

# 2022 Annual Report

## **BlackRock Series Fund, Inc.**

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

## **BlackRock Series Fund II, Inc.**

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

# The Markets in Review

Dear Shareholder,

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

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

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

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

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

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

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

Sincerely,



Rob Kapito  
President, BlackRock Advisors, LLC



Rob Kapito  
President, BlackRock Advisors, LLC

## Total Returns as of December 31, 2022

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

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

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## Investment Objective

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

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund underperformed its benchmark, the Russell 1000® Index.

### What factors influenced performance?

Overall, market volatility continued throughout the period, with equities testing new lows amid inflationary pressures and concerns about monetary policy normalization. A relatively orderly market reaction to inflation figures reaching 40-year highs turned disorderly as Russia invaded Ukraine in February 2022. Commodity prices surged, adding to inflation fears, and China's zero-COVID policy continued disrupting global supply chains. A persistent yield curve inversion throughout the period reflected investor beliefs that central banks were late to respond to rising prices and raised concerns about future economic growth. The inflation picture evolved as the period progressed, with rises in goods prices moderating while services price increases accelerated. This led to tightness in labor markets, which is a key focus of the Fed, and the Fed's 75-basis-point interest rate hike in June 2022 put added pressure on risk assets.

Despite this, stock markets staged a bear market rally during the summer of 2022, as investors interpreted softening economic data as an indication that policymakers would make a dovish pivot on monetary policy. This view proved premature, as central banks reaffirmed their focus on fighting inflation and the Fed made four consecutive rate hikes of 75 basis points. The rapid pace of rate increases prompted a September 2022 selloff, but as signs of peak inflation emerged alongside a robust earnings season, markets recovered in October and November, only partially reversing those gains in December.

This capped a challenging year for financial markets, with both stocks and bonds posting negative returns for only the third calendar year since 1926. Market leadership remained largely intact, with value stocks outperforming into period-end. Energy and materials stocks initially led this trend before shifting to more defensive stocks as hawkish rhetoric from policymakers and softening economic data escalated concerns about a potential recession.

Fundamental measures mainly drove the Fund's underperformance, particularly struggling during the first half of the reporting period. More growth-flavored measures such as those looking at company culture and employee benefits were the largest detractors, given the prevailing market preference for value styles. Also, an insight looking at company-specific performance indicators dragged on performance.

Macro thematic measures also detracted. Notably, insights that identify industries likely to benefit from central bank policy normalization declined, as they struggled against the changing market environment. Additionally, measures capturing industry news sentiment struggled as they motivated an unsuccessful underweight to materials stocks at times when the sector performed well. Select faster-moving insights, such as those analyzing conference calls to forecast changes in company fundamentals, also proved wrong-footed within the financials sector in the volatile rate environment.

Despite the Fund's underperformance, stock selection from sentiment measures tracking the positioning and views of informed investors provided ballast. These insights correctly captured the evolving backdrop seen during the period. Specifically, looking at bond investor positioning was broadly additive in fighting against the sharp rate-hiking cycle.

Furthermore, traditional fundamental valuation insights also were strong contributors, largely in the first and fourth quarters of 2022, because of prevailing market style preferences. Measures looking at company sales and earnings yields did best among consumer discretionary stocks. Lastly, stability-related fundamental insights favoring lower-risk stocks alongside measures evaluating internal financing capacity also added to performance.

### 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 and identify emerging trends, such as sentiment surrounding supply chain disruptions, wage inflation, and business sensitivity to the invasion of Ukraine. Additionally, the Fund added macro thematic insights using historical observations of stagflation and policy normalization to motivate top-down positioning. Further, within consumer intent insights, the Fund added a measure that looks at social media activity as a measure of potential revenue growth.

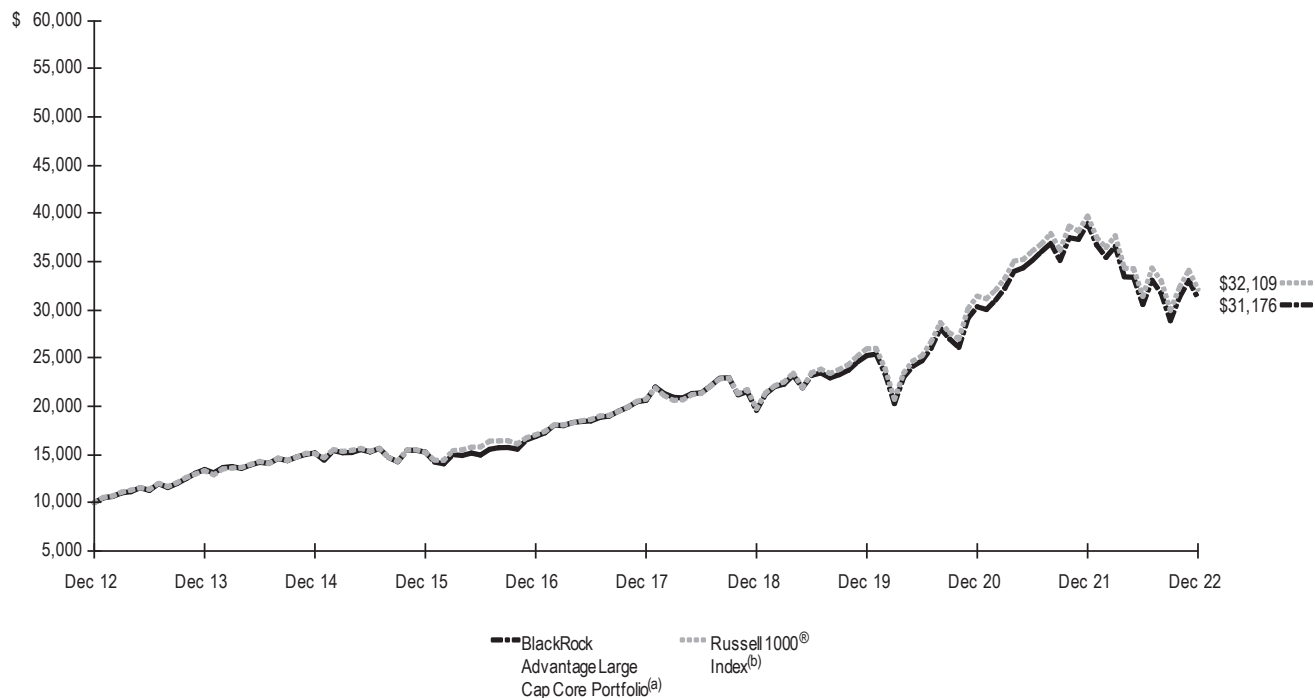
### Describe portfolio positioning at period end.

Relative to the Russell 1000® Index, the Fund's positioning remained largely sector-neutral. The Fund had slight overweight positions in the healthcare sector, notably within the life sciences tools and services industry, as well as in consumer staples stocks. The Fund maintained slight underweight positions in the consumer discretionary sector, particularly among leisure stocks, as well as in the communication services sector.

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



GROWTH OF \$10,000 INVESTMENT



<sup>(a)</sup> Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. Under normal circumstances, the Fund seeks to invest at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in large cap equity securities and derivatives that have similar economic characteristics to such securities. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Core Portfolio."

<sup>(b)</sup> 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<sup>®</sup> 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.

**Performance**

|  | Average Annual Total Returns <sup>(a)</sup> |         |          |
|--|---|---------|----------|
|  | 1 Year                                      | 5 Years | 10 Years |
| BlackRock Advantage Large Cap Core Portfolio | (19.89)%                                    | 8.62%   | 12.04%   |
| Russell 1000® Index                          | (19.13)                                     | 9.13    | 12.37    |

<sup>(a)</sup> Average annual total returns are based on changes in net asset value for the periods shown and assume reinvestment of all distributions at net asset value on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns. The Fund's total returns prior to June 12, 2017 are the returns of the Fund when it followed different investment strategies under the name "BlackRock Large Cap Core Portfolio."

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

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

**Expense Example**

| Actual                             |                                 |  | Hypothetical 5% Return             |                                 |  | Annualized Expense Ratio |
|------------------------------------|---------------------------------|--|------------------------------------|---------------------------------|--|--------------------------|
| Beginning Account Value (07/01/22) | Ending Account Value (12/31/22) | Expenses Paid During the Period <sup>(a)</sup> | Beginning Account Value (07/01/22) | Ending Account Value (12/31/22) | Expenses Paid During the Period <sup>(a)</sup> |                          |
| \$ 1,000.00                        | \$ 1,020.70                     | \$ 2.55  | \$ 1,000.00                        | \$ 1,022.68                     | \$ 2.55  | 0.50%                    |

<sup>(a)</sup> Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

**Portfolio Information****SECTOR ALLOCATION**

| Sector <sup>(a)</sup>                 | Percent of Net Assets |
|---------------------------------------|-----------------------|
| Information Technology                | 25.1%                 |
| Health Care                           | 16.3                  |
| Financials                            | 11.4                  |
| Industrials                           | 9.6                   |
| Consumer Discretionary                | 9.0                   |
| Consumer Staples                      | 7.1                   |
| Communication Services                | 6.2                   |
| Energy                                | 5.4                   |
| Real Estate                           | 3.6                   |
| Materials                             | 2.7                   |
| Utilities                             | 2.5                   |
| Short-Term Securities                 | 2.0                   |
| Liabilities in Excess of Other Assets | (0.9)                 |

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

## Investment Objective

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

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund underperformed its benchmark, the Russell 1000® Growth Index. For the same period, all of the Fund's share classes underperformed 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 detractors from the Fund's relative performance were investment decisions within the communication services, information technology ("IT"), and consumer staples sectors. Within communication services, an overweight allocation to the interactive media and service industry, most notably through an overweight position in Match Group, Inc., detracted from relative performance. Stock selection in the semiconductor and semiconductor equipment industry within IT, particularly in an off-benchmark position in Marvell Technology, Inc., was also a detractor. Lastly, positioning within consumer staples weighed on relative performance, with the Fund's lack of exposure to the beverages sub-sector most notably detracting.

Conversely, the largest contributor to relative performance was positioning within the energy sector. An overweight position in Pioneer Natural Resources Co. within the oil, gas and consumable fuels industry benefited the Fund. Elsewhere in the portfolio, positioning in the aerospace and defense industry within industrials, specifically an overweight position in TransDigm Group, Inc., contributed to performance. Lastly, stock selection among healthcare providers and services proved beneficial in the healthcare sector, most notably from an overweight position in UnitedHealth Group, Inc.

### Describe recent portfolio activity.

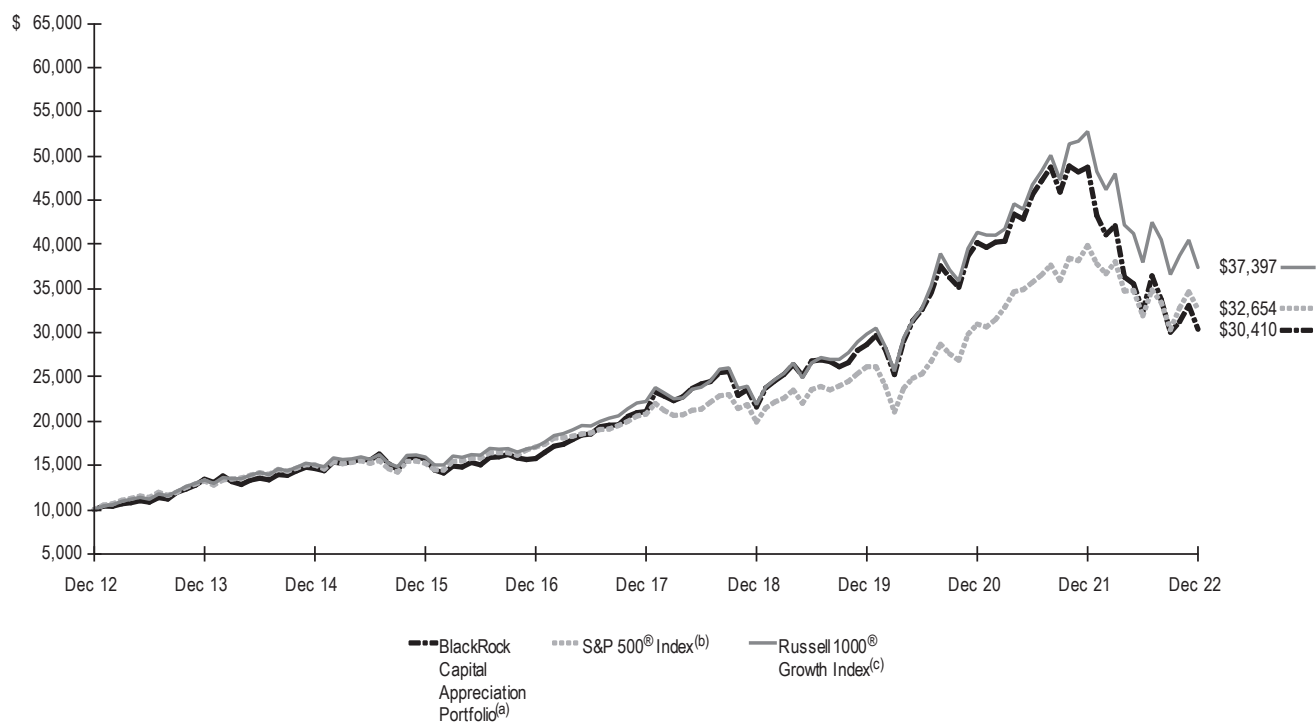
During the period, the most notable increase in the Fund's sector weightings was to healthcare, particularly within the healthcare equipment and supplies industry. Exposure to IT increased as well. Conversely, the Fund's exposure to communication services sector decreased the most, due to a reduced allocation to the interactive media and services industry. Exposure to the consumer discretionary 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 healthcare sector, followed by consumer discretionary and financials. The Fund's largest underweight position was in consumer staples, followed by industrials and real estate.

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GROWTH OF \$10,000 INVESTMENT



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

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

(c) 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.

## Performance

|  | Average Annual Total Returns <sup>(a)</sup> |         |          |
|--|---|---------|----------|
|  | 1 Year                                      | 5 Years | 10 Years |
| BlackRock Capital Appreciation Portfolio | (37.59)%                                    | 7.59%   | 11.76%   |
| S&P 500 <sup>®</sup> Index               | (18.11)                                     | 9.42    | 12.56    |
| Russell 1000 <sup>®</sup> Growth Index   | (29.14)                                     | 10.96   | 14.10    |

<sup>(a)</sup> Average annual total returns are based on changes in net asset value for the periods shown and assume reinvestment of all distributions at net asset value on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

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

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

## Expense Example

| Actual                                |                                    |  | Hypothetical 5% Return                |                                    |  |       | Annualized Expense Ratio |
|---------------------------------------|------------------------------------|--|---------------------------------------|------------------------------------|--|-------|--------------------------|
| Beginning Account Value<br>(07/01/22) | Ending Account Value<br>(12/31/22) | Expenses Paid During the Period <sup>(a)</sup> | Beginning Account Value<br>(07/01/22) | Ending Account Value<br>(12/31/22) | Expenses Paid During the Period <sup>(a)</sup> |       |                          |
| \$ 1,000.00                           | \$ 938.80                          | \$ 2.49  | \$ 1,000.00                           | \$ 1,022.63                        | \$ 2.60  | 0.51% |                          |

<sup>(a)</sup> Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

## Portfolio Information

## SECTOR ALLOCATION

| Sector <sup>(a)</sup>                 | Percent of Net Assets |
|---------------------------------------|-----------------------|
| Information Technology                | 44.2%                 |
| Health Care                           | 17.9                  |
| Consumer Discretionary                | 16.9                  |
| Communication Services                | 7.3                   |
| Financials                            | 5.3                   |
| Industrials                           | 4.6                   |
| Energy                                | 1.7                   |
| Materials                             | 1.4                   |
| Real Estate                           | 0.6                   |
| Short-Term Securities                 | 3.3                   |
| Liabilities in Excess of Other Assets | (3.2)                 |

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

## Investment Objective

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

## Portfolio Management Commentary

### How did the Fund perform?

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

### What factors influenced performance?

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

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

### Describe recent portfolio activity.

During the 12-month period, the Fund's overall equity exposure decreased from 69% to 53% of net assets. From a regional perspective, while the Fund decreased exposure broadly, the largest reductions were in the United States and Europe. From a sector perspective, the Fund increased exposure to energy and consumer staples, while decreasing exposure to consumer discretionary, information technology and industrials.

The Fund's allocation to fixed income increased from 22% to 32% of net assets. Within fixed income, the Fund increased exposure to investment grade corporate credit, securitized assets and U.S. rates, and decreased exposure to high yield corporate bonds and floating rate bank loans. From a duration perspective, the Fund's total portfolio duration was tactically managed over the period and ended the period at 1.8 years, up from 0.5 years at the beginning of the period. The Fund's allocation to commodity-related securities remained unchanged at less than 1% of net assets.

As at period end, the Fund had approximately 4.5% of net assets invested in private securities (including commitments). Over the period, the Fund's exposure to private securities detracted marginally from the Fund's absolute return.

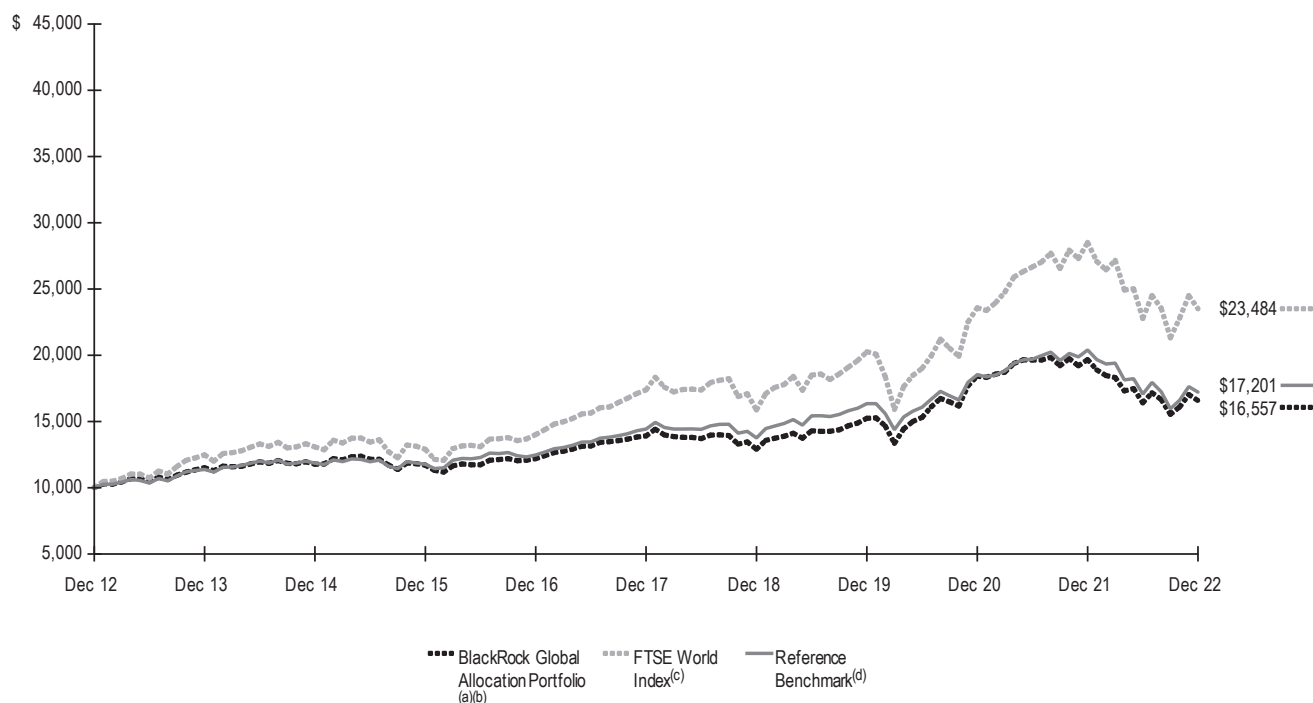
Reflecting the changes in the Fund's overall allocations to the equity, fixed income and commodity-related asset classes during the period, the Fund's cash equivalents increased from 9% to 15% of net assets over 12 months, with the period-end percentage representing a decline from 28% as of June 30th. During the 12-month period, cash helped mitigate portfolio volatility and served as a source of funds for new investments, notably within fixed income, as well as a source for meeting redemptions.

### Describe portfolio positioning at period end.

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

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GROWTH OF \$10,000 INVESTMENT



- <sup>(a)</sup> Assuming transaction costs, if any, and other operating expenses, including investment advisory fees. Does not include insurance-related fees and expenses.
- <sup>(b)</sup> 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.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> An unmanaged weighted index comprised as follows: 36% S&P 500® Index; 24% FTSE World (ex U.S.) Index; 24% ICE BofA Current 5-Year U.S. Treasury Index; and 16% FTSE Non-U.S. Dollar World Government Bond Index.

Performance

|   | Average Annual Total Returns <sup>(a)</sup> |         |          |
|---|---|---------|----------|
|   | 1 Year                                      | 5 Years | 10 Years |
| BlackRock Global Allocation Portfolio   | (15.73)%                                    | 3.57%   | 5.17%    |
| FTSE World Index  | (17.54)                                     | 6.22    | 8.91     |
| Reference Benchmark   | (15.59)                                     | 3.59    | 5.57     |
| U.S. Stocks: S&P 500® Index <sup>(b)</sup>                                      | (18.11)                                     | 9.42    | 12.56    |
| Non U.S. Stocks: FTSE World (ex-U.S.) Index <sup>(c)</sup>                      | (14.34)                                     | 2.16    | 4.81     |
| U.S. Bonds: ICE BofA Current 5-Year U.S. Treasury Index <sup>(d)</sup>          | (9.77)                                      | 0.20    | 0.42     |
| Non U.S. Bonds: FTSE Non-U.S. Dollar World Government Bond Index <sup>(e)</sup> | (22.07)                                     | (4.21)  | (2.27)   |

- <sup>(a)</sup> 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.
- <sup>(b)</sup> An unmanaged index that covers 500 leading companies and captures approximately 80% coverage of available market capitalization.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> An unmanaged index designed to track the total return of the current coupon 5-year U.S. Treasury bond.
- <sup>(e)</sup> 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                   |                                       |  |                                       |  |                                  |                                  |  |
|--|---------------------------------------|---|---|--|---------------------------------------|--|---------------------------------------|--|----------------------------------|----------------------------------|--|
| Beginning<br>Account Value<br>(07/01/22) | Ending<br>Account Value<br>(12/31/22) | Expenses Paid<br>During the Period              |   | Beginning<br>Account Value<br>(07/01/22) | Including Dividend Expense            |  |                                       | Excluding Dividend Expense                           |                                  | Annualized Expense Ratio         |  |
|  |                                       | Including<br>Dividend<br>Expense <sup>(a)</sup> | Excluding<br>Dividend<br>Expense <sup>(a)</sup> |  | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Including<br>Dividend<br>Expense | Excluding<br>Dividend<br>Expense |  |
| \$ 1,000.00                              | \$ 1,010.00                           | \$ 2.89   | \$ 2.89   | \$ 1,000.00                              | \$ 1,022.33                           | \$ 2.91  | \$ 1,022.33                           | \$ 2.91  | 0.57%                            | 0.57%                            |  |

<sup>(a)</sup> Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

## GEOGRAPHIC ALLOCATION

| Country/Geographic Region      | Percent of<br>Total Investments <sup>(a)</sup> |       |        |
|--------------------------------|--|-------|--------|
|                                | Long   | Short | Total  |
| United States . . . . .        | 74.1%  | 0.1%  | 74.2%  |
| Germany . . . . .              | 3.4  | —     | 3.4    |
| United Kingdom . . . . .       | 3.3  | —     | 3.3    |
| Netherlands . . . . .          | 2.7  | —     | 2.7    |
| France . . . . .               | 2.7  | —     | 2.7    |
| Canada . . . . .               | 2.3  | —     | 2.3    |
| China . . . . .                | 1.9  | —     | 1.9    |
| Australia . . . . .            | 1.3  | —     | 1.3    |
| Japan . . . . .                | 1.1  | —     | 1.1    |
| Other <sup>(b)</sup> . . . . . | 7.1  | —     | 7.1    |
| Total . . . . .                | 99.9%  | 0.1%  | 100.0% |

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

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



# Money Market Overview For the 12-Month Period Ended December 31, 2022

## Market Review

2022 began with a heightened sense of uncertainty surrounding the global economy due to the Russia-Ukraine conflict, which spurred continued inflationary pressures through disruptions in trade and food and fuel price shocks. Economic conditions in the United States were tight throughout most of 2022 and several key barometers indicated that the Fed would need to step in. The unemployment rate rose to 4.0% in January 2022 and remained strong, ending the year at 3.5%. The consumer price index (“CPI”) started the year at 7.5% but decreased to 6.5% by the end of December 2022 largely due to Fed intervention.

Recession fears grew across different economic sectors. At the end of the second and third quarters in 2022, real gross domestic product (“GDP”) decreased at an annual rate of 1.60% and 0.60%, respectively. The strength of the labor market and inflation in the United States prompted the Fed to begin a series of aggressive rates hikes. From March through December 2022, the Fed hiked rates a total of 425 basis points (or 4.25%) in an effort to stem spiraling price pressures, which had sent inflation to a peak of 9.1% in June 2022. This would prove to be the fastest pace of hikes in over four decades.

In December, the Federal Open Market Committee (the “FOMC” or the “Committee”) reiterated its commitment to return inflation to its 2% objective and that the FOMC again will consider “the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments” when “determining the pace of future increases in the target range.” Additionally, the Committee announced that it will continue reducing its holdings of Treasury securities and agency debt and agency mortgage-backed securities, as described in the Plans for Reducing the Size of the Federal Reserve's Balance Sheet that were issued in May 2022.

Given generally insufficient near-term Treasury bill (“T-bill”) supply and uncertainty surrounding the Fed's rate hiking path, daily utilization of the Fed's reverse repurchase agreement (“RRP”) facility surged in 2022, averaging nearly \$2 trillion per day. On December 31, 2022 the RRP facility hit an all-time high with a balance of over \$2.6 trillion. The secured overnight financing rate (“SOFR”)—a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities— had been pegged at 0.05% from January until the FOMC's first 25 bp rate hike in March 2022, when it rose to 0.30%. SOFR closed 2022 at 4.30% and averaged 1.64% for the year.

The 3-month London Inter-bank Offered Rate (“LIBOR”), which started the year at 0.22%, trended upward in 2022, ending the year at 4.77%. 3-month LIBOR averaged 2.40% throughout the year and hit an all-time high of 4.78% on November 30, 2022. The 3-month LIBOR-Overnight Indexed Swap spread (“L-OIS”) – a gauge of stress in the financial system – hit an all-time low of -0.12% in September 2022 and averaged 0.16% for the year. Industry-wide money market mutual funds (“MMFs”) experienced net inflows of approximately \$32 billion during the year. Of this, assets of prime and municipal MMFs experienced \$214 billion and \$21 billion of inflows, respectively, while government MMFs fell \$204 billion.

## Portfolio Review

The prevailing investment themes in 2022 included the tightening of monetary policy by the FOMC and other central banks, the large and growing supply versus demand imbalance for front-end securities, and rising inflation. 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 year-end, the market approached an inflection point. While Chair Jerome Powell and other Committee members continue to push a “hawkish” narrative, market yields toward the back-half of 2023 reflect interest rate cuts. This contrasting movement at the longer points of the Treasury bill curve versus FOMC rhetoric indicates market concerns that an over-tightening of policy will force the FOMC to reverse course midpoint next 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 midpoint 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 FOMC reaches its terminal rate. Continued defensive positioning by investors will likely contribute, in our estimation, to elevated usage of the Federal Reserve's Overnight Reverse Repurchase Agreement Program by eligible counterparties.

The U.S. Treasury is approaching its borrowing limit. This event will negatively impact issuance of net new Treasury Bill supply. The U.S. Treasury can invoke “extraordinary measures” to expand borrowing capacity which would temporarily increase net new supply. Ultimately, Congress would need to act on the debt ceiling before the U.S. Treasury exhausts all accounting measures. At this time, our estimate is that the true borrowing limit could be reached toward the end of 2023.

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

**Investment Objective**

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

**Portfolio Information****CURRENT SEVEN-DAY YIELDS**

|   | 7-Day<br>SEC Yield | 7-Day Yield |
|---|--------------------|-------------|
| BlackRock Government Money Market Portfolio . . . . . | 3.69%              | 3.69%       |

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

Past performance is not an indication of future results.

**PORTFOLIO COMPOSITION**

| Asset Type   | Percent of<br>Net Assets |
|--|--------------------------|
| Repurchase Agreements . . . . .                        | 48.3%                    |
| U.S. Government Sponsored Agency Obligations . . . . . | 37.8                     |
| U.S. Treasury Obligations . . . . .                    | 9.8                      |
| Other Assets Less Liabilities . . . . .                | 4.1                      |

**Expense Example**

| Actual                                   |                                       |  | Hypothetical 5% Return                   |                                       |  |       | Annualized<br>Expense<br>Ratio |
|--|---------------------------------------|--|--|---------------------------------------|--|-------|--------------------------------|
| Beginning<br>Account Value<br>(07/01/22) | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Beginning<br>Account Value<br>(07/01/22) | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> |       |                                |
| \$ 1,000.00                              | \$ 1,011.90                           | \$ 2.54  | \$ 1,000.00                              | \$ 1,022.68                           | \$ 2.55  | 0.50% |                                |

<sup>(a)</sup> Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

## Investment Objective

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

## Portfolio Management Commentary

### How did the Fund perform?

During the 12-month period ended December 31, 2022, 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 sharply negative returns during the reporting period, as persistent inflation and aggressive rate hiking by the Fed weighed on bond market returns broadly and rising fears of recession weighed on credit sentiment.

During the reporting period, security selection within the independent energy sector and underweight allocations to the retail and pharmaceutical sectors contributed positively to performance relative to the benchmark. By credit rating, an underweight allocation to BB-rated issues and an overweight to B issues proved additive. Asset allocation was a net contributor as well, highlighted by a tactical, out-of-benchmark allocation to investment grade corporate bonds.

From a sector perspective, overweight allocations to technology, wirelines and chemicals detracted from performance. Holdings of indexed high yield products, a key liquidity tool in the portfolio, detracted from performance as well. By credit rating, the Fund's overweight allocation to the CCC-rated bucket and out-of-benchmark exposure to BBB-rated credit weighed on return.

### Describe recent portfolio activity.

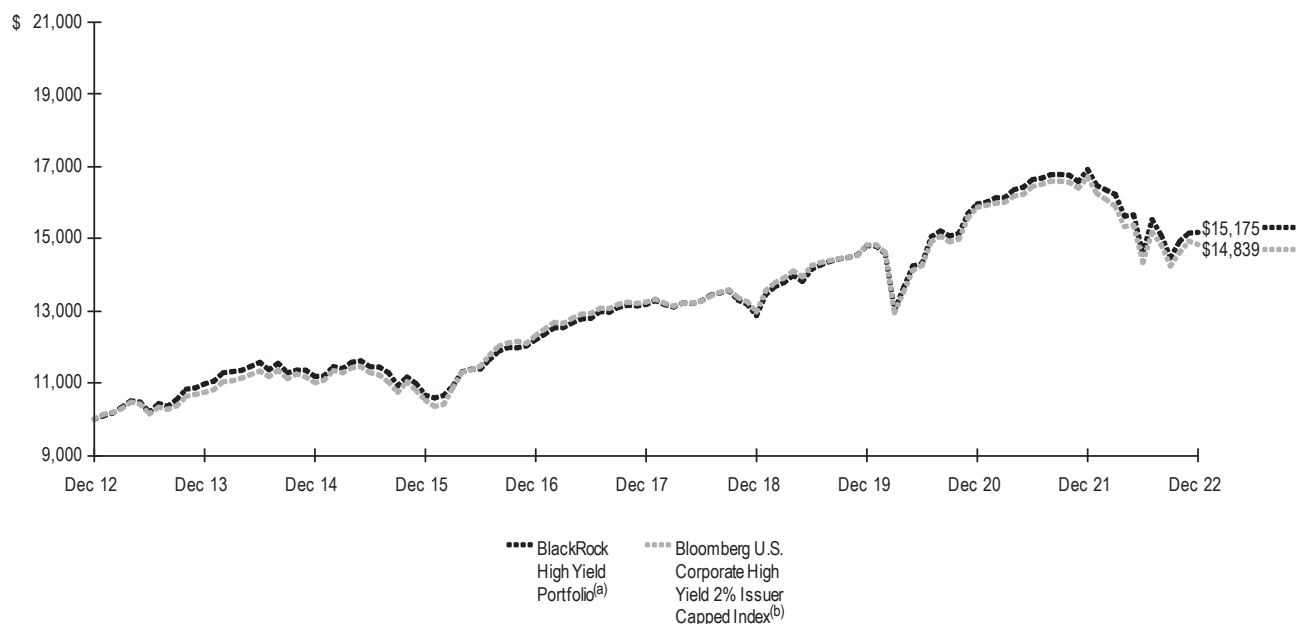
Overall portfolio risk was reduced during the period amid growth fears and rising interest rates. In this vein, the Fund's total credit exposure, duration (and corresponding interest rate sensitivity) and beta (market sensitivity) were all lowered. Exposure to sectors facing strong headwinds, such as healthcare, was reduced as well. The Fund increased exposure to issues rated BBB over the period, as high yield new issuance remained quiet and the investment adviser found attractive relative value opportunities in the lower-rated part of the investment grade market.

### Describe portfolio positioning at period end.

From a credit quality perspective, BB rated bonds were the Fund's largest allocation, followed by B and then BBB issues. The Fund remained underweight the highest yielding, distressed portion of the market. The Fund maintained a meaningful allocation to investment grade bonds based on attractive relative value. In sector terms, the biggest overweights at period end were to technology, property and casualty and metals and mining. Sector weights are principally the product of the investment adviser's views on individual issuers rather than any top-down sector views.

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

GROWTH OF \$10,000 INVESTMENT



<sup>(a)</sup> Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund invests primarily in non-investment grade bonds with maturities of ten years or less. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock High Yield Portfolio (the "Predecessor Fund"), a series of BlackRock Series Fund, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

<sup>(b)</sup> An unmanaged index comprised of issues that meet the following criteria: at least \$150 million par value outstanding; maximum credit rating of Ba1; at least one year to maturity; and no issuer represents more than 2% of the index.

## Performance

|   | Standardized<br>30-Day Yield <sup>(b)</sup> | Unsubsidized<br>30-Day Yield <sup>(b)</sup> | Average Annual Total Returns <sup>(a)</sup> |         |          |
|---|---|---|---|---------|----------|
|   |   |   | 1 Year                                      | 5 Years | 10 Years |
| BlackRock High Yield Portfolio . . . . .                                    | 7.39%                                       | 6.62%                                       | (10.64)%                                    | 2.78%   | 4.26%    |
| <b>Bloomberg U.S. Corporate High Yield 2% Issuer Capped Index . . . . .</b> | —   | —   | (11.18)                                     | 2.30    | 4.03     |

<sup>(a)</sup> Average annual total returns are based on changes in net asset value for the periods shown and assume reinvestment of all distributions at net asset value on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Series Fund, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

<sup>(b)</sup> The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

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

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

## Expense Example

| Actual                                   |                                       |  | Hypothetical 5% Return                   |                                       |  |       | Annualized<br>Expense<br>Ratio |
|--|---------------------------------------|--|--|---------------------------------------|--|-------|--------------------------------|
| Beginning<br>Account Value<br>(07/01/22) | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Beginning<br>Account Value<br>(07/01/22) | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> |       |                                |
| \$ 1,000.00                              | \$ 1,036.10                           | \$ 2.57  | \$ 1,000.00                              | \$ 1,022.68                           | \$ 2.55  | 0.50% |                                |

<sup>(a)</sup> Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

## Portfolio Information

## CREDIT QUALITY ALLOCATION

| Credit Rating <sup>(a)</sup> | Percent of<br>Total Investments <sup>(b)</sup> |
|------------------------------|--|
| A . . . . .                  | 2.2%   |
| BBB/Baa . . . . .            | 13.7   |
| BB/Ba . . . . .              | 35.9   |
| B . . . . .                  | 33.2   |
| CCC/Caa . . . . .            | 13.0   |
| NR . . . . .                 | 2.0  |

<sup>(a)</sup> 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.

<sup>(b)</sup> Excludes short-term securities, options purchased and options written.

## Investment Objective

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

On November 9, 2021, the Board of Directors of BlackRock Series Fund, Inc. approved a proposal to change the name of the Fund from BlackRock Balanced Capital Portfolio to BlackRock Sustainable Balanced Portfolio and certain changes to the Fund's investment strategy and process. These changes became effective on April 8, 2022.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund outperformed its blended reference benchmark (60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index). For the same period, the Fund outperformed its former blended reference benchmark (60% Russell 1000® Index/40% Bloomberg U.S. Aggregate Bond Index). The change to the reference benchmark was implemented on April 8, 2022.

### What factors influenced performance?

The most significant contributor to the Fund's relative performance was its underweight duration position, as interest rates surged on increasingly hawkish rhetoric from the Fed and due to persistently elevated inflation. Security selection within equities also contributed to performance. Although the underlying U.S. equity strategy that the Fund used until April 8, 2022 weighed on returns early in the period, the global equity security selection strategy used on and after April 8, 2022 added to performance, more than offsetting the prior underperformance. Within the equity security selection strategy, environmental, social, and governance insights and contrarian quality measures were notably additive.

Conversely, the underlying fixed income strategy, which consisted of a fundamental fixed income security selection strategy until April 8, 2022, and a systematic fixed income security selection strategy on and after April 8, 2022, detracted from the Fund's relative performance. Although the fundamental strategy made a modestly positive contribution, underperformance in the systematic strategy later in the period was more significant, outweighing early contributions.

At period-end, the Fund held approximately 5% in unencumbered cash, given its underweight duration stance. A preference for cash versus fixed-income contributed to returns given the significant selloff in bond markets in 2022.

### Describe recent portfolio activity.

On April 8, 2022, the Fund underwent several changes, including moving from a U.S. equity benchmark for the equity component of the blended benchmark (Russell 1000® Index) to a global equity benchmark (MSCI All Country World Index). The Fund retained its underweight United States duration stance, but given the expanded equity opportunity set, the Fund pivoted the expression of its equity overweight from being overweight to U.S. equities to being overweight to Japanese equities, with smaller positions in European equities in the U.K., Italy, and Spain. An improving coronavirus backdrop and the loosening of national COVID-19 precautions prompted expectations that nominal growth in Europe would remain solid, with greater fiscal spending focused on defense and the green energy transition adding a further tailwind to European equities. In Japan, looser monetary policy and underperformance versus developed market peers made it an attractive market to implement the Fund's equity overweight. The Fund closed its overweight to European equities in the middle of the period.

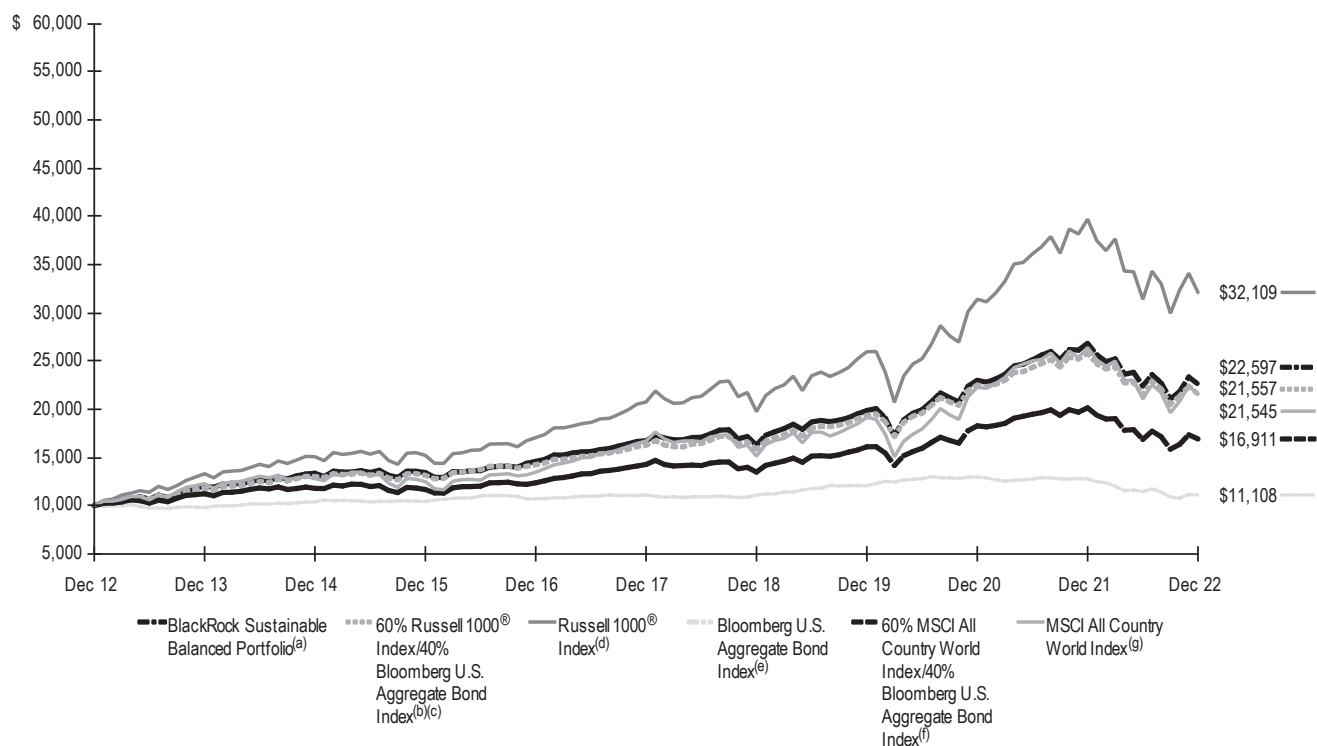
The Fund added to its U.S. rate exposure late in the third quarter of 2022 within the tactical asset allocation strategy, with the view that markets had begun to price Fed rate hikes appropriately. The strategy also shifted its overweight equity exposure from Japanese equities to U.S. equities, as the latter had materially underperformed and were possibly better positioned toward the end of the period. The Fund ended the period with a more modest overweight to equity and underweight to duration.

### Describe portfolio positioning at period end.

The Fund ended the period overweight in U.S. equities, reflecting the view that the Fed has sufficiently tightened monetary policy to achieve its mandate. Domestic stocks had materially underperformed other developed market equities in recent quarters, prompting the Fund's view that they may be better positioned for future outperformance. The Fund was underweight long-dated U.S. bonds on the view that rate hikes have not yet been priced into the long end of the yield curve.

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

GROWTH OF \$10,000 INVESTMENT



<sup>(a)</sup> Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund invests in a combination of equity securities, fixed-income securities and derivatives. The Fund's total returns prior to April 8, 2022 are the returns of the Fund when it followed a different investment objective and different investment strategies and investment process under the name "BlackRock Balanced Capital Portfolio".

<sup>(b)</sup> A customized weighted index comprised of the returns of the Russell 1000<sup>®</sup> Index (60%) and Bloomberg U.S. Aggregate Bond Index (40%).

<sup>(c)</sup> Effective April 8, 2022, the Fund replaced its customized weighted benchmark index comprised of the returns of the Russell 1000<sup>®</sup> Index (60%) and the Bloomberg U.S. Aggregate Bond Index (40%) as a performance benchmark against which the Fund measures its performance with a customized weighted benchmark index comprised of the returns of the MSCI All Country World Index (60%) and the Bloomberg U.S. Aggregate Bond Index (40%) to align with the new global equity strategy.

<sup>(d)</sup> 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<sup>®</sup> 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.

<sup>(e)</sup> A broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

<sup>(f)</sup> A customized weighted index comprised of the returns of the MSCI All Country World Index (60%) and Bloomberg U.S. Aggregate Bond Index (40%).

<sup>(g)</sup> An index that captures large- and mid-cap representation across certain developed and emerging markets.

Performance

|   | Average Annual Total Returns <sup>(a)</sup> |         |          |
|---|---|---------|----------|
|   | 1 Year                                      | 5 Years | 10 Years |
| BlackRock Sustainable Balanced Portfolio . . . . .                                    | (15.76)%                                    | 6.21%   | 8.49%    |
| 60% Russell 1000 <sup>®</sup> Index/40% Bloomberg U.S. Aggregate Bond Index . . . . . | (16.41)                                     | 5.80    | 7.98     |
| Russell 1000 <sup>®</sup> Index . . . . .   | (19.13)                                     | 9.13    | 12.37    |
| Bloomberg U.S. Aggregate Bond Index . . . . .   | (13.01)                                     | 0.02    | 1.06     |
| 60% MSCI All Country World Index/40% Bloomberg U.S. Aggregate Bond Index . . . . .    | (16.02)                                     | 3.45    | 5.39     |
| MSCI All Country World Index . . . . .  | (18.36)                                     | 5.23    | 7.98     |

<sup>(a)</sup> Average annual total returns are based on changes in net asset value for the periods shown and assume reinvestment of all distributions at net asset value on the ex-dividend date. Insurance-related fees and expenses are not reflected in these returns.

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

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

## Expense Example

| Actual                                   |                                       |   |   | Hypothetical 5% Return                   |                                       |  |                                       |  |                                  |                                  |  |
|--|---------------------------------------|---|---|--|---------------------------------------|--|---------------------------------------|--|----------------------------------|----------------------------------|--|
| Beginning<br>Account Value<br>(07/01/22) | Ending<br>Account Value<br>(12/31/22) | Expenses Paid<br>During the Period              |   | Beginning<br>Account Value<br>(07/01/22) | Including Interest Expense            |  |                                       | Excluding Interest Expense                           |                                  | Annualized Expense Ratio         |  |
|  |                                       | Including<br>Interest<br>Expense <sup>(a)</sup> | Excluding<br>Interest<br>Expense <sup>(a)</sup> |  | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Including<br>Interest<br>Expense | Excluding<br>Interest<br>Expense |  |
| \$ 1,000.00                              | \$ 1,008.10                           | \$ 2.53   | \$ 2.48   | \$ 1,000.00                              | \$ 1,022.68                           | \$ 2.55  | \$ 1,022.74                           | \$ 2.50  | 0.50%                            | 0.49%                            |  |

<sup>(a)</sup> Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

## Portfolio Information

## PORTFOLIO COMPOSITION

| Asset Type  | Percent of<br>Total Investments <sup>(a)</sup> |
|---|--|
| Common Stocks . . . . .                               | 58.8%  |
| Corporate Bonds . . . . .                             | 21.9   |
| U.S. Treasury Obligations . . . . .                   | 9.7  |
| U.S. Government Sponsored Agency Securities . . . . . | 8.2  |
| Investment Companies . . . . .                        | 0.7  |
| Preferred Securities . . . . .                        | 0.3  |
| Asset-Backed Securities . . . . .                     | 0.2  |
| Non-Agency Mortgage-Backed Securities . . . . .       | 0.2  |
| Floating Rate Loan Interests . . . . .                | 0.0 <sup>(b)</sup>                             |
| Rights . . . . .                                      | 0.0 <sup>(b)</sup>                             |
| Other Interests . . . . .                             | 0.0 <sup>(b)</sup>                             |

<sup>(a)</sup> Excludes short-term securities.

<sup>(b)</sup> Represents less than 0.1% of the Fund's total investments.



## Investment Objective

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

On September 8, 2022, the Board of Directors of the Company approved a proposal to close U.S. Government Bond to purchases and thereafter to liquidate the Fund. Accordingly, effective on April 21, 2023, the Fund will no longer accept purchase orders. On or about April 28, 2023, (the "Liquidation Date"), all of the assets of the Fund will be liquidated completely, the shares of any interest holders on the Liquidation Date will be redeemed at the net asset value ("NAV") per share and the Fund will then be terminated.

## Portfolio Management Commentary

### How did the Fund perform?

For the 12-month period ended December 31, 2022, the Fund underperformed its benchmark, the Bloomberg U.S. Government/Mortgage Index. For the same period, the Fund underperformed its secondary benchmark, the Bloomberg U.S. Mortgage-Backed Securities Index.

### What factors influenced performance?

Detractors from the Fund's performance relative to the benchmark included allocations to commercial mortgage-backed securities ("CMBS"), specifically single-asset, single-borrower ("SASB") and interest-only tranches. Interest rate volatility strategies along with an allocation to Treasury inflation-protected securities ("TIPS") early in the period also weighed on return.

Active management of duration and corresponding interest rate sensitivity contributed positively to the Fund's performance relative to the benchmark as Treasury yields moved sharply higher over the period.

### Describe recent portfolio activity.

During the reporting period, the Fund shifted from an underweight duration bias relative to the benchmark to a neutral duration stance. Within agency mortgage-backed securities ("MBS"), the Fund favored specified pools over "to-be-announced" securities and favored low-to-middle coupons along with seasoned high coupon pools where prepayment risk is less of a concern if rates decline. The Fund reduced allocations to CMBS, primarily through reductions to SASB securities.

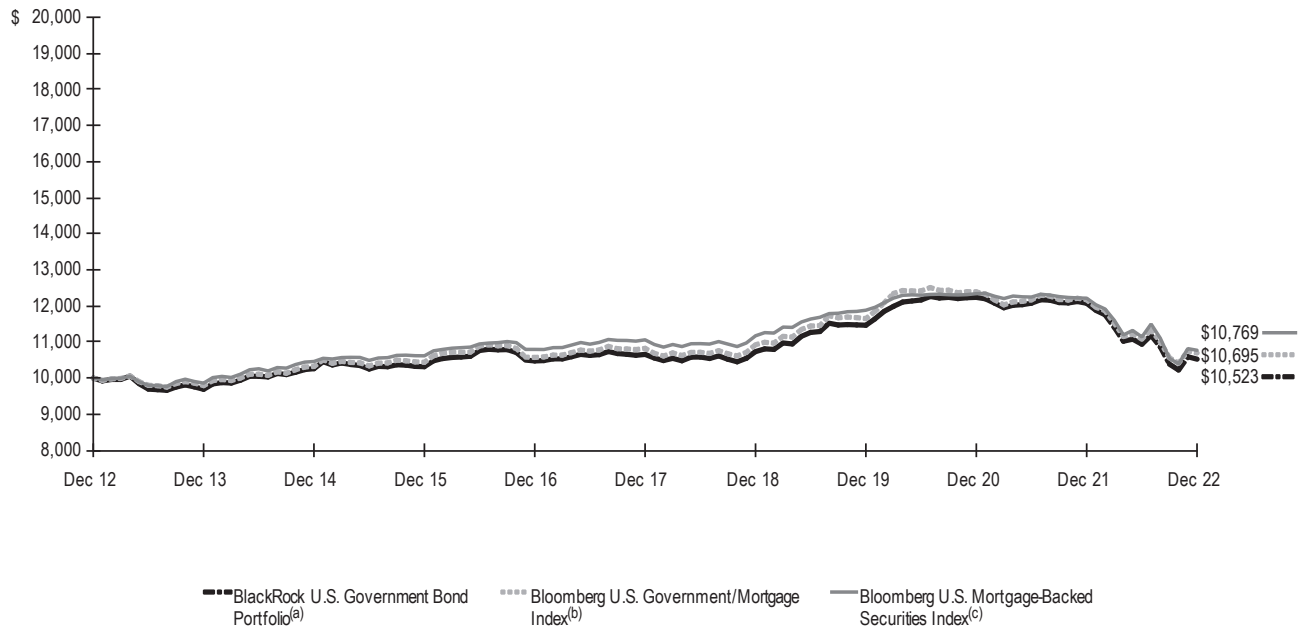
The Fund's cash position averaged 13.9% during the period due to a more defensive stance on risk amid decoupling correlations across assets given a notable shift in global monetary policy. The Fund's cash position aided relative performance during the reporting period.

### Describe portfolio positioning at period end.

The Fund favored agency MBS given attractive spreads and yields relative to their historical range along with their high quality against expectations for a slowing economy. Within agency MBS, the Fund preferred low-to-middle coupons as well as seasoned high coupon pools. The Fund is positioned neutrally from the perspective of duration and corresponding interest rate sensitivity.

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

GROWTH OF \$10,000 INVESTMENT



<sup>(a)</sup> Assuming transaction costs and other operating expenses, including investment advisory fees, if any. Does not include insurance-related fees and expenses. The Fund, under normal circumstances, will invest at least 80% of its assets in bonds that are issued or guaranteed by the U.S. Government and its agencies. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of BlackRock U.S. Government Bond Portfolio (the "Predecessor Fund"), a series of BlackRock Series Fund, Inc., through a tax-free reorganization (the "Reorganization"). The Predecessor Fund is the performance and accounting survivor of the Reorganization.

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

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

## Performance

|   | Standardized<br>30-Day Yield <sup>(b)</sup> | Unsubsidized<br>30-Day Yield <sup>(b)</sup> | Average Annual Total Returns <sup>(a)</sup> |         |          |
|---|---|---|---|---------|----------|
|   |   |   | 1 Year                                      | 5 Years | 10 Years |
| BlackRock U.S. Government Bond Portfolio . . . . .        | 3.11%                                       | 1.55%                                       | (12.90)%                                    | (0.28)% | 0.51%    |
| Bloomberg U.S. Government/Mortgage Index . . . . .        | —   | —   | (12.12)                                     | (0.24)  | 0.67     |
| Bloomberg U.S. Mortgage-Backed Securities Index . . . . . | —   | —   | (11.81)                                     | (0.53)  | 0.74     |

<sup>(a)</sup> Average annual total returns are based on changes in net asset value for the periods shown and assume reinvestment of all distributions at net asset value on the ex-dividend/payable date. Insurance-related fees and expenses are not reflected in these returns. On September 17, 2018, the Fund acquired all of the assets, subject to the liabilities, of the Predecessor Fund, a series of BlackRock Series Fund, Inc., through the Reorganization. The Predecessor Fund is the performance and accounting survivor of the Reorganization.

<sup>(b)</sup> The standardized 30-day yield includes the effects of any waivers and/or reimbursements. The unsubsidized 30-day yield excludes the effects of any waivers and/or reimbursements.

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

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

## Expense Example

| Actual                                   |                                       |   |   | Hypothetical 5% Return                   |                                       |  |                                       |  |                                  |                                  |  |
|--|---------------------------------------|---|---|--|---------------------------------------|--|---------------------------------------|--|----------------------------------|----------------------------------|--|
| Beginning<br>Account Value<br>(07/01/22) | Ending<br>Account Value<br>(12/31/22) | Expenses Paid<br>During the Period              |   | Beginning<br>Account Value<br>(07/01/22) | Including Interest Expense            |  |                                       | Excluding Interest Expense                           |                                  | Annualized Expense Ratio         |  |
|  |                                       | Including<br>Interest<br>Expense <sup>(a)</sup> | Excluding<br>Interest<br>Expense <sup>(a)</sup> |  | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Ending<br>Account Value<br>(12/31/22) | Expenses<br>Paid During<br>the Period <sup>(a)</sup> | Including<br>Interest<br>Expense | Excluding<br>Interest<br>Expense |  |
| \$ 1,000.00                              | \$ 960.70                             | \$ 2.97   | \$ 2.47   | \$ 1,000.00                              | \$ 1,022.18                           | \$ 3.06  | \$ 1,022.68                           | \$ 2.55  | 0.60%                            | 0.50%                            |  |

<sup>(a)</sup> Expenses are equal to the annualized expense ratio for the class, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period shown).

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

## Portfolio Information

## PORTFOLIO COMPOSITION

| Asset Type  | Percent of<br>Total Investments <sup>(a)</sup> |
|---|--|
| U.S. Government Sponsored Agency Securities . . . . . | 60.4%  |
| U.S. Treasury Obligations . . . . .                   | 33.9   |
| Non-Agency Mortgage-Backed Securities . . . . .       | 4.4  |
| Asset-Backed Securities . . . . .                     | 1.2  |
| Foreign Government Obligations . . . . .              | 0.1  |
| Floating Rate Loan Interests . . . . .                | 0.0 <sup>(b)</sup>                             |
| Other Interests . . . . .                             | 0.0 <sup>(b)</sup>                             |

<sup>(a)</sup> Excludes short-term securities, options written and TBA sale commitments.

<sup>(b)</sup> Represents less than 0.1% of the Fund's total investments.

## The Benefits and Risks of Leveraging

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

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

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

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

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

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

## Disclosure of Expenses

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

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

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

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

## Derivative Financial Instruments

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

# Schedule of Investments

December 31, 2022

## BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

| Security                                      | Shares | Value      |
|---|--------|------------|
| <b>Common Stocks</b>                          |        |            |
| <b>Aerospace &amp; Defense — 2.3%</b>         |        |            |
| Curtiss-Wright Corp.                          | 987    | \$ 164,819 |
| General Dynamics Corp.                        | 4,315  | 1,070,595  |
| HEICO Corp.                                   | 932    | 143,192    |
| Lockheed Martin Corp.                         | 4,495  | 2,186,772  |
| Northrop Grumman Corp.                        | 241    | 131,492    |
| Textron, Inc.                                 | 2,812  | 199,090    |
|   |        | 3,895,960  |
| <b>Air Freight &amp; Logistics — 0.4%</b>     |        |            |
| United Parcel Service, Inc., Class B          | 4,273  | 742,818    |
| <b>Auto Components — 0.5%</b>                 |        |            |
| Aptiv plc <sup>(a)</sup>                      | 1,171  | 109,055    |
| BorgWarner, Inc.                              | 4,583  | 184,466    |
| Lear Corp.                                    | 4,450  | 551,889    |
|   |        | 845,410    |
| <b>Automobiles — 0.8%</b>                     |        |            |
| Tesla, Inc. <sup>(a)</sup>                    | 11,417 | 1,406,346  |
| <b>Banks — 2.4%</b>                           |        |            |
| Bank of America Corp.                         | 33,468 | 1,108,460  |
| Citigroup, Inc.                               | 10,329 | 467,181    |
| East West Bancorp, Inc.                       | 533    | 35,125     |
| Huntington Bancshares, Inc.                   | 1,536  | 21,658     |
| KeyCorp <sup>(b)</sup>                        | 17,848 | 310,912    |
| PNC Financial Services Group, Inc. (The)      | 369    | 58,280     |
| SVB Financial Group <sup>(a)</sup>            | 439    | 101,031    |
| US Bancorp                                    | 20,114 | 877,171    |
| Wells Fargo & Co.                             | 24,787 | 1,023,455  |
|   |        | 4,003,273  |
| <b>Beverages — 2.0%</b>                       |        |            |
| Brown-Forman Corp., Class B                   | 4,805  | 315,592    |
| Coca-Cola Europacific Partners plc.           | 1,620  | 89,619     |
| PepsiCo, Inc.                                 | 16,190 | 2,924,885  |
|   |        | 3,330,096  |
| <b>Biotechnology — 2.1%</b>                   |        |            |
| AbbVie, Inc.                                  | 2,471  | 399,338    |
| Amgen, Inc.                                   | 5,408  | 1,420,357  |
| Biogen, Inc. <sup>(a)</sup>                   | 405    | 112,153    |
| BioMarin Pharmaceutical, Inc. <sup>(a)</sup>  | 2,542  | 263,071    |
| Blueprint Medicines Corp. <sup>(a)</sup>      | 3,727  | 163,280    |
| Exact Sciences Corp. <sup>(a)</sup>           | 6,364  | 315,082    |
| Exelixis, Inc. <sup>(a)</sup>                 | 3,526  | 56,557     |
| Gilead Sciences, Inc.                         | 2,681  | 230,164    |
| Horizon Therapeutics plc <sup>(a)</sup>       | 997    | 113,459    |
| Novavax, Inc. <sup>(a)(b)</sup>               | 2,716  | 27,920     |
| Seagen, Inc. <sup>(a)</sup>                   | 2,131  | 273,855    |
| Ultranexx Pharmaceutical, Inc. <sup>(a)</sup> | 3,034  | 140,565    |
|   |        | 3,515,801  |
| <b>Building Products — 0.2%</b>               |        |            |
| Builders FirstSource, Inc. <sup>(a)</sup>     | 1,381  | 89,599     |
| Johnson Controls International plc            | 1,837  | 117,568    |
| Trane Technologies plc                        | 770    | 129,430    |
|   |        | 336,597    |
| <b>Capital Markets — 1.7%</b>                 |        |            |
| Bank of New York Mellon Corp. (The)           | 21,375 | 972,990    |
| Carlyle Group, Inc. (The)                     | 10,639 | 317,468    |
| Cboe Global Markets, Inc.                     | 5,072  | 636,384    |
| CME Group, Inc., Class A                      | 4,058  | 682,393    |
| LPL Financial Holdings, Inc.                  | 754    | 162,992    |
|   |        | 2,772,227  |

| Security   | Shares | Value      |
|--|--------|------------|
| <b>Chemicals — 2.2%</b>  |        |            |
| Corteva, Inc.  | 15,770 | \$ 926,960 |
| Ecolab, Inc.   | 9,462  | 1,377,289  |
| FMC Corp. <sup>(b)</sup>   | 3,934  | 490,963    |
| Linde plc  | 1,421  | 463,502    |
| Sherwin-Williams Co. (The)                                       | 1,797  | 426,482    |
|  |        | 3,685,196  |
| <b>Commercial Services &amp; Supplies — 0.3%</b>                 |        |            |
| Cintas Corp.   | 450    | 203,229    |
| Republic Services, Inc.  | 361    | 46,565     |
| Tetra Tech, Inc.   | 1,677  | 243,484    |
|  |        | 493,278    |
| <b>Communications Equipment — 0.4%</b>                           |        |            |
| Juniper Networks, Inc.   | 19,838 | 634,022    |
| <b>Construction &amp; Engineering — 0.4%</b>                     |        |            |
| AECOM  | 7,173  | 609,203    |
| <b>Consumer Finance — 2.3%</b>                                   |        |            |
| Ally Financial, Inc.   | 7,507  | 183,546    |
| American Express Co.   | 15,151 | 2,238,560  |
| Capital One Financial Corp.                                      | 5,794  | 538,610    |
| Discover Financial Services                                      | 5,330  | 521,434    |
| Synchrony Financial  | 8,219  | 270,077    |
|  |        | 3,752,227  |
| <b>Distributors — 0.1%</b>                                       |        |            |
| Genuine Parts Co.  | 619    | 107,403    |
| <b>Diversified Consumer Services — 0.0%</b>                      |        |            |
| H&R Block, Inc. <sup>(b)</sup>                                   | 1,807  | 65,974     |
| <b>Diversified Financial Services — 1.5%</b>                     |        |            |
| Berkshire Hathaway, Inc., Class B <sup>(a)</sup>                 | 4,640  | 1,433,296  |
| Voya Financial, Inc.   | 17,621 | 1,083,515  |
|  |        | 2,516,811  |
| <b>Diversified Telecommunication Services — 0.2%</b>             |        |            |
| Verizon Communications, Inc.                                     | 8,062  | 317,643    |
| <b>Electric Utilities — 0.3%</b>                                 |        |            |
| Evergy, Inc.   | 8,543  | 537,611    |
| NRG Energy, Inc. <sup>(b)</sup>                                  | 1,139  | 36,243     |
|  |        | 573,854    |
| <b>Electrical Equipment — 0.6%</b>                               |        |            |
| Eaton Corp. plc  | 6,300  | 988,785    |
| <b>Electronic Equipment, Instruments &amp; Components — 1.2%</b> |        |            |
| Flex Ltd. <sup>(a)</sup>   | 81,077 | 1,739,912  |
| TD SYNNEX Corp. <sup>(b)</sup>                                   | 1,116  | 105,696    |
| TE Connectivity Ltd.   | 642    | 73,702     |
|  |        | 1,919,310  |
| <b>Energy Equipment &amp; Services — 0.8%</b>                    |        |            |
| Halliburton Co.  | 19,154 | 753,710    |
| Patterson-UTI Energy, Inc.                                       | 7,362  | 123,976    |
| Schlumberger Ltd.  | 8,535  | 456,281    |
|  |        | 1,333,967  |
| <b>Entertainment — 0.4%<sup>(a)</sup></b>                        |        |            |
| Live Nation Entertainment, Inc.                                  | 4,971  | 346,678    |
| Spotify Technology SA  | 2,556  | 201,796    |
| Warner Bros Discovery, Inc.                                      | 3,533  | 33,493     |
|  |        | 581,967    |
| <b>Equity Real Estate Investment Trusts (REITs) — 3.6%</b>       |        |            |
| Crown Castle, Inc.   | 823    | 111,632    |
| Equity Residential   | 24,905 | 1,469,395  |

# Schedule of Investments (continued)

December 31, 2022

# BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

| Security  | Shares | Value        |
|---|--------|--------------|
| <b>Equity Real Estate Investment Trusts (REITs) (continued)</b>     |        |              |
| Essex Property Trust, Inc.  | 5,260  | \$ 1,114,699 |
| Lamar Advertising Co., Class A                                      | 750    | 70,800       |
| Prologis, Inc.  | 11,521 | 1,298,762    |
| SBA Communications Corp., Class A                                   | 1,089  | 305,258      |
| Simon Property Group, Inc.  | 13,046 | 1,532,644    |
|   |        | 5,903,190    |
| <b>Food &amp; Staples Retailing — 1.0%</b>                          |        |              |
| Costco Wholesale Corp.  | 895    | 408,568      |
| Kroger Co. (The)  | 15,041 | 670,528      |
| Walmart, Inc.   | 3,656  | 518,384      |
|   |        | 1,597,480    |
| <b>Food Products — 1.9%</b>   |        |              |
| Archer-Daniels-Midland Co.  | 1,550  | 143,917      |
| Hershey Co. (The)   | 6,638  | 1,537,162    |
| Kellogg Co.   | 553    | 39,396       |
| Mondelez International, Inc., Class A                               | 5,783  | 385,437      |
| Tyson Foods, Inc., Class A  | 18,127 | 1,128,406    |
|   |        | 3,234,318    |
| <b>Health Care Equipment &amp; Supplies — 2.7%</b>                  |        |              |
| Abbott Laboratories   | 6,357  | 697,935      |
| Becton Dickinson and Co.  | 7,921  | 2,014,310    |
| Boston Scientific Corp. <sup>(a)</sup>                              | 14,171 | 655,692      |
| Edwards Lifesciences Corp. <sup>(a)</sup>                           | 2,234  | 166,679      |
| IDEXX Laboratories, Inc. <sup>(a)</sup>                             | 347    | 141,562      |
| Medtronic plc   | 11,191 | 869,765      |
|   |        | 4,545,943    |
| <b>Health Care Providers &amp; Services — 4.3%</b>                  |        |              |
| AmerisourceBergen Corp.   | 5,079  | 841,641      |
| Cigna Corp.   | 6,964  | 2,307,452    |
| CVS Health Corp.  | 7,872  | 733,591      |
| Elevance Health, Inc.   | 2,765  | 1,418,362    |
| Humana, Inc.  | 30     | 15,366       |
| UnitedHealth Group, Inc.  | 3,562  | 1,888,501    |
|   |        | 7,204,913    |
| <b>Health Care Technology — 0.5%<sup>(a)</sup></b>                  |        |              |
| Teladoc Health, Inc. <sup>(b)</sup>                                 | 19,358 | 457,817      |
| Veeva Systems, Inc., Class A  | 2,453  | 395,865      |
|   |        | 853,682      |
| <b>Hotels, Restaurants &amp; Leisure — 1.0%</b>                     |        |              |
| Caesars Entertainment, Inc. <sup>(a)</sup>                          | 1,987  | 82,659       |
| Domino's Pizza, Inc.  | 233    | 80,711       |
| Hilton Grand Vacations, Inc. <sup>(a)</sup>                         | 539    | 20,773       |
| McDonald's Corp.  | 330    | 86,965       |
| Starbucks Corp. <sup>(b)</sup>                                      | 1,527  | 151,478      |
| Travel + Leisure Co.  | 34,831 | 1,267,849    |
| Yum! Brands, Inc.   | 180    | 23,055       |
|   |        | 1,713,490    |
| <b>Household Durables — 0.4%</b>                                    |        |              |
| TopBuild Corp. <sup>(a)</sup>                                       | 1,304  | 204,063      |
| Whirlpool Corp.   | 3,191  | 451,399      |
|   |        | 655,462      |
| <b>Household Products — 2.3%</b>                                    |        |              |
| Colgate-Palmolive Co.   | 27,826 | 2,192,411    |
| Procter & Gamble Co. (The)  | 10,281 | 1,558,188    |
|   |        | 3,750,599    |
| <b>Independent Power and Renewable Electricity Producers — 0.4%</b> |        |              |
| Clearway Energy, Inc., Class C                                      | 367    | 11,696       |
| Vistra Corp.  | 27,527 | 638,627      |
|   |        | 650,323      |

| Security   | Shares | Value      |
|--|--------|------------|
| <b>Insurance — 3.5%</b>                                      |        |            |
| Allstate Corp. (The)   | 2,299  | \$ 311,745 |
| American Financial Group, Inc.                               | 301    | 41,321     |
| Hartford Financial Services Group, Inc. (The)                | 6,071  | 460,364    |
| Marsh & McLennan Cos., Inc.                                  | 12,436 | 2,057,909  |
| MetLife, Inc.  | 27,968 | 2,024,044  |
| Travelers Cos., Inc. (The)                                   | 4,727  | 886,265    |
| WR Berkley Corp.   | 631    | 45,792     |
|  |        | 5,827,440  |
| <b>Interactive Media &amp; Services — 4.0%<sup>(a)</sup></b> |        |            |
| Alphabet, Inc., Class A                                      | 33,609 | 2,965,322  |
| Alphabet, Inc., Class C                                      | 24,707 | 2,192,252  |
| Meta Platforms, Inc., Class A                                | 9,722  | 1,169,946  |
| Snap, Inc., Class A  | 26,560 | 237,712    |
|  |        | 6,565,232  |
| <b>Internet &amp; Direct Marketing Retail — 2.8%</b>         |        |            |
| Amazon.com, Inc. <sup>(a)</sup>                              | 43,193 | 3,628,212  |
| eBay, Inc.   | 24,647 | 1,022,111  |
| MercadoLibre, Inc. <sup>(a)</sup>                            | 36     | 30,465     |
|  |        | 4,680,788  |
| <b>IT Services — 4.0%</b>                                    |        |            |
| Accenture plc, Class A                                       | 2,213  | 590,517    |
| Automatic Data Processing, Inc.                              | 4,025  | 961,411    |
| Cognizant Technology Solutions Corp., Class A                | 15,372 | 879,125    |
| Gartner, Inc. <sup>(a)</sup>                                 | 920    | 309,249    |
| Mastercard, Inc., Class A                                    | 4,064  | 1,413,175  |
| PayPal Holdings, Inc. <sup>(a)</sup>                         | 15,352 | 1,093,369  |
| Twilio, Inc., Class A <sup>(a)</sup>                         | 1,107  | 54,199     |
| Visa, Inc., Class A  | 6,404  | 1,330,495  |
|  |        | 6,631,540  |
| <b>Life Sciences Tools &amp; Services — 3.2%</b>             |        |            |
| Agilent Technologies, Inc.                                   | 9,621  | 1,439,783  |
| Danaher Corp.  | 6,429  | 1,706,385  |
| Mettler-Toledo International, Inc. <sup>(a)</sup>            | 80     | 115,636    |
| PerkinElmer, Inc.  | 444    | 62,258     |
| Thermo Fisher Scientific, Inc.                               | 3,501  | 1,927,966  |
| West Pharmaceutical Services, Inc.                           | 258    | 60,720     |
|  |        | 5,312,748  |
| <b>Machinery — 4.0%</b>                                      |        |            |
| Deere & Co.  | 4,457  | 1,910,983  |
| Illinois Tool Works, Inc.                                    | 3,104  | 683,811    |
| PACCAR, Inc. <sup>(b)</sup>                                  | 7,618  | 753,953    |
| Snap-on, Inc. <sup>(b)</sup>                                 | 3,718  | 849,526    |
| Timken Co. (The)   | 17,083 | 1,207,256  |
| Xylem, Inc.  | 11,358 | 1,255,854  |
|  |        | 6,661,383  |
| <b>Media — 1.7%</b>  |        |            |
| Comcast Corp., Class A                                       | 25,612 | 895,652    |
| Fox Corp., Class A   | 61,118 | 1,856,154  |
| Fox Corp., Class B   | 770    | 21,906     |
| Liberty Media Corp.-Liberty SiriusXM, Class A <sup>(a)</sup> | 408    | 16,038     |
|  |        | 2,789,750  |
| <b>Metals &amp; Mining — 0.5%</b>                            |        |            |
| Newmont Corp.  | 7,941  | 374,815    |
| Reliance Steel & Aluminum Co.                                | 665    | 134,622    |
| Steel Dynamics, Inc.   | 3,081  | 301,014    |
|  |        | 810,451    |
| <b>Multiline Retail — 0.2%</b>                               |        |            |
| Target Corp.   | 2,062  | 307,320    |

# Schedule of Investments (continued)

December 31, 2022

# BlackRock Advantage Large Cap Core Portfolio

(Percentages shown are based on Net Assets)

| Security   | Shares | Value      |
|--|--------|------------|
| <b>Multi-Utilities — 1.7%</b>                              |        |            |
| CMS Energy Corp.   | 14,688 | \$ 930,191 |
| DTE Energy Co.   | 16,423 | 1,930,195  |
|  |        | 2,860,386  |
| <b>Oil, Gas &amp; Consumable Fuels — 4.6%</b>              |        |            |
| Chevron Corp.  | 15,164 | 2,721,786  |
| ConocoPhillips   | 834    | 98,412     |
| EOG Resources, Inc.  | 7,076  | 916,484    |
| Exxon Mobil Corp.  | 22,593 | 2,492,008  |
| Marathon Petroleum Corp.                                   | 10,762 | 1,252,589  |
| Valero Energy Corp.  | 1,442  | 182,932    |
|  |        | 7,664,211  |
| <b>Pharmaceuticals — 3.4%</b>                              |        |            |
| Bristol-Myers Squibb Co.                                   | 2,296  | 165,197    |
| Eli Lilly & Co.  | 5,312  | 1,943,342  |
| Johnson & Johnson  | 8,703  | 1,537,385  |
| Merck & Co., Inc.  | 8,872  | 984,349    |
| Pfizer, Inc.   | 19,258 | 986,780    |
|  |        | 5,617,053  |
| <b>Professional Services — 0.1%</b>                        |        |            |
| KBR, Inc.  | 1,659  | 87,595     |
| <b>Road &amp; Rail — 0.9%</b>                              |        |            |
| CSX Corp.  | 22,048 | 683,047    |
| Lyft, Inc., Class A <sup>(a)</sup>                         | 7,366  | 81,173     |
| Ryder System, Inc. <sup>(b)</sup>                          | 235    | 19,639     |
| Schneider National, Inc., Class B                          | 6,663  | 155,914    |
| Uber Technologies, Inc. <sup>(a)</sup>                     | 16,165 | 399,761    |
| Union Pacific Corp.  | 602    | 124,656    |
|  |        | 1,464,190  |
| <b>Semiconductors &amp; Semiconductor Equipment — 4.4%</b> |        |            |
| Advanced Micro Devices, Inc. <sup>(a)</sup>                | 507    | 32,838     |
| Analog Devices, Inc.                                       | 13,790 | 2,261,974  |
| Applied Materials, Inc.                                    | 3,887  | 378,516    |
| Enphase Energy, Inc. <sup>(a)</sup>                        | 914    | 242,173    |
| Intel Corp.  | 40,412 | 1,068,089  |
| KLA Corp.  | 902    | 340,081    |
| Lam Research Corp.   | 1,173  | 493,012    |
| Lattice Semiconductor Corp. <sup>(a)</sup>                 | 2,510  | 162,849    |
| NVIDIA Corp.   | 8,639  | 1,262,504  |
| NXP Semiconductors NV                                      | 1,115  | 176,204    |
| QUALCOMM, Inc.   | 4,582  | 503,745    |
| Semtech Corp. <sup>(a)</sup>                               | 2,239  | 64,237     |
| Silicon Laboratories, Inc. <sup>(a)(b)</sup>               | 2,087  | 283,143    |
|  |        | 7,269,365  |
| <b>Software — 9.4%</b>                                     |        |            |
| Adobe, Inc. <sup>(a)</sup>                                 | 3,490  | 1,174,490  |
| Autodesk, Inc. <sup>(a)</sup>                              | 844    | 157,718    |
| Bill.com Holdings, Inc. <sup>(a)</sup>                     | 1,625  | 177,060    |
| Box, Inc., Class A <sup>(a)</sup>                          | 4,867  | 151,510    |
| Cadence Design Systems, Inc. <sup>(a)</sup>                | 655    | 105,219    |
| CrowdStrike Holdings, Inc., Class A <sup>(a)</sup>         | 293    | 30,850     |
| DocuSign, Inc. <sup>(a)</sup>                              | 1,884  | 104,411    |
| Fortinet, Inc. <sup>(a)</sup>                              | 1,224  | 59,841     |
| HubSpot, Inc. <sup>(a)</sup>                               | 669    | 193,428    |
| Intuit, Inc.   | 1,455  | 566,315    |

| Security  | Shares    | Value          |
|---|-----------|----------------|
| <b>Software (continued)</b>   |           |                |
| Manhattan Associates, Inc. <sup>(a)</sup>                           | 624       | \$ 75,754      |
| Microsoft Corp.   | 38,912    | 9,331,875      |
| Palo Alto Networks, Inc. <sup>(a)</sup>                             | 1,075     | 150,006        |
| Paycom Software, Inc. <sup>(a)</sup>                                | 139       | 43,133         |
| Paylocity Holding Corp. <sup>(a)</sup>                              | 667       | 129,571        |
| Rapid7, Inc. <sup>(a)</sup>   | 3,239     | 110,061        |
| RingCentral, Inc., Class A <sup>(a)</sup>                           | 2,795     | 98,943         |
| Salesforce, Inc. <sup>(a)</sup>                                     | 9,335     | 1,237,728      |
| ServiceNow, Inc. <sup>(a)</sup>                                     | 2,169     | 842,158        |
| VMware, Inc., Class A <sup>(a)</sup>                                | 961       | 117,972        |
| Workday, Inc., Class A <sup>(a)</sup>                               | 3,532     | 591,010        |
| Zscaler, Inc. <sup>(a)</sup>  | 1,306     | 146,141        |
|   |           | 15,595,194     |
| <b>Specialty Retail — 2.6%</b>                                      |           |                |
| AutoNation, Inc. <sup>(a)</sup>                                     | 1,022     | 109,660        |
| AutoZone, Inc. <sup>(a)</sup>                                       | 21        | 51,790         |
| Best Buy Co., Inc.  | 3,435     | 275,521        |
| Home Depot, Inc. (The)  | 7,094     | 2,240,711      |
| Lowe's Cos., Inc. <sup>(b)</sup>                                    | 6,124     | 1,220,146      |
| Penske Automotive Group, Inc. <sup>(b)</sup>                        | 305       | 35,054         |
| Ulta Beauty, Inc. <sup>(a)</sup>                                    | 882       | 413,720        |
|   |           | 4,346,602      |
| <b>Technology Hardware, Storage &amp; Peripherals — 5.8%</b>        |           |                |
| Apple, Inc.   | 64,585    | 8,391,529      |
| Dell Technologies, Inc., Class C                                    | 4,565     | 183,604        |
| Hewlett Packard Enterprise Co.                                      | 59,861    | 955,382        |
| HP, Inc.  | 4,105     | 110,301        |
|   |           | 9,640,816      |
| <b>Textiles, Apparel &amp; Luxury Goods — 0.5%</b>                  |           |                |
| Deckers Outdoor Corp. <sup>(a)</sup>                                | 260       | 103,781        |
| Lululemon Athletica, Inc. <sup>(a)</sup>                            | 2,136     | 684,332        |
| Ralph Lauren Corp., Class A <sup>(b)</sup>                          | 549       | 58,013         |
|   |           | 846,126        |
| <b>Trading Companies &amp; Distributors — 0.4%</b>                  |           |                |
| WW Grainger, Inc.   | 1,316     | 732,025        |
| <b>Total Long-Term Investments — 98.9%</b>                          |           |                |
| (Cost: \$166,795,544)   |           | 164,247,783    |
| <b>Short-Term Securities</b>  |           |                |
| <b>Money Market Funds — 2.0%<sup>(c)(d)</sup></b>                   |           |                |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03%       | 1,693,555 | 1,693,555      |
| SL Liquidity Series, LLC, Money Market Series, 4.49% <sup>(e)</sup> | 1,552,331 | 1,552,176      |
| <b>Total Short-Term Securities — 2.0%</b>                           |           |                |
| (Cost: \$3,245,623)   |           | 3,245,731      |
| <b>Total Investments — 100.9%</b>                                   |           |                |
| (Cost: \$170,041,167)   |           | 167,493,514    |
| <b>Liabilities in Excess of Other Assets — (0.9%)</b>               |           |                |
|   |           | (1,450,149)    |
| <b>Net Assets — 100.0%</b>  |           |                |
|   |           | \$ 166,043,365 |

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> All or a portion of this security is on loan.

