
Shares authorized	100 million
Par value	$ 0.10

See notes to financial statements.

Statement of Operations (unaudited)

Six Months Ended June 30, 2023

	BlackRock Total Return V.I. Fund
INVESTMENT INCOME	
Dividends — affiliated	$ 4,944,755
Interest — unaffiliated	11,716,818
Foreign taxes withheld	(1,866)
Total investment income	16,659,707
EXPENSES	
Investment advisory	1,580,651
Distribution — class specific	753,955
Transfer agent — class specific	550,735
Accounting services	77,746
Professional	49,717
Printing and postage	29,786
Custodian	29,784
Registration	10,535
Directors and Officer	3,771
Transfer agent	1,081
Miscellaneous	27,515
Total expenses excluding interest expense	3,115,276
Interest expense	10,215
Total expenses	3,125,491
Less:	
Fees waived and/or reimbursed by the Manager	(20,143)
Transfer agent fees reimbursed by the Manager — class specific	(369,786)
Total expenses after fees waived and/or reimbursed	2,735,562
Net investment income	13,924,145
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments — unaffiliated	(12,254,423)
Forward foreign currency exchange contracts	(109,455)
Foreign currency transactions	76,693
Futures contracts	3,960,323
Options written	(1,233,663)
Swaps	629,295
	(8,931,230)
Net change in unrealized appreciation (depreciation) on:	
Investments — unaffiliated[(a)]	17,651,724
Investments — affiliated	1,296,767
Forward foreign currency exchange contracts	(193,637)
Foreign currency translations	(4,947)
Futures contracts	(1,151,989)
Options written	(1,268,778)
Swaps	(916,029)
	15,413,111
Net realized and unrealized gain	6,481,881
NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS	$ 20,406,026

[(a)] Net of increase in deferred foreign capital gain tax of $ (622)

See notes to financial statements.

Statements of Changes in Net Assets

	BlackRock Total Return V.I. Fund	
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22
INCREASE (DECREASE) IN NET ASSETS		
OPERATIONS		
Net investment income	$ 13,924,145	$ 16,770,507
Net realized loss	(8,931,230)	(70,914,186)
Net change in unrealized appreciation (depreciation)	15,413,111	(69,721,009)
Net increase (decrease) in net assets resulting from operations	20,406,026	(123,864,688)
DISTRIBUTIONS TO SHAREHOLDERS[(a)]		
Class I	(3,455,610)	(4,788,015)
Class III	(10,199,041)	(12,018,905)
Decrease in net assets resulting from distributions to shareholders	(13,654,651)	(16,806,920)
CAPITAL SHARE TRANSACTIONS		
Net increase in net assets derived from capital share transactions	40,801,789	44,918,168
NET ASSETS		
Total increase (decrease) in net assets	47,553,164	(95,753,440)
Beginning of period	751,507,284	847,260,724
End of period	$ 799,060,448	$ 751,507,284

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

See notes to financial statements.

Financial Highlights
(For a share outstanding throughout each period)

	BlackRock Total Return V.I. Fund					
	Class I					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 10.05	$ 11.98	$ 12.40	$ 12.22	$ 11.53	$ 11.91
Net investment income[a]	0.19	0.25	0.17	0.25	0.35	0.33
Net realized and unrealized gain (loss)	0.10	(1.93)	(0.35)	0.82	0.73	(0.39)
Net increase (decrease) from investment operations	0.29	(1.68)	(0.18)	1.07	1.08	(0.06)
Distributions[b]						
From net investment income	(0.19)	(0.25)	(0.17)	(0.29)	(0.35)	(0.32)
From net realized gain	—	(0.00)[c]	(0.07)	(0.60)	(0.04)	—
Total distributions	(0.19)	(0.25)	(0.24)	(0.89)	(0.39)	(0.32)
Net asset value, end of period	$ 10.15	$ 10.05	$ 11.98	$ 12.40	$ 12.22	$ 11.53
Total Return[d]						
Based on net asset value	2.86%[e]	(14.06)%	(1.42)%	8.88%	9.49%	(0.46)%
Ratios to Average Net Assets[f]						
Total expenses	0.64%[g]	0.65%	0.65%	0.69%	0.74%	0.85%[h]
Total expenses after fees waived and/or reimbursed	0.46%[g]	0.46%	0.47%	0.51%	0.54%	0.58%[h]
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.45%[g]	0.46%	0.47%	0.51%	0.52%	0.55%
Net investment income	3.75%[g]	2.36%	1.44%	1.98%	2.90%	2.84%
Supplemental Data						
Net assets, end of period (000)	$ 186,945	$ 187,263	$ 232,294	$ 250,444	$ 245,548	$ 246,390
Portfolio turnover rate[i]	299%	488%	647%	674%	536%	488%