<sup>(c)</sup> Affiliate of the Fund.

<sup>(d)</sup> Annualized 7-day yield as of period end.

<sup>(e)</sup> All or a portion of this security was purchased with the cash collateral from loaned securities.



# Schedule of Investments (continued)

December 31, 2022

### Affiliates

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

| <i>Affiliated Issuer</i>   | <i>Value at<br/>12/31/21</i> | <i>Purchases<br/>at Cost</i> | <i>Proceeds<br/>from Sale</i> | <i>Net<br/>Realized<br/>Gain (Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> | <i>Value at<br/>12/31/22</i> | <i>Shares<br/>Held at<br/>12/31/22</i> | <i>Income</i>         | <i>Capital Gain<br/>Distributions<br/>from<br/>Underlying<br/>Funds</i> |
|--|------------------------------|------------------------------|-------------------------------|---|---|------------------------------|--|-----------------------|---|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class. . . . . | \$ 2,205,475                 | \$ —                         | \$ (511,920) <sup>(a)</sup>   | \$ —                                    | \$ —  | 1,693,555                    | 1,693,555                              | \$ 22,692             | \$ —  |
| SL Liquidity Series, LLC, Money<br>Market Series . . . . .         | 2,233,504                    | —                            | (678,771) <sup>(a)</sup>      | (2,665)                                 | 108   | 1,552,176                    | 1,552,331                              | 12,833 <sup>(b)</sup> | —   |
|  |                              |                              | \$ (2,665)                    | \$ (2,665)                              | \$ 108  | \$ 3,245,731                 |  | \$ 35,525             | \$ —  |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.



December 31, 2022

**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                  | 03/17/23        | \$ 1,931              | \$ (34,460)                                   |

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total     |
|---|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|-----------|
| <b>Liabilities — Derivative Financial Instruments</b>       |                     |                  |                  |                                     |                         |                 |           |
| Futures contracts   |                     |                  |                  |                                     |                         |                 |           |
| Unrealized depreciation on futures contracts <sup>(a)</sup> | \$ —                | \$ —             | \$ 34,460        | \$ —                                | \$ —                    | \$ —            | \$ 34,460 |

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

For the period ended December 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

|  | Commodity Contracts | Credit Contracts | Equity Contracts | Foreign Currency Exchange Contracts | Interest Rate Contracts | Other Contracts | Total        |
|--|---------------------|------------------|------------------|-------------------------------------|-------------------------|-----------------|--------------|
| <b>Net Realized Gain (Loss) from</b>                           |                     |                  |                  |                                     |                         |                 |              |
| Futures contracts  | \$ —                | \$ —             | \$ (414,782)     | \$ —                                | \$ —                    | \$ —            | \$ (414,782) |
| <b>Net Change in Unrealized Appreciation (Depreciation) on</b> |                     |                  |                  |                                     |                         |                 |              |
| Futures contracts  | \$ —                | \$ —             | \$ (70,869)      | \$ —                                | \$ —                    | \$ —            | \$ (70,869)  |

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|  |              |
|--|--------------|
| Futures contracts                          |              |
| Average notional value of contracts — long | \$ 1,972,844 |

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

December 31, 2022

**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                 |
|---|-----------------------|-------------|-------------|-----------------------|
| <b>Assets</b>   |                       |             |             |                       |
| Investments   |                       |             |             |                       |
| Long-Term Investments                                 |                       |             |             |                       |
| Common Stocks . . . . .                               | \$ 164,247,783        | \$ —        | \$ —        | \$ 164,247,783        |
| Short-Term Securities                                 |                       |             |             |                       |
| Money Market Funds . . . . .                          | 1,693,555             | —           | —           | 1,693,555             |
|   | <u>\$ 165,941,338</u> | <u>\$ —</u> | <u>\$ —</u> | <u>\$ 165,941,338</u> |
| Investments valued at NAV <sup>(a)</sup> . . . . .    |                       |             |             | 1,552,176             |
|   |                       |             |             | <u>\$ 167,493,514</u> |
| <b>Derivative Financial Instruments<sup>(b)</sup></b> |                       |             |             |                       |
| Liabilities   |                       |             |             |                       |
| Equity contracts . . . . .                            | <u>\$ (34,460)</u>    | <u>\$ —</u> | <u>\$ —</u> | <u>\$ (34,460)</u>    |

<sup>(a)</sup> 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.

<sup>(b)</sup> Derivative financial instruments are futures contracts. Futures contracts are valued at the unrealized appreciation (depreciation) on the instrument.

See notes to financial statements.

# Schedule of Investments

December 31, 2022

**BlackRock Capital Appreciation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Shares  | Value        |
|--|---------|--------------|
| <b>Common Stocks</b>   |         |              |
| <b>Aerospace &amp; Defense — 2.7%</b>                            |         |              |
| TransDigm Group, Inc. . . . .                                    | 6,611   | \$ 4,162,616 |
| <b>Automobiles — 1.8%</b>  |         |              |
| Tesla, Inc. <sup>(a)</sup> . . . . .                             | 23,515  | 2,896,578    |
| <b>Capital Markets — 5.3%</b>                                    |         |              |
| Blackstone, Inc. . . . .   | 25,276  | 1,875,227    |
| MSCI, Inc. . . . .   | 3,795   | 1,765,320    |
| S&P Global, Inc. . . . .   | 13,731  | 4,599,061    |
|  |         | 8,239,608    |
| <b>Chemicals — 1.4%</b>  |         |              |
| Sherwin-Williams Co. (The) . . . . .                             | 8,943   | 2,122,442    |
| <b>Commercial Services &amp; Supplies — 2.0%</b>                 |         |              |
| Cintas Corp. . . . .   | 3,976   | 1,795,641    |
| Waste Connections, Inc. . . . .                                  | 9,783   | 1,296,834    |
|  |         | 3,092,475    |
| <b>Equity Real Estate Investment Trusts (REITs) — 0.6%</b>       |         |              |
| Prologis, Inc. . . . .   | 8,063   | 908,942      |
| <b>Health Care Equipment &amp; Supplies — 5.6%<sup>(a)</sup></b> |         |              |
| Boston Scientific Corp. . . . .                                  | 53,309  | 2,466,607    |
| IDEXX Laboratories, Inc. . . . .                                 | 6,335   | 2,584,427    |
| Intuitive Surgical, Inc. . . . .                                 | 13,714  | 3,639,010    |
|  |         | 8,690,044    |
| <b>Health Care Providers &amp; Services — 3.7%</b>               |         |              |
| UnitedHealth Group, Inc. . . . .                                 | 10,843  | 5,748,742    |
| <b>Hotels, Restaurants &amp; Leisure — 3.1%</b>                  |         |              |
| Chipotle Mexican Grill, Inc. <sup>(a)</sup> . . . . .            | 1,487   | 2,063,198    |
| Evolution AB <sup>(b)(c)</sup> . . . . .                         | 29,265  | 2,850,541    |
|  |         | 4,913,739    |
| <b>Interactive Media &amp; Services — 6.2%<sup>(a)</sup></b>     |         |              |
| Alphabet, Inc., Class A . . . . .                                | 84,487  | 7,454,288    |
| Match Group, Inc. . . . .  | 54,979  | 2,281,079    |
|  |         | 9,735,367    |
| <b>Internet &amp; Direct Marketing Retail — 6.1%</b>             |         |              |
| Amazon.com, Inc. <sup>(a)</sup> . . . . .                        | 112,405 | 9,442,020    |
| <b>IT Services — 8.4%</b>  |         |              |
| Adyen NV, ADR <sup>(a)(d)</sup> . . . . .                        | 43,564  | 601,183      |
| Mastercard, Inc., Class A . . . . .                              | 12,311  | 4,280,904    |
| MongoDB, Inc., Class A <sup>(a)</sup> . . . . .                  | 1,527   | 300,575      |
| Visa, Inc., Class A <sup>(d)</sup> . . . . .                     | 38,053  | 7,905,891    |
|  |         | 13,088,553   |
| <b>Life Sciences Tools &amp; Services — 5.1%</b>                 |         |              |
| Danaher Corp. . . . .  | 13,964  | 3,706,325    |
| Lonza Group AG (Registered) . . . . .                            | 4,091   | 2,008,171    |
| Thermo Fisher Scientific, Inc. . . . .                           | 4,220   | 2,323,912    |
|  |         | 8,038,408    |
| <b>Oil, Gas &amp; Consumable Fuels — 1.7%</b>                    |         |              |
| Cheniere Energy, Inc. . . . .                                    | 13,793  | 2,068,398    |
| EQT Corp. <sup>(d)</sup> . . . . .                               | 16,493  | 557,958      |
|  |         | 2,626,356    |
| <b>Pharmaceuticals — 3.5%</b>                                    |         |              |
| AstraZeneca plc, ADR . . . . .                                   | 43,139  | 2,924,824    |
| Zoetis, Inc., Class A . . . . .                                  | 17,539  | 2,570,341    |
|  |         | 5,495,165    |

| Security  | Shares    | Value          |
|---|-----------|----------------|
| <b>Semiconductors &amp; Semiconductor Equipment — 9.8%</b>                                      |           |                |
| Advanced Micro Devices, Inc. <sup>(a)</sup> . . . . .   | 45,082    | \$ 2,919,961   |
| ASML Holding NV (Registered), NYRS <sup>(d)</sup> . . . . .                                     | 9,476     | 5,177,687      |
| KLA Corp. <sup>(d)</sup> . . . . .  | 8,379     | 3,159,134      |
| Marvell Technology, Inc. . . . .  | 33,527    | 1,241,840      |
| NVIDIA Corp. . . . .  | 18,956    | 2,770,230      |
|   |           | 15,268,852     |
| <b>Software — 17.7%</b>   |           |                |
| Bill.com Holdings, Inc. <sup>(a)</sup> . . . . .  | 9,898     | 1,078,486      |
| Cadence Design Systems, Inc. <sup>(a)</sup> . . . . .   | 17,934    | 2,880,918      |
| Intuit, Inc. . . . .  | 16,952    | 6,598,057      |
| Microsoft Corp. . . . .   | 56,749    | 13,609,545     |
| ServiceNow, Inc. <sup>(a)</sup> . . . . .   | 8,752     | 3,398,139      |
|   |           | 27,565,145     |
| <b>Specialty Retail — 0.6%</b>  |           |                |
| Ross Stores, Inc. . . . .   | 8,587     | 996,693        |
| <b>Technology Hardware, Storage &amp; Peripherals — 8.3%</b>                                    |           |                |
| Apple, Inc. . . . .   | 99,333    | 12,906,337     |
| <b>Textiles, Apparel &amp; Luxury Goods — 5.2%</b>  |           |                |
| LVMH Moet Hennessy Louis Vuitton SE. . . . .  | 5,636     | 4,101,279      |
| NIKE, Inc., Class B . . . . .   | 33,759    | 3,950,141      |
|   |           | 8,051,420      |
| <b>Total Common Stocks — 98.8%</b>  |           |                |
| (Cost: \$142,929,341) . . . . .   |           | 153,989,502    |
| <b>Preferred Securities</b>   |           |                |
| <b>Preferred Stocks — 1.1%</b>  |           |                |
| <b>Media — 1.1%</b>   |           |                |
| ByteDance Ltd., Series E-1 (Acquired 11/11/20,<br>Cost \$1,124,560) <sup>(e)(f)</sup> . . . . . | 10,263    | 1,691,414      |
| <b>Total Preferred Securities — 1.1%</b>  |           |                |
| (Cost: \$1,124,560) . . . . .   |           | 1,691,414      |
| <b>Total Long-Term Investments — 99.9%</b>  |           |                |
| (Cost: \$144,053,901) . . . . .   |           | 155,680,916    |
| <b>Short-Term Securities</b>  |           |                |
| <b>Money Market Funds — 3.3%<sup>(g)(h)</sup></b>   |           |                |
| BlackRock Liquidity Funds, T-Fund, Institutional<br>Class, 4.03% . . . . .                      | 310,134   | 310,134        |
| SL Liquidity Series, LLC, Money Market Series,<br>4.49% <sup>(i)</sup> . . . . .                | 4,783,531 | 4,783,052      |
| <b>Total Short-Term Securities — 3.3%</b>   |           |                |
| (Cost: \$5,093,005) . . . . .   |           | 5,093,186      |
| <b>Total Investments — 103.2%</b>   |           |                |
| (Cost: \$149,146,906) . . . . .   |           | 160,774,102    |
| <b>Liabilities in Excess of Other Assets — (3.2%)</b>   |           |                |
|   |           | (4,978,313)    |
| <b>Net Assets — 100.0%</b>  |           |                |
|   |           | \$ 155,795,789 |

# Schedule of Investments (continued)

December 31, 2022

- (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) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,691,414, representing 1.09% of its net assets as of period end, and an original cost of \$1,124,560.
- (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.

## Affiliates

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

| Affiliated Issuer  | Value at<br>12/31/21 | Purchases<br>at Cost     | Proceeds<br>from Sale       | Net<br>Realized<br>Gain (Loss) | Change in<br>Unrealized<br>Appreciation<br>(Depreciation) | Value at<br>12/31/22 | Shares<br>Held at<br>12/31/22 | Income               | Capital Gain<br>Distributions<br>from<br>Underlying<br>Funds |
|--|----------------------|--------------------------|-----------------------------|--------------------------------|---|----------------------|-------------------------------|----------------------|--|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class . . . \$ | 455,338 \$           | — \$                     | (145,204) <sup>(a)</sup> \$ | — \$                           | — \$  | 310,134              | 310,134 \$                    | 42,464 \$            | —  |
| SL Liquidity Series, LLC, Money<br>Market Series . . . . .         | 3,737,027            | 1,045,515 <sup>(a)</sup> | —                           | 329                            | 181   | 4,783,052            | 4,783,531                     | 7,821 <sup>(b)</sup> | —  |
|  |                      |                          |                             | <u>\$ 329</u>                  | <u>\$ 181</u>   | <u>\$ 5,093,186</u>  |                               | <u>\$ 50,285</u>     | <u>\$ —</u>  |

(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        |
|--|--------------|-----------|---------|--------------|
| <b>Assets</b>  |              |           |         |              |
| Investments  |              |           |         |              |
| Long-Term Investments                                  |              |           |         |              |
| Common Stocks  |              |           |         |              |
| Aerospace & Defense . . . . .                          | \$ 4,162,616 | \$ —      | \$ —    | \$ 4,162,616 |
| Automobiles . . . . .                                  | 2,896,578    | —         | —       | 2,896,578    |
| Capital Markets . . . . .                              | 8,239,608    | —         | —       | 8,239,608    |
| Chemicals . . . . .                                    | 2,122,442    | —         | —       | 2,122,442    |
| Commercial Services & Supplies . . . . .               | 3,092,475    | —         | —       | 3,092,475    |
| Equity Real Estate Investment Trusts (REITs) . . . . . | 908,942      | —         | —       | 908,942      |
| Health Care Equipment & Supplies . . . . .             | 8,690,044    | —         | —       | 8,690,044    |
| Health Care Providers & Services . . . . .             | 5,748,742    | —         | —       | 5,748,742    |
| Hotels, Restaurants & Leisure . . . . .                | 2,063,198    | 2,850,541 | —       | 4,913,739    |
| Interactive Media & Services . . . . .                 | 9,735,367    | —         | —       | 9,735,367    |
| Internet & Direct Marketing Retail . . . . .           | 9,442,020    | —         | —       | 9,442,020    |
| IT Services . . . . .                                  | 13,088,553   | —         | —       | 13,088,553   |
| Life Sciences Tools & Services . . . . .               | 6,030,237    | 2,008,171 | —       | 8,038,408    |
| Oil, Gas & Consumable Fuels . . . . .                  | 2,626,356    | —         | —       | 2,626,356    |
| Pharmaceuticals . . . . .                              | 5,495,165    | —         | —       | 5,495,165    |
| Semiconductors & Semiconductor Equipment . . . . .     | 15,268,852   | —         | —       | 15,268,852   |

Schedule of Investments (continued)

BlackRock Capital Appreciation Portfolio

December 31, 2022

Fair Value Hierarchy as of Period End (continued)

|  | Level 1               | Level 2             | Level 3             | Total                 |
|--|-----------------------|---------------------|---------------------|-----------------------|
| Software . . . . .                                   | \$ 27,565,145         | \$ —                | \$ —                | \$ 27,565,145         |
| Specialty Retail . . . . .                           | 996,693               | —                   | —                   | 996,693               |
| Technology Hardware, Storage & Peripherals . . . . . | 12,906,337            | —                   | —                   | 12,906,337            |
| Textiles, Apparel & Luxury Goods . . . . .           | 3,950,141             | 4,101,279           | —                   | 8,051,420             |
| Preferred Securities . . . . .                       | —                     | —                   | 1,691,414           | 1,691,414             |
| Short-Term Securities                                |                       |                     |                     |                       |
| Money Market Funds . . . . .                         | 310,134               | —                   | —                   | 310,134               |
|  | <u>\$ 145,339,645</u> | <u>\$ 8,959,991</u> | <u>\$ 1,691,414</u> | <u>\$ 155,991,050</u> |
| Investments valued at NAV <sup>(a)</sup> . . . . .   |                       |                     |                     | <u>4,783,052</u>      |
|  |                       |                     |                     | <u>\$ 160,774,102</u> |

<sup>(a)</sup> 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.

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

|   | Preferred Securities | Total        |
|---|----------------------|--------------|
| Investments   |                      |              |
| <b>Assets</b>   |                      |              |
| Opening balance, as of December 31, 2021 . . . . .  | \$ 1,738,865         | \$ 1,738,865 |
| Transfers into Level 3 . . . . .  | —                    | —            |
| Transfers out of Level 3 . . . . .  | —                    | —            |
| Accrued discounts/premiums . . . . .  | —                    | —            |
| Net realized gain . . . . .   | 19,548               | 19,548       |
| Net change in unrealized depreciation <sup>(a)(b)</sup> . . . . .   | (7,018)              | (7,018)      |
| Purchases . . . . .   | —                    | —            |
| Sales . . . . .   | (59,981)             | (59,981)     |
| Closing balance, as of December 31, 2022 . . . . .  | \$ 1,691,414         | \$ 1,691,414 |
| Net change in unrealized depreciation on investments still held at December 31, 2022 <sup>(b)</sup> . . . . . | \$ (7,018)           | \$ (7,018)   |

<sup>(a)</sup> Included in the related net change in unrealized appreciation (depreciation) in the Statements of Operations.

<sup>(b)</sup> Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2022 is generally due to investments no longer held or categorized as Level 3 at period end.

See notes to financial statements.

# Schedule of Investments (continued)

December 31, 2022

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.

|   | <i>Value</i>        | <i>Valuation Approach</i> | <i>Unobservable Inputs<sup>(a)</sup></i> | <i>Range of Unobservable Inputs Utilized<sup>(a)</sup></i> | <i>Weighted Average of Unobservable Inputs Based on Fair Value</i> |
|---|---------------------|---------------------------|--|--|--|
| Preferred Stocks <sup>(b)</sup> . . . . . | \$ 1,691,414        | Market                    | Revenue Multiple<br>Recent Transactions  | 3.45x-3.95x<br><sup>(b)</sup>                              | 3.70x  |
|   | <u>\$ 1,691,414</u> |                           |  |  |  |

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

<sup>(b)</sup> For the period end December 31, 2022, the valuation technique used recent prior transaction prices as inputs within the model used for the approximation of fair value.

# Consolidated Schedule of Investments

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>Asset-Backed Securities</b>   |           |           |
| <b>Cayman Islands — 0.3%</b> <sup>(a)(b)</sup>   |           |           |
| Arbor Realty Commercial Real Estate Notes Ltd., Series 2022-FL2, Class A, (1 Month CME Term SOFR + 1.85%), 6.19%, 05/15/37 . . . . .                   | USD 100   | \$ 97,757 |
| Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 5.89%, 04/20/34 . . . . .  | 250       | 239,587   |
| Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 5.28%, 04/20/34 . . . . .   | 150       | 145,250   |
|  |           | 482,594   |
| <b>Ireland — 0.1%</b>  |           |           |
| OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 2.73%, 01/15/32 <sup>(b)(c)</sup> . . . . .                                      | EUR 100   | 101,788   |
| <b>United States — 0.7%</b>  |           |           |
| AccessLex Institute, Series 2007-A, Class A3, (LIBOR USD 3 Month + 0.30%), 5.06%, 05/25/36 <sup>(b)</sup> . . . . .                                    | USD 22    | 21,275    |
| Ajax Mortgage Loan Trust, Series 2021-E, Class A1, 1.74%, 12/25/60 <sup>(a)(b)</sup> . . . . .   | 174       | 147,339   |
| GoodLeap Sustainable Home Solutions Trust, Series 2021-3CS, Class A, 2.10%, 05/20/48 <sup>(a)</sup> . . . . .  | 44        | 31,437    |
| Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 <sup>(a)</sup> . . . . .  | 100       | 95,169    |
| Navient Private Education Refi Loan Trust <sup>(a)</sup><br>Series 2021-DA, Class A, (US Prime Rate - 1.99%), 5.01%, 04/15/60 <sup>(b)</sup> . . . . . | 90        | 82,734    |
| Series 2021-DA, Class C, 3.48%, 04/15/60 . . . . .   | 110       | 92,180    |
| Nelnet Student Loan Trust <sup>(a)</sup><br>Series 2021-A, Class D, 4.93%, 04/20/62 . . . . .  | 100       | 81,650    |
| Series 2021-BA, Class C, 3.57%, 04/20/62 . . . . .   | 100       | 79,803    |
| Pagaya AI Debt Selection Trust, Series 2021-2, Class NOTE, 3.00%, 01/25/29 <sup>(a)</sup> . . . . .  | 75        | 70,160    |
| SLM Private Education Loan Trust, Series 2010-C, Class A5, (LIBOR USD 1 Month + 4.75%), 9.07%, 10/15/41 <sup>(a)(b)</sup> . . . . .                    | 143       | 153,841   |
| SMB Private Education Loan Trust, Series 2021-A, Class C, 2.99%, 01/15/53 <sup>(a)</sup> . . . . .   | 204       | 170,368   |
|  |           | 1,025,956 |
| <b>Total Asset-Backed Securities — 1.1%</b><br><b>(Cost: \$1,780,724)</b> . . . . .  |           | 1,610,338 |

*Shares*

## Common Stocks

|   |       |        |
|---|-------|--------|
| <b>Argentina — 0.0%</b>                     |       |        |
| MercadoLibre, Inc. <sup>(d)</sup> . . . . . | 23    | 19,463 |
| <b>Australia — 0.8%</b>                     |       |        |
| AGL Energy Ltd. . . . .                     | 5,337 | 29,215 |
| BHP Group Ltd. . . . .                      | 1,200 | 37,172 |

| Security  | Shares  | Value      |
|---|---------|------------|
| <b>Australia (continued)</b>  |         |            |
| BHP Group Ltd. <sup>(e)</sup> . . . . .                             | 4,490   | \$ 139,535 |
| CSL Ltd. . . . .  | 52      | 10,140     |
| Endeavour Group Ltd. . . . .  | 3,585   | 15,602     |
| Glencore plc . . . . .  | 95,432  | 636,402    |
| Origin Energy Ltd. . . . .  | 2,204   | 11,536     |
| Qantas Airways Ltd. <sup>(d)</sup> . . . . .                        | 3,330   | 13,479     |
| QBE Insurance Group Ltd. . . . .                                    | 2,543   | 23,069     |
| Quintis HoldCo Pty. Ltd. <sup>(d)(f)</sup> . . . . .                | 218,994 | 1          |
| Rio Tinto plc . . . . .   | 1,678   | 118,104    |
| South32 Ltd. . . . .  | 18,725  | 51,337     |
| Treasury Wine Estates Ltd. . . . .                                  | 1,312   | 12,121     |
| Woodside Energy Group Ltd. . . . .                                  | 902     | 21,845     |
| Woolworths Group Ltd. . . . .                                       | 248     | 5,663      |
|   |         | 1,125,221  |
| <b>Belgium — 0.0%</b>   |         |            |
| KBC Group NV . . . . .  | 595     | 38,309     |
| <b>Brazil — 0.0%</b>  |         |            |
| Embraer SA <sup>(d)</sup> . . . . .                                 | 7,128   | 19,417     |
| Engie Brasil Energia SA . . . . .                                   | 1,583   | 11,367     |
| Lojas Renner SA <sup>(d)</sup> . . . . .                            | 3,107   | 12,078     |
| Sendas Distribuidora SA <sup>(d)</sup> . . . . .                    | 3,201   | 11,805     |
| Suzano SA . . . . .   | 625     | 5,792      |
| Vale SA . . . . .   | 480     | 8,173      |
|   |         | 68,632     |
| <b>Canada — 1.0%</b>  |         |            |
| Barrick Gold Corp. . . . .  | 698     | 11,965     |
| Cameco Corp. . . . .  | 6,272   | 142,186    |
| Canadian Imperial Bank of Commerce . . . . .                        | 633     | 25,605     |
| Canadian National Railway Co. . . . .                               | 121     | 14,374     |
| Enbridge, Inc. . . . .  | 25,940  | 1,013,844  |
| George Weston Ltd. . . . .  | 90      | 11,166     |
| Imperial Oil Ltd. . . . .   | 334     | 16,268     |
| National Bank of Canada . . . . .                                   | 387     | 26,075     |
| Nutrien Ltd. . . . .  | 689     | 50,301     |
| Suncor Energy, Inc. . . . .   | 862     | 27,344     |
| TC Energy Corp. <sup>(e)</sup> . . . . .                            | 2,928   | 116,731    |
|   |         | 1,455,859  |
| <b>Cayman Islands — 0.0%</b>  |         |            |
| Hedosophia European Growth <sup>(d)</sup> . . . . .                 | 5,835   | 61,836     |
| <b>Chile — 0.0%</b>   |         |            |
| Sociedad Quimica y Minera de Chile SA, ADR <sup>(e)</sup> . . . . . | 427     | 34,092     |
| <b>China — 1.3%</b>   |         |            |
| Agricultural Bank of China Ltd., Class H . . . . .                  | 46,000  | 15,736     |
| Aier Eye Hospital Group Co. Ltd., Class A . . . . .                 | 4,879   | 21,851     |
| Amoy Diagnostics Co. Ltd., Class A . . . . .                        | 6,180   | 23,580     |
| Anhui Gujing Distillery Co. Ltd., Class B . . . . .                 | 100     | 1,601      |
| BYD Co. Ltd., Class A. . . . .                                      | 5,400   | 199,350    |
| BYD Co. Ltd., Class H . . . . .                                     | 1,500   | 36,801     |
| China Construction Bank Corp., Class H . . . . .                    | 24,000  | 15,009     |
| China Merchants Bank Co. Ltd., Class H . . . . .                    | 4,000   | 22,135     |
| China Petroleum & Chemical Corp., Class H . . . . .                 | 20,000  | 9,636      |
| China Tourism Group Duty Free Corp. Ltd., Class A. . . . .          | 700     | 21,765     |
| Contemporary Amperex Technology Co. Ltd., Class A . . . . .         | 3,800   | 215,081    |
| Dali Foods Group Co. Ltd. <sup>(a)(c)</sup> . . . . .               | 3,000   | 1,365      |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares | Value     |
|---|--------|-----------|
| <b>China (continued)</b>  |        |           |
| Dongfeng Motor Group Co. Ltd., Class H                                  | 8,000  | \$ 4,571  |
| Foshan Haitian Flavouring & Food Co. Ltd., Class A                      | 2,910  | 33,393    |
| Ganfeng Lithium Co. Ltd., Class H <sup>(a)(c)</sup>                     | 9,640  | 71,464    |
| Glodon Co. Ltd., Class A  | 3,200  | 27,663    |
| Great Wall Motor Co. Ltd., Class H                                      | 12,000 | 15,459    |
| Gree Electric Appliances, Inc. of Zhuhai, Class A                       | 10,300 | 47,945    |
| Guangzhou Baiyun International Airport Co. Ltd., Class A <sup>(d)</sup> | 18,000 | 39,007    |
| Haidilao International Holding Ltd. <sup>(a)(c)(d)</sup>                | 10,000 | 28,521    |
| Hangzhou Robam Appliances Co. Ltd., Class A                             | 13,000 | 52,041    |
| Hangzhou Tigermed Consulting Co. Ltd., Class H <sup>(a)(c)</sup>        | 1,400  | 16,100    |
| Hundsun Technologies, Inc., Class A                                     | 6,489  | 37,804    |
| Hygeia Healthcare Holdings Co. Ltd. <sup>(a)(c)(d)</sup>                | 3,800  | 27,112    |
| Industrial & Commercial Bank of China Ltd., Class H                     | 43,000 | 22,054    |
| JD Health International, Inc. <sup>(a)(c)(d)</sup>                      | 7,200  | 65,016    |
| JD.com, Inc., Class A   | 854    | 23,841    |
| Jiangsu Hengrui Medicine Co. Ltd., Class A                              | 4,700  | 26,106    |
| Jinxin Fertility Group Ltd. <sup>(a)(c)</sup>                           | 28,500 | 26,203    |
| Kindstar Globalgene Technology, Inc. <sup>(c)(d)</sup>                  | 55,500 | 20,289    |
| Kingsoft Corp. Ltd.   | 7,000  | 23,198    |
| Lenovo Group Ltd.   | 10,000 | 8,145     |
| Li Auto, Inc., Class A <sup>(d)</sup>                                   | 300    | 2,901     |
| LONGi Green Energy Technology Co. Ltd., Class A                         | 2,585  | 15,723    |
| Meituan Dianping <sup>(a)(c)(d)</sup>                                   | 1,200  | 26,587    |
| Microport Cardioflow Medtech Corp. <sup>(a)(c)(d)</sup>                 | 83,000 | 27,571    |
| Ming Yuan Cloud Group Holdings Ltd.                                     | 7,000  | 6,220     |
| Nongfu Spring Co. Ltd., Class H <sup>(a)(c)</sup>                       | 1,200  | 6,758     |
| PetroChina Co. Ltd., Class H  | 18,000 | 8,222     |
| Pharmaron Beijing Co. Ltd., Class H <sup>(a)(c)</sup>                   | 1,150  | 7,902     |
| SG Micro Corp., Class A   | 275    | 6,844     |
| Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H                   | 3,000  | 9,563     |
| Shanghai Jinjiang International Hotels Co. Ltd., Class A                | 2,400  | 20,178    |
| SITC International Holdings Co. Ltd.                                    | 6,000  | 13,299    |
| TBEA Co. Ltd., Class A  | 2,000  | 5,784     |
| Tencent Holdings Ltd.   | 9,300  | 394,323   |
| Venustech Group, Inc., Class A  | 6,299  | 23,699    |
| Want Want China Holdings Ltd.   | 6,000  | 3,998     |
| Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A <sup>(d)</sup>  | 5,460  | 18,635    |
| Yifeng Pharmacy Chain Co. Ltd., Class A                                 | 1,482  | 13,676    |
| Yonyou Network Technology Co. Ltd., Class A                             | 9,400  | 32,729    |
| Yum China Holdings, Inc.  | 400    | 22,336    |
| Zijin Mining Group Co. Ltd., Class H                                    | 4,000  | 5,376     |
|   |        | 1,872,166 |
| <b>Denmark — 0.2%</b>   |        |           |
| Chr Hansen Holding A/S  | 67     | 4,820     |
| DSV A/S   | 156    | 24,669    |
| Novo Nordisk A/S, Class B   | 1,562  | 212,144   |
| Novozymes A/S, Class B  | 100    | 5,073     |
| Orsted A/S <sup>(a)(c)</sup>  | 140    | 12,657    |

| Security   | Shares | Value     |
|--|--------|-----------|
| <b>Denmark (continued)</b>   |        |           |
| Pandora A/S  | 177    | \$ 12,511 |
|  |        | 271,874   |
| <b>Finland — 0.0%</b>  |        |           |
| Fortum OYJ   | 378    | 6,295     |
| Kone OYJ, Class B  | 242    | 12,529    |
| Wartsila OYJ Abp.  | 1,613  | 13,601    |
|  |        | 32,425    |
| <b>France — 2.3%</b>   |        |           |
| BNP Paribas SA   | 7,887  | 449,079   |
| Carrefour SA   | 629    | 10,521    |
| Cie de Saint-Gobain  | 6,023  | 294,650   |
| Danone SA  | 3,465  | 182,625   |
| EssilorLuxottica SA  | 2,038  | 368,742   |
| Hermes International   | 140    | 216,699   |
| Kering SA  | 795    | 404,598   |
| La Francaise des Jeux SAEM <sup>(a)(c)</sup>   | 693    | 27,885    |
| L'Oreal SA   | 213    | 76,275    |
| LVMH Moet Hennessy Louis Vuitton SE  | 1,508  | 1,097,362 |
| Remy Cointreau SA  | 48     | 8,093     |
| Societe Generale SA  | 1,888  | 47,358    |
| Teleperformance  | 38     | 9,085     |
| TotalEnergies SE   | 1,723  | 108,158   |
| Ubisoft Entertainment SA <sup>(d)</sup>  | 604    | 17,064    |
| Unibail-Rodamco-Westfield <sup>(d)(g)</sup>  | 101    | 5,280     |
|  |        | 3,323,474 |
| <b>Germany — 2.6%</b>  |        |           |
| adidas AG  | 182    | 24,666    |
| BASF SE  | 331    | 16,298    |
| Bayer AG (Registered)  | 210    | 10,809    |
| Brenntag SE  | 319    | 20,344    |
| Commerzbank AG <sup>(d)</sup>  | 9,386  | 87,756    |
| Deutsche Telekom AG (Registered)   | 31,062 | 618,028   |
| Fresenius SE & Co. KGaA  | 711    | 19,860    |
| Infineon Technologies AG   | 2,971  | 90,294    |
| Mercedes-Benz Group AG   | 8,540  | 558,473   |
| SAP SE   | 8,098  | 836,043   |
| SAP SE, ADR <sup>(e)</sup>   | 500    | 51,595    |
| Siemens AG (Registered)  | 5,422  | 747,430   |
| Symrise AG   | 700    | 76,023    |
| Telefonica Deutschland Holding AG  | 4,276  | 10,502    |
| Uniper SE <sup>(e)</sup>   | 1,491  | 4,102     |
| Vantage Towers AG  | 16,008 | 548,618   |
|  |        | 3,720,841 |
| <b>Hong Kong — 0.3%</b>  |        |           |
| AIA Group Ltd.   | 35,600 | 393,145   |
| ASMPT Ltd.   | 1,000  | 7,102     |
| Orient Overseas International Ltd.   | 1,000  | 18,024    |
| Super Hi International Holding Ltd. <sup>(d)</sup>                                       | 1,200  | 1,528     |
|  |        | 419,799   |
| <b>India — 0.1%</b>  |        |           |
| HCL Technologies Ltd.  | 767    | 9,619     |
| Indian Oil Corp. Ltd.  | 4,444  | 4,105     |
| Think & Learn Pvt Ltd., Series F<br>(Acquired 12/11/20, cost \$67,547) <sup>(d)(f)</sup> | 45     | 108,030   |
| Vedanta Ltd.   | 2,262  | 8,419     |
|  |        | 130,173   |
| <b>Ireland — 0.0%</b>  |        |           |
| Kingspan Group plc   | 573    | 31,024    |



# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares  | Value      |
|---|---------|------------|
| <b>Israel — 0.3%</b>  |         |            |
| Nice Ltd., ADR <sup>(e)</sup>   | 1,984   | \$ 381,523 |
| Taboola.com, Ltd.   | 4,995   | 15,385     |
|   |         | 396,908    |
| <b>Italy — 0.3%</b>   |         |            |
| Coca-Cola HBC AG  | 895     | 21,157     |
| Enel SpA  | 4,776   | 25,686     |
| Ferrari NV  | 539     | 115,582    |
| FinecoBank Banca Fineco SpA   | 1,067   | 17,719     |
| Intesa Sanpaolo SpA   | 108,835 | 241,114    |
| Snam SpA  | 1,462   | 7,089      |
|   |         | 428,347    |
| <b>Japan — 1.0%</b>   |         |            |
| AGC, Inc.   | 100     | 3,319      |
| Astellas Pharma, Inc.   | 2,050   | 31,172     |
| BayCurrent Consulting, Inc.   | 400     | 12,452     |
| East Japan Railway Co.  | 300     | 17,087     |
| FANUC Corp.   | 3,200   | 478,869    |
| Food & Life Cos. Ltd.   | 700     | 13,801     |
| Hino Motors Ltd.  | 3,200   | 12,159     |
| Honda Motor Co. Ltd.  | 700     | 15,966     |
| Hoya Corp.  | 2,459   | 235,520    |
| Inpex Corp.   | 800     | 8,596      |
| Japan Post Bank Co. Ltd.  | 2,000   | 17,146     |
| Jeol Ltd.   | 200     | 5,378      |
| Kawasaki Kisen Kaisha Ltd.  | 300     | 6,353      |
| Keyence Corp.   | 281     | 109,097    |
| Kobayashi Pharmaceutical Co. Ltd.   | 200     | 13,708     |
| Kose Corp.  | 1,300   | 141,249    |
| Kyowa Kirin Co. Ltd.  | 300     | 6,871      |
| Mazda Motor Corp.   | 1,500   | 11,244     |
| Mitsubishi Corp.  | 1,100   | 35,711     |
| Mitsubishi Electric Corp.   | 1,100   | 10,900     |
| Morinaga Milk Industry Co. Ltd.   | 100     | 3,797      |
| MS&AD Insurance Group Holdings, Inc.  | 200     | 6,394      |
| Nippon Yusen KK.  | 600     | 14,148     |
| Nomura Research Institute Ltd.  | 900     | 21,397     |
| Oracle Corp. Japan  | 200     | 13,004     |
| Recruit Holdings Co. Ltd.   | 1,477   | 46,233     |
| Sega Sammy Holdings, Inc.   | 1,800   | 27,179     |
| Shionogi & Co. Ltd.   | 300     | 14,968     |
| Terumo Corp.  | 1,200   | 34,021     |
| ZOZO, Inc.  | 800     | 19,757     |
|   |         | 1,387,496  |
| <b>Jordan — 0.0%</b>  |         |            |
| Hikma Pharmaceuticals plc   | 381     | 7,100      |
| <b>Mexico — 0.0%</b>  |         |            |
| Fomento Economico Mexicano SAB de CV  | 5,010   | 39,169     |
| Grupo Aeroportuario del Sureste SAB de CV, Class B                                  | 409     | 9,529      |
|   |         | 48,698     |
| <b>Netherlands — 2.1%</b>   |         |            |
| Adyen NV <sup>(a)(c)(d)</sup>   | 212     | 294,309    |
| ASML Holding NV   | 1,495   | 815,152    |
| Heineken NV   | 126     | 11,868     |
| ING Groep NV  | 69,643  | 848,333    |
| Koninklijke Ahold Delhaize NV   | 1,827   | 52,529     |
| Koninklijke Philips NV  | 575     | 8,652      |
| Koninklijke Vopak NV  | 441     | 13,118     |
| Salt Pay Co. Ltd., Series C (Acquired 11/16/21, cost \$73,809) <sup>(d)(f)(h)</sup> | 38      | 35,774     |
| Shell plc.  | 23,045  | 653,496    |

| Security  | Shares | Value      |
|---|--------|------------|
| <b>Netherlands (continued)</b>                          |        |            |
| Shell plc, ADR <sup>(e)</sup>                           | 5,206  | \$ 296,482 |
| Wolters Kluwer NV                                       | 85     | 8,894      |
|   |        | 3,038,607  |
| <b>Norway — 0.0%</b>                                    |        |            |
| Norsk Hydro ASA   | 4,166  | 31,130     |
| <b>Poland — 0.0%</b>                                    |        |            |
| Polski Koncern Naftowy ORLEN SA                         | 536    | 7,875      |
| <b>Saudi Arabia — 0.0%</b>                              |        |            |
| Dr Sulaiman Al Habib Medical Services Group Co.         | 56     | 3,270      |
| <b>South Africa — 0.1%</b>                              |        |            |
| Anglo American Platinum Ltd.                            | 174    | 14,521     |
| Anglo American plc                                      | 4,141  | 162,161    |
| Kumba Iron Ore Ltd.                                     | 695    | 20,074     |
|   |        | 196,756    |
| <b>South Korea — 0.5%</b>                               |        |            |
| Amorepacific Corp. <sup>(d)</sup>                       | 1,180  | 129,145    |
| Celltrion Healthcare Co. Ltd.                           | 166    | 7,690      |
| Fila Holdings Corp.                                     | 159    | 4,195      |
| Hana Financial Group, Inc.                              | 749    | 24,941     |
| Hanwha Aerospace Co. Ltd. <sup>(d)</sup>                | 297    | 17,295     |
| KB Financial Group, Inc.                                | 272    | 10,421     |
| Kia Corp. <sup>(d)</sup>                                | 205    | 9,645      |
| LG Chem Ltd. <sup>(d)</sup>                             | 249    | 118,905    |
| LG Display Co. Ltd. <sup>(d)</sup>                      | 596    | 5,890      |
| LG Energy Solution Ltd. <sup>(d)</sup>                  | 696    | 239,881    |
| Samsung Electronics Co. Ltd.                            | 500    | 21,946     |
| Samsung Fire & Marine Insurance Co. Ltd. <sup>(d)</sup> | 50     | 7,912      |
| Samsung SDI Co. Ltd.                                    | 350    | 164,340    |
| SK Telecom Co. Ltd.                                     | 519    | 19,470     |
|   |        | 781,676    |
| <b>Spain — 0.4%</b>                                     |        |            |
| Cellnex Telecom SA <sup>(a)(c)</sup>                    | 15,262 | 506,260    |
| Endesa SA   | 408    | 7,689      |
| Industria de Diseno Textil SA                           | 843    | 22,391     |
|   |        | 536,340    |
| <b>Sweden — 0.2%</b>                                    |        |            |
| Atlas Copco AB, Class A                                 | 6,123  | 72,548     |
| Epiroc AB, Class A                                      | 3,403  | 61,966     |
| Evolution AB <sup>(a)(c)</sup>                          | 148    | 14,416     |
| H & M Hennes & Mauritz AB, Class B                      | 1,037  | 11,175     |
| Hexagon AB, Class B                                     | 5,512  | 57,794     |
| Husqvarna AB, Class B                                   | 719    | 5,050      |
| Swedbank AB, Class A                                    | 3,359  | 57,133     |
| Telefonaktiebolaget LM Ericsson, Class B                | 1,470  | 8,613      |
| Telia Co. AB  | 12,911 | 32,991     |
|   |        | 321,686    |
| <b>Switzerland — 0.8%</b>                               |        |            |
| Cie Financiere Richemont SA (Registered)                | 150    | 19,449     |
| Lonza Group AG (Registered)                             | 257    | 126,155    |
| Nestle SA (Registered)                                  | 4,893  | 565,188    |
| Novartis AG (Registered)                                | 500    | 45,249     |
| Partners Group Holding AG                               | 17     | 15,053     |
| Roche Holding AG Genussscheine                          | 794    | 249,505    |
| Sika AG (Registered)                                    | 26     | 6,250      |
| Sonova Holding AG (Registered)                          | 82     | 19,475     |
| STMicroelectronics NV                                   | 1,921  | 68,265     |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Shares    | Value     |
|--|-----------|-----------|
| <b>Switzerland (continued)</b>   |           |           |
| Temenos AG (Registered)  | 100       | \$ 5,501  |
| VAT Group AG <sup>(e)(c)(d)</sup>  | 23        | 6,314     |
|  |           | 1,126,404 |
| <b>Taiwan — 0.4%</b>   |           |           |
| MediaTek, Inc.   | 1,000     | 20,219    |
| Nan Ya Printed Circuit Board Corp.   | 2,000     | 14,697    |
| Taiwan Semiconductor Manufacturing Co. Ltd.                                  | 33,000    | 479,274   |
| Unimicron Technology Corp.   | 6,000     | 23,293    |
|  |           | 537,483   |
| <b>United Arab Emirates — 0.0%</b>   |           |           |
| NMC Health plc <sup>(d)(f)</sup>   | 8,338     | —         |
| <b>United Kingdom — 2.5%</b>   |           |           |
| Admiral Group plc  | 425       | 10,910    |
| Alphawave IP Group plc <sup>(d)</sup>  | 15,500    | 19,114    |
| AstraZeneca plc  | 4,538     | 614,079   |
| AstraZeneca plc, ADR <sup>(e)</sup>  | 4,342     | 294,388   |
| Auto Trader Group plc <sup>(e)(c)</sup>                                      | 7,742     | 48,212    |
| BP plc   | 6,169     | 35,595    |
| BP plc, ADR  | 1,149     | 40,134    |
| British American Tobacco plc   | 579       | 22,904    |
| Burberry Group plc   | 763       | 18,550    |
| Compass Group plc  | 22,571    | 521,210   |
| Dr. Martens plc  | 2,283     | 5,181     |
| Experian plc   | 681       | 23,064    |
| Exscientia plc, ADR <sup>(d)</sup>   | 8,550     | 45,572    |
| Genius Sports Ltd. <sup>(d)</sup>  | 6,585     | 23,509    |
| Grand Rounds, Inc., (Acquired 02/11/22, cost \$179,056) <sup>(e)(f)(h)</sup> | 67,553    | 76,335    |
| Kingfisher plc   | 4,422     | 12,564    |
| Legal & General Group plc  | 3,363     | 10,083    |
| Linde plc  | 430       | 140,257   |
| Lloyds Banking Group plc   | 1,149,595 | 627,350   |
| National Grid plc <sup>(e)</sup>   | 510       | 6,110     |
| NatWest Group plc  | 10,201    | 32,533    |
| Smith & Nephew plc   | 333       | 4,447     |
| Spirax-Sarco Engineering plc   | 790       | 100,907   |
| Standard Chartered plc   | 866       | 6,459     |
| Unilever plc   | 16,364    | 826,183   |
|  |           | 3,565,650 |
| <b>United States — 34.7%</b>   |           |           |
| Abbott Laboratories  | 7,759     | 851,861   |
| AbbVie, Inc.   | 2,360     | 381,400   |
| Activision Blizzard, Inc.  | 1,179     | 90,252    |
| Adobe, Inc. <sup>(d)</sup>   | 583       | 196,197   |
| Advance Auto Parts, Inc.   | 158       | 23,231    |
| Agilent Technologies, Inc.   | 85        | 12,720    |
| Air Products & Chemicals, Inc.   | 2,015     | 621,144   |
| Airbnb, Inc., Class A <sup>(d)</sup>   | 184       | 15,732    |
| Aiven, Inc. <sup>(d)(f)</sup>  | 647       | 65,709    |
| Akamai Technologies, Inc. <sup>(d)</sup>                                     | 100       | 8,430     |
| Albemarle Corp.  | 1,342     | 291,026   |
| Alcoa Corp.  | 1,885     | 85,711    |
| Align Technology, Inc. <sup>(d)</sup>  | 141       | 29,737    |
| Allegion plc   | 443       | 46,630    |
| Alphabet, Inc., Class C <sup>(d)(i)</sup>                                    | 18,507    | 1,642,126 |
| Altria Group, Inc.   | 493       | 22,535    |
| Amazon.com, Inc. <sup>(d)(i)</sup>   | 14,592    | 1,225,728 |
| American Express Co.   | 157       | 23,197    |
| American Tower Corp.   | 2,741     | 580,708   |
| AmerisourceBergen Corp.  | 349       | 57,833    |
| Amgen, Inc.  | 383       | 100,591   |
| ANSYS, Inc. <sup>(d)</sup>   | 473       | 114,272   |

| Security  | Shares           | Value     |
|---|------------------|-----------|
| <b>United States (continued)</b>  |                  |           |
| APA Corp.   | 262              | \$ 12,230 |
| Apple, Inc. <sup>(i)</sup>  | 15,439           | 2,005,989 |
| Applied Materials, Inc.   | 2,875            | 279,968   |
| Aptiv plc <sup>(d)</sup>  | 2,506            | 233,384   |
| Archer-Daniels-Midland Co.  | 8,500            | 789,225   |
| Astra Space, Inc. <sup>(d)</sup>  | 5,839            | 2,533     |
| AT&T, Inc.  | 2,381            | 43,834    |
| AutoZone, Inc. <sup>(d)</sup>   | 12               | 29,594    |
| Baker Hughes Co., Class A   | 865              | 25,543    |
| Ball Corp.  | 180              | 9,205     |
| Bank of America Corp. <sup>(i)</sup>  | 15,673           | 519,090   |
| Baxter International, Inc.  | 155              | 7,900     |
| Berkshire Hathaway, Inc., Class B <sup>(d)</sup>  | 204              | 63,016    |
| Booking Holdings, Inc. <sup>(d)</sup>   | 80               | 161,222   |
| Boston Scientific Corp. <sup>(d)</sup>  | 19,373           | 896,389   |
| Broadcom, Inc.  | 77               | 43,053    |
| Brown-Forman Corp., Class B   | 342              | 22,463    |
| Bunge Ltd.  | 3,791            | 378,228   |
| Cadence Design Systems, Inc. <sup>(d)</sup>   | 1,160            | 186,342   |
| California Resources Corp.  | 1,178            | 51,255    |
| Capri Holdings Ltd. <sup>(d)</sup>  | 991              | 56,804    |
| Caterpillar, Inc.   | 33               | 7,905     |
| CDW Corp.   | 221              | 39,466    |
| Centene Corp. <sup>(d)</sup>  | 196              | 16,074    |
| CF Industries Holdings, Inc.  | 6,255            | 532,926   |
| Charles Schwab Corp. (The)  | 9,496            | 790,637   |
| Charter Communications, Inc., Class A <sup>(d)</sup>  | 770              | 261,107   |
| Cheniere Energy, Inc.   | 90               | 13,496    |
| Chesapeake Energy Corp.   | 525              | 49,544    |
| Chevron Corp.   | 199              | 35,719    |
| Chipotle Mexican Grill, Inc. <sup>(d)</sup>   | 46               | 63,825    |
| Chubb Ltd.  | 1,456            | 321,194   |
| Cigna Corp.   | 191              | 63,286    |
| Cintas Corp.  | 31               | 14,000    |
| Cisco Systems, Inc.   | 1,223            | 58,264    |
| CME Group, Inc., Class A  | 463              | 77,858    |
| Colgate-Palmolive Co.   | 186              | 14,655    |
| Comcast Corp., Class A <sup>(i)</sup>   | 10,657           | 372,675   |
| ConocoPhillips  | 10,379           | 1,224,722 |
| Copart, Inc. <sup>(d)</sup>   | 445              | 27,096    |
| Corteva, Inc.   | 608              | 35,738    |
| Costco Wholesale Corp.  | 1,203            | 549,170   |
| Coterra Energy, Inc.  | 1,500            | 36,855    |
| Crowdstrike Holdings, Inc., Class A <sup>(d)</sup>  | 1,942            | 204,473   |
| Crown Castle, Inc.  | 124              | 16,819    |
| Crown Holdings, Inc.  | 153              | 12,578    |
| Crown PropTech Acquisitions <sup>(d)</sup>  | 3,804            | 38,611    |
| Crown PropTech Acquisitions <sup>(d)(f)</sup>   | 1,464            | —         |
| CSX Corp.   | 175              | 5,422     |
| CVS Health Corp.  | 3,786            | 352,817   |
| Darling Ingredients, Inc. <sup>(d)</sup>  | 404              | 25,286    |
| Datadog, Inc., Class A <sup>(d)</sup>   | 1,070            | 78,645    |
| Davidson Kempner Mercant Co- Invest Fund LP (Acquired 04/04/21, cost \$36,787) <sup>(d)(h)(i)</sup> | — <sup>(k)</sup> | 128,443   |
| Deere & Co.   | 988              | 423,615   |
| Delta Air Lines, Inc. <sup>(d)</sup>  | 994              | 32,663    |
| Devon Energy Corp.  | 635              | 39,059    |
| Dexcom, Inc. <sup>(d)</sup>   | 1,676            | 189,790   |
| Diversey Holdings Ltd. <sup>(d)</sup>   | 9,074            | 38,655    |
| Dominion Energy, Inc.   | 774              | 47,462    |
| Domino's Pizza, Inc.  | 515              | 178,396   |
| Dow, Inc.   | 300              | 15,117    |
| Dynatrace, Inc. <sup>(d)</sup>  | 2,483            | 95,099    |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Shares | Value     |
|--|--------|-----------|
| <b>United States (continued)</b>   |        |           |
| eBay, Inc. . . . .   | 538    | \$ 22,311 |
| Edison International . . . . .   | 810    | 51,532    |
| Edwards Lifesciences Corp. <sup>(d)</sup> . . . . .  | 2,842  | 212,042   |
| Element Solutions, Inc. . . . .  | 1,362  | 24,775    |
| Elevance Health, Inc. . . . .  | 23     | 11,798    |
| Eli Lilly & Co. . . . .  | 1,186  | 433,886   |
| Energy Transfer LP . . . . .   | 3,064  | 36,370    |
| Epic Games, Inc. (Acquired 07/02/20,<br>cost \$189,750) <sup>(d)(f)(h)</sup> . . . . .                             | 330    | 259,951   |
| EQT Corp. . . . .  | 13,266 | 448,789   |
| Essex Property Trust, Inc. . . . .   | 89     | 18,861    |
| Eversource Energy . . . . .  | 611    | 51,226    |
| Expedia Group, Inc. <sup>(d)</sup> . . . . .   | 247    | 21,637    |
| Extra Space Storage, Inc. . . . .  | 105    | 15,454    |
| Exxon Mobil Corp. . . . .  | 3,447  | 380,204   |
| F5, Inc. <sup>(d)</sup> . . . . .  | 2,167  | 310,986   |
| Fanatics Holdings Inc., Class A,<br>(Acquired 08/17/22, cost \$301,006) <sup>(d)</sup><br><sup>(h)</sup> . . . . . | 4,437  | 337,966   |
| Fastenal Co. . . . .   | 196    | 9,275     |
| Ferguson plc. . . . .  | 139    | 17,451    |
| Fidelity National Information Services,<br>Inc. . . . .  | 137    | 9,295     |
| First Republic Bank . . . . .  | 167    | 20,356    |
| FleetCor Technologies, Inc. <sup>(d)</sup> . . . . .   | 107    | 19,654    |
| Floor & Decor Holdings, Inc., Class A <sup>(d)</sup> . . . . .   | 470    | 32,726    |
| FMC Corp. . . . .  | 275    | 34,320    |
| Fortinet, Inc. <sup>(d)</sup> . . . . .  | 3,676  | 179,720   |
| Fortive Corp. . . . .  | 10,322 | 663,189   |
| Freeport-McMoRan, Inc. <sup>(i)</sup> . . . . .  | 11,908 | 452,504   |
| Gartner, Inc. <sup>(d)</sup> . . . . .   | 83     | 27,900    |
| Gen Digital, Inc. . . . .  | 247    | 5,293     |
| General Dynamics Corp. . . . .   | 130    | 32,254    |
| General Motors Co. . . . .   | 1,949  | 65,564    |
| Genuine Parts Co. . . . .  | 89     | 15,442    |
| Gilead Sciences, Inc. . . . .  | 683    | 58,636    |
| Goldman Sachs Group, Inc. (The) . . . . .  | 57     | 19,573    |
| Green Plains, Inc. <sup>(d)</sup> . . . . .  | 1,170  | 35,685    |
| GSK plc . . . . .  | 1,451  | 25,078    |
| Halliburton Co. . . . .  | 2,859  | 112,502   |
| HCA Healthcare, Inc. . . . .   | 400    | 95,984    |
| Healthpeak Properties, Inc. . . . .  | 623    | 15,619    |
| Hewlett Packard Enterprise Co. . . . .   | 618    | 9,863     |
| Hilton Worldwide Holdings, Inc. . . . .  | 2,391  | 302,127   |
| Honeywell International, Inc. . . . .  | 44     | 9,429     |
| Humana, Inc. . . . .   | 1,682  | 861,504   |
| iHeartMedia, Inc., Class A <sup>(d)</sup> . . . . .  | 60     | 368       |
| Informatica, Inc., Class A <sup>(d)(e)</sup> . . . . .   | 3,309  | 53,904    |
| Intercontinental Exchange, Inc. . . . .  | 337    | 34,573    |
| International Flavors & Fragrances, Inc. . . . .   | 2,584  | 270,907   |
| Intuit, Inc. . . . .   | 595    | 231,586   |
| Intuitive Surgical, Inc. <sup>(d)</sup> . . . . .  | 1,846  | 489,836   |
| Jawbone Health Hub, Inc., (Acquired<br>01/24/17, cost \$0) <sup>(d)(f)(h)</sup> . . . . .                          | 6,968  | —         |
| Johnson & Johnson . . . . .  | 3,646  | 644,066   |
| JPMorgan Chase & Co. . . . .   | 664    | 89,042    |
| Kinder Morgan, Inc. . . . .  | 905    | 16,362    |
| KLA Corp. . . . .  | 353    | 133,092   |
| Kroger Co. (The) . . . . .   | 406    | 18,099    |
| Latch, Inc. <sup>(d)</sup> . . . . .   | 4,082  | 2,898     |
| Liberty Media Corp.-Liberty SiriusXM,<br>Class A <sup>(d)(e)</sup> . . . . .                                       | 5,825  | 228,981   |
| Liberty Media Corp.-Liberty SiriusXM,<br>Class C <sup>(d)</sup> . . . . .  | 8,061  | 315,427   |
| Lincoln National Corp. . . . .   | 368    | 11,305    |