[a] Based on average shares outstanding.
[b] Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
[c] Amount is greater than $(0.005) per share.
[d] Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
[e] Not annualized.
[f] Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
[g] Annualized.
[h] Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 0.82% and 0.57%, respectively.
[i] Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	199%	283%	334%	399%	326%	310%

See notes to financial statements.

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Financial Highlights (continued)

(For a share outstanding throughout each period)

	BlackRock Total Return V.I. Fund					
	Class III					
	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Net asset value, beginning of period	$ 9.93	$ 11.83	$ 12.24	$ 12.07	$ 11.40	$ 11.76
Net investment income[(a)]	0.17	0.22	0.13	0.21	0.31	0.29
Net realized and unrealized gain (loss)	0.10	(1.90)	(0.34)	0.81	0.71	(0.37)
Net increase (decrease) from investment operations	0.27	(1.68)	(0.21)	1.02	1.02	(0.08)
Distributions[(b)]						
From net investment income	(0.17)	(0.22)	(0.13)	(0.25)	(0.31)	(0.28)
From net realized gain	—	(0.00)[(c)]	(0.07)	(0.60)	(0.04)	—
Total distributions	(0.17)	(0.22)	(0.20)	(0.85)	(0.35)	(0.28)
Net asset value, end of period	$ 10.03	$ 9.93	$ 11.83	$ 12.24	$ 12.07	$ 11.40
Total Return[(d)]						
Based on net asset value	2.71%[(e)]	(14.28)%	(1.69)%	8.54%	9.05%	(0.63)%
Ratios to Average Net Assets[(f)]						
Total expenses	0.84%[(g)]	0.86%	0.87%	0.92%	0.97%	1.06%[(h)]
Total expenses after fees waived and/or reimbursed	0.77%[(g)]	0.77%	0.78%	0.82%	0.85%	0.89%[(h)]
Total expenses after fees waived and/or reimbursed and excluding interest expense	0.76%[(g)]	0.77%	0.78%	0.82%	0.83%	0.86%
Net investment income	3.45%[(g)]	2.07%	1.12%	1.67%	2.58%	2.54%
Supplemental Data						
Net assets, end of period (000)	$ 612,115	$ 564,245	$ 614,967	$ 470,328	$ 385,784	$ 318,595
Portfolio turnover rate[(i)]	299%	488%	647%	674%	536%	488%

(a) Based on average shares outstanding.
(b) Distributions for annual periods determined in accordance with U.S. federal income tax regulations.
(c) Amount is greater than $(0.005) per share.
(d) Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.
(e) Not annualized.
(f) Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.
(g) Annualized.
(h) Includes reorganization costs associated with the Fund's reorganization. Without these costs, total expenses and total expenses after fees waived and/or reimbursed would have been 1.03% and 0.88%, respectively.
(i) Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

	Six Months Ended 06/30/23 (unaudited)	Year Ended 12/31/22	Year Ended 12/31/21	Year Ended 12/31/20	Year Ended 12/31/19	Year Ended 12/31/18
Portfolio turnover rate (excluding MDRs)	199%	283%	334%	399%	326%	310%

See notes to financial statements.

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1. ORGANIZATION

BlackRock Variable Series Funds II, 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 2 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 financial statements presented are for BlackRock Total Return V.I. Fund (the "Fund"). The Fund is classified as diversified. The Fund offers multiple classes of shares. Class I 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 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 Fixed-Income Complex.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which may require management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates. 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. 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 interest, are recognized daily on an accrual basis. Income, expenses and realized and unrealized gains and losses are allocated daily to each class based on its relative net assets.

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 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 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 June 30, 2023, if any, are disclosed in the 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 Statement of Operations includes tax reclaims recorded as well as professional and other fees, if any, associated with recovery of foreign withholding taxes.