| Security   | Shares | Value     |
|--|--------|-----------|
| <b>United States (continued)</b>   |        |           |
| Lions Gate Entertainment Corp., Class<br>A <sup>(d)</sup> . . . . .              | 3,241  | \$ 18,506 |
| Live Nation Entertainment, Inc. <sup>(d)</sup> . . . . .                         | 229    | 15,970    |
| LKQ Corp. . . . .  | 129    | 6,890     |
| Lookout, Inc., (Acquired 03/04/15, cost<br>\$16,643) <sup>(f)(h)</sup> . . . . . | 1,457  | 5,318     |
| Lowe's Cos., Inc. . . . .  | 405    | 80,692    |
| LPL Financial Holdings, Inc. . . . .   | 3,341  | 722,224   |
| Lululemon Athletica, Inc. <sup>(d)</sup> . . . . .                               | 363    | 116,298   |
| Lumen Technologies, Inc. <sup>(e)</sup> . . . . .                                | 805    | 4,202     |
| LyondellBasell Industries NV, Class A<br>Marathon Oil Corp. . . . .              | 2,237  | 185,738   |
| Marathon Petroleum Corp. . . . .   | 17,020 | 460,731   |
| Marathon Petroleum Corp. . . . .   | 1,136  | 132,219   |
| Marsh & McLennan Cos., Inc. . . . .  | 6,251  | 1,034,415 |
| Masco Corp. <sup>(e)</sup> . . . . .   | 855    | 39,903    |
| Masimo Corp. <sup>(d)</sup> . . . . .  | 401    | 59,328    |
| Mastercard, Inc., Class A. . . . .   | 3,139  | 1,091,524 |
| McDonald's Corp. . . . .   | 1,885  | 496,754   |
| McKesson Corp. . . . .   | 352    | 132,042   |
| Merck & Co., Inc. . . . .  | 6,889  | 764,335   |
| Meta Platforms, Inc., Class A <sup>(d)</sup> . . . . .                           | 292    | 35,139    |
| Mettler-Toledo International, Inc. <sup>(d)</sup> . . . . .                      | 15     | 21,682    |
| MGM Resorts International . . . . .  | 736    | 24,678    |
| Micron Technology, Inc. . . . .  | 6,891  | 344,412   |
| Microsoft Corp. <sup>(i)</sup> . . . . .   | 10,475 | 2,512,115 |
| Mirion Technologies, Inc., Class A <sup>(d)</sup> . . . . .                      | 20,100 | 132,861   |
| Mirion Technologies, Inc., Class A <sup>(d)</sup> . . . . .                      | 1,997  | 13,200    |
| Molina Healthcare, Inc. <sup>(d)</sup> . . . . .                                 | 70     | 23,115    |
| Morgan Stanley . . . . .   | 5,232  | 444,825   |
| Mosaic Co. (The) . . . . .   | 475    | 20,838    |
| Mr Cooper Group, Inc. <sup>(d)</sup> . . . . .                                   | 798    | 32,024    |
| NetApp, Inc. . . . .   | 307    | 18,438    |
| Newmont Corp. . . . .  | 368    | 17,370    |
| NextEra Energy, Inc. . . . .   | 8,235  | 688,446   |
| NIKE, Inc., Class B . . . . .  | 740    | 86,587    |
| Norfolk Southern Corp. . . . .   | 93     | 22,917    |
| Northrop Grumman Corp. . . . .   | 1,607  | 876,795   |
| NVIDIA Corp. . . . .   | 2,053  | 300,025   |
| Offerpad Solutions, Inc. <sup>(d)</sup> . . . . .                                | 5,726  | 2,637     |
| ONEOK, Inc. . . . .  | 673    | 44,216    |
| Opendor Technologies, Inc. <sup>(d)(e)</sup> . . . . .                           | 5,720  | 6,635     |
| Otis Worldwide Corp. . . . .   | 1,521  | 119,110   |
| Ovintiv, Inc. . . . .  | 449    | 22,769    |
| Palo Alto Networks, Inc. <sup>(d)</sup> . . . . .                                | 1,156  | 161,308   |
| Park Hotels & Resorts, Inc. . . . .  | 997    | 11,755    |
| Paycom Software, Inc. <sup>(d)</sup> . . . . .                                   | 74     | 22,963    |
| Peloton Interactive, Inc., Class A <sup>(d)(e)</sup> . . . . .                   | 4,129  | 32,784    |
| PepsiCo, Inc. . . . .  | 662    | 119,597   |
| Pfizer, Inc. . . . .   | 4,213  | 215,874   |
| Philip Morris International, Inc. . . . .  | 473    | 47,872    |
| Phillips 66 . . . . .  | 497    | 51,728    |
| Pioneer Natural Resources Co. . . . .  | 490    | 111,911   |
| Planet Labs PBC <sup>(d)</sup> . . . . .   | 4,320  | 18,792    |
| Playstudios, Inc. <sup>(d)</sup> . . . . .                                       | 6,121  | 23,749    |
| PNC Financial Services Group, Inc.<br>(The) . . . . .                            | 124    | 19,585    |
| Prologis, Inc. . . . .   | 222    | 25,026    |
| Proof Acquisition Corp. I <sup>(d)(f)</sup> . . . . .                            | 807    | 912       |
| Public Service Enterprise Group, Inc. . . . .                                    | 131    | 8,026     |
| Quest Diagnostics, Inc. . . . .  | 159    | 24,874    |
| Raymond James Financial, Inc. . . . .  | 2,281  | 243,725   |
| Rocket Lab USA, Inc. <sup>(d)</sup> . . . . .                                    | 3,465  | 13,063    |
| Rockwell Automation, Inc. . . . .  | 712    | 183,390   |
| RXO, Inc. <sup>(d)</sup> . . . . .   | 3,548  | 61,026    |
| S&P Global, Inc. . . . .   | 413    | 138,330   |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares | Value      |
|---|--------|------------|
| <b>United States (continued)</b>  |        |            |
| Salesforce, Inc. <sup>(d)</sup>   | 1,999  | \$ 265,047 |
| Sarcos Technology & Robotics Corp. <sup>(d)</sup>                                 | 27,575 | 15,478     |
| Sarcos Technology & Robotics Corp. <sup>(d)</sup>                                 | 687    | 398        |
| Sarcos Technology & Robotics Corp. <sup>(d)</sup>                                 | 1,371  | 770        |
| SBA Communications Corp., Class A   | 149    | 41,766     |
| Schlumberger NV   | 8,957  | 478,841    |
| Schneider Electric SE   | 158    | 22,189     |
| Seagate Technology Holdings plc <sup>(d)</sup>                                    | 361    | 18,992     |
| Seagen, Inc. <sup>(d)</sup>   | 1,711  | 219,881    |
| Sempra Energy   | 6,076  | 938,985    |
| ServiceNow, Inc. <sup>(d)</sup>   | 1,088  | 422,438    |
| Snorkel AI, Inc., Series B (Acquired 06/30/21, cost \$7,945) <sup>(d)(f)(h)</sup> | 529    | 3,766      |
| Snowflake, Inc., Class A <sup>(d)</sup>   | 173    | 24,832     |
| Sonder Holdings, Inc. <sup>(d)</sup>  | 6,340  | 7,862      |
| Southwest Airlines Co. <sup>(d)</sup>   | 524    | 17,643     |
| Splunk, Inc. <sup>(d)</sup>   | 326    | 28,065     |
| Starbucks Corp.   | 3,735  | 370,512    |
| Sun Country Airlines Holdings, Inc. <sup>(d)</sup>                                | 7,468  | 118,442    |
| Symbotic Corp., Class A <sup>(d)</sup>  | 1,805  | 21,552     |
| Synchrony Financial   | 595    | 19,552     |
| Synopsys, Inc. <sup>(d)</sup>   | 32     | 10,217     |
| Tapestry, Inc.  | 794    | 30,236     |
| TE Connectivity Ltd.  | 3,030  | 347,844    |
| Tesla, Inc. <sup>(d)</sup>  | 1,956  | 240,940    |
| Thermo Fisher Scientific, Inc.  | 1,048  | 577,123    |
| TJX Cos., Inc. (The)  | 4,164  | 331,454    |
| Toast, Inc., Class A <sup>(d)</sup>   | 602    | 10,854     |
| Toll Brothers, Inc.   | 369    | 18,420     |
| TPB Acquisition Corp. I, Class A <sup>(d)</sup>                                   | 2,154  | 21,626     |
| Trane Technologies plc  | 173    | 29,080     |
| TransDigm Group, Inc.   | 108    | 68,002     |
| Travelers Cos., Inc. (The)  | 184    | 34,498     |
| Ulta Beauty, Inc. <sup>(d)</sup>  | 55     | 25,799     |
| United Airlines Holdings, Inc. <sup>(d)</sup>                                     | 487    | 18,360     |
| United Parcel Service, Inc., Class B  | 3,337  | 580,104    |
| United Rentals, Inc. <sup>(d)</sup>   | 224    | 79,614     |
| UnitedHealth Group, Inc.  | 2,195  | 1,163,745  |
| Univar Solutions, Inc. <sup>(d)</sup>   | 539    | 17,140     |
| Valero Energy Corp.   | 6,466  | 820,277    |
| VeriSign, Inc. <sup>(d)</sup>   | 766    | 157,367    |
| Verisk Analytics, Inc.  | 614    | 108,322    |
| Verizon Communications, Inc.  | 483    | 19,030     |
| Vertex Pharmaceuticals, Inc. <sup>(d)</sup>                                       | 74     | 21,370     |
| Vertiv Holdings, Class A <sup>(d)</sup>   | 18,779 | 254,080    |
| VF Corp.  | 1,025  | 28,300     |
| Visa, Inc., Class A   | 268    | 55,680     |
| Vulcan Materials Co.  | 2,199  | 385,067    |
| Walgreens Boots Alliance, Inc.  | 588    | 21,968     |
| Walmart, Inc.   | 2,375  | 336,751    |
| Walt Disney Co. (The) <sup>(d)</sup>  | 8,017  | 696,517    |
| Waste Connections, Inc.   | 53     | 7,026      |
| Wells Fargo & Co.   | 8,688  | 358,728    |
| West Pharmaceutical Services, Inc.  | 92     | 21,652     |
| Willis Towers Watson plc  | 92     | 22,501     |
| Workday, Inc., Class A <sup>(d)</sup>   | 229    | 38,319     |
| XPO Logistics, Inc. <sup>(d)</sup>  | 3,375  | 112,354    |
| Zebra Technologies Corp., Class A <sup>(d)</sup>                                  | 34     | 8,718      |
| Zoetis, Inc., Class A   | 370    | 54,224     |
| Zscaler, Inc. <sup>(d)</sup>  | 856    | 95,786     |
|   |        | 50,122,693 |
| <b>Total Common Stocks — 51.9%</b><br>(Cost: \$74,566,560)                        |        | 75,143,307 |

| Security  | Par (000) | Value       |
|---|-----------|-------------|
| <b>Corporate Bonds</b>  |           |             |
| <b>Australia — 0.4%</b>   |           |             |
| National Australia Bank Ltd., 3.38%,<br>01/14/26  | 1         | \$ 956      |
| Quintis Australia Pty. Ltd. <sup>(a)(f)</sup><br>7.50%, (7.50% Cash or 8.00% PIK),<br>10/01/26  | 463       | 462,748     |
| 0.00%, (0.00% Cash or 12.00%<br>PIK), 10/01/28  | 414       | 57,856      |
|   |           | 521,560     |
| <b>Belgium — 0.1%</b>   |           |             |
| Anheuser-Busch Cos. LLC, 3.65%,<br>02/01/26   | 54        | 51,970      |
| Anheuser-Busch InBev Worldwide, Inc.<br>3.50%, 06/01/30   | 33        | 30,041      |
| 4.90%, 01/23/31   | 33        | 33,015      |
|   |           | 115,026     |
| <b>Canada — 0.3%</b>  |           |             |
| Bank of Montreal<br>Series H, 4.25%, 09/14/24   | 43        | 42,427      |
| (SOFR 1 Day + 0.60%), 0.95%,<br>01/22/27 <sup>(b)</sup>   | 35        | 30,901      |
| Canadian Pacific Railway Co., 4.00%,<br>06/01/28  | 46        | 43,831      |
| Open Text Corp., 6.90%, 12/01/27 <sup>(a)</sup>   | 49        | 49,000      |
| Rogers Communications, Inc., 2.95%,<br>03/15/25 <sup>(a)</sup>                                  | 57        | 54,311      |
| Royal Bank of Canada<br>0.65%, 07/29/24   | 1         | 934         |
| 0.75%, 10/07/24   | 3         | 2,789       |
| 1.20%, 04/27/26   | 1         | 889         |
| 3.63%, 05/04/27   | 32        | 30,413      |
| 4.24%, 08/03/27   | 46        | 44,807      |
| Thomson Reuters Corp., 3.35%,<br>05/15/26   | 1         | 946         |
| Toronto-Dominion Bank (The)<br>2.35%, 03/08/24  | 52        | 50,444      |
| 4.29%, 09/13/24   | 36        | 35,578      |
| 2.80%, 03/10/27   | 1         | 917         |
|   |           | 388,187     |
| <b>China — 0.1%</b>   |           |             |
| NXP BV<br>4.88%, 03/01/24   | 44        | 43,610      |
| 5.35%, 03/01/26   | 9         | 8,972       |
| 3.25%, 11/30/51   | 10        | 6,211       |
| RKPF Overseas 2019 A Ltd., 5.90%,<br>03/05/25 <sup>(c)</sup>                                    | 200       | 161,100     |
|   |           | 219,893     |
| <b>Germany — 0.2%</b>   |           |             |
| Adler Pelzer Holding GmbH, 4.13%,<br>04/01/24 <sup>(a)</sup>                                    | 139       | EUR 124,986 |
| APCOA Parking Holdings GmbH,<br>(EURIBOR 3 Month + 5.00%),<br>6.38%, 01/15/27 <sup>(a)(b)</sup> | 102       | 101,718     |
| Caresyntax, Inc., 0.00%, 12/31/24 <sup>(m)</sup>  | 8         | 8,336       |
| Kirk Beauty SUN GmbH, 8.25%,<br>(8.25% Cash or 9.00% PIK),<br>10/01/26 <sup>(a)(b)(l)</sup>     | 114       | EUR 71,458  |
|   |           | 306,498     |
| <b>India — 0.1%</b>   |           |             |
| REI Agro Ltd. <sup>(d)(n)(o)</sup><br>5.50%, 11/13/14 <sup>(a)</sup>                            | 220       | USD 1,825   |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Par (000) | Value   |
|--|-----------|---------|
| <b>India (continued)</b>   |           |         |
| 5.50%, 11/13/14 <sup>(c)(f)</sup> . . . . . USD  | 152       | \$ —    |
| TML Holdings Pte. Ltd., 4.35%,<br>06/09/26 <sup>(c)</sup> . . . . .  | 200       | 178,600 |
|  |           | 180,425 |
| <b>Italy — 0.2%<sup>(a)</sup></b>  |           |         |
| Castor SpA, (EURIBOR 3 Month +<br>5.25%), 7.30%, 02/15/29 <sup>(b)</sup> . . . . . EUR   | 100       | 103,401 |
| Forno d'Asolo SpA, (EURIBOR 3 Month<br>+ 5.50%), 7.70%, 04/30/27 <sup>(b)</sup> . . . . .  | 178       | 167,675 |
| Marcolin SpA, 6.13%, 11/15/26 . . . . .  | 100       | 92,059  |
|  |           | 363,135 |
| <b>Luxembourg — 0.2%<sup>(a)</sup></b>   |           |         |
| Garfunkelux Holdco 3 SA, 7.75%,<br>11/01/25 . . . . . GBP  | 100       | 93,932  |
| Herens Midco SARL, 5.25%, 05/15/29 EUR   | 100       | 73,931  |
| Sani/Ikos Financial Holdings 1 SARL,<br>5.63%, 12/15/26 . . . . .  | 100       | 99,017  |
|  |           | 266,880 |
| <b>Netherlands — 0.0%</b>  |           |         |
| ING Groep NV, (SOFR 1 Day + 1.64%),<br>3.87%, 03/28/26 <sup>(b)</sup> . . . . . USD  | 8         | 7,698   |
| <b>Switzerland — 0.1%</b>  |           |         |
| Novartis Capital Corp., 3.00%, 11/20/25  | 1         | 958     |
| UBS Group AG, (US Treasury Yield<br>Curve Rate T Note Constant Maturity<br>1 Year + 0.83%), 1.01%, 07/30/24 <sup>(a)</sup><br><sup>(b)</sup> . . . . . | 135       | 131,267 |
|  |           | 132,225 |
| <b>Thailand — 0.1%</b>   |           |         |
| Kasikombank PCL, (US Treasury Yield<br>Curve Rate T Note Constant Maturity<br>5 Year + 4.94%), 5.28% <sup>(b)(c)(p)</sup> . . . . .                    | 200       | 189,225 |
| <b>Turkey — 0.1%</b>   |           |         |
| Bio City Development Co. BV, 8.00%,<br>07/06/24 <sup>(a)(c)(f)(n)(o)</sup> . . . . .   | 800       | 77,040  |
| <b>United Arab Emirates — 0.0%</b>   |           |         |
| Shelf Drilling North Sea Holdings Ltd.,<br>10.25%, 10/31/25 <sup>(a)</sup> . . . . .   | 37        | 36,440  |
| <b>United Kingdom — 0.5%</b>   |           |         |
| AstraZeneca plc, 1.38%, 08/06/30 . . . . .   | 66        | 52,142  |
| BCP V Modular Services Finance II plc,<br>6.13%, 11/30/28 <sup>(a)</sup> . . . . . GBP   | 100       | 100,978 |
| BCP V Modular Services Finance plc,<br>6.75%, 11/30/29 <sup>(a)</sup> . . . . . EUR  | 128       | 100,708 |
| Boparan Finance plc, 7.63%, 11/30/25 <sup>(c)</sup> GBP  | 100       | 81,544  |
| Deuce Finco plc, 5.50%, 06/15/27 <sup>(a)</sup> . . . . .  | 100       | 96,172  |
| GlaxoSmithKline Capital plc, 3.00%,<br>06/01/24 . . . . . USD  | 51        | 49,613  |
| GlaxoSmithKline Capital, Inc., 3.63%,<br>05/15/25 . . . . .  | 32        | 31,246  |
| HSBC Holdings plc, (SOFR 1 Day +<br>0.71%), 0.98%, 05/24/25 <sup>(b)</sup> . . . . .   | 14        | 12,962  |
| Inspired Entertainment Financing plc,<br>Series Communication Services,<br>7.88%, 06/01/26 <sup>(a)</sup> . . . . . GBP                                | 100       | 112,432 |
| Kane Bidco Ltd., 5.00%, 02/15/27 <sup>(a)</sup> . . . . . EUR  | 100       | 91,527  |
| Sky Ltd., 3.75%, 09/16/24 <sup>(a)</sup> . . . . . USD   | 2         | 1,952   |

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>United Kingdom (continued)</b>  |           |           |
| Vodafone Group plc, 4.13%, 05/30/25 USD                                  | 14        | \$ 13,777 |
|  |           | 745,053   |
| <b>United States — 7.7%</b>  |           |           |
| AbbVie, Inc.   |           |           |
| 2.60%, 11/21/24 . . . . .  | 60        | 57,400    |
| 3.80%, 03/15/25 . . . . .  | 47        | 45,807    |
| 3.60%, 05/14/25 . . . . .  | 111       | 107,575   |
| 3.20%, 05/14/26 . . . . .  | 1         | 947       |
| 2.95%, 11/21/26 . . . . .  | 64        | 59,519    |
| 3.20%, 11/21/29 . . . . .  | 49        | 44,172    |
| Aetna, Inc., 3.50%, 11/15/24 . . . . .                                   | 5         | 4,857     |
| Affinity Gaming, 6.88%, 12/15/27 <sup>(a)</sup> . . . . .                | 13        | 11,022    |
| Air Products & Chemicals, Inc., 2.05%,<br>05/15/30 . . . . .             | 16        | 13,393    |
| Albertsons Cos., Inc., 3.50%,<br>03/15/29 <sup>(a)</sup> . . . . .       | 84        | 70,475    |
| Allegiant Travel Co. <sup>(a)</sup><br>8.50%, 02/05/24 . . . . .         | 154       | 153,615   |
| 7.25%, 08/15/27 . . . . .  | 18        | 17,121    |
| Alphabet, Inc., 2.25%, 08/15/60 . . . . .                                | 10        | 5,633     |
| Amazon.com, Inc.   |           |           |
| 1.50%, 06/03/30 . . . . .  | 13        | 10,446    |
| 2.10%, 05/12/31 . . . . .  | 8         | 6,533     |
| 3.60%, 04/13/32 . . . . .  | 16        | 14,642    |
| 4.70%, 12/01/32 . . . . .  | 41        | 40,583    |
| American Express Co.   |           |           |
| 2.50%, 07/30/24 . . . . .  | 31        | 29,813    |
| 2.25%, 03/04/25 . . . . .  | 1         | 944       |
| 3.95%, 08/01/25 . . . . .  | 32        | 31,348    |
| American International Group, Inc.,                                      |           |           |
| 3.90%, 04/01/26 . . . . .  | 12        | 11,624    |
| American Tower Corp.   |           |           |
| 3.38%, 05/15/24 . . . . .  | 61        | 59,359    |
| 4.40%, 02/15/26 . . . . .  | 24        | 23,386    |
| 2.70%, 04/15/31 . . . . .  | 53        | 43,140    |
| 3.10%, 06/15/50 . . . . .  | 10        | 6,292     |
| American Water Capital Corp.   |           |           |
| 2.80%, 05/01/30 . . . . .  | 34        | 29,398    |
| 4.45%, 06/01/32 . . . . .  | 16        | 15,307    |
| Amgen, Inc.  |           |           |
| 1.90%, 02/21/25 . . . . .  | 1         | 938       |
| 3.13%, 05/01/25 . . . . .  | 7         | 6,717     |
| 3.00%, 02/22/29 . . . . .  | 13        | 11,512    |
| 4.05%, 08/18/29 . . . . .  | 31        | 28,970    |
| 2.30%, 02/25/31 . . . . .  | 16        | 13,032    |
| 3.00%, 01/15/52 . . . . .  | 69        | 44,038    |
| 2.77%, 09/01/53 . . . . .  | 10        | 6,019     |
| Amkor Technology, Inc., 6.63%,<br>09/15/27 <sup>(a)</sup> . . . . .      |           |           |
|  | 10        | 9,896     |
| Apple, Inc., 3.35%, 08/08/32 . . . . .                                   |           |           |
|  | 33        | 29,957    |
| AT&T, Inc.   |           |           |
| 1.70%, 03/25/26 . . . . .  | 44        | 39,653    |
| 2.25%, 02/01/32 . . . . .  | 33        | 25,866    |
| Autodesk, Inc., 2.85%, 01/15/30 . . . . .                                |           |           |
|  | 24        | 20,631    |
| Bank of America Corp.  |           |           |
| (SOFR 1 Day + 0.67%), 1.84%,<br>02/04/25 <sup>(b)</sup> . . . . .        | 31        | 29,722    |
| (LIBOR USD 3 Month + 0.97%),<br>3.46%, 03/15/25 <sup>(b)</sup> . . . . . | 2         | 1,947     |
| (SOFR 1 Day + 1.11%), 3.84%,<br>04/25/25 <sup>(b)</sup> . . . . .        | 78        | 76,153    |
| (LIBOR USD 3 Month + 0.87%),<br>2.46%, 10/22/25 <sup>(b)</sup> . . . . . | 5         | 4,724     |



# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Par (000) | Value    |
|--|-----------|----------|
| <b>United States (continued)</b>   |           |          |
| (SOFR 1 Day + 0.65%), 1.53%,<br>12/06/25 <sup>(b)</sup> . . . . . USD            | 3         | \$ 2,767 |
| (LIBOR USD 3 Month + 0.81%),<br>3.37%, 01/23/26 <sup>(b)</sup> . . . . .         | 11        | 10,488   |
| (SOFR 1 Day + 1.33%), 3.38%,<br>04/02/26 <sup>(b)</sup> . . . . .                | 47        | 44,887   |
| 3.50%, 04/19/26 . . . . .  | 1         | 954      |
| (SOFR 1 Day + 1.75%), 4.83%,<br>07/22/26 <sup>(b)</sup> . . . . .                | 40        | 39,533   |
| Series N, (SOFR 1 Day + 0.91%),<br>1.66%, 03/11/27 <sup>(b)</sup> . . . . .      | 1         | 885      |
| (LIBOR USD 3 Month + 1.58%),<br>3.82%, 01/20/28 <sup>(b)</sup> . . . . .         | 3         | 2,799    |
| (LIBOR USD 3 Month + 1.51%),<br>3.71%, 04/24/28 <sup>(b)</sup> . . . . .         | 1         | 925      |
| (LIBOR USD 3 Month + 0.99%),<br>2.50%, 02/13/31 <sup>(b)</sup> . . . . .         | 37        | 30,073   |
| (SOFR 1 Day + 2.15%), 2.59%,<br>04/29/31 <sup>(b)</sup> . . . . .                | 26        | 21,175   |
| (SOFR 1 Day + 1.53%), 1.90%,<br>07/23/31 <sup>(b)</sup> . . . . .                | 8         | 6,140    |
| (SOFR 1 Day + 1.37%), 1.92%,<br>10/24/31 <sup>(b)</sup> . . . . .                | 23        | 17,570   |
| (SOFR 1 Day + 1.32%), 2.69%,<br>04/22/32 <sup>(b)</sup> . . . . .                | 9         | 7,204    |
| (SOFR 1 Day + 1.21%), 2.57%,<br>10/20/32 <sup>(b)</sup> . . . . .                | 19        | 14,881   |
| Bank of New York Mellon Corp. (The)<br>2.10%, 10/24/24 . . . . .                 | 30        | 28,601   |
| (SOFR 1 Day + 1.35%), 4.41%,<br>07/24/26 <sup>(b)</sup> . . . . .                | 57        | 56,131   |
| Becton Dickinson and Co.<br>3.36%, 06/06/24 . . . . .                            | 32        | 31,270   |
| 3.70%, 06/06/27 . . . . .  | 94        | 88,814   |
| Berry Global, Inc., 4.88%, 07/15/26 <sup>(a)</sup>                               | 3         | 2,888    |
| Blackstone Holdings Finance Co. LLC,<br>3.15%, 10/02/27 <sup>(a)</sup> . . . . . | 13        | 11,715   |
| Bristol-Myers Squibb Co.<br>3.63%, 05/15/24 . . . . .                            | 45        | 44,442   |
| 3.20%, 06/15/26 . . . . .  | 44        | 41,947   |
| 1.45%, 11/13/30 . . . . .  | 16        | 12,647   |
| 2.95%, 03/15/32 . . . . .  | 9         | 7,830    |
| Broadcom Corp., 3.88%, 01/15/27 . .  | 55        | 52,024   |
| Broadcom, Inc.<br>3.15%, 11/15/25 . . . . .                                      | 40        | 37,889   |
| 4.15%, 11/15/30 . . . . .  | 16        | 14,338   |
| 2.45%, 02/15/31 <sup>(a)</sup> . . . . .   | 19        | 14,965   |
| 4.30%, 11/15/32 . . . . .  | 94        | 82,846   |
| California Resources Corp., 7.13%,<br>02/01/26 <sup>(a)</sup> . . . . .          | 5         | 4,805    |
| Cargill, Inc., 3.50%, 04/22/25 <sup>(a)</sup> . . . .                            | 26        | 25,158   |
| Carrols Restaurant Group, Inc., 5.88%,<br>07/01/29 <sup>(a)</sup> . . . . .      | 15        | 10,513   |
| Caterpillar Financial Services Corp.,<br>0.60%, 09/13/24 . . . . .               | 31        | 28,918   |
| CDI Escrow Issuer, Inc., 5.75%,<br>04/01/30 <sup>(a)</sup> . . . . .             | 23        | 20,618   |
| Charles Schwab Corp. (The)<br>4.20%, 03/24/25 . . . . .                          | 1         | 988      |
| 3.45%, 02/13/26 . . . . .  | 2         | 1,934    |
| Charter Communications Operating<br>LLC<br>2.25%, 01/15/29 . . . . .             | 18        | 14,488   |
| 3.70%, 04/01/51 . . . . .  | 13        | 7,905    |
| Cigna Corp., 3.00%, 07/15/23 . . . . .   | 44        | 43,518   |

| Security  | Par (000) | Value  |
|---|-----------|--------|
| <b>United States (continued)</b>  |           |        |
| Cisco Systems, Inc., 2.50%, 09/20/26 USD  | 1         | \$ 931 |
| Citigroup, Inc. <sup>(b)</sup><br>(LIBOR USD 3 Month + 0.90%),<br>3.35%, 04/24/25 . . . . . | 8         | 7,757  |
| (SOFR 1 Day + 1.37%), 4.14%,<br>05/24/25 . . . . .  | 15        | 14,710 |
| (SOFR 1 Day + 1.53%), 3.29%,<br>03/17/26 . . . . .  | 62        | 58,934 |
| (SOFR 1 Day + 1.55%), 5.61%,<br>09/29/26 . . . . .  | 32        | 32,137 |
| (LIBOR USD 3 Month + 1.34%),<br>3.98%, 03/20/30 . . . . .                                   | 8         | 7,215  |
| (SOFR 1 Day + 1.15%), 2.67%,<br>01/29/31 . . . . .  | 30        | 24,606 |
| (SOFR 1 Day + 1.17%), 2.56%,<br>05/01/32 . . . . .  | 22        | 17,368 |
| (SOFR 1 Day + 1.35%), 3.06%,<br>01/25/33 . . . . .  | 16        | 12,912 |
| (SOFR 1 Day + 1.94%), 3.79%,<br>03/17/33 . . . . .  | 16        | 13,685 |
| (SOFR 1 Day + 2.34%), 6.27%,<br>11/17/33 . . . . .  | 33        | 34,044 |
| Cloud Software Group Holdings, Inc.,<br>6.50%, 03/31/29 <sup>(a)</sup> . . . . .            | 107       | 90,124 |
| Comcast Corp.<br>3.95%, 10/15/25 . . . . .  | 4         | 3,917  |
| 3.55%, 05/01/28 . . . . .   | 86        | 80,759 |
| 2.45%, 08/15/52 . . . . .   | 10        | 5,826  |
| 2.94%, 11/01/56 . . . . .   | 37        | 22,882 |
| 2.65%, 08/15/62 . . . . .   | 7         | 3,936  |
| Conagra Brands, Inc., 4.30%, 05/01/24   | 2         | 1,972  |
| Corebridge Global Funding, 0.65%,<br>06/17/24 <sup>(a)</sup> . . . . .                      | 24        | 22,399 |
| Covanta Holding Corp., 4.88%,<br>12/01/29 <sup>(a)</sup> . . . . .                          | 14        | 11,470 |
| Cox Communications, Inc., 3.85%,<br>02/01/25 <sup>(a)</sup> . . . . .                       | 38        | 36,710 |
| Crown Castle, Inc.<br>3.70%, 06/15/26 . . . . .   | 40        | 38,034 |
| 3.30%, 07/01/30 . . . . .   | 33        | 28,868 |
| CVS Health Corp.<br>3.88%, 07/20/25 . . . . .   | 22        | 21,468 |
| 2.88%, 06/01/26 . . . . .   | 49        | 45,740 |
| 1.30%, 08/21/27 . . . . .   | 44        | 37,252 |
| 4.30%, 03/25/28 . . . . .   | 38        | 36,755 |
| 3.75%, 04/01/30 . . . . .   | 16        | 14,507 |
| 1.75%, 08/21/30 . . . . .   | 16        | 12,610 |
| 2.13%, 09/15/31 . . . . .   | 33        | 26,165 |
| Deere & Co., 2.75%, 04/15/25 . . . . .  | 7         | 6,724  |
| Dell International LLC<br>5.45%, 06/15/23 . . . . .   | 28        | 28,017 |
| 6.02%, 06/15/26 . . . . .   | 37        | 37,746 |
| 3.45%, 12/15/51 <sup>(a)</sup> . . . . .  | 10        | 6,120  |
| Discovery Communications LLC,<br>3.80%, 03/13/24 . . . . .                                  | 23        | 22,467 |
| DocuSign, Inc., 0.00%, 01/15/24 <sup>(m)(n)</sup> .   | 10        | 9,400  |
| Dollar General Corp.<br>4.25%, 09/20/24 . . . . .   | 16        | 15,780 |
| 3.88%, 04/15/27 . . . . .   | 38        | 36,232 |
| 5.00%, 11/01/32 . . . . .   | 53        | 52,281 |
| Earthstone Energy Holdings LLC,<br>8.00%, 04/15/27 <sup>(a)</sup> . . . . .                 | 68        | 65,052 |
| eBay, Inc., 1.90%, 03/11/25 . . . . .   | 15        | 14,039 |
| Ecolab, Inc.<br>4.80%, 03/24/30 . . . . .   | 41        | 40,586 |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>United States (continued)</b>   |           |           |
| 2.13%, 02/01/32 . . . . . USD  | 16        | \$ 12,772 |
| Edison International, 6.95%, 11/15/29  | 16        | 16,708    |
| Elevance Health, Inc.  |           |           |
| 2.38%, 01/15/25 . . . . .  | 1         | 949       |
| 3.65%, 12/01/27 . . . . .  | 55        | 51,860    |
| 5.50%, 10/15/32 . . . . .  | 60        | 61,424    |
| Energy Transfer LP, 4.20%, 09/15/23  | 16        | 15,900    |
| Equinix, Inc.  |           |           |
| 1.25%, 07/15/25 . . . . .  | 53        | 47,923    |
| 1.45%, 05/15/26 . . . . .  | 35        | 30,770    |
| 2.50%, 05/15/31 . . . . .  | 13        | 10,446    |
| 3.40%, 02/15/52 . . . . .  | 29        | 19,752    |
| Fidelity National Information Services, Inc., 1.15%, 03/01/26 . . . . .  | 1         | 877       |
| Fifth Third Bancorp, (SOFR 1 Day + 1.36%), 4.06%, 04/25/28 <sup>(b)</sup> . . . . .  | 28        | 26,548    |
| Fiserv, Inc., 3.80%, 10/01/23 . . . . .  | 16        | 15,829    |
| FLYR, Inc., 7.74%, 01/20/27 <sup>(f)</sup> . . . . .   | 49        | 45,325    |
| Flyreel, Inc., 8.00%, 07/20/23 <sup>(f)(n)</sup> . . . . .   | 96        | 104,087   |
| Ford Motor Co., 6.10%, 08/19/32 . . . . .  | 64        | 59,095    |
| Freed Corp., 10.00%, 12/01/23 <sup>(f)</sup> . . . . .   | 125       | 119,958   |
| Freedom Mortgage Corp. <sup>(a)</sup>  |           |           |
| 8.13%, 11/15/24 . . . . .  | 39        | 35,880    |
| 8.25%, 04/15/25 . . . . .  | 40        | 35,979    |
| FreeWire Technologies, Inc., Series Industrials, (3 Month CME Term SOFR + 9.00%), 12.59%, 03/31/25 <sup>(b)</sup> <sup>(f)</sup> . . . . . | 62        | 57,301    |
| Frontier Communications Holdings LLC <sup>(a)</sup>  |           |           |
| 5.88%, 10/15/27 . . . . .  | 30        | 27,857    |
| 6.75%, 05/01/29 . . . . .  | 3         | 2,482     |
| 8.75%, 05/15/30 . . . . .  | 57        | 57,955    |
| Frontier Florida LLC, Series E, 6.86%, 02/01/28 . . . . .  | 61        | 56,171    |
| Frontier North, Inc., Series G, 6.73%, 02/15/28 . . . . .  | 45        | 41,400    |
| Full House Resorts, Inc., 8.25%, 02/15/28 <sup>(a)</sup> . . . . .   | 3         | 2,656     |
| GATX Corp., 3.50%, 03/15/28 . . . . .  | 1         | 907       |
| GCI LLC, 4.75%, 10/15/28 <sup>(a)</sup> . . . . .  | 12        | 10,081    |
| Gen Digital, Inc. <sup>(a)</sup>   |           |           |
| 6.75%, 09/30/27 . . . . .  | 55        | 53,900    |
| 7.13%, 09/30/30 . . . . .  | 27        | 26,527    |
| General Motors Co., 4.88%, 10/02/23  | 129       | 128,599   |
| General Motors Financial Co., Inc.   |           |           |
| 2.90%, 02/26/25 . . . . .  | 48        | 45,463    |
| 3.60%, 06/21/30 . . . . .  | 16        | 13,465    |
| 2.70%, 06/10/31 . . . . .  | 67        | 51,334    |
| Georgia-Pacific LLC, 3.60%, 03/01/25 <sup>(a)</sup>  | 1         | 968       |
| Gilead Sciences, Inc.  |           |           |
| 0.75%, 09/29/23 . . . . .  | 36        | 34,877    |
| 3.70%, 04/01/24 . . . . .  | 36        | 35,393    |
| 3.65%, 03/01/26 . . . . .  | 16        | 15,425    |
| 1.65%, 10/01/30 . . . . .  | 33        | 26,168    |
| 2.60%, 10/01/40 . . . . .  | 60        | 41,861    |
| Global Payments, Inc.  |           |           |
| 2.65%, 02/15/25 . . . . .  | 5         | 4,704     |
| 4.95%, 08/15/27 . . . . .  | 8         | 7,760     |
| Goldman Sachs Group, Inc. (The)  |           |           |
| 4.00%, 03/03/24 . . . . .  | 36        | 35,545    |
| 3.00%, 03/15/24 . . . . .  | 73        | 71,184    |
| 3.50%, 04/01/25 . . . . .  | 45        | 43,274    |

| Security  | Par (000) | Value    |
|---|-----------|----------|
| <b>United States (continued)</b>  |           |          |
| (SOFR 1 Day + 0.61%), 0.86%, 02/12/26 <sup>(b)</sup> . . . . . USD                          | 2         | \$ 1,808 |
| (SOFR 1 Day + 0.79%), 1.09%, 12/09/26 <sup>(b)</sup> . . . . .                              | 52        | 45,839   |
| (SOFR 1 Day + 1.28%), 2.62%, 04/22/32 <sup>(b)</sup> . . . . .                              | 24        | 19,140   |
| (SOFR 1 Day + 1.25%), 2.38%, 07/21/32 <sup>(b)</sup> . . . . .                              | 27        | 20,950   |
| (SOFR 1 Day + 1.26%), 2.65%, 10/21/32 <sup>(b)</sup> . . . . .                              | 5         | 3,948    |
| GoTo Group, Inc., 5.50%, 09/01/27 <sup>(a)</sup> . HCA, Inc.                                | 35        | 18,824   |
| 5.00%, 03/15/24 . . . . .   | 4         | 3,977    |
| 5.38%, 02/01/25 . . . . .   | 43        | 42,948   |
| 5.25%, 04/15/25 . . . . .   | 45        | 44,738   |
| 5.88%, 02/15/26 . . . . .   | 44        | 44,277   |
| 5.88%, 02/01/29 . . . . .   | 32        | 31,900   |
| Home Depot, Inc. (The)  |           |          |
| 2.95%, 06/15/29 . . . . .   | 16        | 14,475   |
| 1.38%, 03/15/31 . . . . .   | 91        | 70,495   |
| 1.88%, 09/15/31 . . . . .   | 21        | 16,781   |
| 4.50%, 09/15/32 . . . . .   | 49        | 47,844   |
| 2.75%, 09/15/51 . . . . .   | 40        | 26,135   |
| Homes by West Bay LLC, 9.50%, 04/30/27 <sup>(f)</sup> . . . . .                             | 146       | 132,685  |
| Humana, Inc.  |           |          |
| 0.65%, 08/03/23 . . . . .   | 114       | 111,060  |
| 1.35%, 02/03/27 . . . . .   | 1         | 865      |
| 2.15%, 02/03/32 . . . . .   | 28        | 21,849   |
| Huntington Bancshares, Inc., (SOFR 1 Day + 1.97%), 4.44%, 08/04/28 <sup>(b)</sup> . . . . . | 59        | 56,199   |
| Intel Corp., 3.40%, 03/25/25 . . . . .  | 12        | 11,698   |
| Intercontinental Exchange, Inc.   |           |          |
| 4.00%, 09/15/27 . . . . .   | 31        | 29,950   |
| 4.35%, 06/15/29 . . . . .   | 33        | 31,906   |
| 2.10%, 06/15/30 . . . . .   | 16        | 13,053   |
| 1.85%, 09/15/32 . . . . .   | 16        | 12,035   |
| JPMorgan Chase & Co. <sup>(b)</sup>   |           |          |
| (3 Month CME Term SOFR + 0.58%), 0.97%, 06/23/25 . . . . .                                  | 70        | 65,252   |
| (SOFR 1 Day + 0.61%), 1.56%, 12/10/25 . . . . .   | 7         | 6,481    |
| (SOFR 1 Day + 1.85%), 2.08%, 04/22/26 . . . . .   | 64        | 59,411   |
| (SOFR 1 Day + 1.32%), 4.08%, 04/26/26 . . . . .   | 49        | 47,575   |
| (SOFR 1 Day + 1.56%), 4.32%, 04/26/28 . . . . .   | 51        | 48,704   |
| (LIBOR USD 3 Month + 1.38%), 3.54%, 05/01/28 . . . . .                                      | 11        | 10,122   |
| (SOFR 1 Day + 1.99%), 4.85%, 07/25/28 . . . . .   | 45        | 43,865   |
| (LIBOR USD 3 Month + 1.16%), 3.70%, 05/06/30 . . . . .                                      | 8         | 7,175    |
| (SOFR 1 Day + 1.51%), 2.74%, 10/15/30 . . . . .   | 24        | 20,127   |
| (SOFR 1 Day + 1.26%), 2.96%, 01/25/33 . . . . .   | 16        | 13,023   |
| (SOFR 1 Day + 2.08%), 4.91%, 07/25/33 . . . . .   | 16        | 15,234   |
| Keurig Dr Pepper, Inc., 0.75%, 03/15/24   | 23        | 21,833   |
| Kinder Morgan Energy Partners LP, 3.50%, 09/01/23 . . . . .                                 | 21        | 20,776   |
| Kinetik Holdings LP, 5.88%, 06/15/30 <sup>(a)</sup>   | 16        | 15,004   |
| KLA Corp., 4.65%, 07/15/32 . . . . .  | 34        | 33,303   |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>United States (continued)</b>  |           |           |
| Kraft Heinz Foods Co.   |           |           |
| 3.00%, 06/01/26 . . . . . USD   | 64        | \$ 59,892 |
| 3.75%, 04/01/30 . . . . .   | 24        | 21,856    |
| 6.75%, 03/15/32 <sup>(a)</sup> . . . . .  | 4         | 4,340     |
| L3Harris Technologies, Inc., 3.85%,<br>12/15/26 . . . . .                       | 94        | 89,646    |
| Lam Research Corp., 3.75%, 03/15/26   | 5         | 4,848     |
| Level 3 Financing, Inc., 4.25%,<br>07/01/28 <sup>(a)</sup> . . . . .            | 8         | 6,302     |
| Lightning eMotors, Inc., 7.50%,<br>05/15/24 <sup>(a)(b)</sup> . . . . .         | 27        | 5,400     |
| Lions Gate Capital Holdings LLC,<br>5.50%, 04/15/29 <sup>(a)</sup> . . . . .    | 22        | 12,755    |
| Lowe's Cos., Inc.   |           |           |
| 4.00%, 04/15/25 . . . . .   | 1         | 981       |
| 4.40%, 09/08/25 . . . . .   | 17        | 16,746    |
| 3.35%, 04/01/27 . . . . .   | 25        | 23,469    |
| 1.70%, 09/15/28 . . . . .   | 35        | 29,397    |
| 4.50%, 04/15/30 . . . . .   | 24        | 23,000    |
| 1.70%, 10/15/30 . . . . .   | 35        | 27,370    |
| 3.75%, 04/01/32 . . . . .   | 48        | 42,698    |
| 5.00%, 04/15/33 . . . . .   | 30        | 29,286    |
| 3.00%, 10/15/50 . . . . .   | 34        | 21,629    |
| 4.25%, 04/01/52 . . . . .   | 53        | 42,019    |
| Lumen Technologies, Inc., 5.13%,<br>12/15/26 <sup>(a)</sup> . . . . .           | 20        | 17,386    |
| LYB International Finance II BV, 3.50%,<br>03/02/27 . . . . .                   | 87        | 80,520    |
| LYB International Finance III LLC,<br>2.25%, 10/01/30 . . . . .                 | 16        | 12,687    |
| LyondellBasell Industries NV, 5.75%,<br>04/15/24 . . . . .                      | 5         | 5,013     |
| Marsh & McLennan Cos., Inc.   |           |           |
| 3.88%, 03/15/24 . . . . .   | 36        | 35,501    |
| 3.75%, 03/14/26 . . . . .   | 27        | 26,185    |
| Marvell Technology, Inc., 4.20%,<br>06/22/23 . . . . .                          | 10        | 9,942     |
| Maxar Technologies, Inc., 7.75%,<br>06/15/27 <sup>(a)</sup> . . . . .           | 40        | 41,529    |
| McDonald's Corp., 3.30%, 07/01/25 .   | 2         | 1,935     |
| Medline Borrower LP, 3.88%,<br>04/01/29 <sup>(a)</sup> . . . . .                | 15        | 12,089    |
| Merck & Co., Inc.   |           |           |
| 2.75%, 02/10/25 . . . . .   | 12        | 11,499    |
| 3.40%, 03/07/29 . . . . .   | 39        | 36,332    |
| 1.45%, 06/24/30 . . . . .   | 16        | 12,766    |
| MetLife, Inc.   |           |           |
| Series D, 4.37%, 09/15/23 <sup>(a)</sup> . . . . .                              | 31        | 30,901    |
| 3.60%, 11/13/25 . . . . .   | 29        | 28,178    |
| 4.55%, 03/23/30 . . . . .   | 16        | 15,727    |
| Metropolitan Life Global Funding I,<br>1.88%, 01/11/27 <sup>(a)</sup> . . . . . | 1         | 885       |
| MGM Resorts International, 5.50%,<br>04/15/27 . . . . .                         | 4         | 3,721     |
| Microchip Technology, Inc., 0.97%,<br>02/15/24 . . . . .                        | 35        | 33,237    |
| Microsoft Corp.   |           |           |
| 2.70%, 02/12/25 . . . . .   | 59        | 56,679    |
| 2.53%, 06/01/50 . . . . .   | 103       | 67,779    |
| 2.68%, 06/01/60 . . . . .   | 10        | 6,344     |
| Mondelez International Holdings   |           |           |
| Netherlands BV, 1.25%, 09/24/26 <sup>(a)</sup>                                  | 1         | 869       |
| Moody's Corp., 3.10%, 11/29/61 . . . . .  | 8         | 5,035     |

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>United States (continued)</b>   |           |           |
| Morgan Stanley   |           |           |
| (SOFR 1 Day + 1.16%), 3.62%,<br>04/17/25 <sup>(b)</sup> . . . . . USD  | 64        | \$ 62,451 |
| (SOFR 1 Day + 1.67%), 4.68%,<br>07/17/26 <sup>(b)</sup> . . . . .  | 20        | 19,657    |
| 3.13%, 07/27/26 . . . . .  | 56        | 52,235    |
| (SOFR 1 Day + 0.86%), 1.51%,<br>07/20/27 <sup>(b)</sup> . . . . .  | 1         | 868       |
| (SOFR 1 Day + 1.61%), 4.21%,<br>04/20/28 <sup>(b)</sup> . . . . .  | 62        | 58,968    |
| (LIBOR USD 3 Month + 1.63%),<br>4.43%, 01/23/30 <sup>(b)</sup> . . . . .   | 8         | 7,446     |
| (SOFR 1 Day + 1.14%), 2.70%,<br>01/22/31 <sup>(b)</sup> . . . . .  | 3         | 2,479     |
| (SOFR 1 Day + 3.12%), 3.62%,<br>04/01/31 <sup>(b)</sup> . . . . .  | 26        | 22,698    |
| (SOFR 1 Day + 1.03%), 1.79%,<br>02/13/32 <sup>(b)</sup> . . . . .  | 4         | 3,006     |
| (SOFR 1 Day + 1.18%), 2.24%,<br>07/21/32 <sup>(b)</sup> . . . . .  | 9         | 6,905     |
| Nationstar Mortgage Holdings, Inc. <sup>(a)</sup>  |           |           |
| 6.00%, 01/15/27 . . . . .  | 7         | 6,265     |
| 5.50%, 08/15/28 . . . . .  | 35        | 28,539    |
| 5.13%, 12/15/30 . . . . .  | 31        | 23,943    |
| New Home Co., Inc. (The), 7.25%,<br>10/15/25 <sup>(a)</sup> . . . . .  | 17        | 14,535    |
| Newmont Corp.  |           |           |
| 2.80%, 10/01/29 . . . . .  | 9         | 7,651     |
| 2.60%, 07/15/32 . . . . .  | 24        | 19,107    |
| NextEra Energy Capital Holdings, Inc.,<br>2.94%, 03/21/24 . . . . .  | 52        | 50,626    |
| Northern Trust Corp., 4.00%, 05/10/27  | 33        | 32,233    |
| NRG Energy, Inc., 5.75%, 01/15/28 .  | 15        | 14,080    |
| Omnicom Group, Inc., 3.65%, 11/01/24   | 15        | 14,706    |
| Oncor Electric Delivery Co. LLC,<br>4.55%, 09/15/32 <sup>(a)</sup> . . . . .   | 16        | 15,664    |
| ONEOK Partners LP, 4.90%, 03/15/25   | 79        | 77,855    |
| Oracle Corp.   |           |           |
| 2.40%, 09/15/23 . . . . .  | 66        | 64,689    |
| 3.40%, 07/08/24 . . . . .  | 8         | 7,805     |
| 2.50%, 04/01/25 . . . . .  | 50        | 47,144    |
| 2.88%, 03/25/31 . . . . .  | 33        | 27,361    |
| 6.25%, 11/09/32 . . . . .  | 16        | 16,746    |
| 3.60%, 04/01/50 . . . . .  | 10        | 6,733     |
| 3.95%, 03/25/51 . . . . .  | 37        | 26,360    |
| 3.85%, 04/01/60 . . . . .  | 30        | 19,933    |
| Outfront Media Capital LLC, 5.00%,<br>08/15/27 <sup>(a)</sup> . . . . .  | 3         | 2,701     |
| PACCAR Financial Corp., 4.95%,<br>10/03/25 . . . . .   | 26        | 26,115    |
| Pacific Gas & Electric Co.   |           |           |
| 3.85%, 11/15/23 . . . . .  | 30        | 29,571    |
| 3.25%, 02/16/24 . . . . .  | 2         | 1,952     |
| 5.45%, 06/15/27 . . . . .  | 9         | 8,875     |
| 5.90%, 06/15/32 . . . . .  | 30        | 29,274    |
| 4.50%, 07/01/40 . . . . .  | 23        | 17,585    |
| Paramount Global, (US Treasury Yield<br>Curve Rate T Note Constant Maturity<br>5 Year + 4.00%), 6.38%, 03/30/62 <sup>(b)</sup> | 10        | 8,175     |
| Parker-Hannifin Corp., 3.25%, 06/14/29   | 49        | 43,757    |
| PepsiCo, Inc., 2.38%, 10/06/26 . . . . .   | 2         | 1,861     |
| Pitney Bowes, Inc. <sup>(a)</sup>  |           |           |
| 6.88%, 03/15/27 . . . . .  | 84        | 71,811    |
| 7.25%, 03/15/29 . . . . .  | 30        | 23,460    |



# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>United States (continued)</b>  |           |           |
| Playtika Holding Corp., 4.25%,<br>03/15/29 <sup>(a)</sup> . . . . . USD                     | 17        | \$ 13,344 |
| PNC Financial Services Group, Inc.<br>(The), 3.50%, 01/23/24 . . . . .                      | 16        | 15,763    |
| PPG Industries, Inc., 1.20%, 03/15/26   | 14        | 12,409    |
| Principal Life Global Funding II <sup>(a)</sup><br>0.75%, 04/12/24 . . . . .                | 1         | 945       |
| 1.25%, 08/16/26 . . . . .   | 1         | 867       |
| Prologis LP, 2.25%, 01/15/32 . . . . .  | 10        | 7,926     |
| QUALCOMM, Inc., 5.40%, 05/20/33 . . . . .   | 88        | 91,618    |
| Realty Income Corp., 5.63%, 10/13/32  | 32        | 32,500    |
| Regions Financial Corp., 2.25%,<br>05/18/25 . . . . .                                       | 2         | 1,869     |
| RMIT Cash Management LLC, Series<br>Financials, 3.88%, 10/17/33 <sup>(a)(f)</sup> . . . . . | 200       | 170,700   |
| Ryder System, Inc., 2.50%, 09/01/24   | 2         | 1,902     |
| S&P Global, Inc., 2.45%, 03/01/27 <sup>(a)</sup> . . . . .                                  | 33        | 30,139    |
| Sabre Global, Inc. <sup>(a)</sup><br>9.25%, 04/15/25 . . . . .                              | 39        | 38,849    |
| 7.38%, 09/01/25 . . . . .   | 10        | 9,610     |
| 11.25%, 12/15/27 . . . . .  | 27        | 27,803    |
| Salesforce, Inc., 0.63%, 07/15/24 . . . . .   | 53        | 49,715    |
| San Diego Gas & Electric Co., Series<br>NNN, 3.60%, 09/01/23 . . . . .                      | 18        | 17,788    |
| Seagate HDD Cayman, 9.63%,<br>12/01/32 <sup>(a)</sup> . . . . .                             | 20        | 21,936    |
| Service Properties Trust<br>4.50%, 06/15/23 . . . . .                                       | 14        | 13,757    |
| 4.35%, 10/01/24 . . . . .   | 15        | 13,636    |
| 4.50%, 03/15/25 . . . . .   | 16        | 13,801    |
| 7.50%, 09/15/25 . . . . .   | 29        | 27,635    |
| Sherwin-Williams Co. (The)<br>4.05%, 08/08/24 . . . . .                                     | 50        | 49,242    |
| 4.25%, 08/08/25 . . . . .   | 22        | 21,616    |
| 2.95%, 08/15/29 . . . . .   | 16        | 14,006    |
| 2.20%, 03/15/32 . . . . .   | 16        | 12,653    |
| Shire Acquisitions Investments Ireland<br>DAC<br>2.88%, 09/23/23 . . . . .                  | 62        | 60,930    |
| 3.20%, 09/23/26 . . . . .   | 118       | 110,668   |
| Southern California Edison Co., Series<br>K, 0.98%, 08/01/24 . . . . .                      | 31        | 28,989    |
| Splunk, Inc. <sup>(n)</sup><br>0.50%, 09/15/23 . . . . .                                    | 10        | 9,635     |
| 1.13%, 06/15/27 . . . . .   | 35        | 29,533    |
| Sprint Corp., 7.88%, 09/15/23 . . . . .   | 49        | 49,685    |
| State Street Corp., (SOFR 1 Day +<br>1.35%), 5.75%, 11/04/26 <sup>(b)</sup> . . . . .       | 8         | 8,189     |
| Steel Dynamics, Inc.<br>2.40%, 06/15/25 . . . . .   | 55        | 51,572    |
| 5.00%, 12/15/26 . . . . .   | 3         | 3,002     |
| 3.45%, 04/15/30 . . . . .   | 16        | 14,069    |
| Stem, Inc., 0.50%, 12/01/28 <sup>(a)(n)</sup> . . . . .                                     | 6         | 3,773     |
| Talen Energy Supply LLC <sup>(a)(d)(o)</sup><br>7.25%, 05/15/27 . . . . .                   | 23        | 23,805    |
| 6.63%, 01/15/28 . . . . .   | 59        | 60,327    |
| 7.63%, 06/01/28 . . . . .   | 23        | 23,920    |
| Tap Rock Resources LLC, 7.00%,<br>10/01/26 <sup>(a)</sup> . . . . .                         | 77        | 71,618    |
| Tenet Healthcare Corp., 6.13%,<br>06/15/30 <sup>(a)</sup> . . . . .                         | 36        | 34,301    |
| Texas Instruments, Inc., 1.75%,<br>05/04/30 . . . . .                                       | 7         | 5,754     |

| Security  | Par (000) | Value  |
|---|-----------|--------|
| <b>United States (continued)</b>  |           |        |
| Thermo Fisher Scientific, Inc.<br>1.22%, 10/18/24 . . . . . USD                             | 1         | \$ 938 |
| 2.00%, 10/15/31 . . . . .   | 61        | 49,402 |
| T-Mobile USA, Inc.<br>3.50%, 04/15/25 . . . . .   | 89        | 85,592 |
| 3.38%, 04/15/29 . . . . .   | 95        | 83,673 |
| 3.88%, 04/15/30 . . . . .   | 8         | 7,246  |
| 3.50%, 04/15/31 . . . . .   | 8         | 6,910  |
| 2.70%, 03/15/32 . . . . .   | 7         | 5,656  |
| Toyota Motor Credit Corp.<br>1.80%, 02/13/25 . . . . .                                      | 4         | 3,759  |
| 3.05%, 03/22/27 . . . . .   | 2         | 1,864  |
| Truist Financial Corp. <sup>(b)</sup><br>(SOFR 1 Day + 1.46%), 4.26%,<br>07/28/26 . . . . . | 32        | 31,442 |
| (SOFR 1 Day + 0.61%), 1.27%,<br>03/02/27 . . . . .  | 26        | 23,033 |
| TWDC Enterprises 18 Corp., 3.15%,<br>09/17/25 . . . . .                                     | 1         | 958    |
| Union Pacific Corp.<br>2.80%, 02/14/32 . . . . .  | 49        | 42,301 |
| 4.50%, 01/20/33 . . . . .   | 37        | 36,177 |
| United Rentals North America, Inc.,<br>6.00%, 12/15/29 <sup>(a)</sup> . . . . .             | 44        | 43,725 |
| UnitedHealth Group, Inc.<br>3.10%, 03/15/26 . . . . .                                       | 3         | 2,855  |
| 4.20%, 05/15/32 . . . . .   | 16        | 15,188 |
| Uniti Group LP, 7.88%, 02/15/25 <sup>(a)</sup> . . . . .                                    | 15        | 14,518 |
| Univision Communications, Inc., 7.38%,<br>06/30/30 <sup>(a)</sup> . . . . .                 | 24        | 22,937 |
| US Bancorp<br>(SOFR 1 Day + 1.43%), 5.73%,<br>10/21/26 <sup>(b)</sup> . . . . .             | 20        | 20,370 |
| (SOFR 1 Day + 0.73%), 2.22%,<br>01/27/28 <sup>(b)</sup> . . . . .                           | 17        | 15,281 |
| 3.90%, 04/26/28 . . . . .   | 33        | 31,647 |
| (SOFR 1 Day + 1.66%), 4.55%,<br>07/22/28 <sup>(b)</sup> . . . . .                           | 81        | 79,106 |
| Ventas Realty LP, 3.50%, 02/01/25 . . . . .   | 37        | 35,535 |
| Verizon Communications, Inc.<br>2.63%, 08/15/26 . . . . .                                   | 33        | 30,453 |
| 4.02%, 12/03/29 . . . . .   | 8         | 7,472  |
| 3.15%, 03/22/30 . . . . .   | 49        | 43,210 |
| 2.55%, 03/21/31 . . . . .   | 35        | 28,783 |
| 2.36%, 03/15/32 . . . . .   | 16        | 12,683 |
| 2.88%, 11/20/50 . . . . .   | 36        | 22,571 |
| 2.99%, 10/30/56 . . . . .   | 74        | 45,147 |
| Vertiv Group Corp., 4.13%, 11/15/28 <sup>(a)</sup> . . . . .                                | 37        | 31,450 |
| Viasat, Inc., 5.63%, 04/15/27 <sup>(a)</sup> . . . . .                                      | 28        | 25,434 |
| Vistra Operations Co. LLC <sup>(a)</sup><br>5.13%, 05/13/25 . . . . .                       | 15        | 14,666 |
| 5.63%, 02/15/27 . . . . .   | 79        | 74,944 |
| VMware, Inc., 1.80%, 08/15/28 . . . . .   | 63        | 51,445 |
| Walt Disney Co. (The)<br>2.20%, 01/13/28 . . . . .  | 34        | 30,253 |
| 3.80%, 03/22/30 . . . . .   | 63        | 58,718 |
| 2.65%, 01/13/31 . . . . .   | 16        | 13,657 |
| Warnermedia Holdings, Inc., 3.43%,<br>03/15/24 <sup>(a)</sup> . . . . .                     | 17        | 16,503 |
| Waste Management, Inc.<br>0.75%, 11/15/25 . . . . .   | 10        | 8,941  |
| 3.15%, 11/15/27 . . . . .   | 32        | 29,850 |
| Welltower, Inc.<br>4.50%, 01/15/24 . . . . .  | 37        | 36,530 |
| 3.63%, 03/15/24 . . . . .   | 37        | 36,207 |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>United States (continued)</b>  |           |            |
| 2.70%, 02/15/27 . . . . . USD   | 33        | \$ 29,718  |
| Western Digital Corp.<br>1.50%, 02/01/24 <sup>(n)(a)</sup> . . . . .  | 65        | 61,913     |
| 4.75%, 02/15/26 . . . . .   | 3         | 2,825      |
| Wolfspeed, Inc., 1.88%, 12/01/29 <sup>(a)(n)</sup> . . . . .  | 5         | 4,502      |
| Workday, Inc., 3.50%, 04/01/27 . . . . .  | 63        | 58,878     |
| WRKCo, Inc.<br>3.75%, 03/15/25 . . . . .  | 18        | 17,408     |
| 4.65%, 03/15/26 . . . . .   | 12        | 11,771     |
| 4.90%, 03/15/29 . . . . .   | 16        | 15,362     |
| Wynn Las Vegas LLC <sup>(a)</sup><br>5.50%, 03/01/25 . . . . .  | 21        | 19,936     |
| 5.25%, 05/15/27 . . . . .   | 4         | 3,610      |
| Xerox Holdings Corp., 5.00%,<br>08/15/25 <sup>(a)</sup> . . . . .   | 86        | 79,166     |
|   |           | 11,084,455 |
| <b>Total Corporate Bonds — 10.1%</b><br>(Cost: \$17,105,132) . . . . .  |           | 14,633,740 |
| <b>Floating Rate Loan Interests</b>   |           |            |
| <b>Belgium — 0.1%</b>   |           |            |
| Apollo Finco BV, Facility Term Loan<br>B, (EURIBOR 6 Month + 4.85%),<br>7.60%, 10/02/28 <sup>(b)(f)</sup> . . . . . EUR                                     | 149       | 124,408    |
| <b>Canada — 0.1%</b>  |           |            |
| Knowlton Development Corp., Inc.,<br>Term Loan, (EURIBOR 1 Month +<br>5.00%), 6.90%, 12/22/25 <sup>(b)</sup> . . . . .                                      | 187       | 194,487    |
| <b>France — 0.1%</b>  |           |            |
| Babilou Family, Facility Term Loan,<br>(EURIBOR 3 Month + 4.00%),<br>6.13%, 11/17/27 <sup>(b)</sup> . . . . .   | 214       | 219,125    |
| <b>Germany — 0.1%</b>   |           |            |
| Iris BidCo GmbH, Facility Term Loan<br>B, (EURIBOR 3 Month + 5.00%),<br>6.61%, 06/29/28 <sup>(b)</sup> . . . . .  | 93        | 85,508     |
| <b>Jersey, Channel Islands — 0.1%<sup>(b)(f)</sup></b>  |           |            |
| Vita Global FinCo Ltd., Facility Term<br>Loan, (LIBOR GBP 6 Month +<br>7.00%), 10.45%, 07/06/27 . . . . . GBP   | 40        | 45,866     |
| Vita Global FinCo Ltd., Term Loan,<br>(EURIBOR 6 Month + 7.00%),<br>9.44%, 01/01/28 . . . . . EUR   | 67        | 67,687     |
|   |           | 113,553    |
| <b>Luxembourg — 0.2%<sup>(b)</sup></b>  |           |            |
| Jazz Pharmaceuticals plc, Term Loan,<br>(LIBOR USD 1 Month + 3.50%),<br>7.88%, 05/05/28 . . . . . USD   | 32        | 31,822     |
| Luxembourg Life Fund - Long<br>Term Growth Fund, Term Loan,<br>(LIBOR USD 3 Month + 9.25%),<br>13.93%, 01/01/38 <sup>(f)</sup> . . . . .                    | 91        | 91,026     |
| Luxembourg Life Fund II - Absolute<br>Return Fund III, Delayed Draw<br>Term Loan, (LIBOR USD 3 Month +<br>9.25%), 13.93%, 01/01/28 <sup>(f)</sup> . . . . . | 15        | 14,701     |

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Luxembourg (continued)</b>   |           |           |
| Luxembourg Life Fund II - Absolute<br>Return Fund III, Term Loan,<br>(LIBOR USD 3 Month + 11.50%),<br>13.93%, 01/01/28 <sup>(f)</sup> . . . . . USD | 95        | \$ 94,712 |
|   |           | 232,261   |
| <b>Netherlands — 0.4%<sup>(b)</sup></b>   |           |           |
| Cypher Bidco BV, Term Loan,<br>(EURIBOR 6 Month + 4.50%),<br>6.61%, 01/01/28 <sup>(f)</sup> . . . . . EUR   | 154       | 152,426   |
| Median BV, Facility Term Loan B1,<br>(EURIBOR 6 Month + 5.00%),<br>7.75%, 10/14/27 . . . . .  | 100       | 90,007    |
| Ziggo BV, Facility Term Loan H,<br>(EURIBOR 6 Month + 3.00%),<br>3.76%, 01/31/29 . . . . .  | 311       | 306,189   |
|   |           | 548,622   |
| <b>Sweden — 0.0%</b>  |           |           |
| Unique BidCo AB, Facility Term Loan<br>B, (EURIBOR 3 Month + 5.25%),<br>6.24%, 03/16/29 <sup>(b)</sup> . . . . .                                    | 70        | 70,248    |
| <b>United States — 1.3%</b>   |           |           |
| Aimbridge Acquisition Co., Inc., 1st Lien<br>Term Loan, (LIBOR USD 1 Month +<br>4.75%), 9.10%, 02/02/26 <sup>(b)</sup> . . . . . USD                | 73        | 66,602    |
| Altar BidCo, Inc., 1st Lien Term Loan,<br>(12 Month CME Term SOFR +<br>3.10%), 5.50% - 7.99%, 02/01/29 <sup>(b)</sup> . . . . .                     | 44        | 41,690    |
| Altar BidCo, Inc., 2nd Lien Term Loan,<br>02/01/30 <sup>(b)(f)</sup> . . . . .  | 60        | 50,850    |
| American Auto Auction Group LLC,<br>1st Lien Term Loan B, (3 Month<br>CME Term SOFR + 5.00%),<br>9.58%, 12/30/27 <sup>(b)</sup> . . . . .           | 81        | 62,427    |
| Avaya, Inc., Term Loan B3, (1 Month<br>CME Term SOFR + 10.00%),<br>14.34%, 12/15/27 <sup>(b)</sup> . . . . .  | 10        | 5,925     |
| City Brewing Co. LLC, 1st Lien Term<br>Loan, (LIBOR USD 1 Month +<br>3.50%), 7.79%, 04/05/28 <sup>(b)</sup> . . . . .                               | 18        | 7,618     |
| DirecTV Financing LLC, Term Loan,<br>(LIBOR USD 1 Month + 5.00%),<br>9.38%, 08/02/27 <sup>(b)</sup> . . . . .                                       | 43        | 41,455    |
| DRI Holding, Inc., 1st Lien Term Loan,<br>(LIBOR USD 1 Month + 5.25%),<br>9.63%, 12/21/28 <sup>(b)</sup> . . . . .                                  | 28        | 23,795    |
| DS Parent, Inc., Term Loan B,<br>(LIBOR USD 3 Month + 5.75%),<br>9.92%, 12/10/28 <sup>(b)</sup> . . . . .   | 42        | 39,728    |
| ECL Entertainment LLC, Term Loan<br>B, (LIBOR USD 1 Month + 7.50%),<br>11.88%, 05/01/28 <sup>(b)</sup> . . . . .                                    | 49        | 49,086    |
| Emerald Technologies US<br>AcquisitionCo., Inc., Term Loan B, (1<br>Month CME Term SOFR + 6.25%),<br>10.67%, 12/29/27 <sup>(b)</sup> . . . . .      | 32        | 30,438    |
| Galaxy Brands, Term Loan,<br>(LIBOR USD 3 Month + 4.75%),<br>9.07%, 01/01/38 <sup>(b)(f)</sup> . . . . .  | 199       | 194,730   |
| Genesys Cloud Services Holdings I<br>LLC, Term Loan, (LIBOR USD 1<br>Month + 4.00%), 8.38%, 12/01/27 <sup>(b)</sup> . . . . .                       | 10        | 9,557     |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>United States (continued)</b>  |           |           |
| GoTo Group, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 9.14%, 08/31/27 <sup>(b)</sup> . . . . . USD               | 98        | \$ 62,725 |
| Green Plains Operating Co. LLC, Term Loan, (LIBOR USD 3 Month + 0.00%), 8.83%, 07/20/26 <sup>(b)(i)</sup> . . . . .           | 119       | 117,370   |
| Hilton Worldwide Finance LLC, Term Loan B2, (1 Month CME Term SOFR + 1.75%), 6.17%, 06/22/26 <sup>(b)</sup> . . . . .         | 151       | 150,277   |
| Hydrofarm Holdings Group, Inc., Term Loan, (LIBOR USD 1 Month + 5.50%), 9.89%, 10/25/28 <sup>(b)(i)</sup> . . . . .           | 21        | 17,671    |
| Informatica LLC, Term Loan, (LIBOR USD 1 Month + 2.75%), 7.19%, 10/27/28 <sup>(b)</sup> . . . . .                             | 18        | 17,270    |
| J&J Ventures Gaming LLC, Term Loan, (LIBOR USD 3 Month + 4.00%), 8.73%, 04/26/28 <sup>(b)</sup> . . . . .                     | 35        | 33,501    |
| Jack Ohio Finance LLC, Term Loan, (LIBOR USD 1 Month + 4.75%), 9.13%, 10/04/28 <sup>(b)(i)</sup> . . . . .                    | 16        | 15,479    |
| Kronos Acquisition Holdings, Inc., Term Loan, (3 Month CME Term SOFR + 6.00%), 10.51%, 12/22/26 <sup>(b)</sup> . . . . .      | 15        | 14,293    |
| LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 3 Month + 3.75%), 7.12%, 12/17/27 <sup>(b)</sup> . . . . .                | 82        | 70,988    |
| Maverick Gaming LLC, Facility Term Loan B, (LIBOR USD 3 Month + 7.50%), 12.23%, 09/03/26 <sup>(b)</sup> . . . . .             | 27        | 21,330    |
| Naked Juice LLC, 2nd Lien Term Loan, (3 Month CME Term SOFR + 6.00%), 10.68%, 01/24/30 <sup>(b)</sup> . . . . .               | 4         | 3,146     |
| OD Intermediate SUBI Holdco II LLC, Term Loan, 10.00%, 04/01/26 <sup>(i)(s)</sup> . . . . .                                   | 208       | 194,173   |
| OVG Business Services LLC, Term Loan, (LIBOR USD 1 Month + 6.25%), 10.64%, 11/20/28 <sup>(b)(i)</sup> . . . . .               | 54        | 49,843    |
| ProFrac Holdings II LLC, Term Loan, (3 Month CME Term SOFR + 7.25%), 12.10%, 03/04/25 <sup>(b)(i)</sup> . . . . .             | 43        | 44,392    |
| Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 7.63%, 03/10/28 <sup>(b)</sup> . . . . . | 13        | 12,167    |
| Redstone HoldCo 2 LP, 1st Lien Term Loan, (LIBOR USD 3 Month + 4.75%), 9.11%, 04/27/28 <sup>(b)</sup> . . . . .               | 65        | 44,648    |
| Redstone HoldCo 2 LP, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.75%), 12.11%, 04/27/29 <sup>(b)</sup> . . . . .              | 50        | 24,657    |
| SCIH Salt Holdings, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.00%), 8.41%, 03/16/27 <sup>(b)</sup> . . . . .        | 57        | 55,554    |
| Signal Parent, Inc., Term Loan, (LIBOR USD 1 Month + 3.50%), 7.89%, 04/03/28 <sup>(b)</sup> . . . . .                         | 35        | 20,696    |
| Sonder Corp., Term Loan, 11.11% 01/19/27 <sup>(b)(i)</sup> . . . . .  | 158       | 142,564   |
| Sovos Brands Intermediate, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.50%), 7.91%, 06/08/28 <sup>(b)</sup> . . . . .    | 10        | 9,467     |
| SWF Holdings I Corp., 1st Lien Term Loan, (LIBOR USD 3 Month + 4.00%), 8.75%, 10/06/28 <sup>(b)</sup> . . . . .               | 18        | 14,588    |

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>United States (continued)</b>  |           |           |
| Talen Energy Supply LLC, Term Loan, (3 Month CME Term SOFR + 4.75%), 9.01% - 9.27%, 11/13/23 <sup>(b)</sup> USD | 82        | \$ 82,462 |
| Vaco Holdings LLC, Term Loan, (3 Month CME Term SOFR + 5.00%), 9.73%, 01/21/29 <sup>(b)</sup> . . . . .         | 33        | 31,390    |
| <hr/>   |           |           |
| <b>Total Floating Rate Loan Interests — 2.4%</b><br>(Cost: \$3,829,191) . . . . .                               |           | 1,874,552 |
| <hr/>   |           |           |
| <b>Total Floating Rate Loan Interests — 2.4%</b><br>(Cost: \$3,829,191) . . . . .                               |           | 3,462,764 |
| <b>Foreign Government Obligations</b>   |           |           |
| <b>Argentina — 0.2%</b>   |           |           |
| Argentine Republic (The)  |           |           |
| 1.00%, 07/09/29 . . . . .   | 30        | 7,824     |
| 0.50%, 07/09/30 <sup>(a)</sup> . . . . .  | 295       | 79,930    |
| 1.50%, 07/09/35 <sup>(a)</sup> . . . . .  | 331       | 83,334    |
| 3.88%, 01/09/38 <sup>(a)</sup> . . . . .  | 119       | 37,404    |
| <hr/>   |           |           |
|   |           | 208,492   |
| <b>Canada — 0.5%</b>  |           |           |
| Canadian Government Bond, 0.25%, 03/01/26 . . . . . CAD   | 1,062     | 704,097   |
| <b>Spain — 0.3%<sup>(a)(c)</sup></b>  |           |           |
| Bonos and Obligaciones del Estado, 2.55%, 10/31/32 . . . . . EUR  | 319       | 312,532   |
| Kingdom of Spain, 3.45%, 07/30/66 . . . . .   | 185       | 176,527   |
| <hr/>   |           |           |
|   |           | 489,059   |
| <b>Total Foreign Government Obligations — 1.0%</b><br>(Cost: \$1,886,411) . . . . .                             |           |           |
|   |           | 1,401,648 |