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

Distributions: Distributions from net investment income are declared daily and paid monthly. Distributions of capital gains are recorded on the ex-dividend dates and made at least annually. The character and timing of distributions are determined in accordance with U.S. federal income tax regulations, which may differ from U.S. GAAP.

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

The Plan is not funded and obligations thereunder represent general unsecured claims against the general assets of the Fund, as applicable. Deferred compensation liabilities, if any, are included in the Directors' and Officer's fees payable in the Statement of Assets and Liabilities and will remain as a liability of the Fund until such amounts are distributed in accordance with the Plan. Net appreciation (depreciation) in the value of participants' deferral accounts is allocated among the participating funds in the

BlackRock Fixed Income Complex and reflected as Trustee and Officer expense on the Statement(s) of Operations. The Trustee and Officer expense may be negative as a result of a decrease in value of the deferred accounts.

Indemnifications: In the normal course of business, 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.

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 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 has approved the designation of the Fund's Manager as the valuation designee for the Fund. The Fund determines the fair values of its financial instruments using various independent dealers or pricing services under the Manager's policies. If a security's market price is not readily available or does not otherwise accurately represent the fair value of the security, the security will be valued in accordance with the Manager's policies and procedures as reflecting fair value. The Manager has formed a committee (the "Valuation Committee") to develop pricing policies and procedures and to oversee the pricing function for all financial instruments, with assistance from other BlackRock pricing committees.

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

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

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

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

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

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

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

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

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

As of June 30, 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 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.

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

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

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

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

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

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

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 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 Statement of Assets and Liabilities.

Securities deposited as initial margin are designated in the Schedule of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the 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 Statement of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the 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 Statement of Assets and Liabilities. When a contract is closed, a realized gain or loss is recorded in the 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 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 Statement of Assets and Liabilities. A Fund's risk of loss from counterparty credit risk on OTC derivatives is generally limited to the aggregate unrealized gain netted against any collateral held by the Fund.

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

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

Premiums paid on options purchased and premiums received on options written, as well as the daily fluctuation in market value, are included in investments at value – unaffiliated and options written at value, respectively, in the 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 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 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 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.

- 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.

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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 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 Statement of Assets and Liabilities. Payments received or paid are recorded in the Statement of Operations as realized gains or losses, respectively. When an OTC swap is terminated, a realized gain or loss is recorded in the 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 Schedule of Investments and cash deposited is shown as cash pledged for centrally cleared swaps in the Statement of Assets and Liabilities. Amounts pledged, which are considered restricted cash, are included in cash pledged for centrally cleared swaps in the 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 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 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.

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

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

Collateral Requirements: For derivatives traded under an ISDA Master Agreement, the collateral requirements are typically calculated by netting the mark-to-market amount for each transaction under such agreement and comparing that amount to the value of any collateral currently pledged by the Fund(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 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 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 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 based on a percentage of the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund, a series of the Company, at the following annual rates:

Average Daily Net Assets	*Investment Advisory Fees*
First $250 million	0.50%
$250 million- $500 million	0.45
$500 million- $750 million	0.40
Greater than $750 million	0.35

For the six months ended June 30, 2023, the aggregate average daily net assets of the Fund and BlackRock High Yield V.I. Fund were approximately $1,505,459,117.

The Manager entered into separate sub-advisory agreements with BlackRock International Limited (“BIL”) and BlackRock (Singapore) Limited (“BSL”) (collectively, the “Sub-Advisers”), each an affiliate of the Manager. The Manager pays BIL and BSL for services they provide for that portion of the Fund for which BIL and BSL as applicable, acts as sub-adviser, a monthly fee that is equal to a percentage of the investment advisory fees paid by 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 an annual rate of 0.25% based upon the average daily net assets attributable to Class III.

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 six months ended June 30, 2023, the class specific distribution fees borne directly by Class III were $753,955.

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 Statement of Operations. For the six months ended June 30, 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 Statement of Operations.

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

	Class I	*Class III*	*Total*
Transfer agent fees - class specific	$ 170,531	$ 380,204	$ 550,735

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 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 Statement of Operations. For the six months ended June 30, 2023, the amount waived was $20,143.

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. For the six months ended June 30, 2023, there were no fees waived by the Manager 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	0.00%
Class III	0.06

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 Statement of Operations. For the six months ended June 30, 2023, class specific expense reimbursements were as follows:

Share Class	*Transfer Agent Fees Reimbursed by the Manager - Class Specific*
Class I	$ 170,531
Class III	199,255
	$ 369,786

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 III*
Expense Limitations	0.60%	1.50%

In addition, with respect to Class I shares, the Manager has contractually agreed to waive and/or reimburse fees or expenses in order to limit expenses including interest expense, and excluding dividend 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 to 0.60% of average daily net assets through June 30, 2024.

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 six months ended June 30, 2023, there were no fees waived and/or reimbursed by the Manager pursuant to this agreement.

Interfund Lending: In accordance with an exemptive order (the “Order”) from the U.S. Securities and Exchange Commission ("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 and lend under the Interfund Lending Program.

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

During the period ended June 30, 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 Statement of Operations.

7. PURCHASES AND SALES

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

	U.S. Government Securities		*Other Securities*	
Fund Name	*Purchases*	*Sales*	*Purchases*	*Sales*
BlackRock Total Return V.I. Fund	$ 205,993,172	$ 145,845,785	$ 2,272,945,524	$ 2,203,068,163

For the six months ended June 30, 2023, purchases and sales related to mortgage dollar rolls were $786,142,054 and $785,876,701, 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 June 30, 2023, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Fund's financial statements.

As of December 31, 2022, the Fund had non-expiring capital loss carryforwards available to offset future realized capital gains of $69,238,439.

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

Fund Name	*Tax Cost*	*Gross Unrealized Appreciation*	*Gross Unrealized Depreciation*	*Net Unrealized Appreciation (Depreciation)*
BlackRock Total Return V.I. Fund	$ 1,010,536,103	$ 2,338,633	$ (60,771,516)	$ (58,432,883)

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 six months ended June 30, 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.

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.

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

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

Valuation Risk: The market values of equities, such as common stocks and preferred securities or equity related investments, such as futures and options, may decline due to general market conditions which are not specifically related to a particular company. They may also decline due to factors which affect a particular industry or industries. 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

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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 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, 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 Schedule of Investments.

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.

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

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

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

11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares for each class were as follows:

	Six Months Ended 06/30/23			Year Ended 12/31/22		
Fund Name/Share Class	*Shares*		*Amount*	*Shares*		*Amount*
BlackRock Total Return V.I. Fund						
Class I						
Shares sold	599,842	$	6,137,326	1,269,585	$	13,566,880
Shares issued in reinvestment of distributions	334,589		3,427,436	422,553		4,498,977
Shares redeemed	(1,146,414)		(11,764,095)	(2,457,355)		(26,337,879)
	(211,983)	$	(2,199,333)	(765,217)	$	(8,272,022)
Class III						
Shares sold	5,877,392	$	59,708,163	9,133,898	$	97,878,389
Shares issued in reinvestment of distributions	983,727		9,953,116	1,055,485		11,052,742
Shares redeemed	(2,638,438)		(26,660,157)	(5,341,159)		(55,740,941)
	4,222,681	$	43,001,122	4,848,224	$	53,190,190
	4,010,698	$	40,801,789	4,083,007	$	44,918,168

12. SUBSEQUENT EVENTS

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

Glossary of Terms Used in this Report

Currency Abbreviation

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

Portfolio Abbreviation

ABS	Asset-Backed Security
BA	Canadian Bankers Acceptances
BZDIOVER	Overnight Brazil CETIP — Interbank Rate
CD_KSDA	Certificates of Deposit by the Korean Securities Dealers Association
CLO	Collateralized Loan Obligation
CMT	Constant Maturity Treasury
CSMC	Credit Suisse Mortgage Capital
CWABS	Countrywide Asset-Backed Certificates
EFFR	Effective Federal Funds Rate
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation Bonds
JIBAR	Johannesburg Interbank Average Rate
LIBOR	London Interbank Offered Rate
LOC	Letter of Credit
MSCI	Morgan Stanley Capital International
MXIBTIIE	Mexico Interbank TIIE 28-Day
OTC	Over-the-counter
PIK	Payment-In-Kind
PRIBOR	Prague Interbank Offered Rate
RB	Revenue Bonds
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
REPO_CORRA	Canadian Overnight Repo Rate
SONIA	Sterling Overnight Interbank Average Rate
SOFR	Secured Overnight Financing Rate
TBA	To-be-announced
TONAR	Tokyo Overnight Average Rate
WIBOR	Warsaw Interbank Offered Rate