Shares

## Investment Companies

|   |        |           |
|---|--------|-----------|
| Health Care Select Sector SPDR Fund <sup>(e)</sup> . . . . .                  | 1,533  | 208,258   |
| Industrial Select Sector SPDR Fund <sup>(e)</sup> . . . . .                   | 928    | 91,139    |
| Invesco Municipal Opportunity Trust . . . . .                                 | 1,407  | 13,943    |
| Invesco Municipal Trust <sup>(e)</sup> . . . . .                              | 1,398  | 13,840    |
| Invesco QQQ Trust 1, Series 1 . . . . .                                       | 1,100  | 292,908   |
| Invesco Quality Municipal Income Trust . . . . .                              | 1,385  | 13,047    |
| Invesco Trust for Investment Grade Municipals . . . . .                       | 1,376  | 13,829    |
| Invesco Value Municipal Income Trust . . . . .                                | 1,379  | 16,617    |
| iShares 0-5 Year TIPS Bond ETF <sup>(i)</sup> . . . . .                       | 1,425  | 138,168   |
| iShares China Large-Cap ETF <sup>(i)</sup> . . . . .                          | 6,037  | 170,847   |
| iShares iBoxx \$ High Yield Corporate Bond ETF <sup>(e)(i)</sup> . . . . .    | 2,656  | 195,561   |
| iShares J.P. Morgan USD Emerging Markets Bond ETF <sup>(e)(i)</sup> . . . . . | 15,427 | 1,304,970 |
| iShares Latin America 40 ETF <sup>(i)</sup> . . . . .                         | 2,948  | 67,480    |
| iShares MSCI Brazil ETF <sup>(i)</sup> . . . . .                              | 3,320  | 92,861    |
| iShares MSCI Emerging Markets ETF <sup>(i)</sup> . . . . .                    | 429    | 16,259    |
| iShares Nasdaq Biotechnology ETF <sup>(e)(i)</sup> . . . . .                  | 153    | 20,087    |
| KraneShares Boser MSCI China A 50 Connect Index ETF . . . . .                 | 1,141  | 29,084    |
| KraneShares CSI China Internet ETF . . . . .                                  | 10,776 | 325,435   |
| Nuveen Municipal Value Fund, Inc. . . . .                                     | 2,293  | 19,720    |
| SPDR Bloomberg High Yield Bond ETF <sup>(e)</sup> . . . . .                   | 1,221  | 109,890   |
| SPDR Gold Shares <sup>(i)</sup> . . . . .                                     | 1,814  | 307,727   |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Shares           | Value      |
|--|------------------|------------|
| United States Oil Fund LP <sup>(e)</sup> . . . . .                               | 1,602            | \$ 112,316 |
| VanEck Semiconductor ETF . . . . .   | 221              | 44,850     |
| <b>Total Investment Companies — 2.5%</b><br><b>(Cost: \$3,835,813)</b> . . . . . |                  | 3,618,836  |
|  | <i>Par (000)</i> |            |

## Non-Agency Mortgage-Backed Securities

### Collateralized Mortgage Obligations — 0.5%

#### United States — 0.5%<sup>(a)(b)</sup>

|   |     |         |
|---|-----|---------|
| Federal Home Loan Mortgage Corp.<br>STACR REMIC Trust, Series 2022-<br>DNA1, Class B1, (SOFR 30 Day<br>Average + 3.40%), 7.33%, 01/25/42 USD  | 17  | 15,079  |
| Federal Home Loan Mortgage Corp.<br>Structured Agency Credit Risk Debt<br>Variable Rate Notes<br>Series 2021-DNA2, Class B1,<br>(SOFR 30 Day Average +<br>3.40%), 7.33%, 08/25/33 . . . . . | 18  | 16,624  |
| Series 2021-DNA2, Class B2,<br>(SOFR 30 Day Average +<br>6.00%), 9.93%, 08/25/33 . . . . .  | 17  | 14,335  |
| JPMorgan Mortgage Trust<br>Series 2021-INV5, Class A2A,<br>2.50%, 12/25/51 . . . . .  | 523 | 420,080 |
| Series 2021-INV7, Class A3A,<br>2.50%, 02/25/52 . . . . .   | 207 | 177,240 |
| Series 2021-INV7, Class A4A,<br>2.50%, 02/25/52 . . . . .   | 78  | 52,456  |
| Ready Capital Mortgage Financing LLC,<br>Series 2022-FL10, Class A, (1 Month<br>CME Term SOFR + 2.55%), 6.87%,<br>10/25/39 . . . . .  | 96  | 95,854  |
|   |     | 791,668 |

### Commercial Mortgage-Backed Securities — 2.0%

#### Bermuda — 0.1%

|  |     |        |
|--|-----|--------|
| RIAL Issuer Ltd., Series 2022-FL8,<br>Class A, (1 Month CME Term SOFR<br>+ 2.25%), 6.57%, 01/19/37 <sup>(a)(b)</sup> . . . . . | 100 | 97,575 |
|--|-----|--------|

#### Cayman Islands — 0.1%

|  |     |        |
|--|-----|--------|
| MF1 Multifamily Housing Mortgage<br>Loan Trust, Series 2021-W10, Class<br>F, (1 Month CME Term SOFR +<br>3.37%), 7.71%, 12/15/34 <sup>(a)(b)</sup> . . . . . | 100 | 91,806 |
|--|-----|--------|

#### United States — 1.8%

|   |    |        |
|---|----|--------|
| BANK, Series 2017-BNK9, Class A4,<br>3.54%, 11/15/54 . . . . .  | 17 | 16,099 |
| Beast Mortgage Trust <sup>(a)(b)</sup><br>Series 2021-SSCP, Class A, (LIBOR<br>USD 1 Month + 0.75%), 5.07%,<br>04/15/36 . . . . . | 15 | 14,369 |
| Series 2021-SSCP, Class B, (LIBOR<br>USD 1 Month + 1.10%), 5.42%,<br>04/15/36 . . . . .   | 27 | 25,248 |
| Series 2021-SSCP, Class C, (LIBOR<br>USD 1 Month + 1.35%), 5.67%,<br>04/15/36 . . . . .   | 37 | 34,184 |
| Series 2021-SSCP, Class D, (LIBOR<br>USD 1 Month + 1.60%), 5.92%,<br>04/15/36 . . . . .   | 33 | 30,123 |

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>United States (continued)</b><br>Series 2021-SSCP, Class E, (LIBOR<br>USD 1 Month + 2.10%), 6.42%,<br>04/15/36 . . . . . USD             | 37        | \$ 33,553 |
| Series 2021-SSCP, Class F, (LIBOR<br>USD 1 Month + 2.90%), 7.22%,<br>04/15/36 . . . . .   | 24        | 22,015    |
| Series 2021-SSCP, Class G, (LIBOR<br>USD 1 Month + 3.80%), 8.12%,<br>04/15/36 . . . . .   | 39        | 35,769    |
| Series 2021-SSCP, Class H, (LIBOR<br>USD 1 Month + 4.90%), 9.22%,<br>04/15/36 . . . . .   | 18        | 16,538    |
| Benchmark Mortgage Trust, Series<br>2021-B25, Class A5, 2.58%,<br>04/15/54 . . . . .  | 46        | 37,857    |
| BX Commercial Mortgage Trust <sup>(a)(b)</sup><br>Series 2019-XL, Class J, (1 Month<br>CME Term SOFR + 2.76%),<br>7.10%, 10/15/36 . . . . . | 85        | 80,797    |
| Series 2021-21M, Class E, (LIBOR<br>USD 1 Month + 2.17%), 6.49%,<br>10/15/36 . . . . .  | 51        | 47,120    |
| Series 2021-CIP, Class E, (LIBOR<br>USD 1 Month + 2.82%), 7.14%,<br>12/15/38 . . . . .  | 100       | 91,977    |
| Series 2021-SOAR, Class G,<br>(LIBOR USD 1 Month + 2.80%),<br>7.12%, 06/15/38 . . . . .   | 106       | 97,786    |
| Series 2021-VINO, Class F, (LIBOR<br>USD 1 Month + 2.80%), 7.12%,<br>05/15/38 . . . . .   | 100       | 92,763    |
| Series 2021-XL2, Class F, (LIBOR<br>USD 1 Month + 2.24%), 6.56%,<br>10/15/38 . . . . .  | 113       | 105,546   |
| BX Trust <sup>(a)(b)</sup><br>Series 2019-OC11, Class D, 3.94%,<br>12/09/41 . . . . .   | 64        | 51,003    |
| Series 2019-OC11, Class E, 3.94%,<br>12/09/41 . . . . .   | 89        | 68,853    |
| Series 2021-ARIA, Class E, (LIBOR<br>USD 1 Month + 2.24%), 6.56%,<br>10/15/36 . . . . .   | 100       | 90,722    |
| Series 2021-MFM1, Class E, (LIBOR<br>USD 1 Month + 2.25%), 6.57%,<br>01/15/34 . . . . .   | 20        | 18,594    |
| Series 2021-MFM1, Class F, (LIBOR<br>USD 1 Month + 3.00%), 7.32%,<br>01/15/34 . . . . .   | 40        | 36,793    |
| CD Mortgage Trust, Series 2017-CD6,<br>Class B, 3.91%, 11/13/50 <sup>(b)</sup> . . . . .  | 10        | 8,632     |
| Citigroup Commercial Mortgage Trust,<br>Series 2018-C6, Class A4, 4.41%,<br>11/10/51 . . . . .  | 16        | 15,305    |
| Commercial Mortgage Trust, Series<br>2014-CR21, Class A3, 3.53%,<br>12/10/47 . . . . .  | 31        | 29,574    |
| CSAIL Commercial Mortgage Trust<br>Series 2016-C5, Class C, 4.64%,<br>11/15/48 <sup>(b)</sup> . . . . .                                     | 10        | 9,004     |
| Series 2020-C19, Class A3, 2.56%,<br>03/15/53 . . . . .   | 94        | 78,729    |
| DBGS Mortgage Trust, Series 2018-<br>BIOD, Class F, (LIBOR USD 1<br>Month + 2.00%), 6.32%, 05/15/35 <sup>(a)(b)</sup>                       | 91        | 86,099    |

# Consolidated Schedule of Investments (continued)

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**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value   |
|---|-----------|---------|
| <b>United States (continued)</b>  |           |         |
| Extended Stay America Trust <sup>(a)(b)</sup>   |           |         |
| Series 2021-ESH, Class D, (LIBOR USD 1 Month + 2.25%), 6.57%, 07/15/38 . . . . .  | 199       | 190,651 |
| Series 2021-ESH, Class E, (LIBOR USD 1 Month + 2.85%), 7.17%, 07/15/38 . . . . .  | 100       | 94,826  |
| GS Mortgage Securities Corp. Trust, Series 2021-DM, Class E, (LIBOR USD 1 Month + 2.94%), 7.25%, 11/15/36 <sup>(a)(b)</sup> . . . . . | 100       | 92,940  |
| GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53 . . . . .   | 36        | 28,856  |
| JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52 . . . . .                                     | 35        | 32,426  |
| JPMorgan Chase Commercial Mortgage Securities Trust <sup>(a)(b)</sup>   |           |         |
| Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.45%), 6.77%, 04/15/38 . . . . .  | 60        | 56,838  |
| Series 2021-MHC, Class F, (LIBOR USD 1 Month + 2.95%), 7.27%, 04/15/38 . . . . .  | 20        | 18,795  |
| Series 2022-NXSS, Class A, (1 Month CME Term SOFR + 2.18%), 6.51%, 08/15/39 . . . . .   | 14        | 13,965  |
| KKR Industrial Portfolio Trust, Series 2021-KDIP, Class A, (LIBOR USD 1 Month + 0.55%), 4.87%, 12/15/37 <sup>(a)(b)</sup> . . . . .   | 15        | 14,269  |
| Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 6.67%, 03/15/38 <sup>(a)(b)</sup> . . . . .               | 115       | 108,514 |
| Med Trust <sup>(a)(b)</sup>   |           |         |
| Series 2021-MDLN, Class F, (LIBOR USD 1 Month + 4.00%), 8.32%, 11/15/38 . . . . .   | 122       | 111,890 |
| Series 2021-MDLN, Class G, (LIBOR USD 1 Month + 5.25%), 9.57%, 11/15/38 . . . . .   | 131       | 119,711 |
| MHC Commercial Mortgage Trust, Series 2021-MHC, Class E, (LIBOR USD 1 Month + 2.10%), 6.42%, 04/15/38 <sup>(a)(b)</sup> . . . . .     | 156       | 147,629 |
| Morgan Stanley Bank of America Merrill Lynch Trust  |           |         |
| Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.33%, 05/15/48 <sup>(b)</sup> . . . . .                                       | 10        | 9,022   |
| Series 2016-C32, Class A4, 3.72%, 12/15/49 . . . . .  | 27        | 25,269  |
| Morgan Stanley Capital I Trust  |           |         |
| Series 2018-MP, Class A, 4.28%, 07/11/40 <sup>(a)(b)</sup> . . . . .  | 17        | 14,813  |
| Series 2020-L4, Class A3, 2.70%, 02/15/53 . . . . .   | 29        | 24,099  |
| SREIT Trust <sup>(a)(b)</sup>   |           |         |
| Series 2021-MFP, Class F, (LIBOR USD 1 Month + 2.62%), 6.94%, 11/15/38 . . . . .  | 100       | 93,230  |
| Series 2021-MFP2, Class F, (LIBOR USD 1 Month + 2.62%), 6.94%, 11/15/36 . . . . .   | 100       | 93,480  |

| Security  | Par (000) | Value                            |
|---|-----------|----------------------------------|
| <b>United States (continued)</b>  |           |                                  |
| STWD Trust, Series 2021-FLWR, Class E, (LIBOR USD 1 Month + 1.92%), 6.24%, 07/15/36 <sup>(a)(b)</sup> . . . . . | 25        | 23,432                           |
| UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52 . . . . .                             | 10        | 8,613                            |
| Wells Fargo Commercial Mortgage Trust <sup>(b)</sup>  |           |                                  |
| Series 2015-C28, Class AS, 3.87%, 05/15/48 . . . . .  | 30        | 28,180                           |
| Series 2017-C38, Class C, 3.90%, 07/15/50 . . . . .   | 10        | 8,481                            |
| Series 2017-C41, Class B, 4.19%, 11/15/50 . . . . .   | 25        | 21,727                           |
|   |           | 2,656,708                        |
|   |           | 2,846,089                        |
| <b>Total Non-Agency Mortgage-Backed Securities — 2.5%</b>   |           |                                  |
| <b>(Cost: \$4,076,020)</b> . . . . .  |           | 3,637,757                        |
|   |           | <i>Beneficial Interest (000)</i> |
| <b>Other Interests</b>  |           |                                  |
| <b>Capital Markets - 0.2%</b>   |           |                                  |
| Sprott Private Resource Streaming & Royalty US LP <sup>(f)(u)</sup> . . . . .                                   | 166       | 216,702                          |
| <b>Total Other Interests — 0.2%</b>   |           |                                  |
| <b>(Cost: \$167,154)</b> . . . . .  |           | 216,702                          |
|   |           | <i>Par (000)</i>                 |
| <b>Preferred Securities</b>   |           |                                  |
| <b>Capital Trusts — 0.0%</b>  |           |                                  |
| <b>United States — 0.0%<sup>(b)</sup></b>   |           |                                  |
| Prudential Financial, Inc., (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43  | 44        | 43,230                           |
| USB Capital IX, (LIBOR USD 3 Month + 1.02%), 5.10% <sup>(p)</sup> . . . . .                                     | 31        | 24,413                           |
|   |           | 67,643                           |
| <b>Total Capital Trusts — 0.0%</b>  |           |                                  |
| <b>(Cost: \$72,995)</b> . . . . .   |           | 67,643                           |
|   |           | <i>Shares</i>                    |
| <b>Preferred Stocks — 2.9%</b>  |           |                                  |
| <b>Brazil — 0.1%</b>  |           |                                  |
| Neon Payments Ltd. <sup>(f)</sup> . . . . .   | 319       | 154,839                          |
| <b>China — 0.3%</b>   |           |                                  |
| ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$272,511) <sup>(f)(h)</sup> . . . . .                      | 2,458     | 405,095                          |
| <b>Germany — 0.3%</b>   |           |                                  |
| Caresyntax, Inc. <sup>(f)</sup> . . . . .   | 296       | 19,160                           |
| Dr Ing hc F Porsche AG (Preference)   | 1,633     | 164,792                          |
| Porsche Automobil Holding SE (Preference) . . . . .   | 171       | 9,326                            |



# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Shares | Value      |
|--|--------|------------|
| <b>Germany (continued)</b>   |        |            |
| Volocopter GmbH, (Acquired 03/03/21, cost \$159,572) <sup>(f)(h)</sup>                         | 30     | \$ 187,746 |
|  |        | 381,024    |
| <b>India — 0.0%</b>  |        |            |
| Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$103,322) <sup>(h)</sup>            | 32     | 76,822     |
| <b>Jersey, Channel Islands — 0.1%<sup>(h)</sup></b>  |        |            |
| Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$85,987)                                   | 10,057 | 143,413    |
| Loadsmart, Inc., Series D (Acquired 01/27/22, cost \$19,100)                                   | 955    | 13,618     |
|  |        | 157,031    |
| <b>Sweden — 0.0%</b>   |        |            |
| Volta Greentech AB, Series C <sup>(d)(f)</sup>   | 228    | 29,219     |
| <b>United States — 2.1%</b>  |        |            |
| 10X Future Technologies Holding Ltd., (Acquired 05/13/21, cost \$183,387) <sup>(h)</sup>       | 4,842  | 63,981     |
| 2020 Cash Mandatory Exchangeable Trust, 5.25% <sup>(e)(m)</sup>                                | 277    | 316,894    |
| Aptiv plc, Series A, 5.50% <sup>(h)</sup>  | 1,083  | 116,228    |
| Becton Dickinson and Co., Series B, 6.00% <sup>(e)</sup>                                       | 4,094  | 205,028    |
| Boston Scientific Corp., Series A, 5.50%   | 713    | 81,867     |
| Breeze Aviation Group, Inc., Series B (Acquired 07/30/21, cost \$127,466) <sup>(h)</sup>       | 236    | 67,288     |
| Cruise, Series G (Acquired 03/25/21, cost \$76,178) <sup>(h)</sup>                             | 2,891  | 41,341     |
| Databricks, Inc., Series F (Acquired 10/22/19, cost \$88,431) <sup>(f)(h)</sup>                | 6,177  | 316,139    |
| Databricks, Inc., Series G (Acquired 02/01/21, cost \$102,873) <sup>(f)(h)</sup>               | 1,740  | 89,053     |
| Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$89,710) <sup>(f)(h)</sup>            | 14,760 | 101,401    |
| Deep Instinct Ltd., Series D-4 (Acquired 09/20/22, cost \$84,498) <sup>(f)(h)</sup>            | 11,985 | 82,337     |
| Dream Finders Homes, Inc., 9.00% <sup>(f)(p)</sup>   | 285    | 259,706    |
| Exo Imaging, Inc., Series C (Acquired 06/24/21, cost \$62,470) <sup>(f)(h)</sup>               | 10,664 | 31,459     |
| Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$69,518) <sup>(f)(h)</sup> | 2,103  | 98,021     |
| Farmer's Business Network, Inc., Series G (Acquired 09/15/21, cost \$19,766) <sup>(f)(h)</sup> | 318    | 14,822     |
| JumpCloud, Inc., Series E-1 (Acquired 10/30/20, cost \$93,611) <sup>(f)(h)</sup>               | 51,330 | 183,248    |
| JumpCloud, Inc., Series F (Acquired 09/03/21, cost \$20,218) <sup>(f)(h)</sup>                 | 3,376  | 12,052     |
| Lessen, Inc., Series B <sup>(f)</sup>  | 6,246  | 79,824     |
| Lookout, Inc., Series F (Acquired 09/14/14 - 10/22/14, cost \$243,061) <sup>(h)</sup>          | 21,278 | 117,242    |
| MNTN Digital, Series D (Acquired 11/05/21, cost \$54,841) <sup>(f)(h)</sup>                    | 2,388  | 22,925     |
| Mythic AI Inc., Series C (Acquired 01/26/21, cost \$48,256) <sup>(d)(f)(h)</sup>               | 7,024  | 1,545      |
| Noodle Partners, Inc., Series C (Acquired 08/26/21, cost \$73,361) <sup>(f)(h)</sup>           | 8,220  | 50,389     |
| PsiQuantum Corp., Series D (Acquired 05/21/21, cost \$40,179) <sup>(f)(h)</sup>                | 1,532  | 38,928     |

| Security   | Shares | Value     |
|--|--------|-----------|
| <b>United States (continued)</b>   |        |           |
| Relativity Space, Inc., Series E (Acquired 05/27/21, cost \$68,894) <sup>(f)(h)</sup>          | 3,017  | \$ 49,690 |
| SambaNova Systems, Inc., Series C (Acquired 02/19/20, cost \$91,575) <sup>(f)(h)</sup>         | 1,720  | 109,203   |
| SambaNova Systems, Inc., Series D (Acquired 04/09/21, cost \$52,640) <sup>(f)(h)</sup>         | 554    | 35,174    |
| Snorkel AI, Inc., Series C (Acquired 06/30/21, cost \$28,447) <sup>(f)(h)</sup>                | 1,894  | 13,485    |
| Ursa Major Technologies, Inc., Series C (Acquired 09/13/21, cost \$72,377) <sup>(f)(h)</sup>   | 12,134 | 80,448    |
| Ursa Major Technologies, Inc., Series D (Acquired 10/14/22, cost \$9,855) <sup>(d)(f)(h)</sup> | 1,487  | 9,855     |
| Verge Genomics, Series B (Acquired 11/05/21, cost \$65,877) <sup>(f)(h)</sup>                  | 12,367 | 58,496    |
| Versa Networks, Inc., Series E (Acquired 10/14/22, cost \$43,198), 12.00% <sup>(f)(h)</sup>    | 14,803 | 39,524    |
| Wells Fargo & Co., Series L, 7.50% <sup>(e)(m)</sup>   | 46     | 54,510    |
| Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$70,353) <sup>(f)(h)</sup>         | 4,463  | 119,519   |
| Zero Mass Water, Inc., Series D (Acquired 07/05/22, cost \$13,149) <sup>(d)(f)(h)</sup>        | 321    | 11,774    |
|  |        | 2,973,396 |
| <b>Total Preferred Stocks — 2.9%</b><br>(Cost: \$3,982,332)                                    |        |           |
|  |        | 4,177,426 |
| <b>Trust Preferreds — 0.1%</b>   |        |           |
| <b>United States — 0.1%</b>  |        |           |
| Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 10.78%, 10/30/40 <sup>(b)</sup>           | 5,096  | 144,726   |
|  |        | 144,726   |
| <b>Total Trust Preferreds — 0.1%</b><br>(Cost: \$140,435)                                      |        |           |
|  |        | 144,726   |
| <b>Total Preferred Securities — 3.0%</b><br>(Cost: \$4,195,762)                                |        |           |
|  |        | 4,389,795 |

Par (000)

## U.S. Government Sponsored Agency Securities

### Commercial Mortgage-Backed Securities — 0.0%

|   |    |        |
|---|----|--------|
| Federal National Mortgage Association   |    |        |
| ACES Variable Rate Notes, Series 2018-M13, Class A2, 3.74%, 09/25/30 <sup>(b)</sup> | 14 | 13,167 |

### Interest Only Commercial Mortgage-Backed Securities — 0.1%<sup>(b)</sup>

|   |     |        |
|---|-----|--------|
| Federal Home Loan Mortgage Corp.  |     |        |
| Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.36%, 12/25/29                   | 100 | 6,534  |
| Federal Home Loan Mortgage Corp.  |     |        |
| Multifamily Structured Pass-Through Certificates Variable Rate Notes Series K105, Class X1, 1.52%, 01/25/30 | 279 | 23,117 |
| Series K109, Class X1, 1.58%, 04/25/30  | 118 | 10,168 |

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**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000)     | Value      |
|---|---------------|------------|
| <b>Interest Only Commercial Mortgage-Backed Securities (continued)</b>  |               |            |
| Series K116, Class X1,<br>1.43%, 07/25/30 . . . . . USD   | 100           | \$ 8,019   |
| Series K120, Class X1,<br>1.04%, 10/25/30 . . . . .   | 395           | 23,662     |
| Series KW09, Class X1,<br>0.80%, 05/25/29 . . . . .   | 462           | 17,561     |
|   |               | 89,061     |
| <b>Mortgage-Backed Securities — 7.7%</b>  |               |            |
| Uniform Mortgage-Backed Securities <sup>(v)</sup>   |               |            |
| 4.50%, 01/25/53 - 02/25/53 . . . . .  | 7,237         | 6,963,627  |
| 5.00%, 01/25/53 . . . . .   | 4,278         | 4,214,777  |
|   |               | 11,178,404 |
| <b>Total U.S. Government Sponsored Agency Securities — 7.8%</b>   |               |            |
| <b>(Cost: \$11,362,491)</b> . . . . .   |               | 11,280,632 |
| <b>U.S. Treasury Obligations</b>  |               |            |
| U.S. Treasury Bonds   |               |            |
| 2.38%, 02/15/42 . . . . .   | 225           | 171,791    |
| 3.25%, 05/15/42 . . . . .   | 544           | 476,672    |
| 3.38%, 08/15/42 . . . . .   | 296           | 264,103    |
| 3.00%, 08/15/52 <sup>(w)</sup> . . . . .  | 995           | 819,457    |
| 4.00%, 11/15/52 . . . . .   | 184           | 183,858    |
| U.S. Treasury Inflation Linked Notes  |               |            |
| 0.63%, 01/15/24 - 07/15/32 . . . . .  | 2,827         | 2,728,791  |
| 0.50%, 04/15/24 . . . . .   | 1,234         | 1,199,595  |
| 0.13%, 04/15/27 . . . . .   | 384           | 358,031    |
| U.S. Treasury Notes   |               |            |
| 0.75%, 12/31/23 <sup>(u)</sup> . . . . .  | 4,608         | 4,429,890  |
| 4.00%, 12/15/25 . . . . .   | 1,017         | 1,010,485  |
|   |               | 11,642,673 |
| <b>Total U.S. Treasury Obligations — 8.1%</b>   |               |            |
| <b>(Cost: \$11,816,475)</b> . . . . .   |               | 11,642,673 |
|   | <u>Shares</u> |            |
| <b>Warrants</b>   |               |            |
| <b>Cayman Islands — 0.0%</b>  |               |            |
| Hedosophia European Growth (Issued/<br>Exercisable 05/13/21, 1 share for<br>1 warrant, Expires 05/13/27, Strike<br>Price EUR 11.50) <sup>(d)</sup> . . . . .  |               |            |
|   | 1,945         | 62         |
| <b>Israel — 0.0%</b>  |               |            |
| Innovid Corp. (Issued/Exercisable<br>01/28/21, 1 share for 1 warrant,<br>Expires 12/31/27, Strike Price USD<br>11.50) <sup>(d)</sup> . . . . .                |               |            |
|   | 375           | 150        |
| <b>Switzerland — 0.0%</b>   |               |            |
| Cie Financiere Richemont SA (Issued/<br>Exercisable 11/27/20, 1 share for<br>1 warrant, Expires 11/22/23, Strike<br>Price CHF 67.00) <sup>(d)</sup> . . . . . |               |            |
|   | 36            | 30         |
| <b>United Kingdom — 0.0%</b>  |               |            |
| Genius Sports Ltd. (Issued/Exercisable<br>12/07/20, 1 share for 1 warrant,<br>Expires 12/31/28, Strike Price USD<br>11.50) <sup>(d)</sup> . . . . .           |               |            |
|   | 1,164         | 1,048      |

| Security  | Shares | Value  |
|---|--------|--------|
| <b>United States — 0.0%<sup>(d)</sup></b>   |        |        |
| Cano Health, Inc. (Issued/Exercisable<br>07/06/20, 1 share for 1 warrant,<br>Expires 06/03/26, Strike Price USD<br>11.50) . . . . .   | 1,986  | \$ 437 |
| Crown PropTech Acquisitions (Issued/<br>Exercisable 02/05/21, 1 share for<br>1 warrant, Expires 02/01/26, Strike<br>Price USD 11.50) <sup>(f)</sup> . . . . .                           | 2,120  | —      |
| Deep Instinct Ltd., (Acquired 09/20/22,<br>cost \$0) (Issued/Exercisable<br>09/20/22, 1 share for 1 warrant,<br>Expires 09/20/32, Strike Price USD<br>0.00) <sup>(f)(h)</sup> . . . . . | 845    | 4,918  |
| Embark Technology, Inc. (Issued/<br>Exercisable 03/05/21, 1 share for<br>1 warrant, Expires 12/31/27, Strike<br>Price USD 11.50) . . . . .  | 963    | 19     |
| EVgo, Inc. (Issued/Exercisable<br>11/10/20, 1 share for 1 warrant,<br>Expires 09/15/25, Strike Price USD<br>11.50) . . . . .  | 1,130  | 755    |
| Flyr, Inc. (Issued/Exercisable 05/10/22,<br>1 share for 1 warrant, Expires<br>05/10/32, Strike Price USD 3.95) <sup>(f)</sup> . . . . .   | 264    | 3,889  |
| Freewire Warrants TA (Issued/<br>Exercisable 03/31/22, 1 share for<br>1 warrant, Expires 04/26/27, Strike<br>Price USD 3.35) <sup>(f)</sup> . . . . .                                   | 6,819  | 5,319  |
| Gores Holdings VIII, Inc. (Issued/<br>Exercisable 01/28/21, 1 share for<br>1 warrant, Expires 12/31/27, Strike<br>Price USD 11.50) . . . . .  | 178    | —      |
| Hippo Holdings, Inc. (Issued/<br>Exercisable 01/04/21, 1 share for<br>1 warrant, Expires 08/02/26, Strike<br>Price USD 11.50) . . . . .   | 938    | 30     |
| Latch, Inc. (Issued/Exercisable<br>06/04/21, 1 share for 1 warrant,<br>Expires 06/04/26, Strike Price USD<br>11.50) . . . . .   | 840    | 36     |
| Lightning eMotors, Inc. (Issued/<br>Exercisable 12/10/20, 1 share for<br>1 warrant, Expires 12/15/25, Strike<br>Price USD 11.50) . . . . .  | 2,348  | 174    |
| Offerpad Solutions, Inc. (Issued/<br>Exercisable 10/13/20, 1 share for<br>1 warrant, Expires 09/01/26, Strike<br>Price USD 11.50) . . . . .   | 1,681  | 38     |
| Proof Acquisition Corp. I (Issued/<br>Exercisable 09/27/22, 1 share for<br>1 warrant, Expires 10/01/26, Strike<br>Price USD 11.50) <sup>(f)</sup> . . . . .                             | 2,017  | 40     |
| Rotor Acquisition Corp. (Issued/<br>Exercisable 06/15/21, 1 share for<br>1 warrant, Expires 06/15/27, Strike<br>Price USD 11.50) . . . . .  | 724    | 36     |
| Sarcos Technology & Robotics Corp.<br>(Issued/Exercisable 12/21/20,<br>1 share for 1 warrant, Expires<br>09/24/26, Strike Price USD 11.50)  | 1,924  | 77     |
| Sonder Holdings, Inc. (Issued/<br>Exercisable 01/19/22, 1 share for<br>1 warrant, Expires 10/01/26, Strike<br>Price USD 12.50) <sup>(f)</sup> . . . . .                                 | 2,205  | 22     |

# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares           | Value       |
|---|------------------|-------------|
| <b>United States (continued)</b>  |                  |             |
| TPB Acquisition Corp. I (Issued/<br>Exercisable 02/19/21, 1 share for<br>1 warrant, Expires 02/19/23, Strike<br>Price USD 11.50) . . . . .  | 718              | \$ 338      |
| Versa Networks, Inc., Series E<br>(Acquired 10/14/22, cost \$0) (Issued/<br>Exercisable 10/14/22, 1 share for<br>1 warrant, Expires 10/07/23, Strike<br>Price USD 0.01) <sup>(b)(h)</sup> . . . . . | 1,825            | 4,708       |
| Volta, Inc. (Issued/Exercisable<br>10/22/20, 1 share for 1 warrant,<br>Expires 08/26/26, Strike Price USD<br>11.50) . . . . .   | 1,160            | 76          |
|   |                  | 20,912      |
| <b>Total Warrants — 0.0%</b><br>(Cost: \$32,680) . . . . .  |                  | 22,202      |
| <b>Total Long-Term Investments — 90.6%</b><br>(Cost: \$134,654,413) . . . . .   |                  | 131,060,394 |
|   | <i>Par (000)</i> |             |

## Short-Term Securities

### Certificates of Deposit — 0.1%

#### Domestic — 0.1%

|  |     |         |
|--|-----|---------|
| Citibank NA, 5.00%, 09/21/23 . . . . . USD                                 | 220 | 219,216 |
| <b>Total Certificates of Deposit — 0.1%</b><br>(Cost: \$220,000) . . . . . |     | 219,216 |

### Foreign Government Obligations — 15.4%<sup>(k)</sup>

#### Brazil - 0.5%

|  |   |         |
|--|---|---------|
| Federative Republic of Brazil Treasury<br>Bills, 8.67%, 07/01/24 . . . . . BRL | 4 | 698,297 |
|--|---|---------|

#### Japan - 14.9%

|                                 |           |            |
|---------------------------------|-----------|------------|
| Japan Treasury Bills            |           |            |
| (0.27)%, 01/06/23 . . . . . JPY | 133,000   | 1,013,422  |
| (0.30)%, 01/11/23 . . . . .     | 449,050   | 3,421,693  |
| (0.14)%, 02/20/23 . . . . .     | 726,700   | 5,538,495  |
| (0.21)%, 02/27/23 . . . . .     | 287,700   | 2,192,756  |
| (0.18)%, 03/06/23 . . . . .     | 1,234,050 | 9,405,826  |
|                                 |           | 21,572,192 |

|   |  |            |
|---|--|------------|
| <b>Total Foreign Government Obligations — 15.4%</b><br>(Cost: \$21,074,033) . . . . . |  | 22,270,489 |
|---|--|------------|

*Shares*

### Money Market Funds — 4.5%<sup>(b)(y)</sup>

|  |           |           |
|--|-----------|-----------|
| BlackRock Liquidity Funds, T-Fund,<br>Institutional Class, 4.03% . . . . .       | 2,362,835 | 2,362,835 |
| SL Liquidity Series, LLC, Money Market<br>Series, 4.49% <sup>(z)</sup> . . . . . | 4,093,716 | 4,093,307 |
| <b>Total Money Market Funds — 4.5%</b><br>(Cost: \$6,455,925) . . . . .          |           | 6,456,142 |

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>Time Deposits — 0.1%</b>  |           |           |
| <b>Australia — 0.0%</b>  |           |           |
| Australia & New Zealand Banking<br>Group Ltd., 1.56%, 01/03/23 . . . . . AUD | 47        | \$ 32,000 |
| <b>Canada — 0.1%</b>   |           |           |
| Royal Bank of Canada,<br>3.06%, 01/03/23 . . . . . CAD                       | 49        | 36,397    |
| <b>Europe — 0.0%</b>   |           |           |
| Citibank NA, 1.10%, 01/02/23 . . . . . EUR                                   | 54        | 58,182    |
| <b>Japan — 0.0%</b>  |           |           |
| Sumitomo Mitsui Financial Group, Inc.,<br>(0.33)%, 01/04/23 . . . . . JPY    | 560       | 4,267     |
| <b>Singapore — 0.0%</b>  |           |           |
| Hong Kong & Shanghai Bank,<br>1.80%, 01/03/23 . . . . . SGD                  | 1         | 909       |
| <b>United Kingdom — 0.0%</b>   |           |           |
| Citibank NA, 2.30%, 01/03/23 . . . . . GBP                                   | 2         | 2,181     |
| <b>United States — 0.0%</b>  |           |           |
| Royal Bank of Canada,<br>4.34%, 01/03/23 . . . . . USD                       | 29        | 29,240    |

|  |  |         |
|--|--|---------|
| <b>Total Time Deposits — 0.1%</b><br>(Cost: \$163,176) . . . . . |  | 163,176 |
|--|--|---------|

|  |  |            |
|--|--|------------|
| <b>Total Short-Term Securities — 20.1%</b><br>(Cost: \$27,913,134) . . . . . |  | 29,109,023 |
|--|--|------------|

|  |  |         |
|--|--|---------|
| <b>Total Options Purchased — 0.5%</b><br>(Cost: \$879,281) . . . . . |  | 752,581 |
|--|--|---------|

|  |  |             |
|--|--|-------------|
| <b>Total Investments Before Options Written, TBA Sale<br/>Commitments and Investments Sold Short — 111.2%</b><br>(Cost: \$163,446,828) . . . . . |  | 160,921,998 |
|--|--|-------------|

|  |  |             |
|--|--|-------------|
| <b>Total Options Written — (0.9)%</b><br>(Premiums Received — \$(782,268)) . . . . . |  | (1,343,541) |
|--|--|-------------|

## TBA Sale Commitments

|   |         |             |
|---|---------|-------------|
| Uniform Mortgage-Backed Securities <sup>(v)</sup> |         |             |
| 4.50%, 01/25/53 . . . . .                         | (500)   | (481,128)   |
| 5.00%, 01/25/53 . . . . .                         | (4,278) | (4,214,777) |

|   |  |             |
|---|--|-------------|
| <b>Total TBA Sale Commitments — (3.2)%</b><br>(Proceeds: \$(4,720,561)) . . . . . |  | (4,695,905) |
|---|--|-------------|

## Investments Sold Short

### Common Stocks

|                                |         |          |
|--------------------------------|---------|----------|
| <b>France — (0.0)%</b>         |         |          |
| Pernod Ricard SA . . . . .     | (240)   | (47,214) |
| <b>United Kingdom — (0.0)%</b> |         |          |
| Diageo plc . . . . .           | (1,024) | (44,822) |



# Consolidated Schedule of Investments (continued)

December 31, 2022

**BlackRock Global Allocation Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares | Value                 |
|---|--------|-----------------------|
| <b>United States — (0.1)%</b>                                   |        |                       |
| JM Smucker Co. (The) . . . . .                                  | (412)  | \$ (65,285)           |
| <b>Total Common Stocks — (0.1)%</b>                             |        |                       |
| (Proceeds: \$(141,335)) . . . . .                               |        | (157,321)             |
| <b>Total Investments Sold Short — (0.1)%</b>                    |        |                       |
| (Proceeds: \$(141,335)) . . . . .                               |        | (157,321)             |
| <b>Total Investments Net of Options Written, TBA Sale</b>       |        |                       |
| <b>Commitments and Investments Sold Short — 107.0%</b>          |        |                       |
| (Cost: \$157,802,664) . . . . .                                 |        | 154,725,231           |
| <b>Liabilities in Excess of Other Assets — (7.0)%</b> . . . . . |        | (10,063,357)          |
| <b>Net Assets — 100.0%</b> . . . . .                            |        | <b>\$ 144,661,874</b> |

- (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) Non-income producing security.
- (e) All or a portion of this security is on loan.
- (f) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (g) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (h) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$3,651,242, representing 2.52% of its net assets as of period end, and an original cost of \$3,504,045.
- (i) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (j) All or a portion of the security is held by a wholly-owned subsidiary. See Note 1 of the Notes to Financial Statements for details on the wholly-owned subsidiary.
- (k) Investment does not issue shares.
- (l) 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.
- (m) Zero-coupon bond.
- (n) Convertible security.
- (o) Issuer filed for bankruptcy and/or is in default.
- (p) Perpetual security with no stated maturity date.
- (q) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (r) 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.
- (s) Fixed rate.
- (t) Affiliate of the Fund.
- (u) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (v) Represents or includes a TBA transaction.
- (w) All or a portion of the security has been pledged as collateral in connection with outstanding OTC derivatives.
- (x) Rates are discount rates or a range of discount rates as of period end.
- (y) Annualized 7-day yield as of period end.
- (z) All or a portion of this security was purchased with the cash collateral from loaned securities.

# Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2022

## Affiliates

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

| <i>Affiliated Issuer</i>   | <i>Value at<br/>12/31/21</i> | <i>Purchases<br/>at Cost</i> | <i>Proceeds<br/>from Sale</i> | <i>Net<br/>Realized<br/>Gain (Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> | <i>Value at<br/>12/31/22</i> | <i>Shares<br/>Held at<br/>12/31/22</i> | <i>Income</i>         | <i>Capital Gain<br/>Distributions<br/>from<br/>Underlying<br/>Funds</i> |
|--|------------------------------|------------------------------|-------------------------------|---|---|------------------------------|--|-----------------------|---|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class . . . \$               | 8,690,749 \$                 | — \$                         | (6,327,914) <sup>(a)</sup> \$ | — \$                                    | — \$  | 2,362,835                    | 2,362,835 \$                           | 155,698 \$            | —   |
| SL Liquidity Series, LLC, Money<br>Market Series . . . . .                       | 3,724,155                    | 370,326 <sup>(a)</sup>       | —                             | (1,391)                                 | 217   | 4,093,307                    | 4,093,716                              | 19,753 <sup>(b)</sup> | —   |
| iShares 0-5 Year TIPS Bond ETF   | —                            | 140,569                      | —                             | —                                       | (2,401)   | 138,168                      | 1,425                                  | 582                   | —   |
| iShares China Large-Cap ETF . .  | 131,798                      | 84,320                       | (28,451)                      | (11,923)                                | (4,897)   | 170,847                      | 6,037                                  | 3,974                 | —   |
| iShares iBoxx \$ High Yield<br>Corporate Bond ETF . . . . .                      | 98,408                       | 899,582                      | (780,448)                     | (22,356)                                | 375   | 195,561                      | 2,656                                  | 6,018                 | —   |
| iShares iBoxx \$ Investment Grade<br>Corporate Bond ETF <sup>(c)</sup> . . . . . | 38,828                       | 3,827,389                    | (3,734,631)                   | (131,884)                               | 298   | —                            | —                                      | 12,891                | 10  |
| iShares J.P. Morgan USD<br>Emerging Markets Bond ETF . .                         | 1,764,918                    | 2,411,037                    | (2,501,153)                   | (369,756)                               | (76)  | 1,304,970                    | 15,427                                 | 29,664                | —   |
| iShares Latin America 40 ETF . .   | 69,160                       | —                            | —                             | —                                       | (1,680)   | 67,480                       | 2,948                                  | 8,584                 | —   |
| iShares MSCI Brazil ETF . . . . .  | 93,192                       | —                            | —                             | —                                       | (331)   | 92,861                       | 3,320                                  | 11,689                | —   |
| iShares MSCI Emerging Markets<br>ETF . . . . .                                   | 20,957                       | —                            | —                             | —                                       | (4,698)   | 16,259                       | 429                                    | 406                   | —   |
| iShares Nasdaq Biotechnology<br>ETF . . . . .                                    | 23,351                       | —                            | —                             | —                                       | (3,264)   | 20,087                       | 153                                    | 62                    | —   |
| iShares Russell 2000 ETF <sup>(c)</sup> . . . .                                  | —                            | 932,264                      | (965,298)                     | 33,034                                  | —   | —                            | —                                      | —                     | —   |
| iShares S&P 500 Value ETF <sup>(c)</sup> . . .                                   | 275,825                      | —                            | (261,595)                     | 42,130                                  | (56,360)  | —                            | —                                      | —                     | —   |
|  |                              |                              |                               | \$ (462,146)                            | \$ (72,817)   | \$ 8,462,375                 |  | \$ 249,321            | \$ 10   |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

<sup>(c)</sup> As of period end, the entity is no longer held.

December 31, 2022

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

| Description                        | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|------------------------------------|---------------------|-----------------|-----------------------|---|
| <b>Long Contracts</b>              |                     |                 |                       |   |
| Euro-Bobl                          | 4                   | 03/08/23        | \$ 496                | \$ (15,342)                                   |
| Euro-Bund                          | 28                  | 03/08/23        | 3,984                 | (238,121)                                     |
| Euro-OAT                           | 1                   | 03/08/23        | 136                   | (7,832)                                       |
| Australia 10 Year Bond             | 26                  | 03/15/23        | 2,048                 | (104,390)                                     |
| MSCI Emerging Markets E-Mini Index | 5                   | 03/17/23        | 240                   | (7,654)                                       |
| Russell 2000 E-Mini Index          | 1                   | 03/17/23        | 89                    | (3,165)                                       |
| U.S. Treasury 10 Year Note         | 11                  | 03/22/23        | 1,234                 | (26,966)                                      |
| U.S. Treasury Long Bond            | 2                   | 03/22/23        | 249                   | (1,035)                                       |
| U.S. Treasury Ultra Bond           | 27                  | 03/22/23        | 3,605                 | (35,728)                                      |
| U.S. Treasury 2 Year Note          | 56                  | 03/31/23        | 11,480                | (17,445)                                      |
| U.S. Treasury 5 Year Note          | 21                  | 03/31/23        | 2,264                 | (29,468)                                      |
| 3 Month SONIA Index                | 10                  | 09/19/23        | 2,882                 | 11,444  |
|                                    |                     |                 |                       | (475,702)                                     |
| <b>Short Contracts</b>             |                     |                 |                       |   |
| Euro-BTP                           | 4                   | 03/08/23        | 466                   | 35,905  |
| Euro-Buxl                          | 1                   | 03/08/23        | 145                   | 29,147  |
| Euro-Schatz                        | 8                   | 03/08/23        | 903                   | 9,724   |
| Japan 10 Year Bond                 | 1                   | 03/13/23        | 1,108                 | 20,025  |
| EURO STOXX 50 Index                | 24                  | 03/17/23        | 972                   | 52,534  |
| FTSE 100 Index                     | 1                   | 03/17/23        | 90                    | 1,018   |
| NASDAQ 100 E-Mini Index            | 12                  | 03/17/23        | 2,645                 | 194,661                                       |
| S&P 500 E-Mini Index               | 3                   | 03/17/23        | 579                   | 1,086   |
| U.S. Treasury 10 Year Ultra Note   | 128                 | 03/22/23        | 15,090                | 190,066                                       |
| Long Gilt                          | 2                   | 03/29/23        | 242                   | 15,281  |
|                                    |                     |                 |                       | 549,447                                       |
|                                    |                     |                 |                       | \$ 73,745                                     |

Forward Foreign Currency Exchange Contracts

| Currency Purchased | Currency Sold | Counterparty   | Settlement Date                        | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|----------------|--|--|
| CAD                | 1,457,244     | USD 1,061,431  | HSBC Bank plc                          | 01/20/23 \$ 14,905                     |
| JPY                | 140,749,141   | EUR 962,565    | HSBC Bank plc                          | 01/20/23 43,266                        |
| MXN                | 5,903,558     | USD 299,506    | BNP Paribas SA                         | 01/20/23 2,503                         |
| MXN                | 14,721,617    | USD 722,954    | UBS AG                                 | 01/20/23 30,162                        |
| AUD                | 3,557,401     | USD 2,403,658  | Barclays Bank plc                      | 02/16/23 22,770                        |
| NOK                | 6,919,583     | CHF 647,150    | Deutsche Bank AG                       | 02/16/23 4,312                         |
| KRW                | 771,553,990   | USD 574,650    | Citibank NA                            | 02/17/23 38,560                        |
| HUF                | 36,872,409    | USD 90,629     | UBS AG                                 | 02/21/23 6,844                         |
| MXN                | 3,616,504     | USD 182,915    | HSBC Bank plc                          | 02/21/23 999                           |
| BRL                | 493,048       | USD 91,246     | Goldman Sachs International            | 02/22/23 1,264                         |
| BRL                | 910,345       | USD 166,726    | Citibank NA                            | 03/02/23 3,849                         |
| HUF                | 60,191,508    | USD 148,866    | Goldman Sachs International            | 03/02/23 9,886                         |
| PLN                | 340,552       | USD 75,026     | BNP Paribas SA                         | 03/02/23 2,325                         |
| PLN                | 676,012       | USD 150,393    | Morgan Stanley & Co. International plc | 03/02/23 3,153                         |
| BRL                | 2,154,072     | USD 396,552    | Deutsche Bank AG                       | 03/15/23 6,053                         |
| DKK                | 4,005,680     | USD 577,155    | Deutsche Bank AG                       | 03/15/23 2,601                         |
| EUR                | 7,473,087     | USD 7,977,782  | UBS AG                                 | 03/15/23 60,549                        |
| JPY                | 1,337,816,605 | USD 9,886,147  | Bank of America NA                     | 03/15/23 404,599                       |
| MXN                | 4,312,018     | USD 215,773    | Citibank NA                            | 03/15/23 2,674                         |
| SGD                | 397,464       | USD 295,538    | BNP Paribas SA                         | 03/15/23 1,546                         |
| USD                | 485,214       | INR 40,250,933 | Citibank NA                            | 03/15/23 952                           |
| USD                | 222,159       | SEK 2,255,884  | Deutsche Bank AG                       | 03/15/23 5,099                         |

December 31, 2022

Forward Foreign Currency Exchange Contracts (continued)

|     | Currency Purchased |     | Currency Sold | Counterparty                           | Settlement Date | Unrealized Appreciation (Depreciation) |
|-----|--------------------|-----|---------------|--|-----------------|--|
| ZAR | 3,755,277          | USD | 215,805       | HSBC Bank plc                          | 03/15/23        | \$ 3,880                               |
| USD | 948,678            | JPY | 133,000,000   | Bank of America NA                     | 01/06/23        | (65,008)                               |
| USD | 3,143,235          | JPY | 449,050,000   | HSBC Bank plc                          | 01/11/23        | (281,618)                              |
| IDR | 2,473,295,852      | USD | 159,836       | Citibank NA                            | 01/12/23        | (976)                                  |
| USD | 332,204            | NOK | 3,494,227     | Bank of America NA                     | 01/20/23        | (24,713)                               |
| USD | 1,356,436          | HKD | 10,608,265    | HSBC Bank plc                          | 02/16/23        | (3,903)                                |
| USD | 93,448             | CNY | 665,864       | Citibank NA                            | 02/21/23        | (3,135)                                |
| USD | 92,190             | EUR | 89,267        | JPMorgan Chase Bank NA                 | 02/21/23        | (3,687)                                |
| USD | 93,113             | GBP | 78,623        | JPMorgan Chase Bank NA                 | 02/21/23        | (2,058)                                |
| USD | 5,261,215          | JPY | 726,700,000   | Bank of America NA                     | 02/21/23        | (312,086)                              |
| USD | 93,585             | TWD | 2,892,712     | JPMorgan Chase Bank NA                 | 02/21/23        | (1,021)                                |
| USD | 1,200,187          | JPY | 164,400,000   | Bank of America NA                     | 02/27/23        | (61,626)                               |
| USD | 899,232            | JPY | 123,300,000   | Morgan Stanley & Co. International plc | 02/27/23        | (47,128)                               |
| USD | 4,428,174          | JPY | 598,450,000   | JPMorgan Chase Bank NA                 | 03/06/23        | (169,295)                              |
| USD | 4,713,913          | JPY | 635,600,000   | UBS AG                                 | 03/06/23        | (168,953)                              |
| BRL | 1,153,522          | USD | 215,773       | Bank of America NA                     | 03/15/23        | (175)                                  |
| CHF | 2,427,977          | USD | 2,649,618     | Barclays Bank plc                      | 03/15/23        | (3,522)                                |
| GBP | 256,644            | EUR | 297,681       | JPMorgan Chase Bank NA                 | 03/15/23        | (9,382)                                |
| GBP | 393,794            | USD | 479,731       | Deutsche Bank AG                       | 03/15/23        | (2,818)                                |
| NZD | 135,428            | USD | 87,908        | Morgan Stanley & Co. International plc | 03/15/23        | (1,856)                                |
| USD | 1,580,231          | CNY | 10,976,285    | HSBC Bank plc                          | 03/15/23        | (14,497)                               |
| USD | 210,879            | JPY | 27,681,017    | Morgan Stanley & Co. International plc | 03/15/23        | (2,049)                                |
|     |                    |     |               |  |                 | (1,179,506)                            |
|     |                    |     |               |  |                 | \$ (506,755)                           |

OTC Barrier Options Purchased

| Description  | Type of Option | Counterparty           | Expiration Date | Exercise Price | Barrier Price/Range | Notional Amount (000) | Value    |
|--------------|----------------|------------------------|-----------------|----------------|---------------------|-----------------------|----------|
| Put          |                |                        |                 |                |                     |                       |          |
| GBP Currency | One-Touch      | JPMorgan Chase Bank NA | 05/11/23        | USD 1.00       | USD 1.00            | GBP 32                | \$ 1,173 |

Exchange-Traded Options Purchased

| Description                    | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value  |
|--------------------------------|---------------------|-----------------|----------------|-----------------------|--------|
| Call                           |                     |                 |                |                       |        |
| Invesco QQQ Trust 1            | 24                  | 01/06/23        | USD 300.00     | USD 639               | \$ 36  |
| Invesco QQQ Trust 1            | 32                  | 01/06/23        | USD 292.00     | USD 852               | 64     |
| S&P 500 Index                  | 5                   | 01/06/23        | USD 4,090.00   | USD 1,920             | 63     |
| SPDR S&P 500 ETF Trust         | 14                  | 01/13/23        | USD 410.00     | USD 535               | 266    |
| CBOE Volatility Index          | 4                   | 01/18/23        | USD 32.00      | USD 9                 | 124    |
| Abbott Laboratories            | 8                   | 01/20/23        | USD 105.00     | USD 88                | 4,500  |
| Abbott Laboratories            | 13                  | 01/20/23        | USD 115.00     | USD 143               | 702    |
| Adobe, Inc.                    | 1                   | 01/20/23        | USD 480.00     | USD 34                | 3      |
| Align Technology, Inc.         | 2                   | 01/20/23        | USD 240.00     | USD 42                | 345    |
| Alphabet, Inc.                 | 20                  | 01/20/23        | USD 125.00     | USD 177               | 30     |
| AstraZeneca plc                | 9                   | 01/20/23        | USD 62.50      | USD 61                | 5,130  |
| ConocoPhillips                 | 26                  | 01/20/23        | USD 140.00     | USD 307               | 364    |
| CVS Health Corp.               | 9                   | 01/20/23        | USD 97.50      | USD 84                | 446    |
| CVS Health Corp.               | 12                  | 01/20/23        | USD 105.00     | USD 112               | 78     |
| Dexcom, Inc.                   | 10                  | 01/20/23        | USD 100.00     | USD 113               | 14,600 |
| Dynatrace, Inc.                | 9                   | 01/20/23        | USD 45.00      | USD 34                | 135    |
| Eli Lilly & Co.                | 3                   | 01/20/23        | USD 320.00     | USD 110               | 14,280 |
| Eli Lilly & Co.                | 3                   | 01/20/23        | USD 340.00     | USD 110               | 8,408  |
| Energy Select Sector SPDR Fund | 11                  | 01/20/23        | USD 87.00      | USD 96                | 3,201  |

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## Exchange-Traded Options Purchased (continued)

| Description                                    | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value   |
|--|---------------------|-----------------|----------------|-----------------------|---------|
| Energy Select Sector SPDR Fund                 | 15                  | 01/20/23        | USD 95.00      | USD 131               | \$ 510  |
| EQT Corp.                                      | 26                  | 01/20/23        | USD 45.00      | USD 88                | 195     |
| Exxon Mobil Corp.                              | 25                  | 01/20/23        | USD 120.00     | USD 276               | 800     |
| Freeport-McMoRan, Inc.                         | 26                  | 01/20/23        | USD 35.00      | USD 99                | 9,230   |
| Glencore plc                                   | 9                   | 01/20/23        | GBP 5.68       | GBP 51                | 1,065   |
| Humana, Inc.                                   | 1                   | 01/20/23        | USD 500.00     | USD 51                | 2,095   |
| Humana, Inc.                                   | 2                   | 01/20/23        | USD 550.00     | USD 102               | 305     |
| Intuit, Inc.                                   | 1                   | 01/20/23        | USD 450.00     | USD 39                | 85      |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 43                  | 01/20/23        | USD 75.00      | USD 317               | 1,484   |
| KLA Corp.                                      | 3                   | 01/20/23        | USD 400.00     | USD 113               | 1,860   |
| Lululemon Athletica, Inc.                      | 2                   | 01/20/23        | USD 390.00     | USD 64                | 51      |
| Lululemon Athletica, Inc.                      | 3                   | 01/20/23        | USD 360.00     | USD 96                | 492     |
| Marathon Oil Corp.                             | 24                  | 01/20/23        | USD 33.00      | USD 65                | 108     |
| Marathon Oil Corp.                             | 27                  | 01/20/23        | USD 32.00      | USD 73                | 203     |
| McKesson Corp.                                 | 3                   | 01/20/23        | USD 400.00     | USD 113               | 480     |
| Merck & Co., Inc.                              | 8                   | 01/20/23        | USD 95.00      | USD 89                | 13,020  |
| Northrop Grumman Corp.                         | 2                   | 01/20/23        | USD 510.00     | USD 109               | 7,970   |
| Northrop Grumman Corp.                         | 2                   | 01/20/23        | USD 560.00     | USD 109               | 1,460   |
| Otis Worldwide Corp.                           | 9                   | 01/20/23        | USD 85.00      | USD 70                | 158     |
| Ovintiv, Inc.                                  | 9                   | 01/20/23        | USD 60.00      | USD 46                | 225     |
| Pioneer Natural Resources Co.                  | 10                  | 01/20/23        | USD 260.00     | USD 228               | 475     |
| Rockwell Automation, Inc.                      | 4                   | 01/20/23        | USD 280.00     | USD 103               | 650     |
| Salesforce, Inc.                               | 5                   | 01/20/23        | USD 200.00     | USD 66                | 10      |
| Salesforce, Inc.                               | 5                   | 01/20/23        | USD 210.00     | USD 66                | 8       |
| Schlumberger Ltd.                              | 13                  | 01/20/23        | USD 57.50      | USD 69                | 1,047   |
| ServiceNow, Inc.                               | 2                   | 01/20/23        | USD 550.00     | USD 78                | 40      |
| SPDR S&P 500 ETF Trust                         | 20                  | 01/20/23        | USD 430.00     | USD 765               | 90      |
| SPDR S&P 500 ETF Trust                         | 41                  | 01/20/23        | USD 415.00     | USD 1,568             | 882     |
| TE Connectivity Ltd.                           | 6                   | 01/20/23        | USD 135.00     | USD 69                | 465     |
| Valero Energy Corp.                            | 9                   | 01/20/23        | USD 145.00     | USD 114               | 329     |
| Visa, Inc.                                     | 6                   | 01/20/23        | USD 210.00     | USD 125               | 2,445   |
| Walt Disney Co. (The)                          | 10                  | 01/20/23        | USD 120.00     | USD 87                | 15      |
| XPO, Inc.                                      | 6                   | 01/20/23        | USD 57.50      | USD 40                | 570     |
| Amazon.com, Inc.                               | 13                  | 02/17/23        | USD 90.00      | USD 109               | 4,940   |
| Amazon.com, Inc.                               | 18                  | 02/17/23        | USD 100.00     | USD 151               | 2,484   |
| CF Industries Holdings, Inc.                   | 9                   | 02/17/23        | USD 115.00     | USD 77                | 180     |
| Eli Lilly & Co.                                | 4                   | 02/17/23        | USD 380.00     | USD 146               | 3,980   |
| Freeport-McMoRan, Inc.                         | 26                  | 02/17/23        | USD 42.00      | USD 99                | 3,198   |
| iShares China Large-Cap ETF                    | 117                 | 02/17/23        | USD 31.00      | USD 331               | 7,781   |
| iShares China Large-Cap ETF                    | 117                 | 02/17/23        | USD 30.00      | USD 331               | 11,408  |
| Schlumberger Ltd.                              | 13                  | 02/17/23        | USD 55.00      | USD 69                | 3,666   |
| Visa, Inc.                                     | 6                   | 02/17/23        | USD 225.00     | USD 125               | 1,665   |
| Albemarle Corp.                                | 3                   | 03/17/23        | USD 240.00     | USD 65                | 3,390   |
| Charter Communications, Inc.                   | 3                   | 03/17/23        | USD 370.00     | USD 102               | 4,515   |
| EQT Corp.                                      | 34                  | 03/17/23        | USD 40.00      | USD 115               | 4,420   |
| iShares China Large-Cap ETF                    | 111                 | 03/17/23        | USD 32.00      | USD 314               | 8,103   |
| Tesla, Inc.                                    | 13                  | 03/17/23        | USD 130.00     | USD 160               | 19,045  |
| Visa, Inc.                                     | 8                   | 03/17/23        | USD 220.00     | USD 166               | 4,760   |
| EOG Resources, Inc.                            | 15                  | 04/21/23        | USD 158.50     | USD 194               | 4,425   |
| Rockwell Automation, Inc.                      | 3                   | 04/21/23        | USD 290.00     | USD 77                | 2,115   |
| Shell plc                                      | 17                  | 04/21/23        | USD 62.50      | USD 97                | 2,678   |
| Shell plc                                      | 26                  | 04/21/23        | USD 60.00      | USD 148               | 6,305   |
| Tesla, Inc.                                    | 6                   | 04/21/23        | USD 175.00     | USD 74                | 3,435   |
| Intel Corp.                                    | 3                   | 06/16/23        | USD 42.50      | USD 8                 | 30      |
| Intel Corp.                                    | 5                   | 06/16/23        | USD 40.00      | USD 13                | 78      |
| Lions Gate Entertainment Corp.                 | 3                   | 06/16/23        | USD 10.00      | USD 2                 | 75      |
|  |                     |                 |                |                       | 204,273 |
| Put  |                     |                 |                |                       |         |
| U.S. Treasury 10 Year Note                     | 36                  | 01/06/23        | USD 113.50     | USD 36                | 47,250  |
| AbbVie, Inc.                                   | 7                   | 01/20/23        | USD 140.00     | USD 113               | 102     |
| ConocoPhillips                                 | 11                  | 01/20/23        | USD 70.00      | USD 130               | 66      |
| Energy Select Sector SPDR Fund                 | 18                  | 01/20/23        | USD 65.00      | USD 157               | 81      |

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Exchange-Traded Options Purchased (continued)

| Description  | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value      |
|--|---------------------|-----------------|----------------|-----------------------|------------|
| Exxon Mobil Corp.                                    | 7                   | 01/20/23        | USD 75.00      | USD 77                | \$ 21      |
| First Quantum Minerals Ltd.                          | 3                   | 01/20/23        | CAD 21.00      | CAD 8                 | 47         |
| iShares iBoxx \$ High Yield Corporate Bond ETF       | 10                  | 01/20/23        | USD 71.00      | USD 74                | 180        |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 4                   | 01/20/23        | USD 103.50     | USD 42                | 236        |
| Pioneer Natural Resources Co.                        | 3                   | 01/20/23        | USD 210.00     | USD 69                | 593        |
| Sabre Corp.  | 6                   | 01/20/23        | USD 5.00       | USD 4                 | 42         |
| SPDR S&P 500 ETF Trust                               | 3                   | 01/20/23        | USD 360.00     | USD 115               | 399        |
| SPDR S&P Regional Banking ETF                        | 112                 | 01/20/23        | USD 56.00      | USD 658               | 6,384      |
| Valero Energy Corp.                                  | 6                   | 01/20/23        | USD 90.00      | USD 76                | 57         |
| Xerox Holdings Corp.                                 | 5                   | 01/20/23        | USD 10.00      | USD 7                 | 63         |
| U.S. Treasury 10 Year Note                           | 1                   | 01/27/23        | USD 111.50     | USD 100               | 609        |
| Carnival Corp.                                       | 4                   | 02/17/23        | USD 7.00       | USD 3                 | 158        |
| Caterpillar, Inc.                                    | 4                   | 02/17/23        | USD 175.00     | USD 96                | 248        |
| Ford Motor Co.                                       | 13                  | 02/17/23        | USD 10.00      | USD 15                | 351        |
| iShares iBoxx \$ High Yield Corporate Bond ETF       | 11                  | 02/17/23        | USD 71.00      | USD 81                | 622        |
| Sabre Corp.  | 2                   | 02/17/23        | USD 5.00       | USD 1                 | 37         |
| SoFi Technologies, Inc.                              | 2                   | 02/17/23        | USD 4.00       | USD 1                 | 41         |
| Xerox Holdings Corp.                                 | 4                   | 02/17/23        | USD 12.00      | USD 6                 | 90         |
| Carnival Corp.                                       | 6                   | 03/17/23        | USD 6.00       | USD 5                 | 183        |
| Ford Motor Co.                                       | 7                   | 03/17/23        | USD 9.00       | USD 8                 | 144        |
| Hudson Pacific Properties, Inc.                      | 3                   | 03/17/23        | USD 7.50       | USD 3                 | 53         |
| Office Properties Income Trust                       | 3                   | 03/17/23        | USD 12.50      | USD 4                 | 210        |
| Vertiv Holdings Co.                                  | 3                   | 03/17/23        | USD 10.00      | USD 4                 | 105        |
| Brandywine Realty Trust                              | 3                   | 04/21/23        | USD 5.00       | USD 2                 | 60         |
| Invesco Senior Loan ETF                              | 13                  | 04/21/23        | USD 19.00      | USD 27                | 423        |
| Owl Rock Capital Corp.                               | 8                   | 04/21/23        | USD 10.00      | USD 9                 | 240        |
|  |                     |                 |                |                       | 59,095     |
|  |                     |                 |                |                       | \$ 263,368 |

OTC Options Purchased

| Description                       | Counterparty                           | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value     |
|-----------------------------------|--|---------------------|-----------------|----------------|-----------------------|-----------|
| <b>Call</b>                       |  |                     |                 |                |                       |           |
| S&P 500 Index                     | Goldman Sachs International            | 68                  | 01/20/23        | USD 3,949.00   | USD 261               | \$ 615    |
| EUR Currency                      | Morgan Stanley & Co. International plc | —                   | 02/07/23        | USD 1.06       | EUR 617               | 12,215    |
|                                   |  |                     |                 |                |                       | 12,830    |
| <b>Put</b>                        |  |                     |                 |                |                       |           |
| USD Currency                      | Citibank NA                            | —                   | 01/05/23        | JPY 141.00     | USD 535               | 40,154    |
| Financial Select Sector SPDR Fund | Goldman Sachs International            | 13,700              | 01/20/23        | USD 35.00      | USD 469               | 14,663    |
| EUR Currency                      | Morgan Stanley & Co. International plc | —                   | 02/07/23        | USD 0.97       | EUR 617               | 48        |
| USD Currency                      | Deutsche Bank AG                       | —                   | 03/07/23        | MXN 19.50      | USD 294               | 3,862     |
|                                   |  |                     |                 |                |                       | 58,727    |
|                                   |  |                     |                 |                |                       | \$ 71,557 |

OTC Dual Binary Options Purchased

| Description <sup>(a)/(b)</sup>   | Counterparty       | Units  | Expiration Date | Notional Amount (000) | Value    |
|--|--------------------|--------|-----------------|-----------------------|----------|
| Put<br>Dual Binary Option payout at expiry if USDJPY > 137.06 and AUDUSD > 0.697     | Bank of America NA | 48,000 | 03/07/23        | USD 6,579             | \$ 1,785 |
| Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.357 | Citibank NA        | 30,361 | 03/17/23        | USD 111,945           | 3,255    |
| Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.342 | Citibank NA        | 30,361 | 04/21/23        | USD 111,945           | 3,556    |

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**OTC Dual Binary Options Purchased (continued)**

| Description <sup>(a)(b)</sup>   | Counterparty | Units  | Expiration Date |     | Notional Amount (000) | Value     |
|---|--------------|--------|-----------------|-----|-----------------------|-----------|
| Dual Binary Option payout at expiry if S&P 500 <= 3,687.14 and 10 year swap <= 3.330. . . . . | Citibank NA  | 30,361 | 05/19/23        | USD | 111,945               | \$ 3,812  |
|   |              |        |                 |     |                       | \$ 12,408 |

<sup>(a)</sup> Option only pays if both terms are met on the expiration date.

<sup>(b)</sup> Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

**OTC Credit Default Swaptions Purchased**

| Description  | Paid by the Fund  |   | Received by the Fund |           | Counterparty                | Expiration Date | Exercise Price | Notional Amount (000) <sup>(a)</sup> | Value  |
|--|---|---|----------------------|-----------|-----------------------------|-----------------|----------------|--------------------------------------|--------|
|  | Rate/Reference  | Rate/Reference  | Frequency            | Frequency |                             |                 |                |                                      |        |
| <b>Call</b>  |   |   |                      |           |                             |                 |                |                                      |        |
| Bought Protection on 5-Year Credit Default Swap. . . . . | Markit CDX North American High Yield Index Series 39.V1 | 5.00%   | Quarterly            |           | Deutsche Bank AG            | 01/18/23        | USD 102.50     | USD 85                               | \$ 105 |
| <b>Put</b>   |   |   |                      |           |                             |                 |                |                                      |        |
| Bought Protection on 5-Year Credit Default Swap. . . . . | 5.00%   | Markit CDX North American High Yield Index Series 39.V1 | Quarterly            |           | Barclays Bank plc           | 02/15/23        | USD 95.00      | USD 80                               | 295    |
| Bought Protection on 5-Year Credit Default Swap. . . . . | 5.00  | Markit CDX North American High Yield Index Series 39.V1 | Quarterly            |           | Goldman Sachs International | 01/18/23        | USD 95.00      | USD 85                               | 78     |
| Bought Protection on 5-Year Credit Default Swap. . . . . | 5.00  | Markit CDX North American High Yield Index Series 39.V1 | Quarterly            |           | Deutsche Bank AG            | 02/15/23        | USD 96.00      | USD 75                               | 350    |
| Bought Protection on 5-Year Credit Default Swap. . . . . | 5.00  | Markit CDX North American High Yield Index Series 39.V1 | Quarterly            |           | Goldman Sachs International | 01/18/23        | USD 96.00      | USD 70                               | 82     |
|  |   |   |                      |           |                             |                 |                |                                      | 805    |
|  |   |   |                      |           |                             |                 |                |                                      | \$ 910 |

<sup>(a)</sup> 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**

| Description                               | Paid by the Fund |           | Received by the Fund |             | Counterparty                           | Expiration Date | Exercise Rate | Notional Amount (000) | Value    |
|---|------------------|-----------|----------------------|-------------|--|-----------------|---------------|-----------------------|----------|
|   | Rate             | Frequency | Rate                 | Frequency   |  |                 |               |                       |          |
| <b>Call</b>                               |                  |           |                      |             |  |                 |               |                       |          |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual    | 2.97%                | Semi-Annual | JPMorgan Chase Bank NA                 | 02/15/23        | 2.97%         | USD 719               | \$ 1,180 |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 3 month LIBOR    | Quarterly | 0.80%                | Semi-Annual | Morgan Stanley & Co. International plc | 03/16/23        | 0.80          | USD 10,341            | 1        |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual    | 3.05%                | Semi-Annual | Citibank NA                            | 10/24/23        | 3.05          | USD 853               | 19,337   |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual    | 2.90%                | Semi-Annual | JPMorgan Chase Bank NA                 | 10/30/23        | 2.90          | USD 853               | 16,060   |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual    | 2.82%                | Semi-Annual | Goldman Sachs International            | 11/07/23        | 2.82          | USD 354               | 6,114    |
| 30-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual    | 2.85%                | Semi-Annual | Citibank NA                            | 11/14/23        | 2.85          | USD 274               | 13,582   |
|   |                  |           |                      |             |  |                 |               |                       | 56,274   |



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OTC Interest Rate Swaptions Purchased (continued)

| Description                               | Paid by the Fund |                | Received by the Fund |                | Counterparty                | Expiration Date | Exercise Rate | Notional Amount (000) | Value      |
|---|------------------|----------------|----------------------|----------------|-----------------------------|-----------------|---------------|-----------------------|------------|
|   | Rate             | Frequency      | Rate                 | Frequency      |                             |                 |               |                       |            |
| Put                                       |                  |                |                      |                |                             |                 |               |                       |            |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 3.75%            | At Termination | 1 day SOFR           | At Termination | Goldman Sachs International | 02/09/23        | 3.75%         | USD 7,110             | \$ 83,974  |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 2.47%            | At Termination | 1 day SONIA 6 month  | At Termination | Goldman Sachs International | 04/03/23        | 2.47          | GBP 3,719             | 94,478     |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 1.00%            | Annual         | EURIBOR              | Semi-Annual    | Goldman Sachs International | 05/02/23        | 1.00          | EUR 5,265             | 144,969    |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 4.55%            | Semi-Annual    | 1 day SOFR           | Annual         | Citibank NA                 | 10/24/23        | 4.55          | USD 853               | 9,310      |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 4.40%            | Semi-Annual    | 1 day SOFR           | Annual         | JPMorgan Chase Bank NA      | 10/30/23        | 4.40          | USD 853               | 11,166     |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 4.82%            | Semi-Annual    | 1 day SOFR           | Annual         | Goldman Sachs International | 11/07/23        | 4.82          | USD 354               | 2,994      |
|   |                  |                |                      |                |                             |                 |               |                       | 346,891    |
|   |                  |                |                      |                |                             |                 |               |                       | \$ 403,165 |

<sup>(a)</sup> Forward settling swaption.