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Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the "Board," the members of which are referred to as "Board Members") of BlackRock Variable Series Funds, Inc. (the "Corporation") met on April 18, 2023 (the "April Meeting") and May 23-24, 2023 (the "May Meeting") to consider the approval to continue the investment advisory agreement (the "Advisory Agreement") between the Corporation, on behalf of BlackRock Advantage Large Cap Core V.I. Fund ("Large Cap Core V.I. Fund"), BlackRock Advantage Large Cap Value V.I. Fund ("Large Cap Value V.I. Fund"), BlackRock Advantage SMID Cap V.I. Fund ("SMID Cap V.I. Fund"), BlackRock Basic Value V.I. Fund ("Basic Value V.I. Fund"), BlackRock Capital Appreciation V.I. Fund ("Capital Appreciation V.I. Fund"), BlackRock Equity Dividend V.I. Fund ("Equity Dividend V.I. Fund"), BlackRock Global Allocation V.I. Fund ("Global Allocation V.I. Fund"), BlackRock Government Money Market V.I. Fund ("Government Money Market V.I. Fund"), BlackRock International V.I. Fund ("International V.I. Fund"), BlackRock International Index V.I. Fund ("International Index V.I. Fund"), BlackRock 60/40 Target Allocation ETF V.I. Fund ("60/40 Target Allocation ETF V.I. Fund"), BlackRock Large Cap Focus Growth V.I. Fund ("Large Cap Focus Growth V.I. Fund"), BlackRock Managed Volatility V.I. Fund ("Managed Volatility V.I. Fund"), BlackRock Small Cap Index V.I. Fund ("Small Cap Index V.I. Fund") and BlackRock S&P 500 Index V.I. Fund ("S&P 500 Index V.I. Fund") (each, a "Fund," and collectively the "Funds"), and BlackRock Advisors, LLC (the "Manager"), each Fund's investment advisor. The Board also considered the approval to continue the sub-advisory agreement between the Manager and (a) BlackRock International Limited ("BIL") with respect to International V.I. Fund and Managed Volatility V.I. Fund (the "BIL Sub-Advisory Agreements"); (b) BlackRock Asset Management North Asia Limited ("BNA") with respect to Managed Volatility V.I. Fund (the "BNA Sub-Advisory Agreement"); and (c) BlackRock (Singapore) Limited ("BSL" and together with BIL and BNA, the "Sub-Advisors") with respect to Managed Volatility V.I. Fund and Global Allocation V.I. Fund (the "BSL Sub-Advisory Agreements" and together with the BIL Sub-Advisory Agreements and the BNA Sub-Advisory Agreement, the "Sub-Advisory Agreements"). The Manager and the Sub-Advisor are referred to herein as "BlackRock." The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the "Agreements."

The Approval Process

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

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

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

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

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

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

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

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

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

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

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

B. The Investment Performance of the Funds and BlackRock

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund throughout the year and at the April Meeting. In preparation for the April Meeting, the Board was provided with reports independently prepared by Broadridge, which included an analysis of each Fund's performance as of December 31, 2022, as compared to its Performance Peers. Broadridge ranks funds in quartiles, ranging from first to fourth, where first is the most desirable quartile position and fourth is the least desirable. In connection with its review, the Board received and reviewed information regarding the investment performance of each Fund as compared to its Performance Peers and, with respect to Large Cap Focus Growth V.I. Fund, Capital Appreciation V.I. Fund, Equity Dividend V.I. Fund, Basic Value V.I. Fund, Large Cap Value V.I. Fund, Large Cap Core V.I. Fund, SMID Cap V.I. Fund, Global Allocation V.I. Fund, 60/40 Target Allocation ETF V.I. Fund and International V.I. Fund, the respective Morningstar open-end fund category ("Morningstar Open-End Category") and, with respect to Managed Volatility V.I. Fund, in light of each Fund's outcome-oriented investment objective, certain performance metrics ("Outcome-Oriented Performance Metrics") and, with respect to International Index V.I. Fund, Small Cap Index V.I. Fund and S&P 500 Index V.I. Fund, the performance of each Fund as compared with its benchmark and, with respect to Government Money Market V.I. Fund, a weighted average benchmark of similar funds, as defined by BlackRock ("Benchmark Weighted Average"). The Board and its Performance Oversight Committee regularly review and meet with Fund management to discuss the performance of each Fund throughout the year.