Exchange-Traded Options Written

| Description                                    | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value    |
|--|---------------------|-----------------|----------------|-----------------------|----------|
| Call   |                     |                 |                |                       |          |
| Invesco QQQ Trust 1                            | 24                  | 01/06/23        | USD 320.00     | USD 639               | \$ (24)  |
| Invesco QQQ Trust 1                            | 32                  | 01/06/23        | USD 312.00     | USD 852               | (32)     |
| CBOE Volatility Index                          | 4                   | 01/18/23        | USD 40.00      | USD 9                 | (68)     |
| AbbVie, Inc.                                   | 7                   | 01/20/23        | USD 165.00     | USD 113               | (1,096)  |
| Air Products and Chemicals, Inc.               | 5                   | 01/20/23        | USD 310.00     | USD 154               | (3,125)  |
| Albemarle Corp.                                | 2                   | 01/20/23        | USD 370.00     | USD 43                | (60)     |
| Amazon.com, Inc.                               | 13                  | 01/20/23        | USD 110.00     | USD 109               | (72)     |
| Apple, Inc.                                    | 10                  | 01/20/23        | USD 160.00     | USD 130               | (35)     |
| Archer-Daniels-Midland Co.                     | 11                  | 01/20/23        | USD 110.00     | USD 102               | (55)     |
| CF Industries Holdings, Inc.                   | 9                   | 01/20/23        | USD 125.00     | USD 77                | (90)     |
| Eli Lilly & Co.                                | 3                   | 01/20/23        | USD 430.00     | USD 110               | (225)    |
| Energy Select Sector SPDR Fund                 | 11                  | 01/20/23        | USD 97.00      | USD 96                | (187)    |
| Exxon Mobil Corp.                              | 14                  | 01/20/23        | USD 95.00      | USD 154               | (21,980) |
| Exxon Mobil Corp.                              | 25                  | 01/20/23        | USD 130.00     | USD 276               | (63)     |
| Freeport-McMoRan, Inc.                         | 39                  | 01/20/23        | USD 45.00      | USD 148               | (390)    |
| Humana, Inc.                                   | 1                   | 01/20/23        | USD 640.00     | USD 51                | (10)     |
| Intuitive Surgical, Inc.                       | 2                   | 01/20/23        | USD 290.00     | USD 53                | (275)    |
| iShares iBoxx \$ High Yield Corporate Bond ETF | 85                  | 01/20/23        | USD 78.00      | USD 626               | (255)    |
| Lululemon Athletica, Inc.                      | 2                   | 01/20/23        | USD 420.00     | USD 64                | (9)      |
| Merck & Co., Inc.                              | 13                  | 01/20/23        | USD 100.00     | USD 144               | (14,788) |
| Microsoft Corp.                                | 6                   | 01/20/23        | USD 265.00     | USD 144               | (318)    |
| Northrop Grumman Corp.                         | 2                   | 01/20/23        | USD 550.00     | USD 109               | (2,340)  |
| Pioneer Natural Resources Co.                  | 10                  | 01/20/23        | USD 275.00     | USD 228               | (1,500)  |
| Schlumberger Ltd.                              | 8                   | 01/20/23        | USD 60.00      | USD 43                | (296)    |
| SPDR S&P 500 ETF Trust                         | 20                  | 01/20/23        | USD 435.00     | USD 765               | (70)     |
| TJX Cos., Inc. (The)                           | 10                  | 01/20/23        | USD 80.00      | USD 80                | (1,865)  |
| United Parcel Service, Inc.                    | 6                   | 01/20/23        | USD 195.00     | USD 104               | (78)     |
| UnitedHealth Group, Inc.                       | 3                   | 01/20/23        | USD 580.00     | USD 159               | (209)    |
| Valero Energy Corp.                            | 9                   | 01/20/23        | USD 155.00     | USD 114               | (99)     |
| Valero Energy Corp.                            | 12                  | 01/20/23        | USD 120.00     | USD 152               | (11,010) |
| Walt Disney Co. (The)                          | 10                  | 01/20/23        | USD 105.00     | USD 87                | (75)     |
| CF Industries Holdings, Inc.                   | 9                   | 02/17/23        | USD 130.00     | USD 77                | (180)    |
| Freeport-McMoRan, Inc.                         | 26                  | 02/17/23        | USD 48.00      | USD 99                | (780)    |
| Humana, Inc.                                   | 3                   | 02/17/23        | USD 580.00     | USD 154               | (810)    |
| iShares China Large-Cap ETF                    | 117                 | 02/17/23        | USD 35.00      | USD 331               | (1,638)  |
| iShares China Large-Cap ETF                    | 117                 | 02/17/23        | USD 34.00      | USD 331               | (2,457)  |
| S&P 500 Index                                  | 5                   | 02/17/23        | USD 4,350.00   | USD 1,920             | (1,725)  |



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Exchange-Traded Options Written (continued)

| Description  | Number of Contracts | Expiration Date | Exercise Price | Notional Amount ('000) | Value      |
|--|---------------------|-----------------|----------------|------------------------|------------|
| Schlumberger Ltd.                                    | 13                  | 02/17/23        | USD 60.00      | USD 69                 | \$ (1,586) |
| Visa, Inc.   | 6                   | 02/17/23        | USD 240.00     | USD 125                | (414)      |
| EQT Corp.  | 17                  | 03/17/23        | USD 46.00      | USD 58                 | (765)      |
| EQT Corp.  | 34                  | 03/17/23        | USD 45.00      | USD 115                | (1,870)    |
| iShares China Large-Cap ETF                          | 111                 | 03/17/23        | USD 37.00      | USD 314                | (1,665)    |
| Tesla, Inc.  | 13                  | 03/17/23        | USD 170.00     | USD 160                | (5,460)    |
| Visa, Inc.   | 8                   | 03/17/23        | USD 245.00     | USD 166                | (788)      |
| EOG Resources, Inc.                                  | 15                  | 04/21/23        | USD 178.50     | USD 194                | (1,500)    |
| Shell plc.   | 35                  | 04/21/23        | USD 70.00      | USD 199                | (1,400)    |
| Tesla, Inc.  | 6                   | 04/21/23        | USD 208.33     | USD 74                 | (1,569)    |
| SPDR S&P 500 ETF Trust                               | 5                   | 12/15/23        | USD 420.00     | USD 191                | (10,933)   |
|  |                     |                 |                |                        | (96,239)   |
| <b>Put</b>   |                     |                 |                |                        |            |
| Invesco QQQ Trust 1                                  | 12                  | 01/06/23        | USD 270.00     | USD 320                | (6,414)    |
| U.S. Treasury 10 Year Note                           | 54                  | 01/06/23        | USD 112.00     | USD 54                 | (18,563)   |
| Abbott Laboratories                                  | 8                   | 01/20/23        | USD 90.00      | USD 88                 | (64)       |
| Abbott Laboratories                                  | 13                  | 01/20/23        | USD 95.00      | USD 143                | (202)      |
| Align Technology, Inc.                               | 2                   | 01/20/23        | USD 180.00     | USD 42                 | (330)      |
| Alphabet, Inc.                                       | 20                  | 01/20/23        | USD 100.00     | USD 177                | (22,600)   |
| Alphabet, Inc.                                       | 20                  | 01/20/23        | USD 80.00      | USD 177                | (1,080)    |
| Comcast Corp.  | 26                  | 01/20/23        | USD 30.00      | USD 91                 | (260)      |
| ConocoPhillips                                       | 7                   | 01/20/23        | USD 115.00     | USD 83                 | (1,904)    |
| CVS Health Corp.                                     | 12                  | 01/20/23        | USD 95.00      | USD 112                | (3,930)    |
| Dynatrace, Inc.                                      | 9                   | 01/20/23        | USD 35.00      | USD 34                 | (450)      |
| Eli Lilly & Co.                                      | 3                   | 01/20/23        | USD 260.00     | USD 110                | (11)       |
| Energy Select Sector SPDR Fund                       | 15                  | 01/20/23        | USD 80.00      | USD 131                | (750)      |
| EQT Corp.  | 17                  | 01/20/23        | USD 34.00      | USD 58                 | (2,975)    |
| Exxon Mobil Corp.                                    | 6                   | 01/20/23        | USD 100.00     | USD 66                 | (279)      |
| First Quantum Minerals Ltd.                          | 3                   | 01/20/23        | CAD 16.00      | CAD 8                  | (38)       |
| Glencore plc   | 9                   | 01/20/23        | GBP 4.41       | GBP 51                 | (84)       |
| Intuit, Inc.   | 1                   | 01/20/23        | USD 370.00     | USD 39                 | (770)      |
| Invesco QQQ Trust 1                                  | 33                  | 01/20/23        | USD 265.00     | USD 879                | (19,190)   |
| iShares iBoxx \$ Investment Grade Corporate Bond ETF | 4                   | 01/20/23        | USD 101.00     | USD 42                 | (70)       |
| KLA Corp.  | 3                   | 01/20/23        | USD 330.00     | USD 113                | (645)      |
| Lululemon Athletica, Inc.                            | 2                   | 01/20/23        | USD 310.00     | USD 64                 | (1,590)    |
| Marathon Oil Corp.                                   | 44                  | 01/20/23        | USD 25.00      | USD 119                | (1,738)    |
| McKesson Corp.                                       | 3                   | 01/20/23        | USD 360.00     | USD 113                | (1,058)    |
| Micron Technology, Inc.                              | 24                  | 01/20/23        | USD 47.50      | USD 120                | (2,508)    |
| Northrop Grumman Corp.                               | 2                   | 01/20/23        | USD 480.00     | USD 109                | (535)      |
| Otis Worldwide Corp.                                 | 9                   | 01/20/23        | USD 65.00      | USD 70                 | (90)       |
| Ovintiv, Inc.  | 9                   | 01/20/23        | USD 45.00      | USD 46                 | (630)      |
| Pioneer Natural Resources Co.                        | 3                   | 01/20/23        | USD 215.00     | USD 69                 | (833)      |
| Rockwell Automation, Inc.                            | 4                   | 01/20/23        | USD 240.00     | USD 103                | (670)      |
| Schlumberger Ltd.                                    | 13                  | 01/20/23        | USD 47.50      | USD 69                 | (598)      |
| ServiceNow, Inc.                                     | 2                   | 01/20/23        | USD 450.00     | USD 78                 | (12,410)   |
| SPDR S&P 500 ETF Trust                               | 3                   | 01/20/23        | USD 340.00     | USD 115                | (98)       |
| SPDR S&P Regional Banking ETF                        | 112                 | 01/20/23        | USD 52.00      | USD 658                | (1,176)    |
| TE Connectivity Ltd.                                 | 6                   | 01/20/23        | USD 110.00     | USD 69                 | (870)      |
| Valero Energy Corp.                                  | 4                   | 01/20/23        | USD 115.00     | USD 51                 | (442)      |
| Visa, Inc.   | 6                   | 01/20/23        | USD 180.00     | USD 125                | (162)      |
| Walt Disney Co. (The)                                | 7                   | 01/20/23        | USD 80.00      | USD 61                 | (585)      |
| Walt Disney Co. (The)                                | 10                  | 01/20/23        | USD 85.00      | USD 87                 | (2,130)    |
| XPO, Inc.  | 6                   | 01/20/23        | USD 45.00      | USD 40                 | (5,640)    |
| Amazon.com, Inc.                                     | 13                  | 02/17/23        | USD 70.00      | USD 109                | (2,035)    |
| Amazon.com, Inc.                                     | 18                  | 02/17/23        | USD 75.00      | USD 151                | (4,725)    |
| CF Industries Holdings, Inc.                         | 9                   | 02/17/23        | USD 90.00      | USD 77                 | (7,605)    |
| Eli Lilly & Co.                                      | 4                   | 02/17/23        | USD 310.00     | USD 146                | (858)      |
| Freeport-McMoRan, Inc.                               | 26                  | 02/17/23        | USD 32.00      | USD 99                 | (1,807)    |
| Schlumberger Ltd.                                    | 9                   | 02/17/23        | USD 42.50      | USD 48                 | (441)      |
| Visa, Inc.   | 4                   | 02/17/23        | USD 185.00     | USD 83                 | (934)      |
| Walt Disney Co. (The)                                | 7                   | 02/17/23        | USD 80.00      | USD 61                 | (1,810)    |
| Albemarle Corp.                                      | 3                   | 03/17/23        | USD 180.00     | USD 65                 | (1,875)    |
| Charter Communications, Inc.                         | 3                   | 03/17/23        | USD 290.00     | USD 102                | (2,775)    |

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Exchange-Traded Options Written (continued)

| Description               | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value        |
|---------------------------|---------------------|-----------------|----------------|-----------------------|--------------|
| EQT Corp.                 | 17                  | 03/17/23        | USD 30.00      | USD 58                | \$ (3,018)   |
| iShares Semiconductor ETF | 2                   | 03/17/23        | USD 290.00     | USD 70                | (1,070)      |
| Tesla, Inc.               | 13                  | 03/17/23        | USD 80.00      | USD 160               | (4,160)      |
| Visa, Inc.                | 8                   | 03/17/23        | USD 185.00     | USD 166               | (2,780)      |
| EOG Resources, Inc.       | 15                  | 04/21/23        | USD 113.50     | USD 194               | (7,875)      |
| Rockwell Automation, Inc. | 3                   | 04/21/23        | USD 220.00     | USD 77                | (1,770)      |
| Shell plc.                | 17                  | 04/21/23        | USD 52.50      | USD 97                | (3,315)      |
| Shell plc.                | 26                  | 04/21/23        | USD 50.00      | USD 148               | (3,445)      |
| Tesla, Inc.               | 6                   | 04/21/23        | USD 108.33     | USD 74                | (7,620)      |
|                           |                     |                 |                |                       | (174,290)    |
|                           |                     |                 |                |                       | \$ (270,529) |

OTC Options Written

| Description                       | Counterparty                           | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value       |
|-----------------------------------|--|---------------------|-----------------|----------------|-----------------------|-------------|
| <b>Call</b>                       |  |                     |                 |                |                       |             |
| S&P 500 Index                     | Goldman Sachs International            | 68                  | 01/20/23        | USD 4,141.00   | USD 261               | \$ (33)     |
| EUR Currency                      | Morgan Stanley & Co. International plc | —                   | 02/07/23        | USD 1.09       | EUR 617               | (3,295)     |
| USD Currency                      | Citibank NA                            | —                   | 02/16/23        | CNH 7.13       | USD 93                | (224)       |
| USD Currency                      | JPMorgan Chase Bank NA                 | —                   | 02/16/23        | TWD 31.13      | USD 94                | (355)       |
| USD Currency                      | Deutsche Bank AG                       | —                   | 03/07/23        | MXN 21.00      | USD 294               | (1,325)     |
|                                   |  |                     |                 |                |                       | (5,232)     |
| <b>Put</b>                        |  |                     |                 |                |                       |             |
| Financial Select Sector SPDR Fund | Goldman Sachs International            | 13,700              | 01/20/23        | USD 31.00      | USD 469               | (956)       |
| USD Currency                      | Goldman Sachs International            | —                   | 02/16/23        | BRL 5.36       | USD 91                | (2,737)     |
| USD Currency                      | HSBC Bank plc                          | —                   | 02/16/23        | MXN 19.46      | USD 183               | (1,933)     |
| USD Currency                      | UBS AG                                 | —                   | 02/16/23        | HUF 393.57     | USD 91                | (4,921)     |
| EUR Currency                      | JPMorgan Chase Bank NA                 | —                   | 02/17/23        | USD 1.03       | EUR 89                | (234)       |
| GBP Currency                      | JPMorgan Chase Bank NA                 | —                   | 02/17/23        | USD 1.19       | GBP 79                | (853)       |
| USD Currency                      | Deutsche Bank AG                       | —                   | 03/07/23        | MXN 18.75      | USD 294               | (727)       |
|                                   |  |                     |                 |                |                       | (12,361)    |
|                                   |  |                     |                 |                |                       | \$ (17,593) |

OTC Interest Rate Swaptions Written

| Description                               | Paid by the Fund |             | Received by the Fund |           | Counterparty                           | Expiration Date | Exercise Rate | Notional Amount (000) | Value    |
|---|------------------|-------------|----------------------|-----------|--|-----------------|---------------|-----------------------|----------|
|   | Rate             | Frequency   | Rate                 | Frequency |  |                 |               |                       |          |
| <b>Call</b>                               |                  |             |                      |           |  |                 |               |                       |          |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1.40%            | Semi-Annual | 1 day SOFR           | Annual    | Morgan Stanley & Co. International plc | 02/15/23        | 1.40%         | USD 3,793             | \$ (1)   |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 2.67%            | Semi-Annual | 1 day SOFR           | Annual    | JPMorgan Chase Bank NA                 | 02/15/23        | 2.67          | USD 719               | (312)    |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 0.40%            | Semi-Annual | 3 month LIBOR        | Quarterly | Morgan Stanley & Co. International plc | 03/16/23        | 0.40          | USD 10,341            | (1)      |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 0.60%            | Semi-Annual | 3 month LIBOR        | Quarterly | Morgan Stanley & Co. International plc | 03/16/23        | 0.60          | USD 10,341            | (1)      |
| 5-Year Interest Rate Swap <sup>(a)</sup>  | 2.80%            | Semi-Annual | 1 day SOFR           | Annual    | JPMorgan Chase Bank NA                 | 05/30/23        | 2.80          | USD 1,448             | (5,727)  |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 3.30%            | Semi-Annual | 1 day SOFR           | Annual    | Morgan Stanley & Co. International plc | 05/30/23        | 3.30          | USD 3,573             | (6,568)  |
| 5-Year Interest Rate Swap <sup>(a)</sup>  | 2.50%            | Semi-Annual | 1 day SOFR           | Annual    | JPMorgan Chase Bank NA                 | 06/08/23        | 2.50          | USD 723               | (1,856)  |
| 5-Year Interest Rate Swap <sup>(a)</sup>  | 2.50%            | Semi-Annual | 1 day SOFR           | Annual    | Goldman Sachs International            | 06/14/23        | 2.50          | USD 1,716             | (4,679)  |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 3.09%            | Semi-Annual | 1 day SOFR           | Annual    | Citibank NA                            | 10/24/23        | 3.09          | USD 3,412             | (15,919) |

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OTC Interest Rate Swaptions Written (continued)

| Description                               | Paid by the Fund |                | Received by the Fund |                | Counterparty                           | Expiration Date | Exercise Rate | Notional Amount (000) | Value          |
|---|------------------|----------------|----------------------|----------------|--|-----------------|---------------|-----------------------|----------------|
|   | Rate             | Frequency      | Rate                 | Frequency      |  |                 |               |                       |                |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 2.95%            | Semi-Annual    | 1 day SOFR           | Annual         | JPMorgan Chase Bank NA                 | 10/30/23        | 2.95%         | USD 3,412             | \$ (14,197)    |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 3.26%            | Semi-Annual    | 1 day SOFR           | Annual         | Goldman Sachs International            | 11/07/23        | 3.26          | USD 1,417             | (8,461)        |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 2.75%            | Semi-Annual    | 1 day SOFR           | Annual         | Citibank NA                            | 11/14/23        | 2.75          | USD 2,743             | (9,999)        |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 2.40%            | Semi-Annual    | 1 day SOFR           | Annual         | Morgan Stanley & Co. International plc | 12/14/23        | 2.40          | USD 473               | (5,068)        |
|   |                  |                |                      |                |  |                 |               |                       | (72,789)       |
| Put                                       |                  |                |                      |                |  |                 |               |                       |                |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | At Termination | 4.40%                | At Termination | Goldman Sachs International            | 02/09/23        | 4.40          | USD 14,221            | (81,781)       |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 2.60%                | Semi-Annual    | Morgan Stanley & Co. International plc | 02/15/23        | 2.60          | USD 3,793             | (128,920)      |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 2.70%                | Semi-Annual    | Morgan Stanley & Co. International plc | 02/15/23        | 2.70          | USD 3,793             | (121,799)      |
| 3-Year Interest Rate Swap <sup>(a)</sup>  | EURIBOR          | Semi-Annual    | 3.36%                | Annual         | JPMorgan Chase Bank NA                 | 02/15/23        | 3.36          | EUR 2,163             | (10,405)       |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | At Termination | 4.50%                | At Termination | Morgan Stanley & Co. International plc | 03/07/23        | 4.50          | USD 6,974             | (35,400)       |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 4.03%                | Semi-Annual    | Goldman Sachs International            | 03/08/23        | 4.03          | USD 7,053             | (58,526)       |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual         | 3.27%                | Semi-Annual    | Goldman Sachs International            | 03/23/23        | 3.27          | USD 1,412             | (47,485)       |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SONIA      | At Termination | 3.22%                | At Termination | Goldman Sachs International            | 04/03/23        | 3.22          | GBP 7,439             | (125,198)      |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual         | 3.40%                | Semi-Annual    | Morgan Stanley & Co. International plc | 04/06/23        | 3.40          | USD 942               | (26,623)       |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual         | 3.45%                | Semi-Annual    | Morgan Stanley & Co. International plc | 04/18/23        | 3.45          | USD 926               | (25,061)       |
| 1-Year Interest Rate Swap <sup>(a)</sup>  | EURIBOR          | Semi-Annual    | 1.75%                | Annual         | Goldman Sachs International            | 05/02/23        | 1.75          | EUR 10,529            | (208,671)      |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual         | 3.75%                | Semi-Annual    | Citibank NA                            | 05/05/23        | 3.75          | USD 902               | (15,756)       |
| 5-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 4.30%                | Semi-Annual    | JPMorgan Chase Bank NA                 | 05/30/23        | 4.30          | USD 1,448             | (8,324)        |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 4.80%                | Semi-Annual    | Morgan Stanley & Co. International plc | 05/30/23        | 4.80          | USD 3,573             | (9,353)        |
| 5-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 4.00%                | Semi-Annual    | JPMorgan Chase Bank NA                 | 06/08/23        | 4.00          | USD 1,445             | (13,742)       |
| 5-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 3.90%                | Semi-Annual    | Goldman Sachs International            | 06/14/23        | 3.90          | USD 1,716             | (19,298)       |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 5.09%                | Semi-Annual    | Citibank NA                            | 10/24/23        | 5.09          | USD 3,412             | (8,191)        |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 4.95%                | Semi-Annual    | JPMorgan Chase Bank NA                 | 10/30/23        | 4.95          | USD 3,412             | (9,745)        |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 5.26%                | Semi-Annual    | Goldman Sachs International            | 11/07/23        | 5.26          | USD 1,417             | (2,860)        |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual         | 4.75%                | Semi-Annual    | Citibank NA                            | 11/14/23        | 4.75          | USD 2,743             | (10,013)       |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual         | 3.60%                | Semi-Annual    | Morgan Stanley & Co. International plc | 12/14/23        | 3.60          | USD 473               | (15,479)       |
|   |                  |                |                      |                |  |                 |               |                       | (982,630)      |
|   |                  |                |                      |                |  |                 |               |                       | \$ (1,055,419) |

<sup>(a)</sup> Forward settling swaption.

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**Centrally Cleared Credit Default Swaps — Buy Protection**

| Reference Obligation/Index  | Financing Rate Paid by the Fund | Payment Frequency | Termination Date | Notional Amount (000) | Value             | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---------------------------------|-------------------|------------------|-----------------------|-------------------|---------------------------------|--|
| Avis Budget Car Rental LLC . . . . .                                    | 5.00%                           | Quarterly         | 12/20/26         | USD 90                | \$ (3,464)        | \$ (10,326)                     | \$ 6,862                               |
| Markit CDX North American High Yield Index Series 37.V2. . . . .        | 5.00                            | Quarterly         | 12/20/26         | USD 7                 | (204)             | (205)                           | 1                                      |
| Markit CDX North American Investment Grade Index Series 39.V1 . . . . . | 1.00                            | Quarterly         | 12/20/27         | USD 162               | (1,341)           | (231)                           | (1,110)                                |
|   |                                 |                   |                  |                       | <u>\$ (5,009)</u> | <u>\$ (10,762)</u>              | <u>\$ 5,753</u>                        |

**Centrally Cleared Credit Default Swaps — Sell Protection**

| Reference Obligation/Index  | Financing Rate Received by the Fund | Payment Frequency | Termination Date | Credit Rating <sup>(a)</sup> | Notional Amount (000) <sup>(b)</sup> | Value           | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|-------------------------------------|-------------------|------------------|------------------------------|--------------------------------------|-----------------|---------------------------------|--|
| iTraxx Europe Crossover Index Series 38.V1 . . . . .              | 5.00%                               | Quarterly         | 12/20/27         | BB-                          | EUR 332                              | \$ 4,093        | \$ (11,368)                     | \$ 15,461                              |
| Markit CDX North American High Yield Index Series 39.V1 . . . . . | 5.00                                | Quarterly         | 12/20/27         | B+                           | USD 89                               | 653             | (3,615)                         | 4,268                                  |
|   |                                     |                   |                  |                              |                                      | <u>\$ 4,746</u> | <u>\$ (14,983)</u>              | <u>\$ 19,729</u>                       |

<sup>(a)</sup> Using the rating of the issuer or the underlying securities of the index, as applicable, provided by S&P Global Ratings.

<sup>(b)</sup> 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 |                | Effective Date          | Termination Date | Notional Amount (000) | Value      | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|----------------|----------------------|----------------|-------------------------|------------------|-----------------------|------------|---------------------------------|--|
| Rate             | Frequency      | Rate                 | Frequency      |                         |                  |                       |            |                                 |  |
| 28 day MXIBTII   | Monthly        | 4.42%                | Monthly        | N/A                     | 02/28/23         | MXN 7,323             | \$ (5,436) | \$ —                            | \$ (5,436)                             |
| 28 day MXIBTII   | Monthly        | 4.50%                | Monthly        | N/A                     | 03/03/23         | MXN 7,321             | (5,374)    | —                               | (5,374)                                |
| 28 day MXIBTII   | Monthly        | 4.68%                | Monthly        | N/A                     | 02/27/24         | MXN 5,196             | (18,820)   | —                               | (18,820)                               |
| 28 day MXIBTII   | Monthly        | 4.86%                | Monthly        | N/A                     | 03/01/24         | MXN 5,196             | (18,237)   | —                               | (18,237)                               |
| 1 day SOFR       | Annual         | 2.65%                | Annual         | N/A                     | 05/02/24         | USD 10,966            | (286,105)  | 1,888                           | (287,993)                              |
| 0.53%            | Semi-Annual    | 3 month LIBOR        | Quarterly      | N/A                     | 06/06/24         | USD 1,612             | 103,523    | —                               | 103,523                                |
| 1 day SONIA      | At Termination | 4.26%                | At Termination | 09/06/23 <sup>(a)</sup> | 09/06/24         | GBP 1,943             | (8,411)    | —                               | (8,411)                                |
| 2.00%            | Annual         | 1 day SOFR           | Annual         | 02/17/23 <sup>(a)</sup> | 02/17/25         | USD 1,067             | 48,103     | —                               | 48,103                                 |
| 2.72%            | Annual         | 1 day SOFR           | Annual         | N/A                     | 05/02/25         | USD 13,742            | 453,436    | (3,103)                         | 456,539                                |
| 1 day SOFR       | Annual         | 3.75%                | Annual         | N/A                     | 12/15/25         | USD 929               | (9,027)    | —                               | (9,027)                                |
| 1 day SOFR       | Annual         | 3.81%                | Annual         | N/A                     | 12/19/25         | USD 991               | (7,975)    | —                               | (7,975)                                |
| 28 day MXIBTII   | Monthly        | 6.48%                | Monthly        | N/A                     | 08/12/26         | MXN 4,339             | (17,608)   | —                               | (17,608)                               |
| 28 day MXIBTII   | Monthly        | 6.43%                | Monthly        | N/A                     | 08/13/26         | MXN 5,991             | (24,762)   | —                               | (24,762)                               |
| 28 day MXIBTII   | Monthly        | 6.47%                | Monthly        | N/A                     | 08/13/26         | MXN 5,959             | (24,270)   | —                               | (24,270)                               |
| 28 day MXIBTII   | Monthly        | 6.42%                | Monthly        | N/A                     | 08/14/26         | MXN 4,857             | (20,153)   | —                               | (20,153)                               |
| 28 day MXIBTII   | Monthly        | 6.44%                | Monthly        | N/A                     | 08/14/26         | MXN 2,947             | (12,110)   | —                               | (12,110)                               |
| 28 day MXIBTII   | Monthly        | 6.42%                | Monthly        | N/A                     | 08/17/26         | MXN 4,376             | (18,038)   | —                               | (18,038)                               |
| 1 day SOFR       | Annual         | 2.67%                | Annual         | N/A                     | 05/02/27         | USD 988               | (43,278)   | (648)                           | (42,630)                               |
| 1 day SOFR       | Annual         | 2.91%                | Annual         | N/A                     | 10/06/27         | USD 1,885             | (73,654)   | —                               | (73,654)                               |
| 1.08%            | Semi-Annual    | 3 month LIBOR        | Quarterly      | N/A                     | 08/17/30         | USD 90                | 16,683     | 11,333                          | 5,350                                  |
| 0.02%            | Annual         | 6 month EURIBOR      | Semi-Annual    | N/A                     | 08/26/31         | EUR 762               | 195,590    | —                               | 195,590                                |
| 1 day SOFR       | Annual         | 2.65%                | Annual         | N/A                     | 05/02/32         | USD 6,318             | (444,514)  | 5,417                           | (449,931)                              |
| 2.58%            | Annual         | 1 day SOFR           | Annual         | N/A                     | 05/24/32         | USD 1,169             | 90,981     | (1,101)                         | 92,082                                 |
| 2.60%            | Annual         | 1 day SOFR           | Annual         | N/A                     | 05/26/32         | USD 190               | 14,514     | —                               | 14,514                                 |
| 1 day SOFR       | Annual         | 3.47%                | Annual         | N/A                     | 10/04/32         | USD 810               | (6,488)    | —                               | (6,488)                                |
| 1 day SOFR       | Annual         | 3.42%                | Annual         | N/A                     | 10/05/32         | USD 388               | (4,805)    | —                               | (4,805)                                |

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**Centrally Cleared Interest Rate Swaps (continued)**

| Paid by the Fund |           | Received by the Fund |           | Effective Date | Termination Date | Notional Amount (000) | Value       | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|-----------|----------------------|-----------|----------------|------------------|-----------------------|-------------|---------------------------------|--|
| Rate             | Frequency | Rate                 | Frequency |                |                  |                       |             |                                 |  |
| 1 day SOFR       | Annual    | 3.05%                | Annual    | N/A            | 10/28/32         | USD 884               | \$ (38,410) | \$ —                            | \$ (38,410)                            |
| 1 day SOFR       | Annual    | 2.88%                | Annual    | N/A            | 11/02/32         | USD 899               | (51,870)    | —                               | (51,870)                               |
| 1 day SOFR       | Annual    | 2.92%                | Annual    | N/A            | 11/04/32         | USD 904               | (49,153)    | —                               | (49,153)                               |
| 1 day SOFR       | Annual    | 2.90%                | Annual    | N/A            | 11/15/32         | USD 1,447             | (80,818)    | —                               | (80,818)                               |
| 1 day SOFR       | Annual    | 3.20%                | Annual    | N/A            | 11/28/32         | USD 846               | (25,873)    | —                               | (25,873)                               |
| 2.61%            | Annual    | 1 day SOFR           | Annual    | N/A            | 05/02/42         | USD 143               | 16,885      | 337                             | 16,548                                 |
| 2.43%            | Annual    | 1 day SOFR           | Annual    | N/A            | 05/02/52         | USD 4,377             | 641,921     | (9,562)                         | 651,483                                |
|                  |           |                      |           |                |                  |                       | \$ 286,447  | \$ 4,561                        | \$ 281,886                             |

(a) Forward swap.

**Centrally Cleared Inflation Swaps**

| Paid by the Fund  |                | Received by the Fund |                | Termination Date | Notional Amount (000) | Value      | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|----------------|----------------------|----------------|------------------|-----------------------|------------|---------------------------------|--|
| Reference   | Frequency      | Rate                 | Frequency      |                  |                       |            |                                 |  |
| Harmonised Index of Consumer Prices ex. Tobacco All Items Monthly | At Termination | 2.69%                | At Termination | 08/15/32         | EUR 110               | \$ (1,012) | \$ —                            | \$ (1,012)                             |

**OTC Credit Default Swaps — Buy Protection**

| Reference Obligation/Index | Financing Rate Paid by the Fund | Payment Frequency | Counterparty                           | Termination Date | Notional Amount (000) | Value      | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------------------|-------------------|--|------------------|-----------------------|------------|---------------------------------|--|
| Bombardier, Inc.           | 5.00%                           | Quarterly         | Barclays Bank plc                      | 06/20/23         | USD 69                | \$ (1,054) | \$ 1,816                        | \$ (2,870)                             |
| Pitney Bowes, Inc.         | 1.00                            | Quarterly         | Barclays Bank plc                      | 06/20/24         | USD 5                 | 365        | 493                             | (128)                                  |
| Staples, Inc.              | 5.00                            | Quarterly         | Barclays Bank plc                      | 06/20/24         | USD 5                 | 309        | 432                             | (123)                                  |
| Pitney Bowes, Inc.         | 1.00                            | Quarterly         | Goldman Sachs International            | 06/20/25         | USD 5                 | 669        | 1,293                           | (624)                                  |
| General Electric Co.       | 1.00                            | Quarterly         | Morgan Stanley & Co. International plc | 06/20/27         | USD 7                 | (15)       | 141                             | (156)                                  |
| General Electric Co.       | 1.00                            | Quarterly         | Morgan Stanley & Co. International plc | 06/20/27         | USD 7                 | (15)       | 141                             | (156)                                  |
| General Electric Co.       | 1.00                            | Quarterly         | Morgan Stanley & Co. International plc | 06/20/27         | USD 10                | (21)       | 177                             | (198)                                  |
| BorgWarner, Inc.           | 1.00                            | Quarterly         | BNP Paribas SA                         | 12/20/27         | USD 10                | (58)       | 137                             | (195)                                  |
| Ford Motor Co.             | 5.00                            | Quarterly         | Morgan Stanley & Co. International plc | 12/20/27         | USD 10                | (548)      | (259)                           | (289)                                  |
|                            |                                 |                   |  |                  |                       | \$ (368)   | \$ 4,371                        | \$ (4,739)                             |

**OTC Interest Rate Swaps**

| Paid by the Fund |                | Received by the Fund |                | Counterparty           | Termination Date | Notional Amount (000) | Value       | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|----------------|----------------------|----------------|------------------------|------------------|-----------------------|-------------|---------------------------------|--|
| Rate             | Frequency      | Rate                 | Frequency      |                        |                  |                       |             |                                 |  |
| 1 day BZDIOVER   | At Termination | 9.39%                | At Termination | JPMorgan Chase Bank NA | 01/02/25         | BRL 2,166             | \$ (35,653) | \$ —                            | \$ (35,653)                            |
| 1 day BZDIOVER   | At Termination | 9.42%                | At Termination | JPMorgan Chase Bank NA | 01/02/25         | BRL 2,362             | (38,441)    | —                               | (38,441)                               |

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OTC Interest Rate Swaps (continued)

| Paid by the Fund |                | Received by the Fund |                |                        | Termination Date | Notional Amount (000) | Value             | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|----------------|----------------------|----------------|------------------------|------------------|-----------------------|-------------------|---------------------------------|--|
| Rate             | Frequency      | Rate                 | Frequency      | Counterparty           |                  |                       |                   |                                 |  |
| 1 day BZDIOVER   | At Termination | 9.54%                | At Termination | JPMorgan Chase Bank NA | 01/02/25         | BRL                   | 2,354 \$ (36,511) | \$ —                            | \$ (36,511)                            |
|                  |                |                      |                |                        |                  |                       | \$ (110,605)      | \$ —                            | \$ (110,605)                           |

OTC Total Return Swaps

| Paid by the Fund                            |                | Received by the Fund                        |                |                                   | Termination Date | Notional Amount (000) | Value       | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|----------------|---|----------------|-----------------------------------|------------------|-----------------------|-------------|---------------------------------|--|
| Rate/Reference                              | Frequency      | Rate/Reference                              | Frequency      | Counterparty                      |                  |                       |             |                                 |  |
| iShares iBoxx High Yield Corporate Bond ETF | Quarterly      | 1 day SOFR minus 3.00%                      | Quarterly      | Goldman Sachs International       | 03/08/23         | USD                   | — \$ 131    | \$ —                            | \$ 131                                 |
| 1 day SOFR minus 0.20%                      | Quarterly      | SPDR Bloomberg High Yield Bond ETF          | Quarterly      | Barclays Bank plc                 | 03/17/23         | USD                   | 1 (655)     | —                               | (655)                                  |
| 1 day SOFR minus 0.20%                      | At Termination | SPDR Bloomberg High Yield Bond ETF          | At Termination | BNP Paribas SA                    | 03/17/23         | USD                   | 3 (6,125)   | —                               | (6,125)                                |
| 1 day SOFR minus 0.20%                      | At Termination | SPDR Bloomberg High Yield Bond ETF          | At Termination | Goldman Sachs International       | 03/17/23         | USD                   | — (559)     | —                               | (559)                                  |
| 1 day SOFR minus 0.40%                      | At Termination | iShares iBoxx High Yield Corporate Bond ETF | At Termination | BNP Paribas SA                    | 03/17/23         | USD                   | 1 (1,216)   | —                               | (1,216)                                |
| 1 day SOFR minus 0.40%                      | At Termination | iShares iBoxx High Yield Corporate Bond ETF | At Termination | Goldman Sachs International       | 03/17/23         | USD                   | 4 (5,471)   | —                               | (5,471)                                |
| 1 day SOFR minus 0.40%                      | At Termination | iShares iBoxx High Yield Corporate Bond ETF | At Termination | JPMorgan Chase Bank NA            | 03/17/23         | USD                   | 2 (2,520)   | —                               | (2,520)                                |
| 1 day SOFR minus 0.40%                      | At Termination | iShares iBoxx High Yield Corporate Bond ETF | At Termination | Merrill Lynch International & Co. | 03/17/23         | USD                   | 3 (4,162)   | —                               | (4,162)                                |
| 1 day SOFR plus 0.15%                       | At Termination | SPDR Bloomberg High Yield Bond ETF          | At Termination | Goldman Sachs International       | 03/17/23         | USD                   | 1 (1,759)   | —                               | (1,759)                                |
| Pitney Bowes, Inc.                          | Quarterly      | 1 day SOFR minus 0.25%                      | Quarterly      | Citibank NA                       | 06/13/23         | USD                   | — (6)       | —                               | (6)                                    |
|   |                |   |                |                                   |                  |                       | \$ (22,342) | \$ —                            | \$ (22,342)                            |

OTC Total Return Swaps

| Reference Entity                   | Payment Frequency | Counterparty <sup>(a)</sup>           | 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 <sup>(b)</sup>            | 01/25/21-05/31/23 | \$ (695,440) | \$ (4,119) <sup>(c)</sup>                      | \$ (700,539)                  | 0.5%                                       |
|                                    | Monthly           | JPMorgan Chase Bank NA <sup>(d)</sup> | 02/08/23          | (760,796)    | 18,741 <sup>(e)</sup>                          | (744,624)                     | 0.5  |
|                                    |                   |                                       |                   |              | \$ 14,622                                      | \$ (1,445,163)                |  |



# Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2022

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

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

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

(c) Amount includes \$980 of net dividends and financing fees.

(e) Amount includes \$2,569 of net dividends and financing fees.

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

|   | Shares  | Value      | % of Basket Value |
|---|---------|------------|-------------------|
| <b>Reference Entity — Short</b>                           |         |            |                   |
| <b>Common Stocks</b>                                      |         |            |                   |
| <b>Brazil</b>   |         |            |                   |
| Cia de Saneamento Basico do Estado de Sao Paulo . . . . . | (547)   | \$ (5,892) | 0.8%              |
| <b>China</b>  |         |            |                   |
| Billibili, Inc., Class Z . . . . .                        | (800)   | (18,963)   | 2.7               |
| China Overseas Land & Investment Ltd. . . . .             | (7,000) | (18,318)   | 2.6               |
| China Vanke Co. Ltd., Class H . . . . .                   | (9,035) | (18,176)   | 2.6               |
| Kuaishou Technology . . . . .                             | (900)   | (8,090)    | 1.2               |
| Longfor Group Holdings Ltd. . . . .                       | (3,000) | (9,232)    | 1.3               |
| Zhuzhou CRRC Times Electric Co. Ltd. . . . .              | (400)   | (1,976)    | 0.3               |
|   |         | (74,755)   |                   |
| <b>Denmark</b>  |         |            |                   |
| Vestas Wind Systems A/S . . . . .                         | (473)   | (13,798)   | 2.0               |
| <b>Germany</b>  |         |            |                   |
| Covestro AG . . . . .                                     | (629)   | (24,503)   | 3.5               |
| Siemens Healthineers AG . . . . .                         | (498)   | (24,841)   | 3.5               |
|   |         | (49,344)   |                   |
| <b>Italy</b>  |         |            |                   |
| Nexi SpA . . . . .  | (665)   | (5,249)    | 0.7               |
| Telecom Italia SpA . . . . .                              | (5,314) | (1,232)    | 0.2               |
|   |         | (6,481)    |                   |
| <b>Japan</b>  |         |            |                   |
| ENEOS Holdings, Inc. . . . .                              | (3,600) | (12,260)   | 1.8               |
| Lasertec Corp. . . . .                                    | (100)   | (16,327)   | 2.3               |
| MatsukiyoCocokara & Co. . . . .                           | (100)   | (5,026)    | 0.7               |
| Money Forward, Inc. . . . .                               | (400)   | (12,355)   | 1.8               |
| Open House Group Co. Ltd. . . . .                         | (200)   | (7,282)    | 1.0               |
| Z Holdings Corp. . . . .                                  | (3,200) | (7,992)    | 1.1               |
|   |         | (61,242)   |                   |
| <b>Norway</b>   |         |            |                   |
| Aker BP ASA . . . . .                                     | (559)   | (17,375)   | 2.5               |
| <b>South Korea</b>  |         |            |                   |
| HYBE Co. Ltd. . . . .                                     | (60)    | (8,301)    | 1.2               |
| Kakao Corp. . . . .                                       | (623)   | (26,537)   | 3.8               |
| NCSoft Corp. . . . .                                      | (41)    | (14,646)   | 2.1               |
|   |         | (49,484)   |                   |
| <b>Spain</b>  |         |            |                   |
| Ferrovial SA . . . . .                                    | (262)   | (6,860)    | 1.0               |

|  | Shares  | Value               | % of Basket Value |
|--|---------|---------------------|-------------------|
| <b>Sweden</b>  |         |                     |                   |
| Electrolux AB, Class B . . . . .                             | (963)   | \$ (13,011)         | 1.8%              |
| Fastighets AB Balder, Class B . . . . .                      | (6,272) | (29,273)            | 4.2               |
| Saab AB, Class B . . . . .                                   | (348)   | (13,714)            | 2.0               |
|  |         | (55,998)            |                   |
| <b>Switzerland</b>   |         |                     |                   |
| Adecco Group AG (Registered) . . . . .                       | (328)   | (10,790)            | 1.5               |
| <b>United Kingdom</b>  |         |                     |                   |
| Just Eat Takeaway.com NV . . . . .                           | (818)   | (17,411)            | 2.5               |
| <b>United States</b>   |         |                     |                   |
| Allstate Corp. (The) . . . . .                               | (68)    | (9,221)             | 1.3               |
| Block, Inc. . . . .  | (312)   | (19,606)            | 2.8               |
| Caesars Entertainment, Inc. . . . .                          | (175)   | (7,280)             | 1.0               |
| CoStar Group, Inc. . . . .                                   | (136)   | (10,510)            | 1.5               |
| Ford Motor Co. . . . .                                       | (1,837) | (21,364)            | 3.1               |
| Illumina, Inc. . . . .                                       | (100)   | (20,220)            | 2.9               |
| Lamb Weston Holdings, Inc. . . . .                           | (214)   | (19,123)            | 2.7               |
| Las Vegas Sands Corp. . . . .                                | (332)   | (15,959)            | 2.3               |
| Norwegian Cruise Line Holdings Ltd. . . . .                  | (520)   | (6,365)             | 0.9               |
| Oracle Corp. . . . .   | (148)   | (12,098)            | 1.7               |
| Paramount Global, Class B . . . . .                          | (1,992) | (33,625)            | 4.8               |
| PPG Industries, Inc. . . . .                                 | (175)   | (22,004)            | 3.2               |
| PulteGroup, Inc. . . . .                                     | (615)   | (28,001)            | 4.0               |
| Quanta Services, Inc. . . . .                                | (114)   | (16,245)            | 2.3               |
| Snap, Inc., Class A . . . . .                                | (492)   | (4,403)             | 0.6               |
| Take-Two Interactive Software, Inc. . . . .                  | (250)   | (26,033)            | 3.7               |
| Teledyne Technologies, Inc. . . . .                          | (87)    | (34,792)            | 5.0               |
| Uber Technologies, Inc. . . . .                              | (616)   | (15,234)            | 2.2               |
| Viatris, Inc. . . . .  | (811)   | (9,026)             | 1.3               |
|  |         | (331,109)           |                   |
| <b>Total Reference Entity — Short . . . . .</b>              |         | <b>(700,539)</b>    |                   |
| <b>Net Value of Reference Entity — Citibank NA . . . . .</b> |         | <b>\$ (700,539)</b> |                   |

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

| <b>Reference Entity — Short</b> |          |          |     |
|---------------------------------|----------|----------|-----|
| <b>Common Stocks</b>            |          |          |     |
| <b>Australia</b>                |          |          |     |
| AMP Ltd. . . . .                | (23,186) | (20,620) | 2.8 |
| IDP Education Ltd. . . . .      | (513)    | (9,454)  | 1.3 |
| OZ Minerals Ltd. . . . .        | (458)    | (8,633)  | 1.2 |
| Pilbara Minerals Ltd. . . . .   | (4,578)  | (11,593) | 1.5 |
|                                 |          | (50,300) |     |

# Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2022

|   | Shares   | Value            | % of Basket Value    |  | Shares | Value               | % of Basket Value |
|---|----------|------------------|----------------------|--|--------|---------------------|-------------------|
| <b>Brazil</b>   |          |                  |                      |  |        |                     |                   |
| Localiza Rent a Car SA . . . . .  | (1,343)  | \$ (13,391)      | 1.8%                 |  |        |                     |                   |
| Magazine Luiza SA . . . . .   | (24,659) | (12,793)         | 1.7                  |  |        |                     |                   |
|   |          | (26,184)         |                      |  |        |                     |                   |
| <b>Canada</b>   |          |                  |                      |  |        |                     |                   |
| Shaw Communications, Inc.,<br>Class B . . . . .                         | (1,154)  | (33,248)         | 4.5                  |  |        |                     |                   |
| <b>China</b>  |          |                  |                      |  |        |                     |                   |
| China Southern Airlines Co. Ltd.,<br>Class H . . . . .                  | (10,000) | (6,485)          | 0.9                  |  |        |                     |                   |
| Country Garden Holdings Co.<br>Ltd. . . . .                             | (681)    | (229)            | (0.0) <sup>(a)</sup> |  |        |                     |                   |
| Fuyao Glass Industry Group Co.<br>Ltd., Class H . . . . .               | (800)    | (3,340)          | 0.4                  |  |        |                     |                   |
| Li Ning Co. Ltd. . . . .  | (2,000)  | (17,198)         | 2.3                  |  |        |                     |                   |
| Shandong Gold Mining Co. Ltd.,<br>Class H . . . . .                     | (7,500)  | (13,859)         | 1.9                  |  |        |                     |                   |
| Xiaomi Corp., Class B . . . . .   | (37,200) | (51,638)         | 6.9                  |  |        |                     |                   |
| Zhuzhou CRRC Times Electric<br>Co. Ltd. . . . .                         | (2,800)  | (13,830)         | 1.9                  |  |        |                     |                   |
|   |          | (106,579)        |                      |  |        |                     |                   |
| <b>Finland</b>  |          |                  |                      |  |        |                     |                   |
| Orion OYJ, Class B . . . . .  | (337)    | (18,475)         | 2.5                  |  |        |                     |                   |
| <b>France</b>   |          |                  |                      |  |        |                     |                   |
| Alstom SA . . . . .   | (480)    | (11,744)         | 1.6                  |  |        |                     |                   |
| <b>Germany</b>  |          |                  |                      |  |        |                     |                   |
| Vonovia SE . . . . .  | (644)    | (15,170)         | 2.0                  |  |        |                     |                   |
| <b>Hong Kong</b>  |          |                  |                      |  |        |                     |                   |
| CK Asset Holdings Ltd. . . . .  | (1,500)  | (9,200)          | 1.2                  |  |        |                     |                   |
| <b>Japan</b>  |          |                  |                      |  |        |                     |                   |
| Olympus Corp. . . . .   | (600)    | (10,582)         | 1.4                  |  |        |                     |                   |
| Tokyo Electric Power Co.<br>Holdings, Inc. . . . .                      | (1,800)  | (6,483)          | 0.9                  |  |        |                     |                   |
|   |          | (17,065)         |                      |  |        |                     |                   |
| <b>Netherlands</b>  |          |                  |                      |  |        |                     |                   |
| Aegon NV . . . . .  | (4,499)  | (22,795)         | 3.1                  |  |        |                     |                   |
| <b>Poland</b>   |          |                  |                      |  |        |                     |                   |
| InPost SA . . . . .   | (2,074)  | \$ (17,523)      | 2.3%                 |  |        |                     |                   |
| <b>South Korea</b>  |          |                  |                      |  |        |                     |                   |
| Delivery Hero SE . . . . .  | (371)    | (17,804)         | 2.4                  |  |        |                     |                   |
| Ijjin Materials Co. Ltd. . . . .  | (159)    | (6,549)          | 0.9                  |  |        |                     |                   |
| POSCO Chemical Co. Ltd. . . . .   | (131)    | (18,714)         | 2.5                  |  |        |                     |                   |
|   |          | (43,067)         |                      |  |        |                     |                   |
| <b>Switzerland</b>  |          |                  |                      |  |        |                     |                   |
| Bachem Holding AG . . . . .   | (228)    | (19,784)         | 2.7                  |  |        |                     |                   |
| <b>United Kingdom</b>   |          |                  |                      |  |        |                     |                   |
| AVEVA Group plc . . . . .   | (357)    | (13,818)         | 1.8                  |  |        |                     |                   |
| Ocado Group plc . . . . .   | (2,068)  | (15,351)         | 2.1                  |  |        |                     |                   |
|   |          | (29,169)         |                      |  |        |                     |                   |
| <b>United States</b>  |          |                  |                      |  |        |                     |                   |
| Advanced Micro Devices, Inc. . . . .                                    | (193)    | (12,501)         | 1.7                  |  |        |                     |                   |
| Charles River Laboratories<br>International, Inc. . . . .               | (54)     | (11,767)         | 1.6                  |  |        |                     |                   |
| DISH Network Corp., Class A . . . . .                                   | (1,742)  | (24,458)         | 3.3                  |  |        |                     |                   |
| Dollar Tree, Inc. . . . .   | (153)    | (21,640)         | 2.9                  |  |        |                     |                   |
| DR Horton, Inc. . . . .   | (306)    | (27,277)         | 3.6                  |  |        |                     |                   |
| DXC Technology Co. . . . .  | (388)    | (10,282)         | 1.4                  |  |        |                     |                   |
| Electronic Arts, Inc. . . . .   | (138)    | (16,861)         | 2.3                  |  |        |                     |                   |
| Fiserv, Inc. . . . .  | (94)     | (9,501)          | 1.3                  |  |        |                     |                   |
| International Business Machines<br>Corp. . . . .                        | (253)    | (35,645)         | 4.8                  |  |        |                     |                   |
| Marvell Technology, Inc. . . . .  | (396)    | (14,668)         | 2.0                  |  |        |                     |                   |
| Mohawk Industries, Inc. . . . .   | (155)    | (15,844)         | 2.1                  |  |        |                     |                   |
| PerkinElmer, Inc. . . . .   | (210)    | (29,446)         | 3.9                  |  |        |                     |                   |
| PTC, Inc. . . . .   | (145)    | (17,406)         | 2.3                  |  |        |                     |                   |
| Rivian Automotive, Inc., Class A . . . . .                              | (612)    | (11,279)         | 1.5                  |  |        |                     |                   |
| Ross Stores, Inc. . . . .   | (181)    | (21,009)         | 2.8                  |  |        |                     |                   |
| STERIS plc . . . . .  | (137)    | (25,302)         | 3.4                  |  |        |                     |                   |
| Wynn Resorts Ltd. . . . .   | (133)    | (10,968)         | 1.5                  |  |        |                     |                   |
| Zoom Video Communications,<br>Inc., Class A . . . . .                   | (125)    | (8,467)          | 1.1                  |  |        |                     |                   |
|   |          | (324,321)        |                      |  |        |                     |                   |
| <b>Total Reference Entity — Short . . . . .</b>                         |          | <b>(744,624)</b> |                      |  |        |                     |                   |
| <b>Net Value of Reference Entity — JPMorgan Chase Bank NA . . . . .</b> |          |                  |                      |  |        | <b>\$ (744,624)</b> |                   |

<sup>(a)</sup> Amount is greater than (0.1)%.

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

| Reference Index           | Reference Rate                          |
|---------------------------|---|
| 1 day BZDIOVER . . . . .  | Overnight Brazil CETIP — Interbank Rate |
| 1 day SOFR . . . . .      | Secured Overnight Financing Rate        |
| 1 day SONIA . . . . .     | Sterling Overnight Index Average        |
| 28 day MXIBTIIE . . . . . | Mexico Interbank TIIE 28-Day            |
| 3 month LIBOR . . . . .   | London Interbank Offered Rate           |
| 6 month EURIBOR . . . . . | Euro Interbank Offered Rate             |



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

| Description                            | Swap<br>Premiums<br>Paid | Swap<br>Premiums<br>Received | Unrealized<br>Appreciation | Unrealized<br>Depreciation | Value       |
|--|--------------------------|------------------------------|----------------------------|----------------------------|-------------|
| Centrally Cleared Swaps <sup>(a)</sup> | \$ 18,975                | \$ (40,159)                  | \$ 1,610,324               | \$ (1,303,968)             | \$ —        |
| OTC Swaps                              | 4,630                    | (259)                        | 18,872                     | (141,936)                  | —           |
| Options Written                        | N/A                      | N/A                          | 260,821                    | (822,094)                  | (1,343,541) |

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts    | Total               |
|--|------------------------|---------------------|---------------------|--|-------------------------------|-----------------------|---------------------|
| <b>Assets — Derivative Financial Instruments</b>                       |                        |                     |                     |  |                               |                       |                     |
| Futures contracts  |                        |                     |                     |  |                               |                       |                     |
| Unrealized appreciation on futures contracts <sup>(a)</sup>            | \$ —                   | \$ —                | \$ 249,299          | \$ —   | \$ 311,592                    | \$ —                  | \$ 560,891          |
| Forward foreign currency exchange contracts                            |                        |                     |                     |  |                               |                       |                     |
| Unrealized appreciation on forward foreign currency exchange contracts | —                      | —                   | —                   | 672,751                                      | —                             | —                     | 672,751             |
| Options purchased <sup>(b)</sup>                                       |                        |                     |                     |  |                               |                       |                     |
| Investments at value — unaffiliated <sup>(c)</sup>                     | —                      | 910                 | 230,787             | 59,237                                       | 451,024                       | 10,623 <sup>(d)</sup> | 752,581             |
| Swaps — centrally cleared  |                        |                     |                     |  |                               |                       |                     |
| Unrealized appreciation on centrally cleared swaps <sup>(a)</sup>      | —                      | 26,592              | —                   | —  | 1,583,732                     | —                     | 1,610,324           |
| Swaps — OTC  |                        |                     |                     |  |                               |                       |                     |
| Unrealized appreciation on OTC swaps; Swap premiums paid               | —                      | 4,630               | 18,872              | —  | —                             | —                     | 23,502              |
|  | <u>\$ —</u>            | <u>\$ 32,132</u>    | <u>\$ 498,958</u>   | <u>\$ 731,988</u>                            | <u>\$ 2,346,348</u>           | <u>\$ 10,623</u>      | <u>\$ 3,620,049</u> |
| <b>Liabilities — Derivative Financial Instruments</b>                  |                        |                     |                     |  |                               |                       |                     |
| Futures contracts  |                        |                     |                     |  |                               |                       |                     |
| Unrealized depreciation on futures contracts <sup>(a)</sup>            | \$ —                   | \$ —                | \$ 10,819           | \$ —   | \$ 476,327                    | \$ —                  | \$ 487,146          |
| Forward foreign currency exchange contracts                            |                        |                     |                     |  |                               |                       |                     |
| Unrealized depreciation on forward foreign currency exchange contracts | —                      | —                   | —                   | 1,179,506                                    | —                             | —                     | 1,179,506           |
| Options written <sup>(b)</sup>   |                        |                     |                     |  |                               |                       |                     |
| Options written at value   | —                      | —                   | 252,955             | 16,604                                       | 1,073,982                     | —                     | 1,343,541           |
| Swaps — centrally cleared  |                        |                     |                     |  |                               |                       |                     |
| Unrealized depreciation on centrally cleared swaps <sup>(a)</sup>      | —                      | 1,110               | —                   | —  | 1,301,846                     | 1,012                 | 1,303,968           |
| Swaps — OTC  |                        |                     |                     |  |                               |                       |                     |
| Unrealized depreciation on OTC swaps; Swap premiums received           | —                      | 4,998               | 26,592              | —  | 110,605                       | —                     | 142,195             |
|  | <u>\$ —</u>            | <u>\$ 6,108</u>     | <u>\$ 290,366</u>   | <u>\$ 1,196,110</u>                          | <u>\$ 2,962,760</u>           | <u>\$ 1,012</u>       | <u>\$ 4,456,356</u> |

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

<sup>(b)</sup> Includes forward settling swaptions.

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

<sup>(d)</sup> Includes dual binary options at value.

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For the period ended December 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

|  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total                 |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-----------------------|
| <b>Net Realized Gain (Loss) from</b>                               |                        |                     |                     |  |                               |                    |                       |
| Futures contracts . . . . .  | \$ —                   | \$ —                | \$ 2,085,399        | \$ —   | \$ (2,616,442)                | \$ (37)            | \$ (531,080)          |
| Forward foreign currency exchange contracts . . . . .              | —                      | —                   | —                   | (1,362,753)                                  | —                             | —                  | (1,362,753)           |
| Options purchased <sup>(a)</sup> . . . . .                         | —                      | (10,073)            | (921,200)           | (59,471)                                     | (154,822)                     | 1,284              | (1,144,282)           |
| Options written . . . . .  | —                      | 5,643               | 1,048,532           | 109,253                                      | (18,092)                      | 3,091              | 1,148,427             |
| Swaps . . . . .  | —                      | (103,928)           | 338,412             | —  | 1,601,729                     | 1,126              | 1,837,339             |
|  | <u>\$ —</u>            | <u>\$ (108,358)</u> | <u>\$ 2,551,143</u> | <u>\$ (1,312,971)</u>                        | <u>\$ (1,187,627)</u>         | <u>\$ 5,464</u>    | <u>\$ (52,349)</u>    |
| <b>Net Change in Unrealized Appreciation<br/>(Depreciation) on</b> |                        |                     |                     |  |                               |                    |                       |
| Futures contracts . . . . .  | \$ —                   | \$ —                | \$ 429,125          | \$ —   | \$ (169,507)                  | \$ —               | \$ 259,618            |
| Forward foreign currency exchange contracts . . . . .              | —                      | —                   | —                   | (438,130)                                    | —                             | —                  | (438,130)             |
| Options purchased <sup>(b)</sup> . . . . .                         | —                      | 639                 | (182,442)           | 68,096                                       | 273,753                       | (1,124)            | 158,922               |
| Options written . . . . .  | —                      | (365)               | (27,916)            | (10,752)                                     | (731,513)                     | —                  | (770,546)             |
| Swaps . . . . .  | —                      | 31,592              | 6,483               | —  | (429,340)                     | (1,013)            | (392,278)             |
|  | <u>\$ —</u>            | <u>\$ 31,866</u>    | <u>\$ 225,250</u>   | <u>\$ (380,786)</u>                          | <u>\$ (1,056,607)</u>         | <u>\$ (2,137)</u>  | <u>\$ (1,182,414)</u> |

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> 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 . . . . .             |  | \$ 32,260,199 |
| Average notional value of contracts — short . . . . .            |  | \$ 28,258,827 |
| Forward foreign currency exchange contracts                      |  |               |
| Average amounts purchased — in USD . . . . .                     |  | \$ 22,147,673 |
| Average amounts sold — in USD . . . . .                          |  | \$ 29,164,489 |
| Options  |  |               |
| Average value of option contracts purchased . . . . .            |  | \$ 573,536    |
| Average value of option contracts written . . . . .              |  | \$ 545,723    |
| Average notional value of swaption contracts purchased . . . . . |  | \$ 23,915,074 |
| Average notional value of swaption contracts written . . . . .   |  | \$ 81,053,243 |
| Credit default swaps   |  |               |
| Average notional value — buy protection . . . . .                |  | \$ 707,030    |
| Average notional value — sell protection . . . . .               |  | \$ 1,964,048  |
| Interest rate swaps  |  |               |
| Average notional value — pays fixed rate . . . . .               |  | \$ 38,347,845 |
| Average notional value — receives fixed rate . . . . .           |  | \$ 38,481,103 |
| Inflation swaps  |  |               |
| Average notional value — receives fixed rate . . . . .           |  | \$ 56,389     |
| Total return swaps   |  |               |
| Average notional value . . . . .                                 |  | \$ 195,495    |

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 . . . . .   | \$ 90,797           | \$ 96,525           |
| Forward foreign currency exchange contracts . . . . .   | 672,751             | 1,179,506           |
| Options <sup>(a)(b)</sup> . . . . .   | 752,581             | 1,343,541           |
| Swaps — centrally cleared . . . . .   | —                   | 14,883              |
| Swaps — OTC <sup>(c)</sup> . . . . .  | 23,502              | 142,195             |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . . | \$ 1,539,631        | \$ 2,776,650        |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .  | (354,165)           | (381,937)           |
| Total derivative assets and liabilities subject to an MNA . . . . .                           | <u>\$ 1,185,466</u> | <u>\$ 2,394,713</u> |

# Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

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

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

| Counterparty                           | Derivative Assets Subject to an MNA by Counterparty | Derivatives Available for Offset <sup>(a)</sup> | Non-cash Collateral Received | Cash Collateral Received | Net Amount of Derivative Assets <sup>(b)(c)</sup> |
|--|---|---|------------------------------|--------------------------|---|
| Bank of America NA                     | \$ 406,384  | \$ (406,384)                                    | \$ —                         | \$ —                     | \$ —  |
| Barclays Bank plc                      | 25,806  | (7,298)   | —                            | —                        | 18,508  |
| BNP Paribas SA                         | 6,511   | (6,511)   | —                            | —                        | —   |
| Citibank NA                            | 139,041   | (68,338)  | —                            | —                        | 70,703  |
| Deutsche Bank AG                       | 22,382  | (4,870)   | —                            | —                        | 17,512  |
| Goldman Sachs International            | 360,541   | (360,541)                                       | —                            | —                        | —   |
| HSBC Bank plc                          | 63,050  | (63,050)  | —                            | —                        | —   |
| JPMorgan Chase Bank NA                 | 48,320  | (48,320)  | —                            | —                        | —   |
| Morgan Stanley & Co. International plc | 15,876  | (15,876)  | —                            | —                        | —   |
| UBS AG                                 | 97,555  | (97,555)  | —                            | —                        | —   |
|  | <u>\$ 1,185,466</u>                                 | <u>\$ (1,078,743)</u>                           | <u>\$ —</u>                  | <u>\$ —</u>              | <u>\$ 106,723</u>                                 |

| Counterparty                           | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset <sup>(a)</sup> | Non-cash Collateral Pledged <sup>(d)</sup> | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>(b)(e)</sup> |
|--|--|---|--|-------------------------|--|
| Bank of America NA                     | \$ 463,608   | \$ (406,384)                                    | \$ —                                       | \$ —                    | \$ 57,224  |
| Barclays Bank plc                      | 7,298  | (7,298)   | —  | —                       | —  |
| BNP Paribas SA                         | 7,536  | (6,511)   | —  | —                       | 1,025  |
| Citibank NA                            | 68,338   | (68,338)  | —  | —                       | —  |
| Deutsche Bank AG                       | 4,870  | (4,870)   | —  | —                       | —  |
| Goldman Sachs International            | 569,098  | (360,541)                                       | —  | —                       | 208,557  |
| HSBC Bank plc                          | 301,951  | (63,050)  | —  | —                       | 238,901  |
| JPMorgan Chase Bank NA                 | 364,318  | (48,320)  | —  | —                       | 315,998  |
| Merrill Lynch International & Co.      | 4,162  | —   | —  | —                       | 4,162  |
| Morgan Stanley & Co. International plc | 429,660  | (15,876)  | (413,784)                                  | —                       | —  |
| UBS AG                                 | 173,874  | (97,555)  | —  | —                       | 76,319   |
|  | <u>\$ 2,394,713</u>                                      | <u>\$ (1,078,743)</u>                           | <u>\$ (413,784)</u>                        | <u>\$ —</u>             | <u>\$ 902,186</u>                                      |

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

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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 Consolidated Schedule of Investments above.

|                                     | Level 1    | Level 2      | Level 3 | Total        |
|-------------------------------------|------------|--------------|---------|--------------|
| <b>Assets</b>                       |            |              |         |              |
| <b>Investments</b>                  |            |              |         |              |
| <b>Long-Term Investments</b>        |            |              |         |              |
| Asset-Backed Securities             | \$ —       | \$ 1,610,338 | \$ —    | \$ 1,610,338 |
| <b>Common Stocks</b>                |            |              |         |              |
| Argentina                           | 19,463     | —            | —       | 19,463       |
| Australia                           | —          | 1,125,220    | 1       | 1,125,221    |
| Belgium                             | —          | 38,309       | —       | 38,309       |
| Brazil                              | —          | 68,632       | —       | 68,632       |
| Canada                              | 1,455,859  | —            | —       | 1,455,859    |
| Cayman Islands                      | 61,836     | —            | —       | 61,836       |
| Chile                               | 34,092     | —            | —       | 34,092       |
| China                               | 20,289     | 1,851,877    | —       | 1,872,166    |
| Denmark                             | —          | 271,874      | —       | 271,874      |
| Finland                             | —          | 32,425       | —       | 32,425       |
| France                              | —          | 3,323,474    | —       | 3,323,474    |
| Germany                             | 51,595     | 3,669,246    | —       | 3,720,841    |
| Hong Kong                           | 1,528      | 418,271      | —       | 419,799      |
| India                               | —          | 22,143       | 108,030 | 130,173      |
| Ireland                             | —          | 31,024       | —       | 31,024       |
| Israel                              | 381,523    | 15,385       | —       | 396,908      |
| Italy                               | —          | 428,347      | —       | 428,347      |
| Japan                               | —          | 1,387,496    | —       | 1,387,496    |
| Jordan                              | —          | 7,100        | —       | 7,100        |
| Mexico                              | 48,698     | —            | —       | 48,698       |
| Netherlands                         | 296,482    | 2,706,351    | 35,774  | 3,038,607    |
| Norway                              | —          | 31,130       | —       | 31,130       |
| Poland                              | —          | 7,875        | —       | 7,875        |
| Saudi Arabia                        | —          | 3,270        | —       | 3,270        |
| South Africa                        | —          | 196,756      | —       | 196,756      |
| South Korea                         | —          | 781,676      | —       | 781,676      |
| Spain                               | —          | 536,340      | —       | 536,340      |
| Sweden                              | —          | 321,686      | —       | 321,686      |
| Switzerland                         | —          | 1,126,404    | —       | 1,126,404    |
| Taiwan                              | —          | 537,483      | —       | 537,483      |
| United Arab Emirates                | —          | —            | —       | —            |
| United Kingdom                      | 562,974    | 2,926,341    | 76,335  | 3,565,650    |
| United States                       | 48,773,070 | 547,558      | 673,622 | 49,994,250   |
| <b>Corporate Bonds</b>              |            |              |         |              |
| Australia                           | —          | 956          | 520,604 | 521,560      |
| Belgium                             | —          | 115,026      | —       | 115,026      |
| Canada                              | —          | 388,187      | —       | 388,187      |
| China                               | —          | 219,893      | —       | 219,893      |
| Germany                             | —          | 306,498      | —       | 306,498      |
| India                               | —          | 180,425      | —       | 180,425      |
| Italy                               | —          | 363,135      | —       | 363,135      |
| Luxembourg                          | —          | 266,880      | —       | 266,880      |
| Netherlands                         | —          | 7,698        | —       | 7,698        |
| Switzerland                         | —          | 132,225      | —       | 132,225      |
| Thailand                            | —          | 189,225      | —       | 189,225      |
| Turkey                              | —          | —            | 77,040  | 77,040       |
| United Arab Emirates                | —          | 36,440       | —       | 36,440       |
| United Kingdom                      | —          | 745,053      | —       | 745,053      |
| United States                       | —          | 10,454,399   | 630,056 | 11,084,455   |
| <b>Floating Rate Loan Interests</b> |            |              |         |              |
| Belgium                             | —          | —            | 124,408 | 124,408      |

# Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

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## Fair Value Hierarchy as of Period End (continued)

|   | Level 1       | Level 2        | Level 3      | Total          |
|---|---------------|----------------|--------------|----------------|
| Canada  | \$ —          | \$ 194,487     | \$ —         | \$ 194,487     |
| France  | —             | 219,125        | —            | 219,125        |
| Germany   | —             | 85,508         | —            | 85,508         |
| Jersey, Channel Islands                         | —             | —              | 113,553      | 113,553        |
| Luxembourg                                      | —             | 31,822         | 200,439      | 232,261        |
| Netherlands                                     | —             | 396,196        | 152,426      | 548,622        |
| Sweden  | —             | 70,248         | —            | 70,248         |
| United States                                   | —             | 1,098,330      | 776,222      | 1,874,552      |
| Foreign Government Obligations                  | —             | 1,401,648      | —            | 1,401,648      |
| Investment Companies                            | 3,618,836     | —              | —            | 3,618,836      |
| Non-Agency Mortgage-Backed Securities           | —             | 3,637,757      | —            | 3,637,757      |
| Other Interests                                 | —             | —              | 216,702      | 216,702        |
| Preferred Securities                            |               |                |              |                |
| Brazil  | —             | —              | 154,839      | 154,839        |
| China   | —             | —              | 405,095      | 405,095        |
| Germany   | —             | 174,118        | 206,906      | 381,024        |
| India   | —             | —              | 76,822       | 76,822         |
| Jersey, Channel Islands                         | —             | —              | 157,031      | 157,031        |
| Sweden  | —             | —              | 29,219       | 29,219         |
| United States                                   | 919,253       | 67,643         | 2,198,869    | 3,185,765      |
| U.S. Government Sponsored Agency Securities     | —             | 11,280,632     | —            | 11,280,632     |
| U.S. Treasury Obligations                       | —             | 11,642,673     | —            | 11,642,673     |
| Warrants  | 3,096         | 210            | 18,896       | 22,202         |
| Short-Term Securities                           |               |                |              |                |
| Certificates of Deposit                         | —             | 219,216        | —            | 219,216        |
| Foreign Government Obligations                  | —             | 22,270,489     | —            | 22,270,489     |
| Money Market Funds                              | 2,362,835     | —              | —            | 2,362,835      |
| Time Deposits                                   | —             | 163,176        | —            | 163,176        |
| Options Purchased                               |               |                |              |                |
| Credit contracts                                | —             | 910            | —            | 910            |
| Equity contracts                                | 215,509       | 15,278         | —            | 230,787        |
| Foreign currency exchange contracts             | —             | 57,452         | 1,785        | 59,237         |
| Interest rate contracts                         | 47,859        | 403,165        | —            | 451,024        |
| Other contracts                                 | —             | —              | 10,623       | 10,623         |
| Liabilities                                     |               |                |              |                |
| Investments                                     |               |                |              |                |
| TBA Sale Commitments                            | —             | (4,695,905)    | —            | (4,695,905)    |
| Investment Sold Short                           |               |                |              |                |
| Common Stocks                                   |               |                |              |                |
| France  | —             | (47,214)       | —            | (47,214)       |
| United Kingdom                                  | —             | (44,822)       | —            | (44,822)       |
| United States                                   | (65,285)      | —              | —            | (65,285)       |
|   | \$ 58,809,512 | \$ 86,072,213  | \$ 6,965,297 | \$ 151,847,022 |
| Investments valued at NAV <sup>(a)</sup>        |               |                |              | 4,221,750      |
|   |               |                |              | \$ 156,068,772 |
| Derivative Financial Instruments <sup>(b)</sup> |               |                |              |                |
| Assets  |               |                |              |                |
| Credit contracts                                | \$ —          | \$ 26,592      | \$ —         | \$ 26,592      |
| Equity contracts                                | 195,747       | 72,424         | —            | 268,171        |
| Foreign currency exchange contracts             | —             | 672,751        | —            | 672,751        |
| Interest rate contracts                         | 311,592       | 1,583,732      | —            | 1,895,324      |
| Liabilities                                     |               |                |              |                |
| Credit contracts                                | —             | (5,849)        | —            | (5,849)        |
| Equity contracts                                | (262,785)     | (27,581)       | —            | (290,366)      |
| Foreign currency exchange contracts             | —             | (1,196,110)    | —            | (1,196,110)    |
| Interest rate contracts                         | (494,890)     | (2,467,870)    | —            | (2,962,760)    |
| Other contracts                                 | —             | (1,012)        | —            | (1,012)        |
|   | \$ (250,336)  | \$ (1,342,923) | \$ —         | \$ (1,593,259) |

December 31, 2022

**Fair Value Hierarchy as of Period End (continued)**

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

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

|  | Asset-<br>Backed<br>Securities | Common<br>Stocks | Corporate<br>Bonds | Floating<br>Rate<br>Loan<br>Interests | Options<br>Purchased | Other<br>Interests | Preferred<br>Securities | Unfunded<br>Floating<br>Rate Loan<br>Interests | Unfunded<br>SPAC<br>PIPE<br>commitments | Warrants  | Total          |
|--|--------------------------------|------------------|--------------------|---------------------------------------|----------------------|--------------------|-------------------------|--|---|-----------|----------------|
| <b>Investments</b>   |                                |                  |                    |                                       |                      |                    |                         |  |   |           |                |
| <b>Assets/Liabilities</b>  |                                |                  |                    |                                       |                      |                    |                         |  |   |           |                |
| Opening balance, as of December 31, 2021   | \$ 109,558                     | \$ 917,849       | \$ 1,379,781       | \$ 1,482,984                          | \$ —                 | \$ 191,853         | \$ 3,947,097            | \$ 455   | \$ 6,464                                | \$ 7,123  | \$ 8,043,164   |
| Transfers into Level 3   | —                              | —                | —                  | 19,938                                | —                    | —                  | —                       | —  | —                                       | —         | 19,938         |
| Transfers out of Level 3   | (109,558)                      | (5,365)          | —                  | (184,093)                             | —                    | —                  | —                       | —  | —                                       | —         | (299,016)      |
| Other <sup>(a)</sup>   | —                              | 169,518          | —                  | —                                     | —                    | —                  | (169,518)               | —  | —                                       | —         | —              |
| Accrued discounts/premiums   | —                              | —                | (6,343)            | 7,274                                 | —                    | —                  | —                       | —  | —                                       | —         | 931            |
| Net realized gain  | —                              | —                | 50                 | 1,800                                 | —                    | —                  | 1,954                   | —  | —                                       | —         | 3,804          |
| Net change in unrealized appreciation<br>(depreciation) <sup>(b)(c)</sup>  | —                              | (231,672)        | (365,775)          | (113,980)                             | (2,655)              | 24,849             | (801,924)               | (455)  | (6,464)                                 | 15,777    | (1,482,299)    |
| Purchases  | —                              | 43,432           | 223,355            | 374,905                               | 15,063               | —                  | 256,302                 | —  | —                                       | —         | 913,057        |
| Sales  | —                              | —                | (3,368)            | (221,780)                             | —                    | —                  | (5,130)                 | —  | —                                       | (4,004)   | (234,282)      |
| Closing balance, as of December 31, 2022   | \$ —                           | \$ 893,762       | \$ 1,227,700       | \$ 1,367,048                          | \$ 12,408            | \$ 216,702         | \$ 3,228,781            | \$ —   | \$ —                                    | \$ 18,896 | \$ 6,965,297   |
| Net change in unrealized appreciation<br>(depreciation) on investments still held at<br>December 31, 2022 <sup>(c)</sup> | \$ —                           | \$ (227,445)     | \$ (365,775)       | \$ (113,928)                          | \$ (2,655)           | \$ 24,849          | \$ (801,924)            | \$ —   | \$ —                                    | \$ 15,777 | \$ (1,471,101) |

(a) Certain Level 3 investments were re-classified between Common Stocks and Preferred Securities.

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

(c) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at December 31, 2022 is generally due to investments no longer held or categorized as Level 3 at period end.

# Consolidated Schedule of Investments (continued)

BlackRock Global Allocation Portfolio

December 31, 2022

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 \$434,902. 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 <sup>(a)</sup>                                      | Weighted Average of Unobservable Inputs Based on Fair Value |
|---|---------------------|--------------------|--|---|---|
| <b>Assets</b>                               |                     |                    |  |   |   |
| Common Stocks <sup>(a)</sup>                | \$ 893,761          | Market             | Revenue Multiple<br>Volatility<br>Time to Exit<br>Market Adjustment Multiple   | 2.25x – 12.00x<br>51%<br>1.4 years<br>0.50x   | 6.23x<br>—<br>—<br>—  |
| Corporate Bonds <sup>(b)</sup>              | 1,057,000           | Market             | Revenue Multiple<br>Volatility   | 12.25x<br>60%   | —<br>60%  |
|   |                     | Income             | Discount Rate  | 12% – 35%   | 18%   |
| Floating Rate Loan Interests <sup>(c)</sup> | 1,115,255           | Income             | Discount Rate  | 6% – 16%  | 12%   |
| Other Interests                             | 216,702             | Income             | Discount Rate  | 6% – 7%   | 7%  |
| Preferred Stocks <sup>(d)(e)</sup>          | 3,228,781           | Market             | Revenue Multiple<br>EBIDTAR Multiple<br>Volatility<br>Time to Exit<br>Market Adjustment Multiple<br>Gross Profit Multiple<br>Recent Transactions | 0.21x – 26.00x<br>6.50x<br>50% – 85%<br>1.5 – 5.0 years<br>0.50x – 1.00x<br>32.00x<br>(f) | 12.07x<br>—<br>65%<br>2.8 years<br>0.87x<br>—<br>—          |
|   |                     | Income             | Discount Rate  | 12%   | —   |
| Warrants                                    | 18,896              | Market             | Revenue Multiple<br>Volatility<br>Time to Exit   | 6.75x – 18.00x<br>40% – 65%<br>0.5 – 4.7 years  | 12.41x<br>62%<br>4.7 years                                  |
|   |                     | Income             | Discount Rate  | 13%   | —   |
|   | <u>\$ 6,530,395</u> |                    |  |   |   |

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

<sup>(b)</sup> For the period end December 31, 2022, the valuation technique for investments classified as Corporate Bonds amounting to \$119,958 changed to a Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

<sup>(c)</sup> For the period end December 31, 2022, the valuation technique for investments classified as Floating Rate Loan Interests amounting to \$194,730 changed to a Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

<sup>(d)</sup> For the period end December 31, 2022, the valuation technique for investments classified as Preferred Stocks amounting to \$259,706 changed to a Discount Cash Flow approach. The investments were previously valued utilizing a recent transaction. The change was due to consideration of the information that was available at the time the investments were valued.

<sup>(e)</sup> The Fund valued certain of its Level 3 Common Stock and Preferred Stock using recent transaction prices as the best approximation of fair value. The value of Level 3 investments obtained using recent prior transaction prices, for which inputs are unobservable, is \$525,712 as of December 31, 2022.

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

See notes to financial statements.

# Schedule of Investments

December 31, 2022

## BlackRock Government Money Market Portfolio (Percentages shown are based on Net Assets)

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>U.S. Government Sponsored Agency Obligations</b>                                  |           |            |
| Federal Farm Credit Bank Bonds,<br>2.25%, 06/07/23 . . . . . USD                     | 125       | \$ 124,996 |
| Federal Farm Credit Bank Discount Notes,<br>4.20%, 03/16/23 <sup>(a)</sup> . . . . . | 295       | 292,380    |
| Federal Farm Credit Bank Variable Rate<br>Notes <sup>(b)</sup> :                     |           |            |
| (SOFR 1 Day + 0.03%), 4.33%, 01/12/23 . . . . .                                      | 945       | 944,998    |
| (SOFR 1 Day + 0.06%), 4.36%, 01/20/23 . . . . .                                      | 210       | 210,000    |
| (SOFR 1 Day + 0.04%), 4.34%, 03/10/23 . . . . .                                      | 560       | 560,016    |
| (SOFR 1 Day + 0.04%), 4.34%, 07/12/23 . . . . .                                      | 75        | 74,998     |
| (SOFR 1 Day + 0.05%), 4.35%, 07/20/23 . . . . .                                      | 825       | 825,000    |
| (SOFR 1 Day + 0.03%), 4.33%, 07/25/23 . . . . .                                      | 300       | 299,995    |
| (SOFR 1 Day + 0.05%), 4.35%, 08/22/23 . . . . .                                      | 580       | 580,000    |
| (SOFR 1 Day + 0.05%), 4.35%, 09/28/23 . . . . .                                      | 400       | 400,000    |
| (SOFR 1 Day + 0.05%), 4.34%, 10/16/23 . . . . .                                      | 640       | 640,000    |
| (SOFR 1 Day + 0.06%), 4.36%, 11/22/23 . . . . .                                      | 730       | 730,000    |
| (SOFR 1 Day + 0.06%), 4.35%, 01/10/24 . . . . .                                      | 35        | 35,000     |
| (SOFR 1 Day + 0.05%), 4.34%, 02/20/24 . . . . .                                      | 775       | 775,000    |
| (SOFR 1 Day + 0.05%), 4.35%, 05/09/24 . . . . .                                      | 470       | 470,000    |
| (SOFR 1 Day + 0.10%), 4.40%, 08/01/24 . . . . .                                      | 200       | 200,000    |
| (SOFR 1 Day + 0.09%), 4.39%, 08/26/24 . . . . .                                      | 800       | 800,000    |
| Federal Home Loan Bank Bonds:  |           |            |
| 3.25%, 01/09/23 . . . . .  | 955       | 954,996    |
| 3.41%, 02/10/23 . . . . .  | 455       | 454,976    |
| 2.08%, 02/13/23 . . . . .  | 725       | 725,000    |
| 3.38%, 09/01/23 . . . . .  | 605       | 604,130    |
| Federal Home Loan Bank Discount Notes <sup>(a)</sup> :                               |           |            |
| 4.17%, 03/08/23 . . . . .  | 530       | 525,768    |
| 4.20%, 03/15/23 . . . . .  | 695       | 688,757    |
| Federal Home Loan Bank Variable Rate<br>Notes <sup>(b)</sup> :                       |           |            |
| (SOFR 1 Day + 0.01%), 4.31%, 01/04/23 . . . . .                                      | 2,300     | 2,300,000  |
| (SOFR 1 Day + 0.01%), 4.31%, 01/17/23 . . . . .                                      | 1,945     | 1,945,000  |
| (SOFR 1 Day + 0.01%), 4.31%, 01/25/23 . . . . .                                      | 3,135     | 3,135,000  |
| (SOFR 1 Day + 0.03%), 4.33%, 02/03/23 . . . . .                                      | 2,400     | 2,400,000  |
| (SOFR 1 Day + 0.04%), 4.34%, 02/13/23 . . . . .                                      | 1,525     | 1,525,000  |
| (SOFR 1 Day + 0.04%), 4.34%, 02/17/23 . . . . .                                      | 1,025     | 1,025,000  |
| (SOFR 1 Day + 0.02%), 4.31%, 03/02/23 . . . . .                                      | 1,685     | 1,685,000  |
| (SOFR 1 Day + 0.03%), 4.33%, 03/02/23 . . . . .                                      | 1,355     | 1,355,000  |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>U.S. Government Sponsored Agency Obligations (continued)</b>                                     |           |            |
| (SOFR 1 Day + 0.06%), 4.35%, 03/10/23 . . . . . USD   | 635       | \$ 635,000 |
| (SOFR 1 Day + 0.02%), 4.32%, 03/13/23 . . . . .   | 2,000     | 2,000,000  |
| (SOFR 1 Day + 0.01%), 4.31%, 03/23/23 . . . . .   | 1,200     | 1,200,000  |
| (SOFR 1 Day + 0.07%), 4.37%, 03/27/23 . . . . .   | 445       | 445,000    |
| (SOFR 1 Day + 0.07%), 4.37%, 03/28/23 . . . . .   | 160       | 160,000    |
| (SOFR 1 Day + 0.06%), 4.36%, 04/10/23 . . . . .   | 920       | 920,000    |
| (SOFR 1 Day + 0.06%), 4.36%, 04/18/23 . . . . .   | 2,090     | 2,090,000  |
| (SOFR 1 Day + 0.02%), 4.32%, 05/02/23 . . . . .   | 180       | 180,000    |
| (SOFR 1 Day + 0.09%), 4.39%, 05/23/23 . . . . .   | 610       | 610,000    |
| <b>Total U.S. Government Sponsored Agency Obligations — 37.8%</b><br>(Cost: \$35,526,010) . . . . . |           | 35,526,010 |
| <b>U.S. Treasury Obligations</b>  |           |            |
| U.S. Treasury Bills <sup>(a)</sup> :  |           |            |
| 2.44%, 01/12/23 . . . . .   | 1,585     | 1,583,705  |
| 4.02%, 02/23/23 . . . . .   | 1,215     | 1,209,579  |
| 4.02%, 03/16/23 . . . . .   | 1,300     | 1,290,741  |
| 2.16%, 05/18/23 . . . . .   | 390       | 386,883    |
| U.S. Treasury Notes:  |           |            |
| (US Treasury 3 Month Bill Money Market<br>Yield + 0.05%), 4.45%, 01/31/23 <sup>(b)</sup> . . . . .  | 1,000     | 1,000,006  |
| 0.13%, 02/28/23 . . . . .   | 1,950     | 1,944,202  |
| 2.63%, 02/28/23 . . . . .   | 905       | 906,867    |
| 0.13%, 04/30/23 . . . . .   | 120       | 119,218    |
| (US Treasury 3 Month Bill Money Market<br>Yield + 0.03%), 4.43%, 07/31/23 <sup>(b)</sup> . . . . .  | 800       | 800,014    |
| <b>Total U.S. Treasury Obligations — 9.8%</b><br>(Cost: \$9,241,215) . . . . .                      |           | 9,241,215  |
| <b>Total Repurchase Agreements — 48.3%</b><br>(Cost: \$45,500,000) . . . . .                        |           | 45,500,000 |
| <b>Total Investments — 95.9%</b><br>(Cost: \$90,267,225) <sup>(c)</sup> . . . . .                   |           | 90,267,225 |
| <b>Other Assets Less Liabilities — 4.1%</b> . . . . .   |           | 3,828,584  |
| <b>Net Assets — 100.0%</b> . . . . .  | \$        | 94,095,809 |

<sup>(a)</sup> Rates are the current rate or a range of current rates as of period end.  
<sup>(b)</sup> 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.  
<sup>(c)</sup> Cost for U.S. federal income tax purposes.



Schedule of Investments (continued)

BlackRock Government Money Market Portfolio

December 31, 2022

Repurchase Agreements

| Counterparty                           | Repurchase Agreements |               |               |           |                |                             | Collateral  |               |                             |
|--|-----------------------|---------------|---------------|-----------|----------------|-----------------------------|---|---------------|-----------------------------|
|  | 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. . . . | 4.30%                 | 12/30/22      | 01/03/23      | \$ 9,000  | \$ 9,000       | 9,004,300                   | U.S. Government Sponsored Agency Obligation, 2.99%, due 07/18/34. . . . .                       | \$ 10,968,000 | \$ 9,180,062                |
| Barclays Capital, Inc. .               | 4.47 <sup>(a)</sup>   | 12/30/22      | 02/07/23      | 1,000     | 1,000          | 1,004,842                   | U.S. Government Sponsored Agency Obligation, 5.00%, due 12/20/52. . . . .                       | 1,070,872     | 1,070,000                   |
| BNP Paribas SA . . . .                 | 4.30                  | 12/30/22      | 01/03/23      | 9,000     | 9,000          | 9,004,300                   | U.S. Government Sponsored Agency Obligations, 2.00% to 6.50%, due 11/20/26 to 12/20/52. . . . . | 53,826,079    | 9,180,010                   |
| JP Morgan Securities LLC. . . . .      | 4.27                  | 12/30/22      | 01/03/23      | 6,000     | 6,000          | 6,002,847                   | U.S. Treasury Obligations, 0.00% to 2.75%, due 02/23/23 to 08/15/42. . . . .                    | 6,157,100     | 6,120,077                   |
|  | 4.33 <sup>(a)</sup>   | 12/30/22      | 01/10/23      | 2,500     | 2,500          | 2,503,308                   | U.S. Government Sponsored Agency Obligations, 3.50% to 4.00%, due 02/15/42 to 11/20/49. . . . . | 44,490,450    | 2,625,000                   |
|  |                       |               |               |           | \$ 8,500       |                             |   |               | \$ 8,745,077                |
| Mizuho Securities USA LLC. . . . .     | 4.30                  | 12/30/22      | 01/03/23      | 9,000     | 9,000          | 9,004,300                   | U.S. Treasury Obligations, 3.00% to 6.00%, due 02/15/26 to 05/15/42. . . . .                    | 9,865,800     | 9,180,104                   |
| TD Securities USA LLC                  | 4.27                  | 12/30/22      | 01/03/23      | 9,000     | 9,000          | 9,004,270                   | U.S. Treasury Obligations, 0.38% to 3.00%, due 01/15/23 to 08/15/29. . . . .                    | 9,739,900     | 9,180,022                   |
|  |                       |               |               |           | \$ 45,500      |                             |   |               | \$ 46,535,275               |

<sup>(a)</sup> 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 . . . . .                        | \$ —    | \$ 45,500,000 | \$ —    | \$ 45,500,000 |
| U.S. Government Sponsored Agency Obligations . . . . . | —       | 35,526,010    | —       | 35,526,010    |
| U.S. Treasury Obligations . . . . .                    | —       | 9,241,215     | —       | 9,241,215     |
|  | \$ —    | \$ 90,267,225 | \$ —    | \$ 90,267,225 |

See notes to financial statements.

# Schedule of Investments

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Shares | Value   |
|--|--------|---------|
| <b>Common Stocks</b>   |        |         |
| <b>Building Products — 0.0%</b>  |        |         |
| AZEK Co., Inc. (The), Class A <sup>(a)</sup>                                   | 17     | \$ 345  |
| <b>Chemicals — 0.1%</b>  |        |         |
| Diversey Holdings Ltd. <sup>(a)</sup>  | 2,327  | 9,913   |
| Element Solutions, Inc.  | 922    | 16,771  |
|  |        | 26,684  |
| <b>Electrical Equipment — 0.1%</b>   |        |         |
| Ardagh Metal Packaging SA (Acquired 08/02/21, cost \$25,124) <sup>(a)(b)</sup> | 2,555  | 12,289  |
| <b>IT Services — 0.0%<sup>(a)</sup></b>  |        |         |
| Block, Inc., Class A   | 58     | 3,645   |
| Twilio, Inc., Class A  | 29     | 1,420   |
|  |        | 5,065   |
| <b>Media — 0.0%</b>  |        |         |
| Clear Channel Outdoor Holdings, Inc. <sup>(a)</sup>                            | 1,656  | 1,739   |
| <b>Metals &amp; Mining — 0.1%</b>  |        |         |
| Constellium SE, Class A <sup>(a)</sup>   | 1,837  | 21,732  |
| <b>Oil, Gas &amp; Consumable Fuels — 0.2%</b>                                  |        |         |
| Cheniere Energy, Inc.  | 58     | 8,698   |
| Chesapeake Energy Corp.  | 330    | 31,142  |
|  |        | 39,840  |
| <b>Road &amp; Rail — 0.0%</b>  |        |         |
| Uber Technologies, Inc. <sup>(a)</sup>   | 201    | 4,971   |
| <b>Software — 0.1%</b>   |        |         |
| Informatica, Inc., Class A <sup>(a)</sup>                                      | 702    | 11,436  |
| <b>Total Common Stocks — 0.6%</b><br>(Cost: \$153,123)                         |        | 124,101 |

Par (000)

## Corporate Bonds

|  |     |     |         |
|--|-----|-----|---------|
| <b>Aerospace &amp; Defense — 4.0%</b>                |     |     |         |
| Boeing Co. (The), 5.15%, 05/01/30                    | USD | 105 | 102,442 |
| Bombardier, Inc. <sup>(c)</sup>                      |     |     |         |
| 7.50%, 03/15/25                                      |     | 2   | 1,981   |
| 7.13%, 06/15/26                                      |     | 99  | 96,051  |
| 7.88%, 04/15/27                                      |     | 42  | 40,739  |
| 6.00%, 02/15/28                                      |     | 35  | 32,365  |
| BWX Technologies, Inc. <sup>(c)</sup>                |     |     |         |
| 4.13%, 06/30/28                                      |     | 10  | 8,987   |
| 4.13%, 04/15/29                                      |     | 19  | 16,629  |
| Huntington Ingalls Industries, Inc., 4.20%, 05/01/30 |     |     |         |
|  |     | 11  | 9,984   |
| Spirit AeroSystems, Inc. <sup>(c)</sup>              |     |     |         |
| 7.50%, 04/15/25                                      |     | 2   | 1,976   |
| 9.38%, 11/30/29                                      |     | 30  | 31,581  |
| TransDigm, Inc.                                      |     |     |         |
| 8.00%, 12/15/25 <sup>(c)</sup>                       |     | 26  | 26,385  |
| 6.25%, 03/15/26 <sup>(c)</sup>                       |     | 323 | 318,539 |
| 6.38%, 06/15/26                                      |     | 5   | 4,865   |
| 7.50%, 03/15/27                                      |     | 10  | 9,894   |
| 5.50%, 11/15/27                                      |     | 17  | 15,964  |
| 4.63%, 01/15/29                                      |     | 15  | 13,189  |
| 4.88%, 05/01/29                                      |     | 25  | 21,806  |
| Triumph Group, Inc., 8.88%, 06/01/24 <sup>(c)</sup>  |     | 35  | 35,613  |
|  |     |     | 788,990 |

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Airlines — 2.1%</b>  |           |           |
| Air Canada, 3.88%, 08/15/26 <sup>(c)</sup>                                  | USD 41    | \$ 36,315 |
| Allegiant Travel Co., 7.25%, 08/15/27 <sup>(c)</sup>                        | 8         | 7,609     |
| American Airlines, Inc. <sup>(c)</sup>                                      |           |           |
| 11.75%, 07/15/25  | 68        | 72,937    |
| 5.50%, 04/20/26   | 14        | 13,688    |
| 5.75%, 04/20/29   | 64        | 58,271    |
| Delta Air Lines, Inc. <sup>(c)</sup>  |           |           |
| 7.00%, 05/01/25   | 13        | 13,285    |
| 4.75%, 10/20/28   | 5         | 4,657     |
| Hawaiian Brand Intellectual Property Ltd.,                                  |           |           |
| 5.75%, 01/20/26 <sup>(c)</sup>  | 21        | 19,005    |
| Mileage Plus Holdings LLC, 6.50%, 06/20/27 <sup>(c)</sup>                   | 65        | 64,428    |
| Spirit Loyalty Cayman Ltd.  |           |           |
| 8.00%, 09/20/25 <sup>(c)</sup>  | 14        | 14,437    |
| United Airlines Pass-Through Trust  |           |           |
| Series 2020-1, Class B, 4.88%, 01/15/26                                     | 4         | 3,625     |
| Series 2020-1, Class A, 5.88%, 10/15/27                                     | 36        | 35,847    |
| United Airlines, Inc. <sup>(c)</sup>  |           |           |
| 4.38%, 04/15/26   | 35        | 32,443    |
| 4.63%, 04/15/29   | 42        | 36,569    |
|   |           | 413,116   |
| <b>Auto Components — 1.7%</b>   |           |           |
| Clarios Global LP <sup>(c)</sup>  |           |           |
| 6.75%, 05/15/25   | 20        | 20,046    |
| 6.25%, 05/15/26   | 57        | 55,718    |
| 8.50%, 05/15/27   | 164       | 160,145   |
| Dealer Tire LLC, 8.00%, 02/01/28 <sup>(c)</sup>                             | 8         | 7,039     |
| Goodyear Tire & Rubber Co. (The)  |           |           |
| 9.50%, 05/31/25   | 17        | 17,467    |
| 5.00%, 07/15/29   | 9         | 7,507     |
| 5.63%, 04/30/33   | 2         | 1,633     |
| Icahn Enterprises LP  |           |           |
| 4.75%, 09/15/24   | 13        | 12,464    |
| 6.25%, 05/15/26   | 7         | 6,726     |
| 5.25%, 05/15/27   | 40        | 36,624    |
| 4.38%, 02/01/29   | 21        | 17,759    |
|   |           | 343,128   |
| <b>Automobiles — 0.5%</b>   |           |           |
| Ford Motor Co.  |           |           |
| 4.35%, 12/08/26   | 5         | 4,742     |
| 3.25%, 02/12/32   | 46        | 34,497    |
| 6.10%, 08/19/32   | 13        | 12,004    |
| General Motors Co., 5.40%, 10/15/29   | 42        | 40,080    |
|   |           | 91,323    |
| <b>Banks — 0.3%</b>   |           |           |
| Banco Espirito Santo SA, 4.75%, 01/15/18 <sup>(a)(d)(e)</sup> EUR           |           |           |
| Bank of America Corp., (SOFR 1 Day + 1.99%), 6.20%, 11/10/28 <sup>(f)</sup> | USD 100   | 12,845    |
| JPMorgan Chase & Co., (SOFR 1 Day + 2.58%), 5.72%, 09/14/33 <sup>(f)</sup>  | 25        | 25,812    |
|   | 13        | 12,689    |
|   |           | 51,346    |
| <b>Building Products — 1.1%<sup>(c)</sup></b>                               |           |           |
| Advanced Drainage Systems, Inc.   |           |           |
| 5.00%, 09/30/27   | 20        | 18,650    |
| 6.38%, 06/15/30   | 31        | 30,121    |
| Camelot Return Merger Sub, Inc., 8.75%, 08/01/28                            |           |           |
|   | 14        | 12,847    |
| JELD-WEN, Inc., 6.25%, 05/15/25   |           |           |
|   | 13        | 12,160    |
| Masonite International Corp.  |           |           |
| 5.38%, 02/01/28   | 8         | 7,397     |
| 3.50%, 02/15/30   | 17        | 13,752    |
| New Enterprise Stone & Lime Co., Inc.                                       |           |           |
| 5.25%, 07/15/28   | 7         | 6,216     |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value   |
|---|-----------|---------|
| <b>Building Products (continued)</b>  |           |         |
| 9.75%, 07/15/28 . . . . . USD   | 7 \$      | 6,467   |
| Smyrna Ready Mix Concrete LLC, 6.00%,<br>11/01/28 . . . . .                         | 55        | 49,209  |
| Standard Industries, Inc.<br>5.00%, 02/15/27 . . . . .                              | 2         | 1,845   |
| 4.75%, 01/15/28 . . . . .   | 2         | 1,800   |
| 4.38%, 07/15/30 . . . . .   | 45        | 36,672  |
| 3.38%, 01/15/31 . . . . .   | 19        | 14,297  |
| Summit Materials LLC, 5.25%, 01/15/29 . . . . .                                     | 16        | 14,896  |
|   |           | 226,329 |
| <b>Capital Markets — 0.9%</b>   |           |         |
| AG TTMT Escrow Issuer LLC, 8.63%,<br>09/30/27 <sup>(c)</sup> . . . . .              | 10        | 10,050  |
| Aretec Escrow Issuer, Inc., 7.50%, 04/01/29 <sup>(c)</sup>                          | 9         | 7,427   |
| Blackstone Holdings Finance Co. LLC, 5.90%,<br>11/03/27 <sup>(c)</sup> . . . . .    | 39        | 39,292  |
| Blackstone Private Credit Fund<br>7.05%, 09/29/25 <sup>(c)</sup> . . . . .          | 5         | 4,960   |
| 3.25%, 03/15/27 . . . . .   | 5         | 4,210   |
| Compass Group Diversified Holdings LLC,<br>5.25%, 04/15/29 <sup>(c)</sup> . . . . . | 19        | 16,260  |
| MSCI, Inc. <sup>(c)</sup><br>3.63%, 09/01/30 . . . . .                              | 14        | 11,637  |
| 3.63%, 11/01/31 . . . . .   | 11        | 9,097   |
| 3.25%, 08/15/33 . . . . .   | 14        | 10,812  |
| Northern Trust Corp., 6.13%, 11/02/32 . . . . .                                     | 14        | 14,762  |
| Owl Rock Capital Corp.<br>3.75%, 07/22/25 . . . . .                                 | 5         | 4,619   |
| 3.40%, 07/15/26 . . . . .   | 4         | 3,493   |
| OWL Rock Core Income Corp.<br>5.50%, 03/21/25 . . . . .                             | 11        | 10,664  |
| 3.13%, 09/23/26 . . . . .   | 3         | 2,553   |
| 7.75%, 09/16/27 <sup>(c)</sup> . . . . .  | 21        | 20,932  |
|   |           | 170,768 |
| <b>Chemicals — 2.3%</b>   |           |         |
| Ashland LLC, 3.38%, 09/01/31 <sup>(c)</sup> . . . . .                               | 23        | 18,383  |
| Avient Corp., 7.13%, 08/01/30 <sup>(c)</sup> . . . . .                              | 11        | 10,753  |
| Celanese US Holdings LLC, 6.17%, 07/15/27   | 15        | 14,795  |
| Chemours Co. (The), 5.75%, 11/15/28 <sup>(c)</sup> . . . . .                        | 10        | 8,982   |
| Diamond BC BV, 4.63%, 10/01/29 <sup>(c)</sup> . . . . .                             | 49        | 39,322  |
| Element Solutions, Inc., 3.88%, 09/01/28 <sup>(c)</sup> . . . . .                   | 148       | 125,800 |
| Gates Global LLC, 6.25%, 01/15/26 <sup>(c)</sup> . . . . .                          | 32        | 30,880  |
| HB Fuller Co., 4.25%, 10/15/28 . . . . .  | 10        | 8,850   |
| Illuminate Buyer LLC, 9.00%, 07/01/28 <sup>(c)</sup> . . . . .                      | 24        | 20,093  |
| Ingevity Corp., 3.88%, 11/01/28 <sup>(c)</sup> . . . . .                            | 9         | 7,739   |
| Kobe U.S. Midco 2, Inc., 9.25%, 11/01/26 <sup>(c)(f)</sup>                          | 20        | 14,000  |
| LSF11 A5 HoldCo LLC, 6.63%, 10/15/29 <sup>(c)</sup> . . . . .                       | 9         | 7,435   |
| Minerals Technologies, Inc., 5.00%, 07/01/28 <sup>(c)</sup>                         | 20        | 17,812  |
| NOVA Chemicals Corp., 4.88%, 06/01/24 <sup>(c)</sup> . . . . .                      | 4         | 3,870   |
| Scotts Miracle-Gro Co. (The)<br>4.00%, 04/01/31 . . . . .                           | 8         | 6,112   |
| 4.38%, 02/01/32 . . . . .   | 3         | 2,261   |
| SK Invictus Intermediate II SARL, 5.00%,<br>10/30/29 <sup>(c)</sup> . . . . .       | 43        | 35,260  |
| WR Grace Holdings LLC <sup>(c)</sup><br>4.88%, 06/15/27 . . . . .                   | 15        | 13,292  |
| 5.63%, 08/15/29 . . . . .   | 81        | 65,389  |
|   |           | 451,028 |
| <b>Commercial Services &amp; Supplies — 3.3%</b>                                    |           |         |
| ADT Security Corp. (The) <sup>(c)</sup><br>4.13%, 08/01/29 . . . . .                | 2         | 1,701   |
| 4.88%, 07/15/32 . . . . .   | 2         | 1,700   |
| Allied Universal Holdco LLC <sup>(c)</sup><br>9.75%, 07/15/27 . . . . .             | 124       | 107,880 |

| Security  | Par (000) | Value   |
|---|-----------|---------|
| <b>Commercial Services &amp; Supplies (continued)</b>   |           |         |
| 4.63%, 06/01/28 . . . . . USD   | 200 \$    | 165,186 |
| APi Group DE, Inc. <sup>(c)</sup><br>4.13%, 07/15/29 . . . . .  | 14        | 11,603  |
| 4.75%, 10/15/29 . . . . .   | 8         | 6,935   |
| APX Group, Inc. <sup>(c)</sup><br>6.75%, 02/15/27 . . . . .   | 20        | 19,251  |
| 5.75%, 07/15/29 . . . . .   | 22        | 18,220  |
| Aramark Services, Inc. <sup>(c)</sup><br>5.00%, 04/01/25 . . . . .  | 2         | 1,952   |
| 6.38%, 05/01/25 . . . . .   | 17        | 16,791  |
| 5.00%, 02/01/28 . . . . .   | 26        | 24,256  |
| Brink's Co. (The), 5.50%, 07/15/25 <sup>(c)</sup> . . . . .   | 4         | 3,927   |
| Clean Harbors, Inc. <sup>(c)</sup><br>4.88%, 07/15/27 . . . . .   | 2         | 1,895   |
| 5.13%, 07/15/29 . . . . .   | 11        | 10,202  |
| Covanta Holding Corp.<br>4.88%, 12/01/29 <sup>(c)</sup> . . . . .   | 12        | 9,831   |
| 5.00%, 09/01/30 . . . . .   | 9         | 7,268   |
| Garda World Security Corp., 4.63%, 02/15/27 <sup>(c)</sup>  | 14        | 12,362  |
| GFL Environmental, Inc. <sup>(c)</sup><br>4.25%, 06/01/25 . . . . .   | 8         | 7,642   |
| 3.75%, 08/01/25 . . . . .   | 6         | 5,670   |
| 5.13%, 12/15/26 . . . . .   | 23        | 21,995  |
| 4.00%, 08/01/28 . . . . .   | 38        | 32,490  |
| 3.50%, 09/01/28 . . . . .   | 3         | 2,637   |
| 4.75%, 06/15/29 . . . . .   | 23        | 20,131  |
| 4.38%, 08/15/29 . . . . .   | 13        | 11,017  |
| Legends Hospitality Holding Co. LLC, 5.00%,<br>02/01/26 <sup>(c)</sup> . . . . .  | 9         | 8,010   |
| Madison IAQ LLC, 5.88%, 06/30/29 <sup>(c)</sup> . . . . .   | 22        | 15,079  |
| Neptune Bidco US, Inc., 9.29%, 04/15/29 <sup>(c)</sup> . . . . .  | 14        | 13,195  |
| Prime Security Services Borrower LLC <sup>(c)</sup><br>5.75%, 04/15/26 . . . . .  | 7         | 6,737   |
| 6.25%, 01/15/28 . . . . .   | 29        | 26,395  |
| Stericycle, Inc., 3.88%, 01/15/29 <sup>(c)</sup> . . . . .  | 13        | 11,342  |
| Waste Pro USA, Inc., 5.50%, 02/15/26 <sup>(c)</sup> . . . . .   | 49        | 43,272  |
|   |           | 646,572 |
| <b>Communications Equipment — 0.8%</b>  |           |         |
| Ciena Corp., 4.00%, 01/31/30 <sup>(c)</sup> . . . . .   | 8         | 7,041   |
| CommScope Technologies LLC, 6.00%,<br>06/15/25 <sup>(c)</sup> . . . . .   | 42        | 38,220  |
| CommScope, Inc. <sup>(c)</sup><br>6.00%, 03/01/26 . . . . .   | 8         | 7,383   |
| 8.25%, 03/01/27 . . . . .   | 7         | 5,425   |
| 7.13%, 07/01/28 . . . . .   | 9         | 6,434   |
| 4.75%, 09/01/29 . . . . .   | 30        | 24,186  |
| Nokia OYJ, 6.63%, 05/15/39 . . . . .  | 8         | 7,593   |
| Viasat, Inc. <sup>(c)</sup><br>5.63%, 09/15/25 . . . . .  | 19        | 17,628  |
| 6.50%, 07/15/28 . . . . .   | 18        | 13,504  |
| Viavi Solutions, Inc., 3.75%, 10/01/29 <sup>(c)</sup> . . . . .   | 26        | 21,852  |
|   |           | 149,266 |
| <b>Construction &amp; Engineering — 0.2%<sup>(c)</sup></b>  |           |         |
| Arcosa, Inc., 4.38%, 04/15/29 . . . . .   | 28        | 24,281  |
| Dycom Industries, Inc., 4.50%, 04/15/29 . . . . .   | 11        | 9,575   |
| MasTec, Inc., 4.50%, 08/15/28 . . . . .   | 15        | 13,435  |
|   |           | 47,291  |
| <b>Consumer Finance — 1.9%</b>  |           |         |
| American Express Co., (US Treasury Yield<br>Curve Rate T Note Constant Maturity 5 Year<br>+ 2.85%), 3.55% <sup>(f)(g)</sup> . . . . . | 60        | 49,290  |
| Discover Financial Services, 6.70%, 11/29/32  | 5         | 5,082   |
| Ford Motor Credit Co. LLC, 4.39%, 01/08/26  | 200       | 186,292 |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value   |
|---|-----------|---------|
| <b>Consumer Finance (continued)</b>   |           |         |
| Global Aircraft Leasing Co. Ltd. <sup>(c)(h)</sup>                                  |           |         |
| 6.50%, (6.50% Cash or 7.25% PIK),<br>09/15/24 . . . . . USD                         | 21 \$     | 17,222  |
| Series 2021, 6.50%, (6.50% Cash or 7.25%<br>PIK), 09/15/24 <sup>(f)</sup> . . . . . | 15        | 12,331  |
| Navient Corp.   |           |         |
| 7.25%, 09/25/23 . . . . .   | 4         | 3,997   |
| 6.13%, 03/25/24 . . . . .   | 6         | 5,878   |
| 5.88%, 10/25/24 . . . . .   | 2         | 1,935   |
| 5.50%, 03/15/29 . . . . .   | 11        | 8,976   |
| OneMain Finance Corp.   |           |         |
| 6.88%, 03/15/25 . . . . .   | 10        | 9,607   |
| 7.13%, 03/15/26 . . . . .   | 14        | 13,312  |
| 3.50%, 01/15/27 . . . . .   | 7         | 5,796   |
| 6.63%, 01/15/28 . . . . .   | 18        | 16,575  |
| 5.38%, 11/15/29 . . . . .   | 11        | 8,997   |
| 4.00%, 09/15/30 . . . . .   | 8         | 5,969   |
| SLM Corp., 3.13%, 11/02/26 . . . . .  | 14        | 11,906  |
| VistaJet Malta Finance plc, 6.38%, 02/01/30 <sup>(c)</sup>                          | 12        | 9,622   |
|   |           | 372,787 |
| <b>Containers &amp; Packaging — 2.6%</b>  |           |         |
| Ardagh Metal Packaging Finance USA LLC,<br>4.00%, 09/01/29 <sup>(c)</sup> . . . . . | 200       | 158,506 |
| Ball Corp.  |           |         |
| 2.88%, 08/15/30 . . . . .   | 3         | 2,394   |
| 3.13%, 09/15/31 . . . . .   | 22        | 17,669  |
| Clydesdale Acquisition Holdings, Inc. <sup>(c)</sup>                                |           |         |
| 6.63%, 04/15/29 . . . . .   | 51        | 48,489  |
| 8.75%, 04/15/30 . . . . .   | 29        | 24,823  |
| Crown Cork & Seal Co., Inc., 7.38%, 12/15/26  | 4         | 4,118   |
| Graphic Packaging International LLC, 4.75%,<br>07/15/27 <sup>(c)</sup> . . . . .    | 9         | 8,471   |
| LABL, Inc., 5.88%, 11/01/28 <sup>(c)</sup> . . . . .                                | 20        | 17,425  |
| Mauser Packaging Solutions Holding Co.,<br>5.50%, 04/15/24 <sup>(c)</sup> . . . . . | 21        | 20,419  |
| Sealed Air Corp., 4.00%, 12/01/27 <sup>(c)</sup> . . . . .                          | 24        | 21,771  |
| Silgan Holdings, Inc., 4.13%, 02/01/28 . . . . .                                    | 5         | 4,626   |
| Trivium Packaging Finance BV, 8.50%,<br>08/15/27 <sup>(c)(i)</sup> . . . . .        | 200       | 183,505 |
|   |           | 512,216 |
| <b>Distributors — 0.1%<sup>(c)</sup></b>  |           |         |
| American Builders & Contractors Supply Co.,<br>Inc.                                 |           |         |
| 4.00%, 01/15/28 . . . . .   | 13        | 11,598  |
| 3.88%, 11/15/29 . . . . .   | 4         | 3,270   |
| BCPE Empire Holdings, Inc., 7.63%, 05/01/27   | 11        | 9,865   |
| Resideo Funding, Inc., 4.00%, 09/01/29 . . . . .                                    | 5         | 4,043   |
|   |           | 28,776  |
| <b>Diversified Consumer Services — 0.2%</b>   |           |         |
| Graham Holdings Co., 5.75%, 06/01/26 <sup>(c)</sup> . . . . .                       | 3         | 2,948   |
| Metis Merger Sub LLC, 6.50%, 05/15/29 <sup>(c)</sup> . . . . .                      | 11        | 9,234   |
| Service Corp. International   |           |         |
| 5.13%, 06/01/29 . . . . .   | 2         | 1,875   |
| 4.00%, 05/15/31 . . . . .   | 20        | 16,845  |
|   |           | 30,902  |
| <b>Diversified Financial Services — 1.3%<sup>(c)</sup></b>                          |           |         |
| MPH Acquisition Holdings LLC, 5.50%,<br>09/01/28 . . . . .                          | 16        | 12,482  |
| Sabre GLBL, Inc.  |           |         |
| 9.25%, 04/15/25 . . . . .   | 14        | 13,946  |
| 7.38%, 09/01/25 . . . . .   | 21        | 20,182  |
| 11.25%, 12/15/27 . . . . .  | 7         | 7,208   |
| Shift4 Payments LLC, 4.63%, 11/01/26 . . . . .                                      | 51        | 48,184  |

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Diversified Financial Services (continued)</b>   |           |           |
| Verscend Escrow Corp., 9.75%, 08/15/26 . . . . . USD  | 165 \$    | 161,652   |
|   |           | 263,654   |
| <b>Diversified Telecommunication Services — 5.9%</b>  |           |           |
| Altice France Holding SA, 10.50%, 05/15/27 <sup>(c)</sup>   | 200       | 152,500   |
| CCO Holdings LLC  |           |           |
| 5.38%, 06/01/29 <sup>(c)</sup> . . . . .  | 22        | 19,894    |
| 6.38%, 09/01/29 <sup>(c)</sup> . . . . .  | 51        | 47,927    |
| 4.75%, 03/01/30 <sup>(c)</sup> . . . . .  | 26        | 22,423    |
| 4.50%, 08/15/30 <sup>(c)</sup> . . . . .  | 12        | 9,914     |
| 4.25%, 02/01/31 <sup>(c)</sup> . . . . .  | 73        | 58,554    |
| 4.75%, 02/01/32 <sup>(c)</sup> . . . . .  | 54        | 43,778    |
| 4.50%, 05/01/32 . . . . .   | 19        | 15,124    |
| 4.50%, 06/01/33 <sup>(c)</sup> . . . . .  | 28        | 21,482    |
| 4.25%, 01/15/34 <sup>(c)</sup> . . . . .  | 55        | 40,593    |
| Consolidated Communications, Inc., 6.50%,<br>10/01/28 <sup>(c)</sup> . . . . .  | 27        | 20,981    |
| Frontier Communications Holdings LLC <sup>(c)</sup>   |           |           |
| 5.88%, 10/15/27 . . . . .   | 28        | 26,000    |
| 5.00%, 05/01/28 . . . . .   | 44        | 38,369    |
| 6.75%, 05/01/29 . . . . .   | 28        | 23,163    |
| 6.00%, 01/15/30 . . . . .   | 18        | 14,140    |
| 8.75%, 05/15/30 . . . . .   | 22        | 22,369    |
| Level 3 Financing, Inc. <sup>(c)</sup>  |           |           |
| 3.40%, 03/01/27 . . . . .   | 28        | 23,660    |
| 4.63%, 09/15/27 . . . . .   | 9         | 7,492     |
| 4.25%, 07/01/28 . . . . .   | 21        | 16,542    |
| 3.63%, 01/15/29 . . . . .   | 11        | 8,055     |
| 3.75%, 07/15/29 . . . . .   | 41        | 29,494    |
| 3.88%, 11/15/29 . . . . .   | 2         | 1,578     |
| Lumen Technologies, Inc. <sup>(c)</sup>   |           |           |
| 4.00%, 02/15/27 . . . . .   | 64        | 54,237    |
| 4.50%, 01/15/29 . . . . .   | 27        | 18,636    |
| 5.38%, 06/15/29 . . . . .   | 5         | 3,599     |
| Sprint Capital Corp.  |           |           |
| 6.88%, 11/15/28 . . . . .   | 64        | 65,909    |
| 8.75%, 03/15/32 . . . . .   | 92        | 109,489   |
| Telecom Italia Capital SA   |           |           |
| 6.38%, 11/15/33 . . . . .   | 14        | 11,453    |
| 6.00%, 09/30/34 . . . . .   | 29        | 21,915    |
| 7.20%, 07/18/36 . . . . .   | 6         | 4,872     |
| Zayo Group Holdings, Inc. <sup>(c)</sup>  |           |           |
| 4.00%, 03/01/27 . . . . .   | 145       | 107,093   |
| 6.13%, 03/01/28 . . . . .   | 172       | 97,537    |
|   |           | 1,158,772 |
| <b>Electric Utilities — 0.8%</b>  |           |           |
| Edison International  |           |           |
| Series B, (US Treasury Yield Curve Rate T<br>Note Constant Maturity 5 Year + 3.90%),<br>5.00% <sup>(f)(g)</sup> . . . . . | 15        | 12,539    |
| 6.95%, 11/15/29 . . . . .   | 10        | 10,443    |
| FirstEnergy Corp.   |           |           |
| 2.65%, 03/01/30 . . . . .   | 9         | 7,338     |
| Series B, 2.25%, 09/01/30 . . . . .   | 2         | 1,587     |
| Series C, 3.40%, 03/01/50 . . . . .   | 57        | 37,609    |
| FirstEnergy Transmission LLC <sup>(c)</sup>   |           |           |
| 5.45%, 07/15/44 . . . . .   | 35        | 32,558    |
| 4.55%, 04/01/49 . . . . .   | 15        | 12,137    |
| NRG Energy, Inc.  |           |           |
| 5.75%, 01/15/28 . . . . .   | 4         | 3,755     |
| 5.25%, 06/15/29 <sup>(c)</sup> . . . . .  | 3         | 2,648     |
| 3.63%, 02/15/31 <sup>(c)</sup> . . . . .  | 12        | 9,122     |
| Pattern Energy Operations LP, 4.50%,<br>08/15/28 <sup>(c)</sup> . . . . .   | 22        | 19,726    |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value   |
|---|-----------|---------|
| <b>Electric Utilities (continued)</b>                                       |           |         |
| Vistra Operations Co. LLC <sup>(c)</sup>                                    |           |         |
| 5.50%, 09/01/26 . . . . . USD   | 2 \$      | 1,927   |
| 5.00%, 07/31/27 . . . . .   | 2         | 1,856   |
| 4.38%, 05/01/29 . . . . .   | 4         | 3,447   |
|   |           | 156,692 |
| <b>Electrical Equipment — 0.3%</b> <sup>(c)</sup>                           |           |         |
| Sensata Technologies BV, 5.63%, 11/01/24 . . . . .                          | 9         | 8,913   |
| Vertiv Group Corp., 4.13%, 11/15/28 . . . . .                               | 70        | 59,500  |
|   |           | 68,413  |
| <b>Electronic Equipment, Instruments &amp; Components — 0.6%</b>            |           |         |
| CDW LLC   |           |         |
| 3.28%, 12/01/28 . . . . .   | 9         | 7,706   |
| 3.25%, 02/15/29 . . . . .   | 18        | 15,330  |
| Coherent Corp., 5.00%, 12/15/29 <sup>(c)</sup> . . . . .                    | 49        | 42,259  |
| Sensata Technologies, Inc. <sup>(c)</sup>                                   |           |         |
| 4.38%, 02/15/30 . . . . .   | 62        | 53,971  |
| 3.75%, 02/15/31 . . . . .   | 8         | 6,581   |
|   |           | 125,847 |
| <b>Energy Equipment &amp; Services — 1.3%</b>                               |           |         |
| Archrock Partners LP <sup>(c)</sup>   |           |         |
| 6.88%, 04/01/27 . . . . .   | 18        | 17,184  |
| 6.25%, 04/01/28 . . . . .   | 42        | 38,430  |
| Enerflex Ltd., 9.00%, 10/15/27 <sup>(c)</sup> . . . . .                     | 16        | 15,956  |
| Nabors Industries Ltd. <sup>(c)</sup>                                       |           |         |
| 7.25%, 01/15/26 . . . . .   | 12        | 11,309  |
| 7.50%, 01/15/28 . . . . .   | 18        | 16,468  |
| Nabors Industries, Inc.   |           |         |
| 5.75%, 02/01/25 . . . . .   | 28        | 26,701  |
| 7.38%, 05/15/27 <sup>(c)</sup> . . . . .                                    | 28        | 27,124  |
| Precision Drilling Corp., 6.88%, 01/15/29 <sup>(c)</sup> . . . . .          | 2         | 1,862   |
| Tervita Corp., 11.00%, 12/01/25 <sup>(c)</sup> . . . . .                    | 7         | 7,525   |
| Transocean, Inc., 11.50%, 01/30/27 <sup>(c)</sup> . . . . .                 | 11        | 11,028  |
| USA Compression Partners LP   |           |         |
| 6.88%, 04/01/26 . . . . .   | 35        | 33,575  |
| 6.88%, 09/01/27 . . . . .   | 20        | 18,700  |
| Weatherford International Ltd. <sup>(c)</sup>                               |           |         |
| 11.00%, 12/01/24 . . . . .  | 2         | 2,040   |
| 6.50%, 09/15/28 . . . . .   | 16        | 15,685  |
| 8.63%, 04/30/30 . . . . .   | 21        | 20,166  |
|   |           | 263,753 |
| <b>Entertainment — 1.3%</b> <sup>(c)</sup>                                  |           |         |
| Lions Gate Capital Holdings LLC, 5.50%,<br>04/15/29 . . . . .               | 50        | 28,990  |
| Live Nation Entertainment, Inc.   |           |         |
| 4.88%, 11/01/24 . . . . .   | 3         | 2,905   |
| 6.50%, 05/15/27 . . . . .   | 73        | 71,434  |
| 4.75%, 10/15/27 . . . . .   | 40        | 35,613  |
| 3.75%, 01/15/28 . . . . .   | 13        | 11,077  |
| Warnermedia Holdings, Inc.  |           |         |
| 5.14%, 03/15/52 . . . . .   | 84        | 61,065  |
| 5.39%, 03/15/62 . . . . .   | 44        | 32,120  |
| WMG Acquisition Corp., 3.88%, 07/15/30 . . . . .                            | 14        | 12,059  |
|   |           | 255,263 |
| <b>Equity Real Estate Investment Trusts (REITs) — 2.4%</b>                  |           |         |
| American Tower Corp.  |           |         |
| 2.90%, 01/15/30 . . . . .   | 7         | 5,928   |
| 2.70%, 04/15/31 . . . . .   | 6         | 4,884   |
| 4.05%, 03/15/32 . . . . .   | 21        | 18,728  |
| Brookfield Property REIT, Inc., 4.50%,<br>04/01/27 <sup>(c)</sup> . . . . . | 14        | 11,701  |
| Crown Castle, Inc., 4.30%, 02/15/29 . . . . .                               | 10        | 9,443   |
| Digital Realty Trust LP, 5.55%, 01/15/28 . . . . .                          | 5         | 5,033   |
| Equinix, Inc., 3.90%, 04/15/32 . . . . .                                    | 34        | 30,207  |

| Security   | Par (000) | Value   |
|--|-----------|---------|
| <b>Equity Real Estate Investment Trusts (REITs) (continued)</b>                                  |           |         |
| Global Net Lease, Inc., 3.75%, 12/15/27 <sup>(c)</sup> . . . . . USD                             | 11 \$     | 9,096   |
| GLP Capital LP, 3.25%, 01/15/32 . . . . .  | 31        | 24,781  |
| HAT Holdings I LLC, 3.38%, 06/15/26 <sup>(c)</sup> . . . . .                                     | 16        | 13,901  |
| Iron Mountain Information Management<br>Services, Inc., 5.00%, 07/15/32 <sup>(c)</sup> . . . . . | 15        | 12,461  |
| Iron Mountain, Inc. <sup>(c)</sup>   |           |         |
| 5.00%, 07/15/28 . . . . .  | 2         | 1,796   |
| 5.25%, 07/15/30 . . . . .  | 10        | 8,690   |
| 5.63%, 07/15/32 . . . . .  | 4         | 3,467   |
| MPT Operating Partnership LP   |           |         |
| 4.63%, 08/01/29 . . . . .  | 43        | 32,791  |
| 3.50%, 03/15/31 . . . . .  | 92        | 63,065  |
| RHP Hotel Properties LP, 4.75%, 10/15/27 . . . . .   | 33        | 29,865  |
| RLJ Lodging Trust LP <sup>(c)</sup>  |           |         |
| 3.75%, 07/01/26 . . . . .  | 11        | 9,797   |
| 4.00%, 09/15/29 . . . . .  | 8         | 6,485   |
| SBA Communications Corp.   |           |         |
| 3.88%, 02/15/27 . . . . .  | 25        | 22,588  |
| 3.13%, 02/01/29 . . . . .  | 43        | 35,754  |
| Uniti Group LP, 4.75%, 04/15/28 <sup>(c)</sup> . . . . .   | 4         | 3,200   |
| VICI Properties LP   |           |         |
| 5.63%, 05/01/24 <sup>(c)</sup> . . . . .   | 4         | 3,961   |
| 3.50%, 02/15/25 <sup>(c)</sup> . . . . .   | 9         | 8,485   |
| 4.63%, 06/15/25 <sup>(c)</sup> . . . . .   | 2         | 1,918   |
| 4.50%, 09/01/26 <sup>(c)</sup> . . . . .   | 2         | 1,882   |
| 4.25%, 12/01/26 <sup>(c)</sup> . . . . .   | 7         | 6,530   |
| 4.50%, 01/15/28 <sup>(c)</sup> . . . . .   | 7         | 6,424   |
| 3.88%, 02/15/29 <sup>(c)</sup> . . . . .   | 3         | 2,629   |
| 4.63%, 12/01/29 <sup>(c)</sup> . . . . .   | 28        | 25,480  |
| 4.13%, 08/15/30 <sup>(c)</sup> . . . . .   | 25        | 21,879  |
| 5.13%, 05/15/32 . . . . .  | 44        | 40,742  |
|  |           | 483,591 |
| <b>Food &amp; Staples Retailing — 0.7%</b> <sup>(c)</sup>  |           |         |
| Albertsons Cos., Inc.  |           |         |
| 3.25%, 03/15/26 . . . . .  | 18        | 16,417  |
| 5.88%, 02/15/28 . . . . .  | 27        | 25,668  |
| 4.88%, 02/15/30 . . . . .  | 15        | 13,387  |
| Performance Food Group, Inc., 4.25%,<br>08/01/29 . . . . .                                       | 38        | 32,932  |
| United Natural Foods, Inc., 6.75%, 10/15/28 . . . . .  | 6         | 5,765   |
| US Foods, Inc.   |           |         |
| 6.25%, 04/15/25 . . . . .  | 23        | 22,759  |
| 4.75%, 02/15/29 . . . . .  | 27        | 23,974  |
| 4.63%, 06/01/30 . . . . .  | 3         | 2,642   |
|  |           | 143,544 |
| <b>Food Products — 1.5%</b>  |           |         |
| Chobani LLC <sup>(c)</sup>   |           |         |
| 7.50%, 04/15/25 . . . . .  | 89        | 86,664  |
| 4.63%, 11/15/28 . . . . .  | 53        | 46,142  |
| Darling Ingredients, Inc., 6.00%, 06/15/30 <sup>(c)</sup> . . . . .                              | 39        | 38,123  |
| JBS USA LUX SA, 3.75%, 12/01/31 <sup>(c)</sup> . . . . .   | 26        | 21,239  |
| Kraft Heinz Foods Co.  |           |         |
| 4.88%, 10/01/49 . . . . .  | 16        | 13,889  |
| 5.50%, 06/01/50 . . . . .  | 23        | 21,981  |
| Lamb Weston Holdings, Inc. <sup>(c)</sup>  |           |         |
| 4.88%, 05/15/28 . . . . .  | 8         | 7,580   |
| 4.13%, 01/31/30 . . . . .  | 24        | 21,197  |
| 4.38%, 01/31/32 . . . . .  | 18        | 15,726  |
| Pilgrim's Pride Corp., 3.50%, 03/01/32 <sup>(c)</sup> . . . . .                                  | 14        | 10,955  |
| Post Holdings, Inc., 4.63%, 04/15/30 <sup>(c)</sup> . . . . .                                    | 4         | 3,451   |
| Simmons Foods, Inc., 4.63%, 03/01/29 <sup>(c)</sup> . . . . .                                    | 15        | 12,211  |
|  |           | 299,158 |



# Schedule of Investments (continued)

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**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value    |
|---|-----------|----------|
| <b>Gas Utilities — 0.0%</b>   |           |          |
| Suburban Propane Partners LP, 5.00%,<br>06/01/31 <sup>(c)</sup> . . . . . USD | 8         | \$ 6,800 |
| <b>Health Care Equipment &amp; Supplies — 0.9%</b>                            |           |          |
| Avantor Funding, Inc. <sup>(c)</sup>  |           |          |
| 4.63%, 07/15/28 . . . . .   | 26        | 23,625   |
| 3.88%, 11/01/29 . . . . .   | 31        | 26,032   |
| Embeckta Corp., 6.75%, 02/15/30 <sup>(c)</sup> . . . . .                      | 6         | 5,415    |
| Garden Spinco Corp., 8.63%, 07/20/30 <sup>(c)</sup> . . . . .                 | 13        | 13,780   |
| Medline Borrower LP <sup>(c)</sup>  |           |          |
| 3.88%, 04/01/29 . . . . .   | 19        | 15,313   |
| 5.25%, 10/01/29 . . . . .   | 79        | 62,748   |
| Teleflex, Inc.  |           |          |
| 4.63%, 11/15/27 . . . . .   | 2         | 1,906    |
| 4.25%, 06/01/28 <sup>(c)</sup> . . . . .                                      | 33        | 30,124   |
|   |           | 178,943  |
| <b>Health Care Providers &amp; Services — 3.1%</b>                            |           |          |
| Acadia Healthcare Co., Inc. <sup>(c)</sup>                                    |           |          |
| 5.50%, 07/01/28 . . . . .   | 5         | 4,743    |
| 5.00%, 04/15/29 . . . . .   | 6         | 5,518    |
| AdaptHealth LLC <sup>(c)</sup>  |           |          |
| 6.13%, 08/01/28 . . . . .   | 6         | 5,500    |
| 5.13%, 03/01/30 . . . . .   | 2         | 1,703    |
| AHP Health Partners, Inc., 5.75%, 07/15/29 <sup>(c)</sup> . . . . .           | 28        | 21,875   |
| Cano Health LLC, 6.25%, 10/01/28 <sup>(c)</sup> . . . . .                     | 8         | 4,840    |
| Centene Corp.   |           |          |
| 2.45%, 07/15/28 . . . . .   | 26        | 21,945   |
| 3.00%, 10/15/30 . . . . .   | 102       | 83,614   |
| 2.50%, 03/01/31 . . . . .   | 84        | 65,728   |
| 2.63%, 08/01/31 . . . . .   | 21        | 16,502   |
| Community Health Systems, Inc. <sup>(c)</sup>                                 |           |          |
| 5.63%, 03/15/27 . . . . .   | 22        | 18,864   |
| 6.00%, 01/15/29 . . . . .   | 38        | 31,786   |
| 5.25%, 05/15/30 . . . . .   | 21        | 15,835   |
| 4.75%, 02/15/31 . . . . .   | 4         | 2,904    |
| Encompass Health Corp.  |           |          |
| 4.50%, 02/01/28 . . . . .   | 5         | 4,542    |
| 4.75%, 02/01/30 . . . . .   | 39        | 34,247   |
| 4.63%, 04/01/31 . . . . .   | 17        | 14,612   |
| HCA, Inc., 4.63%, 03/15/52 <sup>(c)</sup> . . . . .                           | 20        | 15,566   |
| HealthEquity, Inc., 4.50%, 10/01/29 <sup>(c)</sup> . . . . .                  | 32        | 27,965   |
| Legacy LifePoint Health LLC <sup>(c)</sup>                                    |           |          |
| 6.75%, 04/15/25 . . . . .   | 16        | 15,057   |
| 4.38%, 02/15/27 . . . . .   | 5         | 4,229    |
| Molina Healthcare, Inc. <sup>(c)</sup>  |           |          |
| 4.38%, 06/15/28 . . . . .   | 15        | 13,689   |
| 3.88%, 11/15/30 . . . . .   | 7         | 5,932    |
| 3.88%, 05/15/32 . . . . .   | 3         | 2,491    |
| Option Care Health, Inc., 4.38%, 10/31/29 <sup>(c)</sup> . . . . .            | 15        | 13,121   |
| Surgery Center Holdings, Inc. <sup>(c)</sup>                                  |           |          |
| 6.75%, 07/01/25 . . . . .   | 22        | 21,276   |
| 10.00%, 04/15/27 . . . . .  | 22        | 22,385   |
| Tenet Healthcare Corp. <sup>(c)</sup>   |           |          |
| 4.63%, 09/01/24 . . . . .   | 13        | 12,626   |
| 4.88%, 01/01/26 . . . . .   | 38        | 35,934   |
| 6.25%, 02/01/27 . . . . .   | 7         | 6,724    |
| 5.13%, 11/01/27 . . . . .   | 16        | 14,884   |
| 4.63%, 06/15/28 . . . . .   | 7         | 6,263    |
| 6.13%, 10/01/28 . . . . .   | 17        | 15,220   |
| 4.25%, 06/01/29 . . . . .   | 3         | 2,599    |
| 6.13%, 06/15/30 . . . . .   | 27        | 25,726   |
|   |           | 616,445  |
| <b>Hotels, Restaurants &amp; Leisure — 5.9%</b>                               |           |          |
| 1011778 BC ULC <sup>(c)</sup>   |           |          |
| 3.88%, 01/15/28 . . . . .   | 5         | 4,473    |