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

The Board noted that for each of the one-, three- and five-year periods reported, 60/40 Target Allocation ETF V.I. Fund ranked in the second quartile against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

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

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

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

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

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

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

The Board noted that for the one-, three- and five-year periods reported, International V.I. Fund ranked in the fourth, third and third quartiles, respectively, against its Morningstar Open-End Category. The Board noted that BlackRock believes that the Morningstar Open-End Category is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its Morningstar Open-End Category during the applicable periods. The Board was informed that, among other things, underperformance was driven by a uniquely factor-heavy market environment, creating headwinds for a more balanced, stock specific portfolio. The Board and BlackRock discussed BlackRock's strategy for improving the Fund's investment performance. Discussions covered topics such as performance attribution, the Fund's investment personnel, and the resources appropriate to support the Fund's investment processes.

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

The Board reviewed and considered Managed Volatility V.I. Fund's performance relative to the Fund's Outcome-Oriented Performance Metrics including a total return target. The Board noted that for each of the one-, three- and five-year periods reported, the Fund underperformed its total return target. The Board noted that BlackRock believes that the Outcome-Oriented Performance Metrics are an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's underperformance relative to its total return target during the applicable periods.

The Board noted that for the one-year period reported, S&P 500 Index V.I. Fund's net performance was within the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board.

The Board noted that for the one-year period reported, International Index V.I. Fund's net performance was above the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's above tolerance performance relative to its benchmark over the period.

The Board noted that for the one-year period reported, Small Cap Index V.I. Fund's net performance was above the tolerance range of its benchmark. The Board noted that BlackRock believes that net performance relative to the benchmark is an appropriate performance metric for the Fund, and that BlackRock has explained its rationale for this belief to the Board. The Board and BlackRock reviewed the Fund's above tolerance performance relative to its benchmark over the period.

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

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

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

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

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

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

The Board noted that Large Cap Focus Growth V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and fourth quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Capital Appreciation V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio ranked in the second and fourth quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Equity Dividend V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and second quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Basic Value V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the first and third quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that International V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in second quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Large Cap Core V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the second quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Large Cap Value V.I. Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock had voluntarily agreed to waive a portion of the advisory fee payable by the Fund. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that SMID Cap V.I. Fund's contractual management fee rate ranked in the second quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Global Allocation V.I. Fund's contractual management fee rate ranked in the third quartile, and that the actual management fee rate and total expense ratio each ranked in the third quartile relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Additionally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

BlackRock has reviewed with the Board that the varying fee structure for fund of funds can limit the value of management fee comparisons. The Board noted that 60/40 Target Allocation ETF V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio ranked in the second and first quartiles, respectively, relative to the Fund's Expense Peers. The Board further noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels.

The Board noted that Managed Volatility V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartiles relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels. Finally, the Board noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that S&P 500 Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that International Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartiles relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board noted that Small Cap Index V.I. Fund's contractual management fee rate ranked in the first quartile, and that the actual management fee rate and total expense ratio each ranked in the first quartile relative to the Fund's Expense Peers. The Board also noted that BlackRock and the Board have contractually agreed to a cap on certain operational and recordkeeping fees for the Fund on a class-by-class basis.

The Board reviewed the expenses within the context of the low yield environment that existed for a portion of the relative periods, and any consequent expense waivers and reimbursements necessary to maintain minimum levels of daily net investment income, as applicable. The Board noted that Government Money Market V.I. Fund's contractual management fee rate ranked in the fourth quartile, and that the actual management fee rate and total expense ratio ranked in the third and fourth quartiles, respectively, relative to the Fund's Expense Peers. The Board also noted that the Fund has an advisory fee arrangement that includes breakpoints that adjust the fee rate downward as the size of the Fund increases above certain contractually specified levels. The Board additionally noted that the breakpoints can, conversely, adjust the advisory fee rate upward as the size of the Fund decreases below certain contractually specified levels.