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>   |           |           |
| 4.38%, 01/15/28 . . . . . USD  | 26        | \$ 23,281 |
| 4.00%, 10/15/30 . . . . .  | 19        | 15,386    |
| Boyd Gaming Corp.  |           |           |
| 4.75%, 12/01/27 . . . . .  | 14        | 13,039    |
| 4.75%, 06/15/31 <sup>(c)</sup> . . . . .   | 27        | 23,490    |
| Boyne USA, Inc., 4.75%, 05/15/29 <sup>(c)</sup> . . . . .  | 16        | 14,161    |
| Caesars Entertainment, Inc. <sup>(c)</sup>   |           |           |
| 6.25%, 07/01/25 . . . . .  | 61        | 59,272    |
| 8.13%, 07/01/27 . . . . .  | 66        | 64,848    |
| 4.63%, 10/15/29 . . . . .  | 59        | 48,015    |
| Caesars Resort Collection LLC, 5.75%,<br>07/01/25 <sup>(c)</sup> . . . . .   | 16        | 15,662    |
| Carnival Corp. <sup>(c)</sup>  |           |           |
| 7.63%, 03/01/26 . . . . .  | 10        | 7,926     |
| 5.75%, 03/01/27 . . . . .  | 53        | 37,844    |
| 9.88%, 08/01/27 . . . . .  | 21        | 19,845    |
| 4.00%, 08/01/28 . . . . .  | 59        | 48,109    |
| 6.00%, 05/01/29 . . . . .  | 39        | 25,989    |
| Carnival Holdings Bermuda Ltd., 10.38%,<br>05/01/28 <sup>(c)</sup> . . . . .   | 80        | 82,129    |
| CCM Merger, Inc., 6.38%, 05/01/26 <sup>(c)</sup> . . . . .   | 15        | 14,135    |
| CDI Escrow Issuer, Inc., 5.75%, 04/01/30 <sup>(c)</sup> . . . . .  | 33        | 29,582    |
| Cedar Fair LP  |           |           |
| 5.50%, 05/01/25 <sup>(c)</sup> . . . . .   | 19        | 18,793    |
| 6.50%, 10/01/28 . . . . .  | 5         | 4,838     |
| Churchill Downs, Inc. <sup>(c)</sup>   |           |           |
| 5.50%, 04/01/27 . . . . .  | 33        | 31,269    |
| 4.75%, 01/15/28 . . . . .  | 18        | 16,108    |
| Fertitta Entertainment LLC <sup>(c)</sup>  |           |           |
| 4.63%, 01/15/29 . . . . .  | 48        | 40,619    |
| 6.75%, 01/15/30 . . . . .  | 2         | 1,613     |
| Hilton Domestic Operating Co., Inc.  |           |           |
| 5.38%, 05/01/25 <sup>(c)</sup> . . . . .   | 12        | 11,878    |
| 5.75%, 05/01/28 <sup>(c)</sup> . . . . .   | 8         | 7,760     |
| 3.75%, 05/01/29 <sup>(c)</sup> . . . . .   | 9         | 7,785     |
| 4.88%, 01/15/30 . . . . .  | 19        | 17,218    |
| 4.00%, 05/01/31 <sup>(c)</sup> . . . . .   | 3         | 2,510     |
| Hilton Worldwide Finance LLC, 4.88%,<br>04/01/27 . . . . .   | 4         | 3,807     |
| IRB Holding Corp., 7.00%, 06/15/25 <sup>(c)</sup> . . . . .  | 16        | 15,960    |
| Life Time, Inc. <sup>(c)</sup>   |           |           |
| 5.75%, 01/15/26 . . . . .  | 22        | 20,471    |
| 8.00%, 04/15/26 . . . . .  | 17        | 15,257    |
| Lindblad Expeditions LLC, 6.75%, 02/15/27 <sup>(c)</sup> . . . . .   | 23        | 20,865    |
| MajorDrive Holdings IV LLC, 6.38%, 06/01/29 <sup>(c)</sup> . . . . .   | 17        | 12,685    |
| MGM Resorts International, 6.00%, 03/15/23<br>Midwest Gaming Borrower LLC, 4.88%,<br>05/01/29 <sup>(c)</sup> . . . . . | 10        | 9,965     |
| 18   | 15,316    |           |
| NCL Corp. Ltd. <sup>(c)</sup>  |           |           |
| 5.88%, 03/15/26 . . . . .  | 23        | 18,066    |
| 7.75%, 02/15/29 . . . . .  | 5         | 3,763     |
| NCL Finance Ltd., 6.13%, 03/15/28 <sup>(c)</sup> . . . . .   | 11        | 8,120     |
| Premier Entertainment Sub LLC <sup>(c)</sup>   |           |           |
| 5.63%, 09/01/29 . . . . .  | 10        | 7,374     |
| 5.88%, 09/01/31 . . . . .  | 10        | 7,074     |
| Raptor Acquisition Corp., 4.88%, 11/01/26 <sup>(c)</sup> . . . . .   | 15        | 13,326    |
| Royal Caribbean Cruises Ltd. <sup>(c)</sup>  |           |           |
| 11.50%, 06/01/25 . . . . .   | 12        | 12,870    |
| 4.25%, 07/01/26 . . . . .  | 6         | 4,850     |
| 5.50%, 08/31/26 . . . . .  | 8         | 6,730     |
| 5.38%, 07/15/27 . . . . .  | 12        | 9,717     |
| 11.63%, 08/15/27 . . . . .   | 13        | 13,055    |
| 5.50%, 04/01/28 . . . . .  | 12        | 9,577     |
| 8.25%, 01/15/29 . . . . .  | 13        | 13,063    |
| 9.25%, 01/15/29 . . . . .  | 24        | 24,662    |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Hotels, Restaurants &amp; Leisure (continued)</b>                            |           |           |
| Scientific Games International, Inc. <sup>(c)</sup>                             |           |           |
| 8.63%, 07/01/25 . . . . .   | USD 18 \$ | 18,363    |
| 7.00%, 05/15/28 . . . . .   | 13        | 12,401    |
| 7.25%, 11/15/29 . . . . .   | 14        | 13,440    |
| Six Flags Theme Parks, Inc., 7.00%, 07/01/25 <sup>(c)</sup>                     | 13        | 13,089    |
| Station Casinos LLC <sup>(c)</sup>  |           |           |
| 4.50%, 02/15/28 . . . . .   | 16        | 13,910    |
| 4.63%, 12/01/31 . . . . .   | 21        | 16,846    |
| Vail Resorts, Inc., 6.25%, 05/15/25 <sup>(c)</sup> . . . . .                    | 14        | 14,000    |
| Viking Ocean Cruises Ship VII Ltd., 5.63%,<br>02/15/29 <sup>(c)</sup> . . . . . | 5         | 4,025     |
| Wyndham Hotels & Resorts, Inc., 4.38%,<br>08/15/28 <sup>(c)</sup> . . . . .     | 16        | 14,355    |
| Wynn Las Vegas LLC, 5.25%, 05/15/27 <sup>(c)</sup> . . . . .                    | 28        | 25,269    |
| Wynn Resorts Finance LLC <sup>(c)</sup>   |           |           |
| 7.75%, 04/15/25 . . . . .   | 17        | 16,906    |
| 5.13%, 10/01/29 . . . . .   | 38        | 32,571    |
| Yum! Brands, Inc.   |           |           |
| 5.38%, 04/01/32 . . . . .   | 5         | 4,631     |
| 5.35%, 11/01/43 . . . . .   | 2         | 1,645     |
|   |           | 1,175,601 |
| <b>Household Durables — 0.8%</b>  |           |           |
| Ashton Woods USA LLC <sup>(c)</sup>   |           |           |
| 6.63%, 01/15/28 . . . . .   | 7         | 6,159     |
| 4.63%, 08/01/29 . . . . .   | 8         | 6,405     |
| 4.63%, 04/01/30 . . . . .   | 8         | 6,421     |
| Brookfield Residential Properties, Inc. <sup>(c)</sup>                          |           |           |
| 5.00%, 06/15/29 . . . . .   | 17        | 13,283    |
| 4.88%, 02/15/30 . . . . .   | 15        | 11,695    |
| CD&R Smokey Buyer, Inc., 6.75%, 07/15/25 <sup>(c)</sup>                         | 13        | 11,156    |
| Installed Building Products, Inc., 5.75%,<br>02/01/28 <sup>(c)</sup> . . . . .  | 13        | 11,689    |
| K. Hovnanian Enterprises, Inc., 7.75%,<br>02/15/26 <sup>(c)</sup> . . . . .     | 20        | 19,200    |
| KB Home, 7.25%, 07/15/30 . . . . .  | 5         | 4,858     |
| Mattamy Group Corp. <sup>(c)</sup>  |           |           |
| 5.25%, 12/15/27 . . . . .   | 14        | 12,416    |
| 4.63%, 03/01/30 . . . . .   | 11        | 8,915     |
| Meritage Homes Corp., 5.13%, 06/06/27 . . . . .                                 | 4         | 3,761     |
| SWF Escrow Issuer Corp., 6.50%, 10/01/29 <sup>(c)</sup>                         | 26        | 15,066    |
| Taylor Morrison Communities, Inc. <sup>(c)</sup>                                |           |           |
| 5.88%, 06/15/27 . . . . .   | 7         | 6,721     |
| 5.13%, 08/01/30 . . . . .   | 5         | 4,331     |
| Tempur Sealy International, Inc. <sup>(c)</sup>                                 |           |           |
| 4.00%, 04/15/29 . . . . .   | 12        | 10,082    |
| 3.88%, 10/15/31 . . . . .   | 9         | 7,065     |
| TRI Pointe Homes, Inc., 5.70%, 06/15/28 . . . . .                               | 5         | 4,529     |
|   |           | 163,752   |
| <b>Household Products — 0.2%</b>  |           |           |
| Central Garden & Pet Co.  |           |           |
| 4.13%, 10/15/30 . . . . .   | 18        | 14,786    |
| 4.13%, 04/30/31 <sup>(c)</sup> . . . . .  | 16        | 13,245    |
| Spectrum Brands, Inc. <sup>(c)</sup>  |           |           |
| 5.00%, 10/01/29 . . . . .   | 9         | 7,789     |
| 5.50%, 07/15/30 . . . . .   | 3         | 2,647     |
|   |           | 38,467    |
| <b>Independent Power and Renewable Electricity Producers — 0.4%</b>             |           |           |
| Calpine Corp. <sup>(c)</sup>  |           |           |
| 5.13%, 03/15/28 . . . . .   | 34        | 30,338    |
| 5.00%, 02/01/31 . . . . .   | 5         | 4,195     |
| Clearway Energy Operating LLC <sup>(c)</sup>                                    |           |           |
| 4.75%, 03/15/28 . . . . .   | 15        | 13,844    |
| 3.75%, 01/15/32 . . . . .   | 22        | 17,684    |

| Security  | Par (000) | Value   |
|---|-----------|---------|
| <b>Independent Power and Renewable Electricity Producers (continued)</b>    |           |         |
| TransAlta Corp., 7.75%, 11/15/29 . . . . .                                  | USD 7 \$  | 7,149   |
|   |           | 73,210  |
| <b>Insurance — 3.2%<sup>(c)</sup></b>                                       |           |         |
| Acisure LLC, 6.00%, 08/01/29 . . . . .                                      | 19        | 15,527  |
| Alliant Holdings Intermediate LLC   |           |         |
| 4.25%, 10/15/27 . . . . .   | 103       | 92,250  |
| 6.75%, 10/15/27 . . . . .   | 124       | 111,459 |
| 5.88%, 11/01/29 . . . . .   | 119       | 97,865  |
| AmWINS Group, Inc., 4.88%, 06/30/29 . . . . .                               | 22        | 18,659  |
| GTCR AP Finance, Inc., 8.00%, 05/15/27 . . . . .                            | 22        | 21,073  |
| HUB International Ltd.  |           |         |
| 7.00%, 05/01/26 . . . . .   | 62        | 60,698  |
| 5.63%, 12/01/29 . . . . .   | 3         | 2,620   |
| Jones Deslauriers Insurance Management,<br>Inc., 10.50%, 12/15/30 . . . . . | 17        | 16,743  |
| NFP Corp.   |           |         |
| 4.88%, 08/15/28 . . . . .   | 82        | 69,806  |
| 6.88%, 08/15/28 . . . . .   | 142       | 117,048 |
| 7.50%, 10/01/30 . . . . .   | 8         | 7,523   |
| Ryan Specialty Group LLC, 4.38%, 02/01/30 . . . . .                         | 10        | 8,659   |
|   |           | 639,930 |
| <b>Internet &amp; Direct Marketing Retail — 0.3%<sup>(c)</sup></b>          |           |         |
| ANGI Group LLC, 3.88%, 08/15/28 . . . . .                                   | 22        | 16,326  |
| Go Daddy Operating Co. LLC  |           |         |
| 5.25%, 12/01/27 . . . . .   | 5         | 4,732   |
| 3.50%, 03/01/29 . . . . .   | 16        | 13,395  |
| Match Group Holdings II LLC   |           |         |
| 4.63%, 06/01/28 . . . . .   | 15        | 13,372  |
| 4.13%, 08/01/30 . . . . .   | 16        | 13,062  |
| 3.63%, 10/01/31 . . . . .   | 9         | 6,902   |
|   |           | 67,789  |
| <b>IT Services — 1.9%</b>   |           |         |
| Ahead DB Holdings LLC, 6.63%, 05/01/28 <sup>(c)</sup> . . . . .             | 14        | 11,252  |
| Arches Buyer, Inc., 4.25%, 06/01/28 <sup>(c)</sup> . . . . .                | 9         | 7,039   |
| Black Knight InfoServ LLC, 3.63%, 09/01/28 <sup>(c)</sup>                   | 35        | 30,363  |
| Block, Inc., 3.50%, 06/01/31 . . . . .                                      | 118       | 94,155  |
| Booz Allen Hamilton, Inc. <sup>(c)</sup>                                    |           |         |
| 3.88%, 09/01/28 . . . . .   | 13        | 11,517  |
| 4.00%, 07/01/29 . . . . .   | 19        | 16,723  |
| Gartner, Inc. <sup>(c)</sup>  |           |         |
| 4.50%, 07/01/28 . . . . .   | 13        | 12,120  |
| 3.63%, 06/15/29 . . . . .   | 6         | 5,272   |
| 3.75%, 10/01/30 . . . . .   | 6         | 5,172   |
| Global Payments, Inc.   |           |         |
| 4.95%, 08/15/27 . . . . .   | 10        | 9,700   |
| 3.20%, 08/15/29 . . . . .   | 35        | 29,752  |
| 2.90%, 05/15/30 . . . . .   | 39        | 31,955  |
| 5.40%, 08/15/32 . . . . .   | 8         | 7,619   |
| Northwest Fiber LLC <sup>(c)</sup>  |           |         |
| 4.75%, 04/30/27 . . . . .   | 20        | 17,597  |
| 6.00%, 02/15/28 . . . . .   | 41        | 31,746  |
| 10.75%, 06/01/28 . . . . .  | 9         | 8,369   |
| Tempo Acquisition LLC, 5.75%, 06/01/25 <sup>(c)</sup> . . . . .             | 15        | 15,026  |
| Twilio, Inc., 3.88%, 03/15/31 . . . . .                                     | 30        | 23,801  |
|   |           | 369,178 |
| <b>Leisure Products — 0.2%</b>  |           |         |
| Mattel, Inc.  |           |         |
| 3.75%, 04/01/29 <sup>(c)</sup> . . . . .                                    | 7         | 6,148   |
| 6.20%, 10/01/40 . . . . .   | 14        | 12,084  |
| 5.45%, 11/01/41 . . . . .   | 26        | 21,164  |
|   |           | 39,396  |



# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value    |
|---|-----------|----------|
| <b>Life Sciences Tools &amp; Services — 0.1%</b>  |           |          |
| Charles River Laboratories International, Inc.  |           |          |
| 4.25%, 05/01/28 . . . . .   | USD 10    | \$ 9,210 |
| 3.75%, 03/15/29 . . . . .   | 3         | 2,653    |
| 4.00%, 03/15/31 . . . . .   | 7         | 6,055    |
| Syneos Health, Inc., 3.63%, 01/15/29 . . . . .  | 9         | 7,167    |
|   |           | 25,085   |
| <b>Machinery — 2.1%</b>   |           |          |
| Amsted Industries, Inc., 5.63%, 07/01/27 <sup>(c)</sup> . . . . .                                 | 15        | 14,230   |
| ATS Corp., 4.13%, 12/15/28 <sup>(c)</sup> . . . . .   | 9         | 7,765    |
| Chart Industries, Inc. <sup>(c)</sup>   |           |          |
| 7.50%, 01/01/30 . . . . .   | 37        | 37,196   |
| 9.50%, 01/01/31 . . . . .   | 6         | 6,153    |
| EnPro Industries, Inc., 5.75%, 10/15/26 . . . . .   | 16        | 15,520   |
| GrafTech Finance, Inc., 4.63%, 12/15/28 <sup>(c)</sup> . . . . .                                  | 11        | 9,033    |
| Husky III Holding Ltd., 13.00%, (13.00% Cash or 13.75% PIK), 02/15/25 <sup>(c)(n)</sup> . . . . . | 31        | 27,435   |
| Mueller Water Products, Inc., 4.00%, 06/15/29 <sup>(c)</sup> . . . . .                            | 8         | 7,030    |
| OT Merger Corp., 7.88%, 10/15/29 <sup>(c)</sup> . . . . .   | 9         | 4,770    |
| Roller Bearing Co. of America, Inc., 4.38%, 10/15/29 <sup>(c)</sup> . . . . .                     | 10        | 8,647    |
| Stevens Holding Co., Inc., 6.13%, 10/01/26 <sup>(c)</sup> . . . . .                               | 20        | 20,050   |
| Terex Corp., 5.00%, 05/15/29 <sup>(c)</sup> . . . . .   | 29        | 26,064   |
| Titan Acquisition Ltd., 7.75%, 04/15/26 <sup>(c)</sup> . . . . .                                  | 42        | 37,825   |
| Titan International, Inc., 7.00%, 04/30/28 . . . . .  | 7         | 6,609    |
| TK Elevator US Newco, Inc., 5.25%, 07/15/27 <sup>(c)</sup> . . . . .                              | 200       | 177,508  |
| Wabash National Corp., 4.50%, 10/15/28 <sup>(c)</sup> . . . . .                                   | 17        | 14,477   |
|   |           | 420,312  |
| <b>Marine — 0.1%</b>  |           |          |
| Seaspan Corp., 5.50%, 08/01/29 <sup>(c)</sup> . . . . .   | 26        | 19,703   |
| <b>Media — 5.5%</b>   |           |          |
| AMC Networks, Inc.  |           |          |
| 4.75%, 08/01/25 . . . . .   | 12        | 9,120    |
| 4.25%, 02/15/29 . . . . .   | 10        | 6,231    |
| Block Communications, Inc., 4.88%, 03/01/28 <sup>(c)</sup> . . . . .                              | 12        | 10,470   |
| Cable One, Inc.   |           |          |
| 0.00%, 03/15/26 <sup>(l)(k)</sup> . . . . .   | 5         | 3,927    |
| 1.13%, 03/15/28 <sup>(l)</sup> . . . . .  | 17        | 12,631   |
| 4.00%, 11/15/30 <sup>(c)</sup> . . . . .  | 25        | 19,618   |
| Charter Communications Operating LLC  |           |          |
| 4.40%, 04/01/33 . . . . .   | 18        | 15,402   |
| 5.25%, 04/01/53 . . . . .   | 16        | 12,350   |
| 5.50%, 04/01/63 . . . . .   | 16        | 12,200   |
| Clear Channel Outdoor Holdings, Inc. <sup>(c)</sup>   |           |          |
| 5.13%, 08/15/27 . . . . .   | 102       | 88,383   |
| 7.75%, 04/15/28 . . . . .   | 76        | 55,481   |
| 7.50%, 06/01/29 . . . . .   | 97        | 71,224   |
| CMG Media Corp., 8.88%, 12/15/27 <sup>(c)</sup> . . . . .   | 30        | 22,581   |
| CSC Holdings LLC  |           |          |
| 5.25%, 06/01/24 . . . . .   | 26        | 24,206   |
| 6.50%, 02/01/29 <sup>(c)</sup> . . . . .  | 200       | 163,500  |
| Directv Financing LLC, 5.88%, 08/15/27 <sup>(c)</sup> . . . . .                                   | 35        | 31,313   |
| DISH DBS Corp.  |           |          |
| 5.25%, 12/01/26 <sup>(c)</sup> . . . . .  | 80        | 67,387   |
| 5.75%, 12/01/28 <sup>(c)</sup> . . . . .  | 35        | 27,934   |
| 5.13%, 06/01/29 . . . . .   | 31        | 19,999   |
| DISH Network Corp., 11.75%, 11/15/27 <sup>(c)</sup> . . . . .                                     | 28        | 28,837   |
| GCI LLC, 4.75%, 10/15/28 <sup>(c)</sup> . . . . .   | 12        | 10,081   |
| Lamar Media Corp., 3.75%, 02/15/28 . . . . .  | 2         | 1,790    |
| Liberty Broadband Corp. <sup>(c)(l)</sup>   |           |          |
| 1.25%, 09/30/50 . . . . .   | 33        | 31,845   |
| 2.75%, 09/30/50 . . . . .   | 66        | 64,281   |
| Midcontinent Communications, 5.38%, 08/15/27 <sup>(c)</sup> . . . . .                             | 16        | 14,486   |

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Media (continued)</b>  |           |           |
| Outfront Media Capital LLC <sup>(c)</sup>                                 |           |           |
| 5.00%, 08/15/27 . . . . .   | USD 29    | \$ 26,107 |
| 4.25%, 01/15/29 . . . . .   | 16        | 13,276    |
| 4.63%, 03/15/30 . . . . .   | 7         | 5,791     |
| Radiate Holdco LLC <sup>(c)</sup>   |           |           |
| 4.50%, 09/15/26 . . . . .   | 29        | 21,306    |
| 6.50%, 09/15/28 . . . . .   | 63        | 26,398    |
| Sinclair Television Group, Inc., 4.13%, 12/01/30 <sup>(c)</sup> . . . . . | 40        | 29,987    |
| Sirius XM Radio, Inc. <sup>(c)</sup>                                      |           |           |
| 3.13%, 09/01/26 . . . . .   | 24        | 21,310    |
| 5.00%, 08/01/27 . . . . .   | 26        | 24,033    |
| 4.00%, 07/15/28 . . . . .   | 12        | 10,444    |
| 4.13%, 07/01/30 . . . . .   | 9         | 7,427     |
| 3.88%, 09/01/31 . . . . .   | 22        | 17,164    |
| Stagwell Global LLC, 5.63%, 08/15/29 <sup>(c)</sup> . . . . .             | 8         | 6,597     |
| Univision Communications, Inc. <sup>(c)</sup>                             |           |           |
| 5.13%, 02/15/25 . . . . .   | 11        | 10,476    |
| 6.63%, 06/01/27 . . . . .   | 9         | 8,683     |
| 7.38%, 06/30/30 . . . . .   | 15        | 14,336    |
| Videotron Ltd., 3.63%, 06/15/29 <sup>(c)</sup> . . . . .                  | 13        | 10,953    |
|   |           | 1,079,565 |
| <b>Metals &amp; Mining — 3.6%</b>   |           |           |
| Arconic Corp. <sup>(c)</sup>  |           |           |
| 6.00%, 05/15/25 . . . . .   | 15        | 14,746    |
| 6.13%, 02/15/28 . . . . .   | 45        | 42,222    |
| ATI, Inc.   |           |           |
| 5.88%, 12/01/27 . . . . .   | 2         | 1,912     |
| 4.88%, 10/01/29 . . . . .   | 8         | 7,070     |
| 5.13%, 10/01/31 . . . . .   | 16        | 14,090    |
| Big River Steel LLC, 6.63%, 01/31/29 <sup>(c)</sup> . . . . .             | 113       | 107,658   |
| Carpenter Technology Corp.  |           |           |
| 6.38%, 07/15/28 . . . . .   | 4         | 3,804     |
| 7.63%, 03/15/30 . . . . .   | 21        | 21,050    |
| Commercial Metals Co.   |           |           |
| 4.13%, 01/15/30 . . . . .   | 5         | 4,424     |
| 4.38%, 03/15/32 . . . . .   | 6         | 5,220     |
| Constellation SE, 5.88%, 02/15/26 <sup>(c)</sup> . . . . .                | 250       | 240,817   |
| ERO Copper Corp., 6.50%, 02/15/30 <sup>(c)</sup> . . . . .                | 14        | 11,279    |
| Kaiser Aluminum Corp. <sup>(c)</sup>                                      |           |           |
| 4.63%, 03/01/28 . . . . .   | 31        | 27,052    |
| 4.50%, 06/01/31 . . . . .   | 31        | 24,916    |
| New Gold, Inc., 7.50%, 07/15/27 <sup>(c)</sup> . . . . .                  | 39        | 34,225    |
| Novelis Corp. <sup>(c)</sup>  |           |           |
| 3.25%, 11/15/26 . . . . .   | 50        | 44,826    |
| 4.75%, 01/30/30 . . . . .   | 66        | 58,513    |
| 3.88%, 08/15/31 . . . . .   | 54        | 44,085    |
|   |           | 707,909   |
| <b>Mortgage Real Estate Investment Trusts (REITs) — 0.0%</b>              |           |           |
| Starwood Property Trust, Inc., 4.38%, 01/15/27 <sup>(c)</sup> . . . . .   | 6         | 5,250     |
| <b>Multiline Retail — 0.1%</b>  |           |           |
| NMG Holding Co., Inc., 7.13%, 04/01/26 <sup>(c)</sup> . . . . .           | 26        | 24,369    |
| <b>Oil, Gas &amp; Consumable Fuels — 12.9%</b>                            |           |           |
| Aethon United BR LP, 8.25%, 02/15/26 <sup>(c)</sup> . . . . .             | 46        | 45,630    |
| Antero Midstream Partners LP <sup>(c)</sup>                               |           |           |
| 5.75%, 03/01/27 . . . . .   | 16        | 15,126    |
| 5.38%, 06/15/29 . . . . .   | 17        | 15,542    |
| Antero Resources Corp., 7.63%, 02/01/29 <sup>(c)</sup> . . . . .          | 6         | 6,033     |
| Apache Corp.  |           |           |
| 4.25%, 01/15/30 . . . . .   | 15        | 13,273    |
| 5.10%, 09/01/40 . . . . .   | 14        | 11,602    |
| 5.35%, 07/01/49 . . . . .   | 11        | 8,887     |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value  |
|---|-----------|--------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>  |           |        |
| Ascent Resources Utica Holdings LLC <sup>(c)</sup>  |           |        |
| 9.00%, 11/01/27 . . . . . USD   | 56 \$     | 68,880 |
| 5.88%, 06/30/29 . . . . .   | 46        | 41,015 |
| Buckeye Partners LP   |           |        |
| 4.13%, 03/01/25 <sup>(c)</sup> . . . . .  | 3         | 2,857  |
| 5.85%, 11/15/43 . . . . .   | 14        | 10,431 |
| 5.60%, 10/15/44 . . . . .   | 8         | 5,842  |
| Callon Petroleum Co.  |           |        |
| 6.38%, 07/01/26 . . . . .   | 7         | 6,524  |
| 7.50%, 06/15/30 <sup>(c)</sup> . . . . .  | 60        | 54,900 |
| Cheniere Energy Partners LP   |           |        |
| 4.50%, 10/01/29 . . . . .   | 67        | 60,248 |
| 4.00%, 03/01/31 . . . . .   | 58        | 49,379 |
| 3.25%, 01/31/32 . . . . .   | 44        | 34,967 |
| Cheniere Energy, Inc., 4.63%, 10/15/28 . . . . .  | 4         | 3,615  |
| Chesapeake Energy Corp. <sup>(c)</sup>  |           |        |
| 5.88%, 02/01/29 . . . . .   | 1         | 947    |
| 6.75%, 04/15/29 . . . . .   | 40        | 38,944 |
| CITGO Petroleum Corp. <sup>(c)</sup>  |           |        |
| 7.00%, 06/15/25 . . . . .   | 25        | 24,384 |
| 6.38%, 06/15/26 . . . . .   | 20        | 19,278 |
| Civitas Resources, Inc., 5.00%, 10/15/26 <sup>(c)</sup> . . . . .   | 7         | 6,400  |
| CNX Midstream Partners LP, 4.75%, 04/15/30 <sup>(c)</sup> . . . . .   | 8         | 6,565  |
| CNX Resources Corp. <sup>(c)</sup>  |           |        |
| 6.00%, 01/15/29 . . . . .   | 7         | 6,441  |
| 7.38%, 01/15/31 . . . . .   | 14        | 13,419 |
| Colgate Energy Partners III LLC <sup>(c)</sup>  |           |        |
| 7.75%, 02/15/26 . . . . .   | 37        | 35,892 |
| 5.88%, 07/01/29 . . . . .   | 27        | 23,189 |
| Comstock Resources, Inc. <sup>(c)</sup>   |           |        |
| 6.75%, 03/01/29 . . . . .   | 39        | 35,197 |
| 5.88%, 01/15/30 . . . . .   | 55        | 47,284 |
| Crescent Energy Finance LLC, 7.25%, 05/01/26 <sup>(c)</sup> . . . . .   | 39        | 36,751 |
| Crestwood Midstream Partners LP <sup>(c)</sup>  |           |        |
| 5.63%, 05/01/27 . . . . .   | 12        | 11,160 |
| 6.00%, 02/01/29 . . . . .   | 6         | 5,505  |
| 8.00%, 04/01/29 . . . . .   | 5         | 4,975  |
| CrownRock LP, 5.63%, 10/15/25 <sup>(c)</sup> . . . . .  | 58        | 55,970 |
| DCP Midstream Operating LP  |           |        |
| 5.63%, 07/15/27 . . . . .   | 4         | 3,968  |
| 6.45%, 11/03/36 <sup>(c)</sup> . . . . .  | 13        | 12,739 |
| 6.75%, 09/15/37 <sup>(c)</sup> . . . . .  | 20        | 20,160 |
| Diamondback Energy, Inc.  |           |        |
| 6.25%, 03/15/33 . . . . .   | 38        | 38,569 |
| 4.25%, 03/15/52 . . . . .   | 15        | 10,975 |
| DT Midstream, Inc. <sup>(c)</sup>   |           |        |
| 4.13%, 06/15/29 . . . . .   | 31        | 26,632 |
| 4.38%, 06/15/31 . . . . .   | 20        | 16,778 |
| Earthstone Energy Holdings LLC, 8.00%, 04/15/27 <sup>(c)</sup> . . . . .  | 22        | 21,046 |
| El Paso Natural Gas Co. LLC, 3.50%, 02/15/32 <sup>(c)</sup> . . . . .   | 9         | 7,546  |
| Energy Transfer LP  |           |        |
| Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.69%), 6.50% <sup>(f)(g)</sup> . . . . . | 53        | 45,580 |
| 5.55%, 02/15/28 . . . . .   | 10        | 9,919  |
| 3.75%, 05/15/30 . . . . .   | 56        | 49,375 |
| 5.75%, 02/15/33 . . . . .   | 15        | 14,675 |
| EnLink Midstream LLC  |           |        |
| 5.63%, 01/15/28 <sup>(c)</sup> . . . . .  | 28        | 26,670 |
| 5.38%, 06/01/29 . . . . .   | 23        | 21,282 |
| 6.50%, 09/01/30 <sup>(c)</sup> . . . . .  | 16        | 15,835 |

| Security   | Par (000) | Value  |
|--|-----------|--------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                         |           |        |
| EnLink Midstream Partners LP   |           |        |
| 4.85%, 07/15/26 . . . . . USD  | 2 \$      | 1,880  |
| 5.60%, 04/01/44 . . . . .  | 22        | 18,145 |
| 5.05%, 04/01/45 . . . . .  | 2         | 1,516  |
| 5.45%, 06/01/47 . . . . .  | 2         | 1,606  |
| EQM Midstream Partners LP  |           |        |
| 6.00%, 07/01/25 <sup>(c)</sup> . . . . .                                   | 9         | 8,685  |
| 4.13%, 12/01/26 . . . . .  | 5         | 4,447  |
| 6.50%, 07/01/27 <sup>(c)</sup> . . . . .                                   | 30        | 28,673 |
| 4.50%, 01/15/29 <sup>(c)</sup> . . . . .                                   | 3         | 2,520  |
| 7.50%, 06/01/30 <sup>(c)</sup> . . . . .                                   | 6         | 5,781  |
| 4.75%, 01/15/31 <sup>(c)</sup> . . . . .                                   | 22        | 17,985 |
| Genesis Energy LP  |           |        |
| 6.50%, 10/01/25 . . . . .  | 6         | 5,734  |
| 7.75%, 02/01/28 . . . . .  | 14        | 12,887 |
| Gulfport Energy Corp., 8.00%, 05/17/26 <sup>(c)</sup> . . . . .            | 3         | 2,438  |
| Harvest Midstream I LP, 7.50%, 09/01/28 <sup>(c)</sup> . . . . .           | 5         | 4,772  |
| Hess Midstream Operations LP, 4.25%, 02/15/30 <sup>(c)</sup> . . . . .     | 20        | 17,098 |
| Hilcorp Energy I LP <sup>(c)</sup>   |           |        |
| 6.25%, 11/01/28 . . . . .  | 7         | 6,335  |
| 5.75%, 02/01/29 . . . . .  | 10        | 8,901  |
| 6.00%, 04/15/30 . . . . .  | 1         | 889    |
| 6.25%, 04/15/32 . . . . .  | 1         | 863    |
| ITT Holdings LLC, 6.50%, 08/01/29 <sup>(c)</sup> . . . . .                 | 27        | 22,738 |
| Kinder Morgan, Inc., 4.80%, 02/01/33 . . . . .                             | 24        | 22,251 |
| Kinetik Holdings LP, 5.88%, 06/15/30 <sup>(c)</sup> . . . . .              | 50        | 46,889 |
| Magnolia Oil & Gas Operating LLC, 6.00%, 08/01/26 <sup>(c)</sup> . . . . . | 2         | 1,920  |
| Matador Resources Co., 5.88%, 09/15/26 . . . . .                           | 16        | 15,383 |
| MPLX LP, 4.95%, 03/14/52 . . . . .   | 28        | 22,872 |
| Murphy Oil Corp.   |           |        |
| 5.75%, 08/15/25 . . . . .  | 3         | 2,948  |
| 5.88%, 12/01/27 . . . . .  | 4         | 3,849  |
| 6.13%, 12/01/42 <sup>(b)</sup> . . . . .                                   | 3         | 2,340  |
| New Fortress Energy, Inc. <sup>(c)</sup>                                   |           |        |
| 6.75%, 09/15/25 . . . . .  | 89        | 84,176 |
| 6.50%, 09/30/26 . . . . .  | 83        | 77,082 |
| NGL Energy Operating LLC, 7.50%, 02/01/26 <sup>(c)</sup> . . . . .         | 11        | 9,794  |
| NGPL PipeCo LLC, 7.77%, 12/15/37 <sup>(c)</sup> . . . . .                  | 25        | 26,013 |
| Northern Oil & Gas, Inc., 8.13%, 03/01/28 <sup>(c)</sup> . . . . .         | 84        | 80,656 |
| NuStar Logistics LP  |           |        |
| 5.75%, 10/01/25 . . . . .  | 12        | 11,536 |
| 6.00%, 06/01/26 . . . . .  | 13        | 12,518 |
| 6.38%, 10/01/30 . . . . .  | 2         | 1,849  |
| Occidental Petroleum Corp.   |           |        |
| 6.95%, 07/01/24 . . . . .  | 4         | 4,076  |
| 5.88%, 09/01/25 . . . . .  | 2         | 1,993  |
| 8.88%, 07/15/30 . . . . .  | 7         | 7,903  |
| 6.63%, 09/01/30 . . . . .  | 71        | 73,370 |
| 7.50%, 05/01/31 . . . . .  | 10        | 10,685 |
| 6.45%, 09/15/36 . . . . .  | 14        | 14,280 |
| 6.20%, 03/15/40 . . . . .  | 37        | 36,208 |
| 6.60%, 03/15/46 . . . . .  | 6         | 6,174  |
| ONEOK, Inc., 4.35%, 03/15/29 . . . . .                                     | 17        | 15,711 |
| Parkland Corp., 5.88%, 07/15/27 <sup>(c)</sup> . . . . .                   | 23        | 21,839 |
| PDC Energy, Inc., 6.13%, 09/15/24 . . . . .                                | 2         | 1,989  |
| Permian Resources Operating LLC <sup>(c)</sup>                             |           |        |
| 5.38%, 01/15/26 . . . . .  | 9         | 8,192  |
| 6.88%, 04/01/27 . . . . .  | 20        | 18,845 |
| Plains All American Pipeline LP  |           |        |
| 3.55%, 12/15/29 . . . . .  | 10        | 8,671  |
| 3.80%, 09/15/30 . . . . .  | 18        | 15,643 |
| Range Resources Corp.  |           |        |
| 4.88%, 05/15/25 . . . . .  | 5         | 4,750  |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>                        |           |           |
| 4.75%, 02/15/30 <sup>(c)</sup> . . . . . USD                              | 2 \$      | 1,762     |
| Rockcliff Energy II LLC, 5.50%, 10/15/29 <sup>(c)</sup> . . . . .         | 36        | 32,938    |
| Rockies Express Pipeline LLC, 4.95%, 07/15/29 <sup>(c)</sup> . . . . .    | 2         | 1,795     |
| Sabine Pass Liquefaction LLC, 5.90%, 09/15/37 <sup>(c)</sup> . . . . .    | 10        | 10,007    |
| SM Energy Co.   |           |           |
| 5.63%, 06/01/25 . . . . .   | 5         | 4,800     |
| 6.75%, 09/15/26 . . . . .   | 18        | 17,475    |
| Southwestern Energy Co.   |           |           |
| 5.38%, 02/01/29 . . . . .   | 26        | 24,104    |
| 4.75%, 02/01/32 . . . . .   | 11        | 9,400     |
| Sunoco LP   |           |           |
| 6.00%, 04/15/27 . . . . .   | 6         | 5,908     |
| 5.88%, 03/15/28 . . . . .   | 2         | 1,894     |
| Tallgrass Energy Partners LP <sup>(c)</sup>                               |           |           |
| 6.00%, 03/01/27 . . . . .   | 3         | 2,801     |
| 5.50%, 01/15/28 . . . . .   | 2         | 1,774     |
| 6.00%, 12/31/30 . . . . .   | 2         | 1,729     |
| 6.00%, 09/01/31 . . . . .   | 10        | 8,598     |
| Tap Rock Resources LLC, 7.00%, 10/01/26 <sup>(c)</sup> . . . . .          | 79        | 73,478    |
| Targa Resources Partners LP, 6.88%, 01/15/29 . . . . .                    | 33        | 33,263    |
| TerraForm Power Operating LLC, 4.75%, 01/15/30 <sup>(c)</sup> . . . . .   | 9         | 7,830     |
| Venture Global Calcasieu Pass LLC <sup>(c)</sup>                          |           |           |
| 3.88%, 08/15/29 . . . . .   | 69        | 60,375    |
| 4.13%, 08/15/31 . . . . .   | 59        | 50,268    |
| 3.88%, 11/01/33 . . . . .   | 120       | 98,028    |
| Vermilion Energy, Inc., 6.88%, 05/01/30 <sup>(c)</sup> . . . . .          | 11        | 10,038    |
| Western Midstream Operating LP  |           |           |
| 4.75%, 08/15/28 . . . . .   | 3         | 2,740     |
| 5.45%, 04/01/44 . . . . .   | 19        | 15,784    |
| 5.30%, 03/01/48 . . . . .   | 19        | 15,622    |
| 5.50%, 08/15/48 . . . . .   | 10        | 8,300     |
| 5.50%, 02/01/50 <sup>(b)</sup> . . . . .                                  | 52        | 42,837    |
|   |           | 2,558,647 |
| <b>Personal Products — 0.1%<sup>(c)</sup></b>                             |           |           |
| Coty, Inc., 4.75%, 01/15/29 . . . . .                                     | 2         | 1,810     |
| Prestige Brands, Inc., 3.75%, 04/01/31 . . . . .                          | 13        | 10,721    |
|   |           | 12,531    |
| <b>Pharmaceuticals — 0.3%</b>   |           |           |
| Catalent Pharma Solutions, Inc. <sup>(c)</sup>                            |           |           |
| 3.13%, 02/15/29 . . . . .   | 33        | 26,276    |
| 3.50%, 04/01/30 . . . . .   | 31        | 24,477    |
| Elanco Animal Health, Inc., 6.40%, 08/28/28 <sup>(b)</sup> . . . . .      | 4         | 3,806     |
| Teva Pharmaceutical Finance Netherlands III BV, 3.15%, 10/01/26 . . . . . | 8         | 6,941     |
|   |           | 61,500    |
| <b>Professional Services — 0.7%<sup>(c)</sup></b>                         |           |           |
| AMN Healthcare, Inc., 4.00%, 04/15/29 . . . . .                           | 8         | 6,846     |
| CoreLogic, Inc., 4.50%, 05/01/28 . . . . .                                | 42        | 32,223    |
| Dun & Bradstreet Corp. (The), 5.00%, 12/15/29 . . . . .                   | 76        | 65,038    |
| KBR, Inc., 4.75%, 09/30/28 . . . . .                                      | 20        | 17,666    |
| Science Applications International Corp., 4.88%, 04/01/28 . . . . .       | 14        | 12,950    |
|   |           | 134,723   |
| <b>Real Estate Management &amp; Development — 0.4%<sup>(c)</sup></b>      |           |           |
| Cushman & Wakefield US Borrower LLC, 6.75%, 05/15/28 . . . . .            | 22        | 20,996    |
| Howard Hughes Corp. (The)   |           |           |
| 4.13%, 02/01/29 . . . . .   | 35        | 29,312    |
| 4.38%, 02/01/31 . . . . .   | 14        | 11,327    |
| Realty Group LLC  |           |           |
| 5.75%, 01/15/29 . . . . .   | 25        | 18,910    |

| Security  | Par (000) | Value   |
|---|-----------|---------|
| <b>Real Estate Management &amp; Development (continued)</b>                   |           |         |
| 5.25%, 04/15/30 . . . . . USD   | 10 \$     | 7,295   |
|   |           | 87,840  |
| <b>Road &amp; Rail — 1.5%</b>   |           |         |
| Avis Budget Car Rental LLC, 5.38%, 03/01/29 <sup>(c)</sup> . . . . .          | 4         | 3,422   |
| Hertz Corp. (The) <sup>(c)</sup>  |           |         |
| 4.63%, 12/01/26 . . . . .   | 10        | 8,375   |
| 5.00%, 12/01/29 . . . . .   | 6         | 4,552   |
| NESCO Holdings II, Inc., 5.50%, 04/15/29 <sup>(c)</sup> . . . . .             | 21        | 18,375  |
| Uber Technologies, Inc.   |           |         |
| 7.50%, 05/15/25 <sup>(c)</sup> . . . . .                                      | 52        | 51,962  |
| 0.00%, 12/15/25 <sup>(b)(k)</sup> . . . . .                                   | 27        | 22,741  |
| 8.00%, 11/01/26 <sup>(c)</sup> . . . . .                                      | 15        | 15,052  |
| 7.50%, 09/15/27 <sup>(c)</sup> . . . . .                                      | 32        | 32,022  |
| 6.25%, 01/15/28 <sup>(c)</sup> . . . . .                                      | 30        | 28,800  |
| 4.50%, 08/15/29 <sup>(c)</sup> . . . . .                                      | 69        | 60,117  |
| Williams Scotsman International, Inc. <sup>(c)</sup>                          |           |         |
| 6.13%, 06/15/25 . . . . .   | 11        | 10,890  |
| 4.63%, 08/15/28 . . . . .   | 25        | 22,562  |
| XPO Escrow Sub LLC, 7.50%, 11/15/27 <sup>(c)</sup> . . . . .                  | 8         | 8,095   |
|   |           | 286,965 |
| <b>Semiconductors &amp; Semiconductor Equipment — 1.2%</b>                    |           |         |
| Broadcom, Inc.  |           |         |
| 4.11%, 09/15/28 . . . . .   | 9         | 8,370   |
| 4.15%, 11/15/30 . . . . .   | 5         | 4,481   |
| 2.45%, 02/15/31 <sup>(c)</sup> . . . . .                                      | 11        | 8,664   |
| 4.30%, 11/15/32 . . . . .   | 22        | 19,389  |
| 2.60%, 02/15/33 <sup>(c)</sup> . . . . .                                      | 13        | 9,758   |
| 3.42%, 04/15/33 <sup>(c)</sup> . . . . .                                      | 25        | 20,043  |
| Entegris Escrow Corp., 4.75%, 04/15/29 <sup>(c)</sup> . . . . .               | 113       | 103,049 |
| Entegris, Inc. <sup>(c)</sup>   |           |         |
| 4.38%, 04/15/28 . . . . .   | 11        | 9,727   |
| 3.63%, 05/01/29 . . . . .   | 10        | 8,142   |
| Marvell Technology, Inc., 2.95%, 04/15/31 . . . . .                           | 20        | 16,087  |
| Qorvo, Inc., 4.38%, 10/15/29 . . . . .  | 10        | 8,842   |
| Synaptics, Inc., 4.00%, 06/15/29 <sup>(c)</sup> . . . . .                     | 20        | 16,851  |
|   |           | 233,403 |
| <b>Software — 4.8%</b>  |           |         |
| ACI Worldwide, Inc., 5.75%, 08/15/26 <sup>(c)</sup> . . . . .                 | 20        | 19,375  |
| AthenaHealth Group, Inc., 6.50%, 02/15/30 <sup>(c)</sup> . . . . .            | 98        | 72,219  |
| Boxer Parent Co., Inc. <sup>(c)</sup>   |           |         |
| 7.13%, 10/02/25 . . . . .   | 11        | 10,698  |
| 9.13%, 03/01/26 . . . . .   | 53        | 50,001  |
| Camelot Finance SA, 4.50%, 11/01/26 <sup>(c)</sup> . . . . .                  | 35        | 32,804  |
| Central Parent, Inc., 7.25%, 06/15/29 <sup>(c)</sup> . . . . .                | 50        | 48,906  |
| Clarivate Science Holdings Corp. <sup>(c)</sup>                               |           |         |
| 3.88%, 07/01/28 . . . . .   | 73        | 63,247  |
| 4.88%, 07/01/29 . . . . .   | 48        | 40,817  |
| Cloud Software Group Holdings, Inc., 6.50%, 03/31/29 <sup>(c)</sup> . . . . . | 161       | 135,607 |
| Condor Merger Sub, Inc., 7.38%, 02/15/30 <sup>(c)</sup> . . . . .             | 77        | 61,910  |
| Consensus Cloud Solutions, Inc. <sup>(c)</sup>                                |           |         |
| 6.00%, 10/15/26 . . . . .   | 5         | 4,676   |
| 6.50%, 10/15/28 . . . . .   | 6         | 5,519   |
| Elastic NV, 4.13%, 07/15/29 <sup>(c)</sup> . . . . .                          | 30        | 24,231  |
| Fair Isaac Corp., 4.00%, 06/15/28 <sup>(c)</sup> . . . . .                    | 19        | 17,243  |
| Gen Digital, Inc., 7.13%, 09/30/30 <sup>(c)</sup> . . . . .                   | 16        | 15,720  |
| MicroStrategy, Inc., 6.13%, 06/15/28 <sup>(c)</sup> . . . . .                 | 39        | 27,887  |
| NCR Corp. <sup>(c)</sup>  |           |         |
| 5.00%, 10/01/28 . . . . .   | 9         | 7,673   |
| 5.13%, 04/15/29 . . . . .   | 10        | 8,363   |
| 6.13%, 09/01/29 . . . . .   | 13        | 12,156  |
| Open Text Corp., 6.90%, 12/01/27 <sup>(c)</sup> . . . . .                     | 55        | 55,000  |
| Oracle Corp.  |           |         |
| 6.15%, 11/09/29 . . . . .   | 10        | 10,380  |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value   |
|---|-----------|---------|
| <b>Software (continued)</b>   |           |         |
| 2.95%, 04/01/30 . . . . . USD   | 6 \$      | 5,116   |
| 2.88%, 03/25/31 . . . . .   | 10        | 8,291   |
| 6.25%, 11/09/32 . . . . .   | 24        | 25,119  |
| 6.90%, 11/09/52 . . . . .   | 45        | 48,142  |
| PTC, Inc. <sup>(c)</sup>  |           |         |
| 3.63%, 02/15/25 . . . . .   | 4         | 3,810   |
| 4.00%, 02/15/28 . . . . .   | 6         | 5,400   |
| SS&C Technologies, Inc., 5.50%, 09/30/27 <sup>(c)</sup>   | 59        | 55,247  |
| Veritas US, Inc., 7.50%, 09/01/25 <sup>(c)</sup> . . . . .                                      | 27        | 18,595  |
| ZoomInfo Technologies LLC, 3.88%, 02/01/29 <sup>(c)</sup>                                       | 71        | 59,667  |
|   |           | 953,819 |
| <b>Specialty Retail — 1.9%</b>  |           |         |
| Arko Corp., 5.13%, 11/15/29 <sup>(c)</sup> . . . . .  | 14        | 10,993  |
| Asbury Automotive Group, Inc.   |           |         |
| 4.50%, 03/01/28 . . . . .   | 9         | 7,924   |
| 4.75%, 03/01/30 . . . . .   | 2         | 1,673   |
| 5.00%, 02/15/32 <sup>(c)</sup> . . . . .  | 12        | 9,872   |
| Group 1 Automotive, Inc., 4.00%, 08/15/28 <sup>(c)</sup>  | 3         | 2,539   |
| GYP Holdings III Corp., 4.63%, 05/01/29 <sup>(c)</sup> . . . . .                                | 20        | 16,329  |
| Ken Garff Automotive LLC, 4.88%, 09/15/28 <sup>(c)</sup>  | 11        | 9,202   |
| LCM Investments Holdings II LLC, 4.88%,<br>05/01/29 <sup>(c)</sup> . . . . .                    | 24        | 19,219  |
| Lithia Motors, Inc., 3.88%, 06/01/29 <sup>(c)</sup> . . . . .                                   | 11        | 9,043   |
| Murphy Oil USA, Inc., 4.75%, 09/15/29 . . . . .   | 15        | 13,725  |
| Penske Automotive Group, Inc.   |           |         |
| 3.50%, 09/01/25 . . . . .   | 30        | 27,841  |
| 3.75%, 06/15/29 <sup>(c)</sup> . . . . .  | 6         | 4,870   |
| Specialty Building Products Holdings LLC,<br>6.38%, 09/30/26 <sup>(c)</sup> . . . . .           | 5         | 4,026   |
| SRS Distribution, Inc. <sup>(c)</sup>   |           |         |
| 4.63%, 07/01/28 . . . . .   | 64        | 56,734  |
| 6.13%, 07/01/29 . . . . .   | 39        | 31,532  |
| 6.00%, 12/01/29 . . . . .   | 37        | 29,447  |
| Staples, Inc., 7.50%, 04/15/26 <sup>(c)</sup> . . . . .   | 26        | 22,378  |
| White Cap Buyer LLC, 6.88%, 10/15/28 <sup>(c)</sup> . . . . .                                   | 87        | 75,256  |
| White Cap Parent LLC, 8.25%, (8.25% Cash or<br>9.00% PIK), 03/15/26 <sup>(c)(h)</sup> . . . . . | 20        | 17,290  |
|   |           | 369,893 |
| <b>Textiles, Apparel &amp; Luxury Goods — 0.3%<sup>(d)</sup></b>                                |           |         |
| Crocs, Inc.   |           |         |
| 4.25%, 03/15/29 . . . . .   | 2         | 1,694   |
| 4.13%, 08/15/31 . . . . .   | 25        | 20,374  |
| Kontoor Brands, Inc., 4.13%, 11/15/29 . . . . .   | 8         | 6,529   |
| Levi Strauss & Co., 3.50%, 03/01/31 . . . . .   | 18        | 14,286  |
| William Carter Co. (The), 5.63%, 03/15/27 . . . . .   | 19        | 18,225  |
|   |           | 61,108  |
| <b>Thriffs &amp; Mortgage Finance — 0.6%</b>  |           |         |
| Enact Holdings, Inc., 6.50%, 08/15/25 <sup>(c)</sup> . . . . .                                  | 39        | 38,273  |
| Home Point Capital, Inc., 5.00%, 02/01/26 <sup>(c)</sup> . . . . .                              | 14        | 9,681   |
| Ladder Capital Finance Holdings LLLP <sup>(c)</sup>   |           |         |
| 4.25%, 02/01/27 . . . . .   | 8         | 6,720   |
| 4.75%, 06/15/29 . . . . .   | 4         | 3,230   |
| MGIC Investment Corp., 5.25%, 08/15/28 . . . . .  | 16        | 14,753  |
| Nationstar Mortgage Holdings, Inc. <sup>(c)</sup>   |           |         |
| 6.00%, 01/15/27 . . . . .   | 5         | 4,475   |
| 5.13%, 12/15/30 . . . . .   | 8         | 6,179   |
| 5.75%, 11/15/31 . . . . .   | 10        | 7,775   |
| Rocket Mortgage LLC, 2.88%, 10/15/26 <sup>(c)</sup> . . . . .                                   | 34        | 29,143  |
|   |           | 120,229 |

| Security   | Par (000)                            | Value      |
|--|--------------------------------------|------------|
| <b>Trading Companies &amp; Distributors — 1.2%<sup>(c)</sup></b>   |                                      |            |
| Beacon Roofing Supply, Inc., 4.13%, 05/15/29 USD   | 10 \$                                | 8,310      |
| Fortress Transportation & Infrastructure<br>Investors LLC  |                                      |            |
| 6.50%, 10/01/25 . . . . .  | 4                                    | 3,761      |
| 9.75%, 08/01/27 . . . . .  | 5                                    | 5,012      |
| 5.50%, 05/01/28 . . . . .  | 15                                   | 12,797     |
| Foundation Building Materials, Inc., 6.00%,<br>03/01/29 . . . . .  | 9                                    | 6,738      |
| H&E Equipment Services, Inc., 3.88%,<br>12/15/28 . . . . .   | 2                                    | 1,704      |
| Herc Holdings, Inc., 5.50%, 07/15/27 . . . . .   | 20                                   | 18,655     |
| Imola Merger Corp., 4.75%, 05/15/29 . . . . .  | 22                                   | 19,087     |
| United Rentals North America, Inc., 6.00%,<br>12/15/29 . . . . .   | 100                                  | 99,375     |
| WESCO Distribution, Inc.   |                                      |            |
| 7.13%, 06/15/25 . . . . .  | 6                                    | 6,075      |
| 7.25%, 06/15/28 . . . . .  | 45                                   | 45,584     |
|  |                                      | 227,098    |
| <b>Wireless Telecommunication Services — 0.1%</b>  |                                      |            |
| Ligado Networks LLC, 15.50%, (15.50% Cash<br>or 15.50% PIK), 11/01/23 <sup>(c)(h)</sup> . . . . .  | 16                                   | 4,850      |
| Sprint LLC, 7.63%, 03/01/26 . . . . .  | 20                                   | 21,046     |
|  |                                      | 25,896     |
| <b>Total Corporate Bonds — 92.5%</b><br><b>(Cost: \$20,556,586)</b> . . . . .  |                                      |            |
|  |                                      | 18,327,881 |
|  | <u>Shares</u>                        |            |
| <b>Investment Companies</b>  |                                      |            |
| iShares iBoxx \$ High Yield Corporate Bond<br>ETF <sup>(i)</sup> . . . . .   | 1,300                                | 95,719     |
| <b>Total Investment Companies — 0.5%</b><br><b>(Cost: \$94,432)</b> . . . . .  |                                      |            |
|  |                                      | 95,719     |
|  | <u>Beneficial Interest<br/>(000)</u> |            |
| <b>Other Interests<sup>(m)</sup></b>   |                                      |            |
| <b>Capital Markets — 0.0%</b>  |                                      |            |
| Lehman Brothers Holdings Capital Trust<br>Escrow Bonds <sup>(e)(d)</sup> . . . . .   | 140                                  | 490        |
| <b>Total Other Interests — 0.0%</b><br><b>(Cost: \$—)</b> . . . . .  |                                      |            |
|  |                                      | 490        |
|  | <u>Par (000)</u>                     |            |
| <b>Preferred Securities</b>  |                                      |            |
| <b>Capital Trusts — 1.5%</b>   |                                      |            |
| <b>Banks — 0.8%<sup>(f)(g)</sup></b>   |                                      |            |
| Citigroup, Inc., Series Y, (US Treasury Yield<br>Curve Rate T Note Constant Maturity 5 Year<br>+ 3.00%), 4.15% . . . . .                             | 10                                   | 8,164      |
| JPMorgan Chase & Co.<br>Series Q, (LIBOR USD 3 Month + 3.25%),<br>5.15% . . . . .  | 20                                   | 19,525     |
| Series FF, (SOFR 1 Day + 3.38%), 5.00%   | 71                                   | 64,960     |
| Series HH, (SOFR 1 Day + 3.13%), 4.60%   | 26                                   | 22,913     |
| PNC Financial Services Group, Inc. (The),<br>Series V, (US Treasury Yield Curve Rate<br>T Note Constant Maturity 5 Year + 3.24%),<br>6.20% . . . . . | 20                                   | 19,545     |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock High Yield Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Banks (continued)</b>  |           |           |
| Wells Fargo & Co., Series BB, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90% . . . . . USD   | 35        | \$ 30,634 |
|   |           | 165,741   |
| <b>Capital Markets — 0.5%<sup>(f)(g)</sup></b>  |           |           |
| Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00% . . . . .                                      | 59        | 47,049    |
| Goldman Sachs Group, Inc. (The), Series R, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.22%), 4.95%  | 70        | 63,699    |
|   |           | 110,748   |
| <b>Consumer Finance — 0.1%</b>  |           |           |
| General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% <sup>(f)</sup> <sup>(g)</sup> . . . . . | 10        | 8,464     |
| <b>Independent Power and Renewable Electricity Producers — 0.1%</b>   |           |           |
| Vistra Corp., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.74%), 7.00% <sup>(c)(f)(g)</sup> . . . . .  | 17        | 15,469    |
| <b>Total Preferred Securities — 1.5%</b><br>(Cost: \$338,693) . . . . .   |           |           |
| <b>Total Long-Term Investments — 95.1%</b><br>(Cost: \$21,142,834) . . . . .  |           |           |

| Security  | Shares  | Value      |
|---|---------|------------|
| <b>Short-Term Securities</b>  |         |            |
| <b>Money Market Funds — 1.9%</b>  |         |            |
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03% <sup>(f)(n)</sup> . . . . . | 378,880 | \$ 378,880 |
| <b>Total Short-Term Securities — 1.9%</b><br>(Cost: \$378,880) . . . . .                  |         |            |
| <b>Total Options Purchased — 0.1%</b><br>(Cost: \$9,966) . . . . .                        |         |            |
| <b>Total Investments Before Options Written — 97.1%</b><br>(Cost: \$21,531,680) . . . . . |         |            |
| <b>Total Options Written — (0.0)%</b><br>(Premium Received — \$(3,838)) . . . . .         |         |            |
| <b>Total Investments Net of Options Written — 97.1%</b><br>(Cost: \$21,527,842) . . . . . |         |            |
| <b>Other Assets Less Liabilities — 2.9%</b> . . . . .                                     |         |            |
| <b>Net Assets — 100.0%</b> . . . . .  |         |            |

- <sup>(a)</sup> Non-income producing security.
- <sup>(b)</sup> Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$12,289, representing 0.06% of its net assets as of period end, and an original cost of \$25,124.
- <sup>(c)</sup> 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.
- <sup>(d)</sup> Issuer filed for bankruptcy and/or is in default.
- <sup>(e)</sup> This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- <sup>(f)</sup> 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.
- <sup>(g)</sup> Perpetual security with no stated maturity date.
- <sup>(h)</sup> 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.
- <sup>(i)</sup> 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.
- <sup>(j)</sup> Convertible security.
- <sup>(k)</sup> Zero-coupon bond.
- <sup>(l)</sup> Affiliate of the Fund.
- <sup>(m)</sup> Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- <sup>(n)</sup> Annualized 7-day yield as of period end.

# Schedule of Investments (continued)

December 31, 2022

## Affiliates

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

| <i>Affiliated Issuer</i>   | <i>Value at<br/>12/31/21</i> | <i>Purchases<br/>at Cost</i> | <i>Proceeds<br/>from Sale</i> | <i>Net<br/>Realized<br/>Gain (Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> | <i>Value at<br/>12/31/22</i> | <i>Shares<br/>Held at<br/>12/31/22</i> | <i>Income</i>    | <i>Capital Gain<br/>Distributions<br/>from<br/>Underlying<br/>Funds</i> |
|--|------------------------------|------------------------------|-------------------------------|---|---|------------------------------|--|------------------|---|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class . . . \$ | 352,402 \$                   | 26,478 <sup>(a)</sup> \$     | — \$                          | — \$                                    | — \$  | 378,880                      | 378,880 \$                             | 9,133 \$         | —   |
| iShares iBoxx \$ High Yield<br>Corporate Bond ETF . . . . .        | —                            | 94,432                       | —                             | —                                       | 1,287   | 95,719                       | 1,300                                  | 1,294            | —   |
|  |                              |                              |                               | <u>\$ —</u>                             | <u>\$ 1,287</u>   | <u>\$ 474,599</u>            |  | <u>\$ 10,427</u> | <u>\$ —</u>   |

<sup>(a)</sup> 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.



December 31, 2022

## Derivative Financial Instruments Outstanding as of Period End

## Futures Contracts

| Description                | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------|---------------------|-----------------|-----------------------|---|
| <b>Short Contracts</b>     |                     |                 |                       |   |
| U.S. Treasury 10 Year Note | 5                   | 03/22/23        | \$ 561                | \$ 3,131                                      |
| U.S. Treasury Ultra Bond   | 2                   | 03/22/23        | 267                   | 1,763   |
| U.S. Treasury 5 Year Note  | 3                   | 03/31/23        | 323                   | 441   |
|                            |                     |                 |                       | <u>\$ 5,335</u>                               |

## Exchange-Traded Options Purchased

| Description            | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value            |
|------------------------|---------------------|-----------------|----------------|-----------------------|------------------|
| <b>Put</b>             |                     |                 |                |                       |                  |
| SPDR S&P 500 ETF Trust | 17                  | 01/20/23        | USD 380.00     | USD 650               | <u>\$ 10,209</u> |

## Exchange-Traded Options Written

| Description            | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value             |
|------------------------|---------------------|-----------------|----------------|-----------------------|-------------------|
| <b>Put</b>             |                     |                 |                |                       |                   |
| SPDR S&P 500 ETF Trust | 17                  | 01/20/23        | USD 360.00     | USD 650               | <u>\$ (2,261)</u> |

## OTC Credit Default Swaps — Sell Protection

| Reference Obligation/Index | Financing Rate Received by the Fund | Payment Frequency | Counterparty      | Termination Date | Credit Rating <sup>(a)</sup> | Notional Amount (000) <sup>(b)</sup> | Value          | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|----------------------------|-------------------------------------|-------------------|-------------------|------------------|------------------------------|--------------------------------------|----------------|---------------------------------|--|
| Lumen Technologies, Inc.   | 1.00%                               | Quarterly         | Barclays Bank plc | 12/20/23         | NR                           | USD 8                                | <u>\$ (90)</u> | <u>\$ (119)</u>                 | <u>\$ 29</u>                           |

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

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

| Description     | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation | Value   |
|-----------------|--------------------|------------------------|-------------------------|-------------------------|---------|
| OTC Swaps       | \$ —               | \$ (119)               | \$ 29                   | \$ —                    | \$ —    |
| Options Written | N/A                | N/A                    | 1,577                   | —                       | (2,261) |



December 31, 2022

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total            |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------------|
| <b>Assets — Derivative Financial Instruments</b>             |                        |                     |                     |  |                               |                    |                  |
| Futures contracts  |                        |                     |                     |  |                               |                    |                  |
| Unrealized appreciation on futures contracts <sup>(a)</sup>  | \$ —                   | \$ —                | \$ —                | \$ —   | \$ 5,335                      | \$ —               | \$ 5,335         |
| Options purchased  |                        |                     |                     |  |                               |                    |                  |
| Investments at value — unaffiliated <sup>(b)</sup>           | —                      | —                   | 10,209              | —  | —                             | —                  | 10,209           |
| Swaps — OTC  |                        |                     |                     |  |                               |                    |                  |
| Unrealized appreciation on OTC swaps; Swap premiums paid     | —                      | 29                  | —                   | —  | —                             | —                  | 29               |
|  | <u>\$ —</u>            | <u>\$ 29</u>        | <u>\$ 10,209</u>    | <u>\$ —</u>                                  | <u>\$ 5,335</u>               | <u>\$ —</u>        | <u>\$ 15,573</u> |
| <b>Liabilities — Derivative Financial Instruments</b>        |                        |                     |                     |  |                               |                    |                  |
| Options written  |                        |                     |                     |  |                               |                    |                  |
| Options written at value                                     | —                      | —                   | 2,261               | —  | —                             | —                  | 2,261            |
| Swaps — OTC  |                        |                     |                     |  |                               |                    |                  |
| Unrealized depreciation on OTC swaps; Swap premiums received | —                      | 119                 | —                   | —  | —                             | —                  | 119              |
|  | <u>\$ —</u>            | <u>\$ 119</u>       | <u>\$ 2,261</u>     | <u>\$ —</u>                                  | <u>\$ —</u>                   | <u>\$ —</u>        | <u>\$ 2,380</u>  |

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

<sup>(b)</sup> Includes options purchased at value as reported in the Schedule of Investments.

For the period ended December 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

|  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total            |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|------------------|
| <b>Net Realized Gain (Loss) from</b>                           |                        |                     |                     |  |                               |                    |                  |
| Futures contracts  | \$ —                   | \$ —                | \$ (1,761)          | \$ —   | \$ 53,456                     | \$ —               | \$ 51,695        |
| Forward foreign currency exchange contracts                    | —                      | —                   | —                   | (15,895)                                     | —                             | —                  | (15,895)         |
| Options purchased <sup>(a)</sup>                               | —                      | —                   | 74,060              | —  | —                             | —                  | 74,060           |
| Options written  | —                      | —                   | (38,085)            | —  | —                             | —                  | (38,085)         |
| Swaps  | —                      | (24,570)            | —                   | —  | —                             | —                  | (24,570)         |
|  | <u>\$ —</u>            | <u>\$ (24,570)</u>  | <u>\$ 34,214</u>    | <u>\$ (15,895)</u>                           | <u>\$ 53,456</u>              | <u>\$ —</u>        | <u>\$ 47,205</u> |
| <b>Net Change in Unrealized Appreciation (Depreciation) on</b> |                        |                     |                     |  |                               |                    |                  |
| Futures contracts  | \$ —                   | \$ —                | \$ —                | \$ —   | \$ 5,335                      | \$ —               | \$ 5,335         |
| Options purchased <sup>(b)</sup>                               | —                      | —                   | 243                 | —  | —                             | —                  | 243              |
| Options written  | —                      | —                   | 1,577               | —  | —                             | —                  | 1,577            |
| Swaps  | —                      | (2,584)             | —                   | —  | —                             | —                  | (2,584)          |
|  | <u>\$ —</u>            | <u>\$ (2,584)</u>   | <u>\$ 1,820</u>     | <u>\$ —</u>                                  | <u>\$ 5,335</u>               | <u>\$ —</u>        | <u>\$ 4,571</u>  |

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|   |  |  |  |  |  |    |         |
|---|--|--|--|--|--|----|---------|
| Futures contracts                           |  |  |  |  |  |    |         |
| Average notional value of contracts — short |  |  |  |  |  | \$ | 627,692 |
| Forward foreign currency exchange contracts |  |  |  |  |  |    |         |
| Average amounts sold — in USD               |  |  |  |  |  | \$ | 312,424 |
| Options                                     |  |  |  |  |  |    |         |
| Average value of option contracts purchased |  |  |  |  |  | \$ | 3,484   |
| Average value of option contracts written   |  |  |  |  |  | \$ | 878     |
| Credit default swaps                        |  |  |  |  |  |    |         |
| Average notional value — sell protection    |  |  |  |  |  | \$ | 83,750  |

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

December 31, 2022

**Derivative Financial Instruments — Offsetting as of Period End**

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

|   | <i>Assets</i> | <i>Liabilities</i> |
|---|---------------|--------------------|
| Derivative Financial Instruments  |               |                    |
| Futures contracts   | \$ 4,605      | \$ —               |
| Options <sup>(a)</sup>  | 10,209        | 2,261              |
| Swaps — OTC <sup>(b)</sup>  | 29            | 119                |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 14,843     | \$ 2,380           |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")  | (14,814)      | (2,261)            |
| Total derivative assets and liabilities subject to an MNA                           | \$ 29         | \$ 119             |

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

<sup>(b)</sup> Includes unrealized appreciation (depreciation) on OTC swaps and swap premiums (paid/received) in the Statements 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 and pledged by the Fund:

| <i>Counterparty</i> | <i>Derivative Assets<br/>Subject to an MNA by<br/>Counterparty</i> | <i>Derivatives<br/>Available<br/>for Offset<sup>(a)</sup></i> | <i>Non-Cash Collateral<br/>Received</i> | <i>Cash Collateral<br/>Received</i> | <i>Net Amount of<br/>Derivative Assets</i> |
|---------------------|--|---|---|-------------------------------------|--|
| Barclays Bank plc   | \$ 29  | \$ (29)   | \$ —                                    | \$ —                                | \$ —                                       |
|                     | \$ 29  | \$ —  | \$ —                                    | \$ —                                | \$ —                                       |

| <i>Counterparty</i> | <i>Derivative Liabilities<br/>Subject to an MNA by<br/>Counterparty</i> | <i>Derivatives<br/>Available<br/>for Offset<sup>(a)</sup></i> | <i>Non-Cash Collateral<br/>Pledged</i> | <i>Cash Collateral<br/>Pledged</i> | <i>Net Amount of<br/>Derivative Liabilities<sup>(b)</sup></i> |
|---------------------|---|---|--|------------------------------------|---|
| Barclays Bank plc   | 119   | \$ (29)   | \$ —                                   | \$ —                               | 90  |
|                     | \$ 119  | \$ (29)   | \$ —                                   | \$ —                               | \$ 90   |

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>(b)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

# Schedule of Investments (continued)

BlackRock High Yield Portfolio

December 31, 2022

## 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                |
|---|-------------------|----------------------|-------------|----------------------|
| <b>Assets</b>   |                   |                      |             |                      |
| Investments   |                   |                      |             |                      |
| Long-Term Investments                                 |                   |                      |             |                      |
| Common Stocks   |                   |                      |             |                      |
| Building Products . . . . .                           | \$ 345            | \$ —                 | \$ —        | \$ 345               |
| Chemicals . . . . .                                   | 26,684            | —                    | —           | 26,684               |
| Electrical Equipment . . . . .                        | —                 | 12,289               | —           | 12,289               |
| IT Services . . . . .                                 | 5,065             | —                    | —           | 5,065                |
| Media . . . . .                                       | 1,739             | —                    | —           | 1,739                |
| Metals & Mining . . . . .                             | 21,732            | —                    | —           | 21,732               |
| Oil, Gas & Consumable Fuels . . . . .                 | 39,840            | —                    | —           | 39,840               |
| Road & Rail . . . . .                                 | 4,971             | —                    | —           | 4,971                |
| Software . . . . .                                    | 11,436            | —                    | —           | 11,436               |
| Corporate Bonds . . . . .                             | —                 | 18,327,881           | —           | 18,327,881           |
| Investment Companies . . . . .                        | 95,719            | —                    | —           | 95,719               |
| Other Interests . . . . .                             | —                 | 490                  | —           | 490                  |
| Capital Trusts . . . . .                              | —                 | 300,422              | —           | 300,422              |
| Short-Term Securities                                 |                   |                      |             |                      |
| Money Market Funds . . . . .                          | 378,880           | —                    | —           | 378,880              |
| Options Purchased                                     |                   |                      |             |                      |
| Equity contracts . . . . .                            | 10,209            | —                    | —           | 10,209               |
|   | <u>\$ 596,620</u> | <u>\$ 18,641,082</u> | <u>\$ —</u> | <u>\$ 19,237,702</u> |
| <b>Derivative Financial Instruments<sup>(a)</sup></b> |                   |                      |             |                      |
| <b>Assets</b>   |                   |                      |             |                      |
| Credit contracts . . . . .                            | \$ —              | \$ 29                | \$ —        | \$ 29                |
| Interest rate contracts . . . . .                     | 5,335             | —                    | —           | 5,335                |
| <b>Liabilities</b>                                    |                   |                      |             |                      |
| Equity contracts . . . . .                            | (2,261)           | —                    | —           | (2,261)              |
|   | <u>\$ 3,074</u>   | <u>\$ 29</u>         | <u>\$ —</u> | <u>\$ 3,103</u>      |

<sup>(a)</sup> Derivative financial instruments are swaps, futures contracts and options written. Swaps and futures contracts are valued at the unrealized appreciation (depreciation) on the instrument and options written are shown at value.

See notes to financial statements.