The Board further noted that BlackRock and the Board have contractually agreed to a cap on each Fund's total expenses as a percentage of the Fund's average daily net assets on a class-by-class basis.

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

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

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

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

Conclusion

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

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Disclosure of Investment Advisory Agreement and Sub-Advisory Agreements

The Board of Directors (the "Board," the members of which are referred to as "Board Members") of BlackRock Variable Series Funds II, Inc. (the "Company") met on May 4, 2023 (the "May Meeting") and June 1-2, 2023 (the "June Meeting") to consider the approval to continue the investment advisory agreement (the "Advisory Agreement") between the Company, on behalf of BlackRock High Yield V.I. Fund (the "High Yield V.I. Fund") and BlackRock Total Return V.I. Fund (the "Total Return V.I. Fund" and together with the High Yield V.I. Fund, the "Funds" and each, a "Fund,"), and BlackRock Advisors, LLC (the "Manager"), each Fund's investment advisor. The Board also considered the approval to continue the sub-advisory agreements (the "Sub-Advisory Agreements") between (1) the Manager and BlackRock International Limited ("BIL"), with respect to each Fund and (2) BlackRock (Singapore) Limited ("BRS" and together with BIL, the "Sub-Advisors"), with respect to the Total Return V.I. Fund. The Manager and the Sub-Advisors are referred to herein as "BlackRock." The Advisory Agreement and the Sub-Advisory Agreements are referred to herein as the "Agreements."

The Approval Process

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. Economies of Scale

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

E. Other Factors Deemed Relevant by the Board Members

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

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

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

Conclusion

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

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Additional Information

Tailored Shareholder Reports for Mutual Funds and ETFs

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

General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at **blackrock.com.** Any reference to BlackRock's website in this report is intended to allow investors public access to information regarding the Funds and does not, and is not intended to, incorporate BlackRock's website in this report.

Householding

The Funds will mail only one copy of shareholder documents, including prospectuses, annual and semi-annual reports and proxy statements, to shareholders with multiple accounts at the same address. This practice is commonly called "householding" and is intended to reduce expenses and eliminate duplicate mailings of shareholder documents. Mailings of your shareholder documents may be householded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market V.I. Fund) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at **sec.gov**.

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

Availability of Proxy Voting Policies, Procedures and Voting Records

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities and information about how the Funds voted proxies relating to securities held in the Funds' portfolios during the most recent 12-month period ended June 30 is available without charge, upon request (1) by calling (800) 441-7762; (2) on the BlackRock website at **blackrock.com/prospectus/insurance**; and (3) on the SEC's website at **sec.gov**.

BlackRock's Mutual Fund Family

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

Shareholder Privileges

Account Information

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

Automatic Investment Plans

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

Systematic Withdrawal Plans

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

Retirement Plans

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

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BlackRock Privacy Principles

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

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

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

BlackRock does not sell or disclose to non-affiliated third parties any non-public personal information about its Clients, except as permitted by law or as is necessary to respond to regulatory requests or to service Client accounts. These non-affiliated third parties are required to protect the confidentiality and security of this information and to use it only for its intended purpose.

We may share information with our affiliates to service your account or to provide you with information about other BlackRock products or services that may be of interest to you. In addition, BlackRock restricts access to non-public personal information about its Clients to those BlackRock employees with a legitimate business need for the information. BlackRock maintains physical, electronic and procedural safeguards that are designed to protect the non-public personal information of its Clients, including procedures relating to the proper storage and disposal of such information.

Fund and Service Providers

Investment Adviser and Administrator
BlackRock Advisors, LLC
Wilmington, DE 19809

Sub-Advisers
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Edinburgh, EH3 8BL
United Kingdom

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

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

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

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

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

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

Distributor
BlackRock Investments, LLC
New York, NY 10001

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

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

Address of the Funds
100 Bellevue Parkway
Wilmington, DE 19809

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

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

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

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

[(e)] For BlackRock High Yield V.I. Fund and BlackRock Total Return V.I. Fund.

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