# Schedule of Investments

December 31, 2022

# BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

| Security   | Par (000)        | Value    |
|--|------------------|----------|
| <b>Asset-Backed Securities</b>   |                  |          |
| ACE Securities Corp. Home Equity Loan Trust, Series 2007-HE4, Class A2A, (LIBOR USD 1 Month + 0.26%), 4.65%, 05/25/37 <sup>(a)</sup> . . . . . | USD 44           | \$ 7,721 |
| Argent Mortgage Loan Trust, Series 2005-WV1, Class A2, (LIBOR USD 1 Month + 0.48%), 4.87%, 05/25/35 <sup>(a)</sup> . . . . .                   | 53               | 46,126   |
| BCMSC Trust <sup>(a)</sup>   |                  |          |
| Series 2000-A, Class A3, 7.83%, 06/15/30   | 49               | 7,036    |
| Series 2000-A, Class A4, 8.29%, 06/15/30   | 35               | 5,362    |
| Bear Stearns Asset-Backed Securities I Trust <sup>(a)</sup>  |                  |          |
| Series 2004-HE7, Class M2, (LIBOR USD 1 Month + 1.73%), 6.11%, 08/25/34 . . . . .  | 1                | 574      |
| Series 2007-HE2, Class 22A, (LIBOR USD 1 Month + 0.14%), 4.53%, 03/25/37 . . . . .   | 12               | 10,924   |
| Series 2007-HE2, Class 23A, (LIBOR USD 1 Month + 0.14%), 4.53%, 03/25/37 . . . . .   | 21               | 19,513   |
| Series 2007-HE3, Class 1A3, (LIBOR USD 1 Month + 0.25%), 4.64%, 04/25/37 . . . . .   | 37               | 49,812   |
| Carrington Mortgage Loan Trust, Series 2006-NC4, Class A3, (LIBOR USD 1 Month + 0.16%), 4.55%, 10/25/36 <sup>(a)</sup> . . . . .               | 33               | 31,440   |
| Citigroup Mortgage Loan Trust <sup>(a)</sup>   |                  |          |
| Series 2007-AHL2, Class A3B, (LIBOR USD 1 Month + 0.20%), 4.59%, 05/25/37 . . . . .  | 141              | 96,599   |
| Series 2007-AHL2, Class A3C, (LIBOR USD 1 Month + 0.27%), 4.66%, 05/25/37 . . . . .  | 64               | 43,868   |
| Conseco Finance Corp.  |                  |          |
| Series 1998-8, Class A1, 6.28%, 09/01/30   | 2                | 1,642    |
| Series 2001-D, Class B1, (LIBOR USD 1 Month + 2.50%), 6.82%, 11/15/32 <sup>(a)</sup> . . . . .   | 13               | 14,639   |
| Conseco Finance Securitizations Corp., Series 2000-5, Class A6, 7.96%, 05/01/31 . . . . .  | 37               | 11,520   |
| Countrywide Asset-Backed Certificates, Series 2006-SPS1, Class A, (LIBOR USD 1 Month + 0.22%), 4.61%, 12/25/25 <sup>(a)</sup> . . . . .        | — <sup>(b)</sup> | 636      |
| Credit Suisse First Boston Mortgage Securities Corp., Series 2001-MH29, Class B1, 8.10%, 09/25/31 <sup>(a)</sup> . . . . .                     | 16               | 14,895   |
| CWHEQ Home Equity Loan Trust   |                  |          |
| Series 2006-S3, Class A4, 5.85%, 01/25/29 <sup>(c)</sup> . . . . .   | 2                | 2,814    |
| Series 2006-S5, Class A5, 6.16%, 06/25/35  | 2                | 2,731    |
| CWHEQ Revolving Home Equity Loan Resuritization Trust <sup>(a)(d)</sup>  |                  |          |
| Series 2006-RES, Class 4Q1B, (LIBOR USD 1 Month + 0.30%), 4.62%, 12/15/33  | 6                | 5,588    |
| Series 2006-RES, Class 5B1A, (LIBOR USD 1 Month + 0.19%), 4.51%, 05/15/35 . . . . .  | 13               | 13,068   |
| CWHEQ Revolving Home Equity Loan Trust <sup>(a)</sup>  |                  |          |
| Series 2005-B, Class 2A, (LIBOR USD 1 Month + 0.18%), 4.50%, 05/15/35 . . . . .  | 4                | 3,689    |
| Series 2006-H, Class 1A, (LIBOR USD 1 Month + 0.15%), 4.47%, 11/15/36 . . . . .  | 7                | 6,737    |
| First Franklin Mortgage Loan Trust, Series 2006-FFH1, Class M2, (LIBOR USD 1 Month + 0.60%), 4.99%, 01/25/36 <sup>(a)</sup> . . . . .          | 41               | 36,995   |
| GSAMP Trust <sup>(a)</sup>   |                  |          |
| Series 2007-H1, Class A1B, (LIBOR USD 1 Month + 0.40%), 4.79%, 01/25/47 . . . . .  | 21               | 10,934   |
| Series 2007-HS1, Class M6, (LIBOR USD 1 Month + 3.38%), 7.76%, 02/25/47 . . . . .  | 25               | 23,256   |
| Home Equity Asset Trust, Series 2007-1, Class 2A3, (LIBOR USD 1 Month + 0.30%), 4.69%, 05/25/37 <sup>(a)</sup> . . . . .                       | 31               | 22,630   |

| Security  | Par (000)     | Value            |
|---|---------------|------------------|
| <b>Asset-Backed Securities (continued)</b>  |               |                  |
| IXIS Real Estate Capital Trust, Series 2007-HE1, Class A4, (LIBOR USD 1 Month + 0.23%), 4.62%, 05/25/37 <sup>(a)</sup> . . . . .              | USD 623       | \$ 157,502       |
| Lehman ABS Manufactured Housing Contract Trust  |               |                  |
| Series 2001-B, Class M1, 6.63%, 04/15/40 <sup>(a)</sup>   | 52            | 51,113           |
| Series 2002-A, Class C, 0.00%, 06/15/33   | 4             | 3,605            |
| Long Beach Mortgage Loan Trust <sup>(a)</sup>   |               |                  |
| Series 2006-5, Class 2A3, (LIBOR USD 1 Month + 0.30%), 4.69%, 06/25/36 . . . . .  | 21            | 10,309           |
| Series 2006-7, Class 2A3, (LIBOR USD 1 Month + 0.32%), 4.71%, 08/25/36 . . . . .  | 13            | 5,622            |
| Merrill Lynch First Franklin Mortgage Loan Trust, Series 2007-2, Class A2C, (LIBOR USD 1 Month + 0.48%), 4.87%, 05/25/37 <sup>(a)</sup>       | 18            | 13,519           |
| Morgan Stanley ABS Capital I, Inc. Trust, Series 2005-HE1, Class A2MZ, (LIBOR USD 1 Month + 0.60%), 4.99%, 12/25/34 <sup>(a)</sup>            | 78            | 67,948           |
| Oakwood Mortgage Investors, Inc., Series 2001-D, Class A4, 6.93%, 09/15/31 <sup>(a)</sup> . . . . .   | 9             | 4,962            |
| Option One Mortgage Loan Trust  |               |                  |
| Series 2007-CP1, Class 2A3, (LIBOR USD 1 Month + 0.21%), 4.60%, 03/25/37 <sup>(a)</sup> . . . . .   | 40            | 30,930           |
| Series 2007-FXD1, Class 2A1, 5.87%, 01/25/37 <sup>(c)</sup> . . . . .   | 32            | 26,556           |
| Series 2007-FXD2, Class 1A1, 5.82%, 03/25/37 <sup>(c)</sup> . . . . .   | 36            | 31,270           |
| Origen Manufactured Housing Contract Trust, Series 2007-B, Class A1, (LIBOR USD 1 Month + 1.20%), 5.52%, 10/15/37 <sup>(a)(d)</sup> . . . . . | 11            | 10,427           |
| Owinit Mortgage Loan Trust, Series 2006-2, Class A2C, 6.50%, 01/25/37 <sup>(c)</sup> . . . . .  | 26            | 21,556           |
| SG Mortgage Securities Trust, Series 2006-FRE2, Class A2C, (LIBOR USD 1 Month + 0.32%), 4.71%, 07/25/36 <sup>(a)</sup> . . . . .              | 16            | 3,556            |
| <b>Total Asset-Backed Securities — 0.2%</b><br><b>(Cost: \$1,150,885)</b> . . . . .   |               | <u>929,624</u>   |
|   | <b>Shares</b> |                  |
| <b>Common Stocks</b>  |               |                  |
| <b>Aerospace &amp; Defense — 0.4%</b>   |               |                  |
| BAE Systems plc . . . . .   | 1,424         | 14,708           |
| Saab AB, Class B . . . . .  | 11,323        | 446,212          |
| Textron, Inc. . . . .   | 12,104        | 856,963          |
| Thales SA . . . . .   | 1,607         | 205,324          |
|   |               | <u>1,523,207</u> |
| <b>Air Freight &amp; Logistics — 0.4%</b>   |               |                  |
| Deutsche Post AG (Registered) . . . . .   | 19,065        | 713,540          |
| Expeditors International of Washington, Inc. . . . .  | 701           | 72,848           |
| SF Holding Co. Ltd., Class A . . . . .  | 1,600         | 13,319           |
| United Parcel Service, Inc., Class B . . . . .  | 6,118         | 1,063,553        |
|   |               | <u>1,863,260</u> |
| <b>Airlines — 0.0%<sup>(e)</sup></b>  |               |                  |
| Deutsche Lufthansa AG (Registered) . . . . .  | 5,567         | 45,889           |
| Qantas Airways Ltd. . . . .   | 30,241        | 122,407          |
|   |               | <u>168,296</u>   |
| <b>Auto Components — 0.2%</b>   |               |                  |
| Aisin Corp. . . . .   | 400           | 10,606           |
| BorgWarner, Inc. . . . .  | 7,188         | 289,317          |
| Fuyao Glass Industry Group Co. Ltd., Class H <sup>(d)</sup> . . . . .   | 18,800        | 78,499           |

# Schedule of Investments (continued)

December 31, 2022

# BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

| Security  | Shares  | Value      |
|---|---------|------------|
| <b>Auto Components (continued)</b>                |         |            |
| Hankook Tire & Technology Co. Ltd. <sup>(e)</sup> | 1,543   | \$ 38,103  |
| HL Mando Co. Ltd. <sup>(e)</sup>                  | 1,832   | 58,464     |
| Hu Lane Associate, Inc.                           | 19,000  | 89,009     |
| Hyundai Mobis Co. Ltd.                            | 273     | 43,303     |
| Valeo   | 2,242   | 40,060     |
|   |         | 647,361    |
| <b>Automobiles — 1.4%</b>                         |         |            |
| Bayerische Motoren Werke AG                       | 8,675   | 768,042    |
| BYD Co. Ltd., Class A                             | 21,700  | 801,092    |
| BYD Co. Ltd., Class H                             | 11,000  | 269,874    |
| Ford Motor Co.                                    | 5,023   | 58,417     |
| General Motors Co.                                | 5,983   | 201,268    |
| Honda Motor Co. Ltd.                              | 29,900  | 681,989    |
| Mazda Motor Corp.                                 | 3,900   | 29,235     |
| Mercedes-Benz Group AG                            | 27,940  | 1,827,135  |
| Mitsubishi Motors Corp. <sup>(e)</sup>            | 8,600   | 32,659     |
| Renault SA <sup>(e)</sup>                         | 1,195   | 39,875     |
| Suzuki Motor Corp.                                | 2,800   | 89,677     |
| Tesla, Inc. <sup>(e)</sup>                        | 8,820   | 1,086,448  |
|   |         | 5,885,711  |
| <b>Banks — 3.4%</b>                               |         |            |
| ANZ Group Holdings Ltd.                           | 12,645  | 203,697    |
| Banco Bilbao Vizcaya Argentaria SA                | 127,188 | 766,088    |
| Banco Bradesco SA <sup>(e)</sup>                  | 3,121   | 8,003      |
| Banco do Brasil SA                                | 9,761   | 63,166     |
| Bancolumbia SA                                    | 4,068   | 35,339     |
| Bank of America Corp.                             | 6,940   | 229,853    |
| Bank of Nova Scotia (The) <sup>(g)</sup>          | 35,686  | 1,748,456  |
| Bank Polska Kasa Opieki SA                        | 4,536   | 90,237     |
| China Merchants Bank Co. Ltd., Class H            | 56,500  | 312,663    |
| Citigroup, Inc.                                   | 39,339  | 1,779,303  |
| Commonwealth Bank of Australia                    | 90      | 6,251      |
| Credicorp Ltd.                                    | 427     | 57,927     |
| Erste Group Bank AG                               | 1,428   | 45,689     |
| Grupo Financiero Banorte SAB de CV, Class O       | 38,360  | 276,068    |
| Japan Post Bank Co. Ltd.                          | 6,800   | 58,296     |
| JPMorgan Chase & Co.                              | 2,233   | 299,445    |
| KakaoBank Corp. <sup>(e)</sup>                    | 294     | 5,720      |
| KeyCorp.  | 5,220   | 90,932     |
| Mediobanca Banca di Credito Finanziario SpA       | 12,941  | 124,351    |
| National Australia Bank Ltd.                      | 38,855  | 788,897    |
| Royal Bank of Canada                              | 21,492  | 2,020,629  |
| Societe Generale SA                               | 24,627  | 617,735    |
| SVB Financial Group <sup>(e)</sup>                | 330     | 75,946     |
| Swedbank AB, Class A                              | 669     | 11,379     |
| Toronto-Dominion Bank (The)                       | 10,996  | 711,979    |
| UniCredit SpA                                     | 28,561  | 405,268    |
| US Bancorp  | 35,401  | 1,543,838  |
| Wells Fargo & Co.                                 | 3,192   | 131,798    |
| Westpac Banking Corp.                             | 113,201 | 1,792,143  |
|   |         | 14,301,096 |
| <b>Beverages — 1.8%</b>                           |         |            |
| Ambev SA <sup>(e)</sup>                           | 119,554 | 327,662    |
| Anadolu Efes Biracilik ve Malt Sanayii A/S        | 13,472  | 48,803     |
| Arca Continental SAB de CV                        | 4,068   | 32,992     |
| Brown-Forman Corp., Class B                       | 1,105   | 72,576     |
| Carlsberg A/S, Class B                            | 400     | 53,059     |
| China Resources Beer Holdings Co. Ltd.            | 6,000   | 41,734     |
| Coca-Cola Co. (The)                               | 42,553  | 2,706,796  |
| Coca-Cola Europacific Partners plc.               | 7,849   | 434,207    |
| Coca-Cola Femsa SAB de CV                         | 18,940  | 128,191    |
| Coca-Cola Icecek A/S                              | 598     | 6,536      |
| Davide Campari-Milano NV                          | 20,641  | 209,554    |

| Security  | Shares | Value     |
|---|--------|-----------|
| <b>Beverages (continued)</b>  |        |           |
| Fomento Economico Mexicano SAB de CV                                  | 3,009  | \$ 23,525 |
| Heineken Holding NV   | 110    | 8,495     |
| PepsiCo, Inc.   | 14,754 | 2,665,458 |
| Pernod Ricard SA  | 3,281  | 645,447   |
| Suntory Beverage & Food Ltd.  | 1,400  | 47,673    |
| Tsingtao Brewery Co. Ltd., Class H                                    | 2,000  | 19,694    |
|   |        | 7,472,402 |
| <b>Biotechnology — 1.1%</b>   |        |           |
| AbbVie, Inc.  | 6,842  | 1,105,736 |
| Amgen, Inc.   | 2,710  | 711,754   |
| BeiGene Ltd. <sup>(e)</sup>   | 900    | 15,275    |
| Biogen, Inc. <sup>(e)</sup>   | 987    | 273,320   |
| BioMarin Pharmaceutical, Inc. <sup>(e)</sup>                          | 1,427  | 147,680   |
| Celltrion, Inc.   | 427    | 54,554    |
| CSL Ltd.  | 1,405  | 273,967   |
| Exelixis, Inc. <sup>(e)</sup>   | 6,295  | 100,972   |
| Genmab A/S <sup>(e)</sup>   | 547    | 231,269   |
| Gilead Sciences, Inc.   | 6,729  | 577,685   |
| Incyte Corp. <sup>(e)</sup>   | 1,825  | 146,584   |
| Innovent Biologics, Inc. <sup>(d)(e)(f)</sup>                         | 30,000 | 127,683   |
| Legend Biotech Corp., ADR <sup>(e)</sup>                              | 351    | 17,522    |
| Moderna, Inc. <sup>(e)</sup>  | 783    | 140,642   |
| PharmaEngine, Inc.  | 4,000  | 16,250    |
| Regeneron Pharmaceuticals, Inc. <sup>(e)</sup>                        | 290    | 209,232   |
| Shanghai Junshi Biosciences Co. Ltd., Class H <sup>(d)(e)(f)(g)</sup> | 12,600 | 78,019    |
| Vertex Pharmaceuticals, Inc. <sup>(e)</sup>                           | 1,484  | 428,550   |
|   |        | 4,656,694 |
| <b>Building Products — 0.3%</b>                                       |        |           |
| Belimo Holding AG (Registered)  | 264    | 125,949   |
| Johnson Controls International plc                                    | 7,125  | 456,000   |
| Lixil Corp.   | 2,200  | 33,167    |
| Owens Corning   | 6,160  | 525,448   |
| TOTO Ltd.   | 800    | 27,136    |
|   |        | 1,167,700 |
| <b>Capital Markets — 1.4%</b>   |        |           |
| B3 SA - Brasil Bolsa Balcao   | 3,736  | 9,420     |
| Bank of New York Mellon Corp. (The)                                   | 25,464 | 1,159,121 |
| CME Group, Inc., Class A  | 1,992  | 334,975   |
| Deutsche Bank AG (Registered)   | 9,318  | 104,749   |
| Deutsche Boerse AG  | 625    | 107,619   |
| Macquarie Group Ltd.  | 12,598 | 1,422,168 |
| S&P Global, Inc.  | 5,885  | 1,971,122 |
| UBS Group AG (Registered)   | 45,150 | 839,168   |
|   |        | 5,948,342 |
| <b>Chemicals — 0.9%</b>   |        |           |
| Allied Supreme Corp.  | 2,000  | 20,828    |
| CNGR Advanced Material Co. Ltd., Class A                              | 2,600  | 24,579    |
| Croda International plc   | 1,521  | 121,039   |
| DuPont de Nemours, Inc.   | 3,224  | 221,263   |
| Evonik Industries AG  | 347    | 6,619     |
| Givaudan SA (Registered)  | 222    | 679,965   |
| Guangzhou Tinci Materials Technology Co. Ltd., Class A                | 4,500  | 28,448    |
| Koninklijke DSM NV  | 1,292  | 158,651   |
| LG Chem Ltd. <sup>(e)</sup>   | 964    | 460,338   |
| Linde plc   | 159    | 51,863    |
| Methanex Corp.  | 434    | 16,430    |
| Mitsubishi Gas Chemical Co., Inc.                                     | 5,500  | 75,606    |
| Nitto Denko Corp.   | 7,000  | 403,163   |
| Novozymes A/S, Class B  | 14,421 | 731,631   |
| Shanghai Putailai New Energy Technology Co. Ltd., Class A             | 18,100 | 135,507   |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares | Value     |
|---|--------|-----------|
| <b>Chemicals (continued)</b>                                      |        |           |
| Shenzhen Capchem Technology Co. Ltd.,<br>Class A                  | 2,100  | \$ 13,171 |
| Sika AG (Registered)  | 147    | 35,339    |
| Sumitomo Chemical Co. Ltd.  | 91,300 | 327,368   |
| Wacker Chemie AG  | 1,207  | 153,818   |
| Yunnan Energy New Material Co. Ltd., Class A                      | 400    | 7,574     |
| Zhejiang Yongtai Technology Co. Ltd., Class A                     | 2,100  | 6,602     |
|   |        | 3,679,802 |
| <b>Commercial Services &amp; Supplies — 0.1%</b>                  |        |           |
| Tetra Tech, Inc.  | 2,134  | 309,835   |
| <b>Communications Equipment — 0.4%</b>                            |        |           |
| Accton Technology Corp.   | 2,000  | 15,188    |
| Arcadyan Technology Corp.   | 7,000  | 21,732    |
| BYD Electronic International Co. Ltd.                             | 5,000  | 15,978    |
| Cisco Systems, Inc.   | 23,993 | 1,143,026 |
| Juniper Networks, Inc.  | 6,273  | 200,485   |
| Nokia OYJ   | 22,854 | 106,173   |
| Telefonaktiebolaget LM Ericsson, Class B                          | 12,215 | 71,573    |
| Yealink Network Technology Corp. Ltd., Class A                    | 1,600  | 13,995    |
|   |        | 1,588,150 |
| <b>Construction &amp; Engineering — 0.7%</b>                      |        |           |
| Ackermans & van Haaren NV   | 2,967  | 509,236   |
| AECOM   | 18,801 | 1,596,769 |
| Bouygues SA   | 5,006  | 150,139   |
| COMSYS Holdings Corp.   | 3,500  | 61,411    |
| Daewoo Engineering & Construction Co. Ltd. <sup>(e)</sup>         | 10,563 | 35,013    |
| Eiffage SA  | 1,183  | 116,365   |
| EXEO Group, Inc.  | 6,600  | 112,151   |
| JGC Holdings Corp.  | 800    | 10,141    |
| Kandenko Co. Ltd.   | 800    | 5,225     |
| Obayashi Corp.  | 9,200  | 69,493    |
| Samsung Engineering Co. Ltd. <sup>(e)</sup>                       | 1,768  | 31,277    |
| Shimizu Corp.   | 14,400 | 76,837    |
| Stantec, Inc.   | 325    | 15,573    |
| Sweco AB, Class B   | 805    | 7,719     |
| Toda Corp.  | 1,400  | 7,508     |
| Vinci SA  | 2,790  | 278,127   |
|   |        | 3,082,984 |
| <b>Construction Materials — 0.1%</b>                              |        |           |
| Holcim AG <sup>(e)(g)</sup>                                       | 4,539  | 234,954   |
| <b>Consumer Finance — 0.7%</b>                                    |        |           |
| Ally Financial, Inc.  | 14,928 | 364,990   |
| American Express Co.  | 13,239 | 1,956,062 |
| Lufax Holding Ltd., ADR   | 2,005  | 3,890     |
| Synchrony Financial   | 14,914 | 490,074   |
|   |        | 2,815,016 |
| <b>Containers &amp; Packaging — 0.1%</b>                          |        |           |
| Berry Global Group, Inc.  | 242    | 14,624    |
| WestRock Co.  | 7,640  | 268,622   |
|   |        | 283,246   |
| <b>Distributors — 0.0%</b>  |        |           |
| LKQ Corp.   | 2,753  | 147,038   |
| <b>Diversified Consumer Services — 0.1%</b>                       |        |           |
| Benesse Holdings, Inc.  | 3,200  | 48,653    |
| H&R Block, Inc. <sup>(g)</sup>                                    | 6,518  | 237,972   |
| New Oriental Education & Technology Group,<br>Inc. <sup>(e)</sup> | 2,100  | 7,403     |
| YDUQS Participacoes SA  | 4,422  | 8,530     |
|   |        | 302,558   |

| Security   | Shares  | Value        |
|--|---------|--------------|
| <b>Diversified Financial Services — 0.4%</b>                     |         |              |
| Berkshire Hathaway, Inc., Class B <sup>(e)</sup>                 | 3,804   | \$ 1,175,056 |
| FirstRand Ltd. <sup>(g)</sup>                                    | 4,449   | 16,164       |
| Groupe Bruxelles Lambert NV                                      | 1,948   | 155,680      |
| Investor AB, Class A   | 1,611   | 29,972       |
| Investor AB, Class B   | 17,942  | 324,767      |
|  |         | 1,701,639    |
| <b>Diversified Telecommunication Services — 0.5%</b>             |         |              |
| AT&T, Inc. <sup>(g)</sup>  | 32,496  | 598,251      |
| Nippon Telegraph & Telephone Corp.                               | 51,500  | 1,468,703    |
| Proximus SADP  | 15,942  | 153,918      |
| United Internet AG (Registered)                                  | 750     | 15,124       |
|  |         | 2,235,996    |
| <b>Electric Utilities — 0.9%</b>                                 |         |              |
| Acciona SA   | 1,001   | 184,216      |
| Centrais Eletricas Brasileiras SA                                | 1,288   | 10,245       |
| Contact Energy Ltd.  | 11,217  | 54,893       |
| CPFL Energia SA  | 26,929  | 169,396      |
| Edison International <sup>(g)</sup>                              | 22,155  | 1,409,501    |
| Elia Group SA/NV   | 494     | 70,228       |
| Enel SpA   | 103,288 | 555,498      |
| Energisa SA  | 2,497   | 20,972       |
| Hydro One Ltd. <sup>(e)(f)</sup>                                 | 40,325  | 1,080,198    |
| NextEra Energy, Inc.   | 749     | 62,616       |
| SSE plc  | 3,363   | 69,167       |
| Terna - Rete Elettrica Nazionale                                 | 2,178   | 16,085       |
|  |         | 3,703,015    |
| <b>Electrical Equipment — 0.7%</b>                               |         |              |
| ABB Ltd. (Registered)  | 33,041  | 1,007,008    |
| Bizlink Holding, Inc.  | 24,000  | 184,287      |
| Contemporary Amperex Technology Co. Ltd.,<br>Class A             | 15,700  | 888,624      |
| Eaton Corp. plc  | 1,460   | 229,147      |
| Eve Energy Co. Ltd., Class A                                     | 15,500  | 196,123      |
| Gotion High-tech Co. Ltd., Class A                               | 4,900   | 20,341       |
| Legrand SA   | 1,039   | 83,309       |
| Schneider Electric SE  | 55      | 7,724        |
| Signify NV <sup>(e)(f)</sup>                                     | 6,962   | 234,359      |
| Sungrow Power Supply Co. Ltd., Class A                           | 1,800   | 29,012       |
| Sunwoda Electronic Co. Ltd., Class A                             | 19,500  | 59,421       |
| Suzhou Maxwell Technologies Co. Ltd., Class A                    | 400     | 23,746       |
|  |         | 2,963,101    |
| <b>Electronic Equipment, Instruments &amp; Components — 0.6%</b> |         |              |
| Chroma ATE, Inc.   | 33,000  | 193,838      |
| Delta Electronics, Inc.  | 47,000  | 435,690      |
| E Ink Holdings, Inc.   | 18,000  | 94,261       |
| Flex Ltd. <sup>(e)</sup>   | 784     | 16,825       |
| FLEXium Interconnect, Inc. <sup>(e)</sup>                        | 41,000  | 130,209      |
| Genius Electronic Optical Co. Ltd.                               | 4,000   | 43,372       |
| Horiba Ltd.  | 600     | 26,012       |
| Keysight Technologies, Inc. <sup>(e)</sup>                       | 184     | 31,477       |
| KH Vatec Co. Ltd.  | 641     | 7,080        |
| Luxshare Precision Industry Co. Ltd., Class A                    | 6,300   | 28,833       |
| Omron Corp.  | 13,500  | 652,425      |
| Shimadzu Corp.   | 500     | 14,155       |
| Simplo Technology Co. Ltd.                                       | 25,000  | 231,437      |
| Sinbon Electronics Co. Ltd.                                      | 2,000   | 17,866       |
| Spectris plc   | 5,310   | 192,364      |
| Sunny Optical Technology Group Co. Ltd.                          | 900     | 10,614       |
| TE Connectivity Ltd.   | 2,228   | 255,774      |
| Trimble, Inc. <sup>(e)</sup>                                     | 153     | 7,736        |
| Wingtech Technology Co. Ltd., Class A                            | 1,100   | 8,324        |
|  |         | 2,398,292    |



# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Shares | Value      |
|--|--------|------------|
| <b>Energy Equipment &amp; Services — 0.1%</b>              |        |            |
| Baker Hughes Co., Class A                                  | 8,685  | \$ 256,468 |
| Worley Ltd.  | 1,787  | 18,228     |
|  |        | 274,696    |
| <b>Entertainment — 0.0%</b>                                |        |            |
| NetEase, Inc.  | 1,000  | 14,504     |
| Studio Dragon Corp. <sup>(e)</sup>                         | 201    | 13,737     |
|  |        | 28,241     |
| <b>Equity Real Estate Investment Trusts (REITs) — 0.6%</b> |        |            |
| Brixmor Property Group, Inc.                               | 589    | 13,353     |
| Equinix, Inc.  | 783    | 512,889    |
| Klepierre SA <sup>(e)</sup>                                | 2,607  | 60,171     |
| Prologis, Inc.   | 11,641 | 1,312,290  |
| SBA Communications Corp., Class A                          | 120    | 33,637     |
| Segro plc  | 50,195 | 462,409    |
| Simon Property Group, Inc.                                 | 569    | 66,846     |
| Stockland <sup>(h)</sup>                                   | 30,687 | 75,578     |
| Tritax Big Box REIT plc                                    | 22,643 | 37,948     |
|  |        | 2,575,121  |
| <b>Food &amp; Staples Retailing — 0.9%</b>                 |        |            |
| BIM Birlesik Magazalar A/S                                 | 7,506  | 54,853     |
| Cia Brasileira de Distribuicao <sup>(e)</sup>              | 7,489  | 23,263     |
| Cosmos Pharmaceutical Corp.                                | 500    | 50,802     |
| Costco Wholesale Corp.                                     | 1,951  | 890,632    |
| Lawson, Inc.   | 25,400 | 971,056    |
| Migros Ticaret A/S <sup>(e)</sup>                          | 21,802 | 170,781    |
| Shoprite Holdings Ltd.                                     | 3,282  | 43,508     |
| Sundrug Co. Ltd.   | 300    | 8,915      |
| Tesco plc  | 3,397  | 9,154      |
| Tsuruha Holdings, Inc.                                     | 18,400 | 1,427,198  |
| Walmart, Inc.  | 2,612  | 370,355    |
|  |        | 4,020,517  |
| <b>Food Products — 0.9%</b>                                |        |            |
| Anjoy Foods Group Co. Ltd., Class A                        | 300    | 7,014      |
| BRF SA <sup>(e)</sup>                                      | 1,755  | 2,705      |
| Chocoladefabriken Lindt & Spruengli AG                     | 25     | 254,751    |
| General Mills, Inc.  | 439    | 36,810     |
| Kellogg Co.  | 3,778  | 269,145    |
| Marrig Global Foods SA                                     | 27,242 | 43,392     |
| Mondelez International, Inc., Class A                      | 29,101 | 1,939,582  |
| Morinaga Milk Industry Co. Ltd.                            | 100    | 3,797      |
| Nestle SA (Registered)                                     | 180    | 20,792     |
| Nissin Foods Holdings Co. Ltd.                             | 2,300  | 182,147    |
| Nomad Foods Ltd. <sup>(e)</sup>                            | 10,277 | 177,175    |
| Sao Martinho SA  | 12,912 | 64,432     |
| Tyson Foods, Inc., Class A                                 | 15,529 | 966,680    |
|  |        | 3,968,422  |
| <b>Health Care Equipment &amp; Supplies — 1.7%</b>         |        |            |
| Abbott Laboratories  | 15,723 | 1,726,228  |
| Angelalign Technology, Inc. <sup>(d)(f)</sup>              | 400    | 6,255      |
| Becton Dickinson and Co.                                   | 2,844  | 723,229    |
| Boston Scientific Corp. <sup>(e)</sup>                     | 39,526 | 1,828,868  |
| Edwards Lifesciences Corp. <sup>(e)</sup>                  | 8,485  | 633,066    |
| Koninklijke Philips NV                                     | 6,262  | 94,226     |
| Medtronic plc  | 25,926 | 2,014,969  |
|  |        | 7,026,841  |
| <b>Health Care Providers &amp; Services — 1.5%</b>         |        |            |
| Alfresa Holdings Corp.                                     | 600    | 7,627      |
| Cigna Corp.  | 2,000  | 662,680    |
| CVS Health Corp.   | 10,008 | 932,646    |
| Elevance Health, Inc.                                      | 1,684  | 863,841    |
| Fleury SA <sup>(e)</sup>                                   | 25,397 | 74,898     |

| Security  | Shares  | Value     |
|---|---------|-----------|
| <b>Health Care Providers &amp; Services (continued)</b>             |         |           |
| Qualicorp Consultoria e Corretora de Seguros SA                     | 10,931  | \$ 12,153 |
| UnitedHealth Group, Inc.  | 6,954   | 3,686,872 |
|   |         | 6,240,717 |
| <b>Health Care Technology — 0.0%</b>                                |         |           |
| Veeva Systems, Inc., Class A <sup>(e)</sup>                         | 48      | 7,746     |
| <b>Hotels, Restaurants &amp; Leisure — 1.0%</b>                     |         |           |
| Aristocrat Leisure Ltd.   | 65,144  | 1,342,345 |
| Flight Centre Travel Group Ltd. <sup>(e)</sup>                      | 5,085   | 49,766    |
| InterContinental Hotels Group plc                                   | 2,610   | 149,759   |
| McDonald's Corp.  | 2,981   | 785,583   |
| Oriental Land Co. Ltd.  | 300     | 43,657    |
| Starbucks Corp. <sup>(g)</sup>                                      | 5,743   | 569,706   |
| Travel + Leisure Co.  | 24,276  | 883,646   |
| Trip.com Group Ltd. <sup>(e)</sup>                                  | 550     | 18,969    |
| Trip.com Group Ltd., ADR <sup>(e)</sup>                             | 4,785   | 164,604   |
| Yum China Holdings, Inc. <sup>(g)</sup>                             | 6,952   | 379,927   |
|   |         | 4,387,962 |
| <b>Household Durables — 0.2%</b>                                    |         |           |
| Barratt Developments plc  | 64,397  | 307,579   |
| Bellway plc   | 1,445   | 33,045    |
| Garmin Ltd.   | 2,030   | 187,349   |
| Whirlpool Corp. <sup>(g)</sup>                                      | 1,694   | 239,633   |
|   |         | 767,606   |
| <b>Household Products — 0.5%</b>                                    |         |           |
| Colgate-Palmolive Co.   | 23,830  | 1,877,566 |
| Procter & Gamble Co. (The)  | 1,200   | 181,872   |
|   |         | 2,059,438 |
| <b>Independent Power and Renewable Electricity Producers — 0.1%</b> |         |           |
| Atlantica Sustainable Infrastructure plc <sup>(g)</sup>             | 3,586   | 92,877    |
| Clearway Energy, Inc., Class C                                      | 1,270   | 40,475    |
| Drax Group plc  | 19,545  | 165,789   |
|   |         | 299,141   |
| <b>Industrial Conglomerates — 1.2%</b>                              |         |           |
| 3M Co.  | 14,897  | 1,786,448 |
| AG Anadolu Grubu Holding A/S  | 1,394   | 8,227     |
| Doosan Co. Ltd. <sup>(e)</sup>                                      | 515     | 33,870    |
| General Electric Co.  | 14,303  | 1,198,448 |
| Siemens AG (Registered)   | 13,664  | 1,883,600 |
| Smiths Group plc  | 16,668  | 319,894   |
| Toshiba Corp.   | 1,600   | 55,599    |
|   |         | 5,286,086 |
| <b>Insurance — 1.8%</b>   |         |           |
| AIA Group Ltd.  | 201,200 | 2,221,930 |
| Aon plc, Class A  | 3,552   | 1,066,097 |
| AXA SA  | 6,696   | 186,521   |
| BrightHouse Financial, Inc. <sup>(e)</sup>                          | 1,420   | 72,803    |
| Direct Line Insurance Group plc                                     | 25,231  | 67,250    |
| Helvetia Holding AG (Registered)                                    | 114     | 13,265    |
| Manulife Financial Corp.  | 77,214  | 1,377,192 |
| Marsh & McLennan Cos., Inc.   | 8,501   | 1,406,746 |
| Meritz Fire & Marine Insurance Co. Ltd. <sup>(e)</sup>              | 174     | 6,889     |
| MetLife, Inc.   | 12,929  | 935,672   |
| Ping An Insurance Group Co. of China Ltd., Class H                  | 48,000  | 315,348   |
| T&D Holdings, Inc.  | 600     | 8,589     |
|   |         | 7,678,302 |
| <b>Interactive Media &amp; Services — 2.0%</b>                      |         |           |
| AfreecaTV Co. Ltd. <sup>(e)</sup>                                   | 355     | 20,060    |
| Alphabet, Inc., Class A <sup>(e)</sup>                              | 31,962  | 2,820,007 |



# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares | Value        |
|---|--------|--------------|
| <b>Interactive Media &amp; Services (continued)</b>   |        |              |
| Alphabet, Inc., Class C <sup>(e)</sup>                | 23,366 | \$ 2,073,265 |
| Auto Trader Group plc <sup>(d)(f)</sup>               | 44,293 | 275,828      |
| Baidu, Inc., Class A <sup>(e)</sup>                   | 23,400 | 333,701      |
| Joyy, Inc., ADR                                       | 1,094  | 34,560       |
| Kakao Corp.   | 3,103  | 132,175      |
| Kuaishou Technology <sup>(d)(e)(f)</sup>              | 14,300 | 128,547      |
| Meta Platforms, Inc., Class A <sup>(e)</sup>          | 8,174  | 983,659      |
| NAVER Corp.   | 1,047  | 148,905      |
| Scout24 SE <sup>(d)(f)</sup>                          | 2,828  | 142,344      |
| Tencent Holdings Ltd.                                 | 35,200 | 1,492,493    |
|   |        | 8,585,544    |
| <b>Internet &amp; Direct Marketing Retail — 1.3%</b>  |        |              |
| Alibaba Group Holding Ltd. <sup>(e)</sup>             | 90,400 | 991,951      |
| Amazon.com, Inc. <sup>(e)</sup>                       | 35,954 | 3,020,136    |
| Coupang, Inc. <sup>(e)</sup>                          | 8,298  | 122,064      |
| eBay, Inc.  | 17,609 | 730,245      |
| JD.com, Inc., Class A                                 | 7,950  | 221,937      |
| Meituan <sup>(d)(e)(f)</sup>                          | 12,600 | 279,164      |
| ZOZO, Inc.  | 300    | 7,409        |
|   |        | 5,372,906    |
| <b>IT Services — 2.3%</b>                             |        |              |
| Accenture plc, Class A                                | 8,617  | 2,299,360    |
| Capgemini SE  | 301    | 50,320       |
| Cognizant Technology Solutions Corp., Class A         | 29,310 | 1,676,239    |
| DXC Technology Co. <sup>(e)</sup>                     | 346    | 9,169        |
| EPAM Systems, Inc. <sup>(e)</sup>                     | 234    | 76,691       |
| Gartner, Inc. <sup>(e)</sup>                          | 3,737  | 1,256,155    |
| Mastercard, Inc., Class A                             | 3,902  | 1,356,843    |
| Nomura Research Institute Ltd.                        | 7,100  | 168,795      |
| Otsuka Corp.  | 1,900  | 59,889       |
| Paychex, Inc.   | 848    | 97,995       |
| PayPal Holdings, Inc. <sup>(e)</sup>                  | 5,455  | 388,505      |
| Visa, Inc., Class A <sup>(g)</sup>                    | 11,695 | 2,429,753    |
|   |        | 9,869,714    |
| <b>Leisure Products — 0.0%</b>                        |        |              |
| Sega Sammy Holdings, Inc.                             | 12,900 | 194,783      |
| <b>Life Sciences Tools &amp; Services — 1.2%</b>      |        |              |
| Agilent Technologies, Inc.                            | 11,337 | 1,696,582    |
| Danaher Corp.   | 8,384  | 2,225,281    |
| Mettler-Toledo International, Inc. <sup>(e)</sup>     | 23     | 33,245       |
| Pharmaron Beijing Co. Ltd., Class H <sup>(d)(f)</sup> | 1,500  | 10,307       |
| Thermo Fisher Scientific, Inc.                        | 1,741  | 958,751      |
| WuXi AppTec Co. Ltd., Class H <sup>(d)(f)</sup>       | 9,800  | 102,827      |
| Wuxi Biologics Cayman, Inc. <sup>(d)(e)(f)</sup>      | 24,000 | 181,774      |
|   |        | 5,208,767    |
| <b>Machinery — 0.6%</b>                               |        |              |
| Amada Co. Ltd.  | 79,100 | 615,980      |
| ANDRITZ AG  | 8,679  | 496,804      |
| DMG Mori Co. Ltd.                                     | 900    | 11,918       |
| Ebara Corp.   | 1,900  | 67,683       |
| Hiwin Technologies Corp.                              | 2,000  | 11,838       |
| Otis Worldwide Corp.                                  | 837    | 65,545       |
| Rational AG   | 32     | 19,002       |
| Shenzhen Inovance Technology Co. Ltd., Class A        | 900    | 9,020        |
| Spirax-Sarco Engineering plc.                         | 381    | 48,665       |
| Turk Traktor ve Ziraat Makineleri A/S                 | 322    | 11,337       |
| Valmet OYJ <sup>(g)</sup>                             | 7,754  | 209,317      |
| Wartsila OYJ Abp.                                     | 13,113 | 110,570      |
| Xylem, Inc.   | 4,789  | 529,520      |

| Security  | Shares | Value      |
|---|--------|------------|
| <b>Machinery (continued)</b>                                |        |            |
| Yaskawa Electric Corp.                                      | 7,500  | \$ 239,291 |
|   |        | 2,446,490  |
| <b>Marine — 0.2%</b>  |        |            |
| AP Moller - Maersk A/S, Class A                             | 85     | 187,328    |
| AP Moller - Maersk A/S, Class B                             | 311    | 696,206    |
| Evergreen Marine Corp. Taiwan Ltd. <sup>(e)</sup>           | 8,000  | 42,282     |
| Kuehne + Nagel International AG (Registered) <sup>(g)</sup> | 65     | 15,111     |
| Orient Overseas International Ltd.                          | 1,500  | 27,035     |
|   |        | 967,962    |
| <b>Media — 0.7%</b>   |        |            |
| Comcast Corp., Class A                                      | 25,815 | 902,751    |
| Fox Corp., Class A  | 53,340 | 1,619,936  |
| Fox Corp., Class B  | 12,143 | 345,468    |
| Fuji Media Holdings, Inc.                                   | 1,400  | 11,387     |
| ProSiebenSat.1 Media SE                                     | 5,106  | 45,290     |
|   |        | 2,924,832  |
| <b>Metals &amp; Mining — 0.9%</b>                           |        |            |
| Anglo American plc  | 33,730 | 1,321,767  |
| APERAM SA   | 420    | 13,320     |
| ArcelorMittal SA  | 8,312  | 219,288    |
| Aurubis AG  | 224    | 18,234     |
| Dowa Holdings Co. Ltd.                                      | 1,200  | 37,868     |
| Ganfeng Lithium Group Co. Ltd., Class A                     | 28,600 | 286,466    |
| Grupo Mexico SAB de CV                                      | 2,097  | 7,393      |
| Newmont Corp.   | 2,839  | 134,001    |
| Nippon Steel Corp.  | 1,800  | 31,232     |
| Outokumpu OYJ   | 3,846  | 19,519     |
| POSCO Holdings, Inc.  | 557    | 121,901    |
| Southern Copper Corp.                                       | 290    | 17,513     |
| thyssenkrupp AG <sup>(e)</sup>                              | 70,874 | 430,386    |
| Tibet Summit Resources Co. Ltd., Class A <sup>(e)</sup>     | 20,000 | 66,091     |
| Wheaton Precious Metals Corp.                               | 22,225 | 868,318    |
| Yamato Kogyo Co. Ltd.                                       | 300    | 10,218     |
| Youngy Co. Ltd., Class A <sup>(e)</sup>                     | 1,200  | 16,905     |
| Zhejiang Huayou Cobalt Co. Ltd., Class A                    | 9,500  | 76,020     |
|   |        | 3,696,440  |
| <b>Multiline Retail — 0.0%</b>                              |        |            |
| J Front Retailing Co. Ltd.                                  | 900    | 8,168      |
| Poya International Co. Ltd.                                 | 1,000  | 16,191     |
| Shinsegae, Inc.   | 196    | 34,266     |
|   |        | 58,625     |
| <b>Multi-Utilities — 0.2%</b>                               |        |            |
| Engie SA  | 56,596 | 809,667    |
| <b>Oil, Gas &amp; Consumable Fuels — 3.0%</b>               |        |            |
| ARC Resources Ltd.  | 22,065 | 297,405    |
| Birchcliff Energy Ltd.                                      | 2,454  | 17,091     |
| BP plc  | 47,702 | 275,238    |
| Chevron Corp.   | 17,087 | 3,066,946  |
| ConocoPhillips  | 60     | 7,080      |
| Cosmo Energy Holdings Co. Ltd.                              | 200    | 5,294      |
| Crescent Point Energy Corp.                                 | 49,122 | 350,457    |
| Enerplus Corp.  | 8,775  | 154,891    |
| EOG Resources, Inc.   | 8,189  | 1,060,639  |
| EQT Corp.   | 1,529  | 51,726     |
| Equinor ASA   | 26,074 | 937,107    |
| Exxon Mobil Corp.   | 20,281 | 2,236,994  |
| Gibson Energy, Inc.   | 1,047  | 18,280     |
| Impex Corp.   | 16,500 | 177,299    |
| Marathon Oil Corp.  | 14,857 | 402,179    |
| Marathon Petroleum Corp.                                    | 14,261 | 1,659,838  |
| NuVista Energy Ltd. <sup>(e)</sup>                          | 754    | 6,950      |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares | Value      |
|---|--------|------------|
| <b>Oil, Gas &amp; Consumable Fuels (continued)</b>      |        |            |
| Ovintiv, Inc.   | 763    | \$ 38,635  |
| Parex Resources, Inc.                                   | 3,000  | 44,646     |
| Petroleo Brasileiro SA                                  | 16,682 | 88,648     |
| Shell plc   | 252    | 7,104      |
| SK Innovation Co. Ltd. <sup>(e)</sup>                   | 997    | 121,800    |
| TC Energy Corp. <sup>(g)</sup>                          | 8,918  | 355,534    |
| Tourmaline Oil Corp.                                    | 9,050  | 456,644    |
| Tsakos Energy Navigation Ltd.                           | 337    | 5,705      |
| Turkiye Petrol Rafinerileri A/S <sup>(e)(g)</sup>       | 5,352  | 151,679    |
| Valero Energy Corp.                                     | 1,703  | 216,043    |
| Var Energi ASA  | 13,549 | 46,776     |
| Williams Cos., Inc. (The)                               | 11,067 | 364,104    |
|   |        | 12,622,732 |
| <b>Paper &amp; Forest Products — 0.0%</b>               |        |            |
| Stora Enso OYJ, Class R                                 | 564    | 7,952      |
| West Fraser Timber Co. Ltd.                             | 1,458  | 105,280    |
|   |        | 113,232    |
| <b>Personal Products — 0.4%</b>                         |        |            |
| Estee Lauder Cos., Inc. (The), Class A                  | 964    | 239,178    |
| LG H&H Co. Ltd. <sup>(e)</sup>                          | 38     | 21,872     |
| L'Oreal SA  | 143    | 51,208     |
| Natura & Co. Holding SA                                 | 3,188  | 6,952      |
| Pola Orbis Holdings, Inc.                               | 2,900  | 40,814     |
| Unilever plc  | 22,368 | 1,129,312  |
|   |        | 1,489,336  |
| <b>Pharmaceuticals — 2.6%</b>                           |        |            |
| Astellas Pharma, Inc.                                   | 25,500 | 387,744    |
| AstraZeneca plc   | 55     | 7,442      |
| Asymchem Laboratories Tianjin Co. Ltd., Class A         | 300    | 6,404      |
| Bristol-Myers Squibb Co.                                | 23,305 | 1,676,795  |
| Eli Lilly & Co.   | 1,422  | 520,224    |
| GSK plc   | 15,078 | 260,597    |
| H Lundbeck A/S  | 2,344  | 8,778      |
| Johnson & Johnson                                       | 17,697 | 3,126,175  |
| Novartis AG (Registered)                                | 21,506 | 1,946,238  |
| Novo Nordisk A/S, Class B                               | 8,644  | 1,173,990  |
| Ono Pharmaceutical Co. Ltd.                             | 1,300  | 30,386     |
| Pfizer, Inc.  | 26,378 | 1,351,609  |
| Roche Holding AG  | 321    | 124,386    |
| Santen Pharmaceutical Co. Ltd.                          | 4,200  | 34,223     |
| Teva Pharmaceutical Industries Ltd. <sup>(e)</sup>      | 2,373  | 21,883     |
| Teva Pharmaceutical Industries Ltd., ADR <sup>(e)</sup> | 13,407 | 122,272    |
|   |        | 10,799,146 |
| <b>Professional Services — 0.6%</b>                     |        |            |
| Experian plc  | 32,533 | 1,101,839  |
| ManpowerGroup, Inc.                                     | 3,621  | 301,303    |
| Randstad NV   | 696    | 42,527     |
| Recruit Holdings Co. Ltd.                               | 4,000  | 125,208    |
| Robert Half International, Inc.                         | 4,261  | 314,590    |
| Teleperformance   | 432    | 103,276    |
| Wolters Kluwer NV                                       | 6,739  | 705,137    |
|   |        | 2,693,880  |
| <b>Real Estate Management &amp; Development — 0.5%</b>  |        |            |
| Alony Hetz Properties & Investments Ltd.                | 996    | 10,150     |
| China Resources Land Ltd.                               | 28,000 | 127,382    |
| City Developments Ltd. <sup>(g)</sup>                   | 14,800 | 90,980     |
| Country Garden Services Holdings Co. Ltd.               | 23,000 | 56,422     |
| Daiwa House Industry Co. Ltd.                           | 11,900 | 274,132    |
| Jones Lang LaSalle, Inc. <sup>(e)</sup>                 | 517    | 82,394     |
| LEG Immobilien SE                                       | 971    | 63,328     |
| Longfor Group Holdings Ltd. <sup>(g)</sup>              | 2,500  | 7,693      |

| Security  | Shares | Value      |
|---|--------|------------|
| <b>Real Estate Management &amp; Development (continued)</b> |        |            |
| Mitsubishi Estate Co. Ltd.                                  | 24,400 | \$ 316,067 |
| Mitsui Fudosan Co. Ltd.                                     | 50,200 | 917,504    |
| Nomura Real Estate Holdings, Inc.                           | 10,300 | 220,243    |
| Sun Hung Kai Properties Ltd.                                | 6,500  | 88,786     |
| Tokyo Tatemono Co. Ltd.                                     | 1,700  | 20,581     |
| Zillow Group, Inc., Class A <sup>(e)</sup>                  | 162    | 5,056      |
|   |        | 2,280,718  |
| <b>Road &amp; Rail — 0.0%</b>                               |        |            |
| Localiza Rent a Car SA <sup>(e)</sup>                       | 2,219  | 22,192     |
| Movida Participacoes SA                                     | 1,958  | 2,832      |
| Sankyu, Inc.  | 300    | 10,976     |
|   |        | 36,000     |
| <b>Semiconductors &amp; Semiconductor Equipment — 2.1%</b>  |        |            |
| Analog Devices, Inc.  | 12,092 | 1,983,451  |
| ASML Holding NV   | 1,238  | 675,022    |
| ASPEED Technology, Inc.                                     | 1,000  | 54,589     |
| Cirrus Logic, Inc. <sup>(e)</sup>                           | 528    | 39,325     |
| Formosa Sumco Technology Corp.                              | 9,000  | 39,645     |
| Foxsemicon Integrated Technology, Inc.                      | 3,000  | 17,351     |
| Global Unichip Corp.  | 11,000 | 227,453    |
| Intel Corp.   | 54,920 | 1,451,535  |
| JA Solar Technology Co. Ltd., Class A                       | 13,000 | 112,495    |
| Kinsus Interconnect Technology Corp.                        | 10,000 | 33,810     |
| Koh Young Technology, Inc. <sup>(e)</sup>                   | 432    | 4,382      |
| MediaTek, Inc.  | 3,000  | 60,657     |
| Nova Ltd. <sup>(e)</sup>                                    | 64     | 5,168      |
| NVIDIA Corp.  | 4,814  | 703,518    |
| NXP Semiconductors NV                                       | 2,236  | 353,355    |
| Parade Technologies Ltd.                                    | 1,000  | 25,057     |
| QUALCOMM, Inc.  | 2,198  | 241,648    |
| Realtek Semiconductor Corp.                                 | 14,000 | 127,316    |
| RichWave Technology Corp.                                   | 5,000  | 18,190     |
| Silergy Corp.   | 1,000  | 14,125     |
| Sino-American Silicon Products, Inc.                        | 15,000 | 67,874     |
| StarPower Semiconductor Ltd., Class A                       | 700    | 33,261     |
| Taiwan Semiconductor Manufacturing Co. Ltd.                 | 92,000 | 1,336,159  |
| TCL Zhonghuan Renewable Energy Technology Co. Ltd., Class A | 10,600 | 57,468     |
| Teradyne, Inc.  | 1,051  | 91,805     |
| Texas Instruments, Inc.                                     | 5,994  | 990,329    |
| United Microelectronics Corp. <sup>(e)</sup>                | 1,000  | 1,314      |
|   |        | 8,766,302  |
| <b>Software — 3.4%</b>                                      |        |            |
| Adobe, Inc. <sup>(e)</sup>                                  | 6,581  | 2,214,704  |
| Cadence Design Systems, Inc. <sup>(e)</sup>                 | 1,514  | 243,209    |
| HubSpot, Inc. <sup>(e)</sup>                                | 446    | 128,952    |
| Manhattan Associates, Inc. <sup>(e)</sup>                   | 345    | 41,883     |
| Microsoft Corp.   | 36,499 | 8,753,190  |
| Nemetschek SE   | 919    | 46,985     |
| Palo Alto Networks, Inc. <sup>(e)</sup>                     | 4,484  | 625,697    |
| Salesforce, Inc. <sup>(e)</sup>                             | 9,470  | 1,255,627  |
| ServiceNow, Inc. <sup>(e)</sup>                             | 1,091  | 423,603    |
| Workday, Inc., Class A <sup>(e)</sup>                       | 3,151  | 527,257    |
|   |        | 14,261,107 |
| <b>Specialty Retail — 1.4%</b>                              |        |            |
| Best Buy Co., Inc.  | 9,140  | 733,119    |
| Dogus Otomotiv Servis ve Ticaret A/S                        | 1,052  | 11,066     |
| Fast Retailing Co. Ltd.                                     | 2,000  | 1,217,067  |
| Foschini Group Ltd. (The)                                   | 2,038  | 11,998     |
| Home Depot, Inc. (The)                                      | 8,503  | 2,685,758  |
| Lowe's Cos., Inc.   | 4,294  | 855,537    |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Shares | Value       |
|---|--------|-------------|
| <b>Specialty Retail (continued)</b>                             |        |             |
| Ulta Beauty, Inc. <sup>(e)</sup>                                | 1,302  | \$ 610,729  |
|   |        | 6,125,274   |
| <b>Technology Hardware, Storage &amp; Peripherals — 3.0%</b>    |        |             |
| Advantech Co. Ltd.  | 1,000  | 10,707      |
| Apple, Inc.   | 76,392 | 9,925,613   |
| Dell Technologies, Inc., Class C                                | 6,857  | 275,788     |
| Hewlett Packard Enterprise Co.                                  | 66,175 | 1,056,153   |
| HP, Inc.  | 31,510 | 846,674     |
| Ricoh Co. Ltd.  | 3,600  | 27,400      |
| Samsung Electronics Co. Ltd.                                    | 14,454 | 634,433     |
| Wiwynn Corp.  | 2,000  | 51,731      |
|   |        | 12,828,499  |
| <b>Textiles, Apparel &amp; Luxury Goods — 1.1%</b>              |        |             |
| adidas AG   | 3,471  | 470,412     |
| ANTA Sports Products Ltd.                                       | 21,400 | 278,345     |
| Burberry Group plc.   | 2,641  | 64,208      |
| Fulgent Sun International Holding Co. Ltd.                      | 6,000  | 29,576      |
| Hermes International  | 575    | 890,015     |
| Kering SA   | 2,639  | 1,343,061   |
| Li Ning Co. Ltd.  | 8,500  | 73,092      |
| Lululemon Athletica, Inc. <sup>(e)</sup>                        | 2,160  | 692,021     |
| Makalot Industrial Co. Ltd.                                     | 30,000 | 226,881     |
| Mavi Giyim Sanayi ve Ticaret A/S, Class B <sup>(d)(f)</sup>     | 1,800  | 12,732      |
| Moncler SpA   | 3,794  | 201,601     |
| Ralph Lauren Corp., Class A <sup>(g)</sup>                      | 126    | 13,314      |
| Swatch Group AG (The)   | 1,242  | 353,002     |
|   |        | 4,648,260   |
| <b>Thriffs &amp; Mortgage Finance — 0.0%</b>                    |        |             |
| Radian Group, Inc.  | 652    | 12,434      |
| <b>Trading Companies &amp; Distributors — 0.2%</b>              |        |             |
| IMCD NV   | 1,166  | 166,787     |
| Mitsubishi Corp.  | 13,500 | 438,275     |
| Sumitomo Corp.  | 15,000 | 249,346     |
| Travis Perkins plc  | 611    | 6,532       |
|   |        | 860,940     |
| <b>Transportation Infrastructure — 0.0%</b>                     |        |             |
| Frapport AG Frankfurt Airport Services Worldwide <sup>(e)</sup> | 272    | 11,015      |
| Grupo Aeroportuario del Centro Norte SAB de CV <sup>(g)</sup>   | 891    | 6,851       |
| Grupo Aeroportuario del Pacifico SAB de CV, Class B             | 3,415  | 48,965      |
| Kamigumi Co. Ltd.   | 5,000  | 101,790     |
|   |        | 168,621     |
| <b>Water Utilities — 0.1%</b>                                   |        |             |
| United Utilities Group plc.                                     | 29,314 | 350,254     |
| <b>Wireless Telecommunication Services — 0.3%</b>               |        |             |
| Freenet AG  | 9,127  | 198,460     |
| MTN Group Ltd.  | 26,195 | 195,644     |
| SK Telecom Co. Ltd.   | 6,355  | 238,401     |
| SoftBank Corp.  | 12,000 | 135,764     |
| SoftBank Group Corp.  | 5,100  | 215,694     |
| Tele2 AB, Class B   | 37,470 | 305,674     |
|   |        | 1,289,637   |
| <b>Total Common Stocks — 55.2%</b><br>(Cost: \$241,870,918)     |        |             |
|   |        | 233,182,633 |

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Corporate Bonds</b>   |           |            |
| <b>Air Freight &amp; Logistics — 0.1%</b>  |           |            |
| United Parcel Service, Inc.  |           |            |
| 4.45%, 04/01/30  | USD 390   | \$ 383,877 |
| 6.20%, 01/15/38  | 15        | 16,584     |
|  |           | 400,461    |
| <b>Airlines — 0.0%</b>   |           |            |
| American Airlines Pass-Through Trust   |           |            |
| Series 2015-2, Class B, 4.40%, 09/22/23  | 69        | 68,276     |
| Series 2016-1, Class B, 5.25%, 01/15/24  | 41        | 39,882     |
| Series 2017-1, Class B, 4.95%, 02/15/25  | 14        | 13,572     |
| Series 2019-1, Class B, 3.85%, 02/15/28  | 57        | 48,062     |
| United Airlines Pass-Through Trust, Series 2019-2, Class B, 3.50%, 05/01/28                            | 31        | 27,086     |
|  |           | 196,878    |
| <b>Automobiles — 0.1%</b>  |           |            |
| Honda Motor Co. Ltd., 2.53%, 03/10/27  | 280       | 255,813    |
| <b>Banks — 4.2%</b>  |           |            |
| Banco Santander SA   |           |            |
| 2.75%, 05/28/25  | 200       | 187,178    |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.00%), 4.18%, 03/24/28 <sup>(a)</sup> | 400       | 371,006    |
| Bank of America Corp.  |           |            |
| 7.25%, 10/15/25  | 38        | 39,669     |
| (LIBOR USD 3 Month + 0.87%), 2.46%, 10/22/25 <sup>(a)</sup>  | 269       | 254,167    |
| (LIBOR USD 3 Month + 0.81%), 3.37%, 01/23/26 <sup>(a)</sup>  | 34        | 32,418     |
| (SOFR 1 Day + 1.15%), 1.32%, 06/19/26 <sup>(a)</sup>   | 186       | 167,492    |
| (SOFR 1 Day + 1.01%), 1.20%, 10/24/26 <sup>(a)</sup>   | 131       | 116,463    |
| (SOFR 1 Day + 0.96%), 1.73%, 07/22/27 <sup>(a)</sup>   | 390       | 341,685    |
| (LIBOR USD 3 Month + 1.58%), 3.82%, 01/20/28 <sup>(a)</sup>  | 78        | 72,783     |
| (SOFR 1 Day + 1.05%), 2.55%, 02/04/28 <sup>(a)</sup>   | 379       | 336,623    |
| (LIBOR USD 3 Month + 1.51%), 3.71%, 04/24/28 <sup>(a)</sup>  | 89        | 82,360     |
| (SOFR 1 Day + 1.58%), 4.38%, 04/27/28 <sup>(a)</sup>   | 240       | 229,517    |
| (LIBOR USD 3 Month + 1.37%), 3.59%, 07/21/28 <sup>(a)</sup>  | 39        | 35,903     |
| (SOFR 1 Day + 1.99%), 6.20%, 11/10/28 <sup>(a)</sup>   | 210       | 216,819    |
| (SOFR 1 Day + 1.06%), 2.09%, 06/14/29 <sup>(a)</sup>   | 335       | 281,900    |
| (LIBOR USD 3 Month + 1.31%), 4.27%, 07/23/29 <sup>(a)</sup>  | 145       | 135,213    |
| (LIBOR USD 3 Month + 1.21%), 3.97%, 02/07/30 <sup>(a)</sup>  | 107       | 97,181     |
| (LIBOR USD 3 Month + 1.19%), 2.88%, 10/22/30 <sup>(a)</sup>  | 58        | 48,521     |
| (SOFR 1 Day + 2.16%), 5.02%, 07/22/33 <sup>(a)</sup>   | 430       | 408,239    |
| Bank of Montreal, 1.25%, 09/15/26  | 450       | 393,194    |
| Bank of Nova Scotia (The)  |           |            |
| 1.05%, 03/02/26  | 490       | 433,268    |
| 1.30%, 09/15/26  | 500       | 436,741    |
| 2.95%, 03/11/27  | 500       | 461,354    |
| Barclays plc <sup>(a)</sup>  |           |            |
| (SOFR 1 Day + 2.71%), 2.85%, 05/07/26  | 370       | 343,813    |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.05%), 2.28%, 11/24/27                | 230       | 198,807    |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 3.50%), 7.44%, 11/02/33                | 270       | 282,906    |
| Citigroup, Inc.  |           |            |
| 4.40%, 06/10/25  | 94        | 92,261     |
| (SOFR 1 Day + 0.69%), 2.01%, 01/25/26 <sup>(a)</sup>   | 538       | 498,601    |

# Schedule of Investments (continued)

December 31, 2022

# BlackRock Sustainable Balanced Portfolio

(Percentages shown are based on Net Assets)

| Security   | Par (000) | Value   |
|--|-----------|---------|
| <b>Banks (continued)</b>   |           |         |
| (SOFR 1 Day + 1.28%), 3.07%, 02/24/28 <sup>(a)</sup> USD   | 460 \$    | 414,703 |
| (LIBOR USD 3 Month + 1.39%), 3.67%, 07/24/28 <sup>(a)</sup>  | 266       | 244,291 |
| (LIBOR USD 3 Month + 1.19%), 4.08%, 04/23/29 <sup>(a)</sup>  | 16        | 14,723  |
| HSBC Holdings plc <sup>(a)</sup>   |           |         |
| (SOFR 1 Day + 1.43%), 3.00%, 03/10/26  | 370       | 347,754 |
| (SOFR 1 Day + 1.29%), 1.59%, 05/24/27  | 490       | 422,484 |
| (SOFR 1 Day + 1.10%), 2.25%, 11/22/27  | 570       | 493,646 |
| (LIBOR USD 3 Month + 1.53%), 4.58%, 06/19/29   | 301       | 277,108 |
| (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.25%), 4.70% <sup>(i)</sup>           | 200       | 158,478 |
| (SOFR 1 Day + 1.19%), 2.80%, 05/24/32  | 490       | 379,103 |
| ING Groep NV, (SOFR 1 Day + 1.83%), 4.02%, 03/28/28 <sup>(a)</sup>                                     | 470       | 439,488 |
| JPMorgan Chase & Co.   |           |         |
| (3 Month CME Term SOFR + 1.59%), 2.01%, 03/13/26 <sup>(a)</sup>  | 278       | 257,305 |
| (SOFR 1 Day + 1.85%), 2.08%, 04/22/26 <sup>(a)</sup>   | 25        | 23,207  |
| 2.95%, 10/01/26  | 80        | 74,610  |
| (SOFR 1 Day + 0.80%), 1.05%, 11/19/26 <sup>(a)</sup>   | 180       | 158,767 |
| (LIBOR USD 3 Month + 1.34%), 3.78%, 02/01/28 <sup>(a)</sup>  | 127       | 118,655 |
| (SOFR 1 Day + 1.17%), 2.95%, 02/24/28 <sup>(a)</sup>   | 266       | 240,623 |
| (SOFR 1 Day + 1.89%), 2.18%, 06/01/28 <sup>(a)</sup>   | 6         | 5,246   |
| (SOFR 1 Day + 1.99%), 4.85%, 07/25/28 <sup>(a)</sup>   | 590       | 575,122 |
| (LIBOR USD 3 Month + 1.33%), 4.45%, 12/05/29 <sup>(a)</sup>  | 13        | 12,212  |
| (SOFR 1 Day + 2.58%), 5.72%, 09/14/33 <sup>(a)</sup>   | 650       | 634,435 |
| Lloyds Banking Group plc <sup>(a)</sup>  |           |         |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.00%), 2.44%, 02/05/26                | 730       | 679,649 |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 1.80%), 3.75%, 03/18/28                | 360       | 332,319 |
| (LIBOR USD 3 Month + 1.21%), 3.57%, 11/07/28   | 240       | 215,831 |
| Mitsubishi UFJ Financial Group, Inc.   |           |         |
| 1.41%, 07/17/25  | 200       | 181,618 |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.75%), 1.54%, 07/20/27 <sup>(a)</sup> | 490       | 424,800 |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.83%), 2.34%, 01/19/28 <sup>(a)</sup> | 380       | 334,470 |
| Mizuho Financial Group, Inc. <sup>(a)</sup>  |           |         |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.90%), 2.65%, 05/22/26                | 460       | 426,709 |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.75%), 1.55%, 07/09/27                | 500       | 435,573 |
| NatWest Group plc <sup>(a)</sup>   |           |         |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 0.90%), 1.64%, 06/14/27                | 640       | 553,895 |
| (US Treasury Yield Curve Rate T Note Constant Maturity 1 Year + 2.27%), 5.52%, 09/30/28                | 650       | 641,993 |
| Royal Bank of Canada, 0.88%, 01/20/26  | 390       | 346,255 |
| Santander UK Group Holdings plc, (SOFR 1 Day + 0.79%), 1.09%, 03/15/25 <sup>(a)</sup>                  | 237       | 221,433 |

| Security  | Par (000) | Value      |
|---|-----------|------------|
| <b>Banks (continued)</b>                                    |           |            |
| Sumitomo Mitsui Financial Group, Inc., 3.78%, 03/09/26      | 116 \$    | 111,576    |
| Toronto-Dominion Bank (The)                                 |           |            |
| Series FXD, 1.95%, 01/12/27                                 | 470       | 418,780    |
| 3.20%, 03/10/32   | 400       | 344,387    |
| Washington Mutual Escrow Bonds <sup>(a)(i)</sup>            |           |            |
| 0.00%, 12/31/49   | 100       | 1,000      |
| 0.00%, 12/31/49 <sup>(k)</sup>                              | 400       | —          |
|   |           | 17,558,330 |
| <b>Beverages — 1.1%</b>                                     |           |            |
| Anheuser-Busch InBev Worldwide, Inc., 4.00%, 04/13/28       | 343       | 326,456    |
| Coca-Cola Co. (The)   |           |            |
| 2.25%, 01/05/32   | 290       | 243,246    |
| 3.00%, 03/05/51   | 940       | 683,497    |
| Coca-Cola Femsa SAB de CV, 1.85%, 09/01/32                  | 490       | 368,511    |
| Diageo Capital plc  |           |            |
| 1.38%, 09/29/25   | 470       | 430,944    |
| 2.00%, 04/29/30   | 780       | 640,679    |
| 5.50%, 01/24/33   | 350       | 366,191    |
| Keurig Dr Pepper, Inc.                                      |           |            |
| 2.25%, 03/15/31   | 400       | 321,219    |
| 4.05%, 04/15/32   | 470       | 427,536    |
| PepsiCo, Inc.   |           |            |
| 3.60%, 02/18/28   | 240       | 229,782    |
| 4.20%, 07/18/52   | 670       | 609,955    |
|   |           | 4,648,016  |
| <b>Biotechnology — 0.6%</b>                                 |           |            |
| AbbVie, Inc., 2.95%, 11/21/26                               | 180       | 167,397    |
| Amgen, Inc.   |           |            |
| 2.20%, 02/21/27   | 200       | 179,433    |
| 3.00%, 02/22/29   | 270       | 239,085    |
| 4.20%, 02/22/52   | 15        | 11,895     |
| 4.88%, 03/01/53   | 30        | 26,606     |
| Regeneron Pharmaceuticals, Inc., 1.75%, 09/15/30            |           |            |
|   | 2,440     | 1,884,577  |
|   |           | 2,508,993  |
| <b>Building Products — 0.2%</b>                             |           |            |
| Carrier Global Corp., 2.24%, 02/15/25                       | 10        | 9,419      |
| Johnson Controls International plc                          |           |            |
| 3.90%, 02/14/26   | 870       | 844,824    |
| 2.00%, 09/16/31   | 100       | 78,935     |
| Owens Corning, 3.40%, 08/15/26                              | 110       | 102,688    |
|   |           | 1,035,866  |
| <b>Capital Markets — 2.0%</b>                               |           |            |
| Ares Capital Corp., 2.88%, 06/15/27                         | 145       | 122,891    |
| Blackstone Private Credit Fund, 4.00%, 01/15/29             |           |            |
|   | 129       | 106,428    |
| Deutsche Bank AG  |           |            |
| 1.69%, 03/19/26   | 300       | 268,846    |
| (SOFR 1 Day + 1.32%), 2.55%, 01/07/28 <sup>(a)</sup>        | 150       | 127,507    |
| FactSet Research Systems, Inc.                              |           |            |
| 2.90%, 03/01/27   | 790       | 717,134    |
| 3.45%, 03/01/32   | 60        | 50,304     |
| FS KKR Capital Corp., 2.63%, 01/15/27                       | 196       | 163,628    |
| Goldman Sachs Group, Inc. (The)                             |           |            |
| (SOFR 1 Day + 0.51%), 0.66%, 09/10/24 <sup>(a)</sup>        | 21        | 20,203     |
| 3.75%, 02/25/26   | 37        | 35,615     |
| 3.50%, 11/16/26   | 27        | 25,309     |
| (SOFR 1 Day + 0.80%), 1.43%, 03/09/27 <sup>(a)</sup>        | 565       | 495,453    |
| (SOFR 1 Day + 0.82%), 1.54%, 09/10/27 <sup>(a)</sup>        | 1,640     | 1,414,709  |
| (SOFR 1 Day + 1.11%), 2.64%, 02/24/28 <sup>(a)</sup>        | 886       | 788,882    |
| (LIBOR USD 3 Month + 1.51%), 3.69%, 06/05/28 <sup>(a)</sup> | 206       | 191,401    |



# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>Capital Markets (continued)</b>                                       |           |           |
| (SOFR 1 Day + 1.28%), 2.62%, 04/22/32 <sup>(a)</sup> USD                 | 66 \$     | 52,634    |
| Moody's Corp., 3.25%, 01/15/28 . . . . .                                 | 69        | 63,602    |
| Morgan Stanley   |           |           |
| (SOFR 1 Day + 1.15%), 2.72%, 07/22/25 <sup>(a)</sup>                     | 57        | 54,493    |
| (SOFR 1 Day + 1.67%), 4.68%, 07/17/26 <sup>(a)</sup>                     | 325       | 319,428   |
| 3.13%, 07/27/26 . . . . .  | 4         | 3,731     |
| 3.63%, 01/20/27 . . . . .  | 281       | 264,987   |
| (SOFR 1 Day + 0.88%), 1.59%, 05/04/27 <sup>(a)</sup>                     | 96        | 84,214    |
| (SOFR 1 Day + 0.86%), 1.51%, 07/20/27 <sup>(a)</sup>                     | 81        | 70,291    |
| (SOFR 1 Day + 1.00%), 2.48%, 01/21/28 <sup>(a)</sup>                     | 280       | 248,795   |
| (LIBOR USD 3 Month + 1.34%), 3.59%,<br>07/22/28 <sup>(a)</sup> . . . . . | 35        | 32,104    |
| (LIBOR USD 3 Month + 1.14%), 3.77%,<br>01/24/29 <sup>(a)</sup> . . . . . | 407       | 372,712   |
| (LIBOR USD 3 Month + 1.63%), 4.43%,<br>01/23/30 <sup>(a)</sup> . . . . . | 357       | 332,261   |
| (SOFR 1 Day + 1.14%), 2.70%, 01/22/31 <sup>(a)</sup>                     | 355       | 293,353   |
| (SOFR 1 Day + 1.03%), 1.79%, 02/13/32 <sup>(a)</sup>                     | 130       | 97,703    |
| (SOFR 1 Day + 1.02%), 1.93%, 04/28/32 <sup>(a)</sup>                     | 24        | 18,109    |
| (SOFR 1 Day + 1.20%), 2.51%, 10/20/32 <sup>(a)</sup>                     | 56        | 43,823    |
| (SOFR 1 Day + 2.08%), 4.89%, 07/20/33 <sup>(a)</sup>                     | 310       | 291,252   |
| Morgan Stanley Domestic Holdings, Inc.,<br>3.80%, 08/24/27 . . . . .     | 62        | 58,327    |
| Nasdaq, Inc., 1.65%, 01/15/31 . . . . .                                  | 470       | 359,301   |
| Nomura Holdings, Inc., 3.00%, 01/22/32 . . . . .                         | 344       | 269,887   |
| Prospect Capital Corp., 3.36%, 11/15/26 . . . . .                        | 105       | 87,044    |
| S&P Global, Inc. <sup>(d)</sup>  |           |           |
| 2.45%, 03/01/27 . . . . .  | 280       | 255,722   |
| 4.75%, 08/01/28 . . . . .  | 125       | 123,540   |
| 2.90%, 03/01/32 . . . . .  | 210       | 179,120   |
| 3.90%, 03/01/62 . . . . .  | 3         | 2,316     |
|  |           | 8,507,059 |
| <b>Chemicals — 0.0%</b>  |           |           |
| Dow Chemical Co. (The), 2.10%, 11/15/30 . . . . .                        | 39        | 31,340    |
| DuPont de Nemours, Inc., 4.49%, 11/15/25 . . . . .                       | 148       | 145,536   |
|  |           | 176,876   |
| <b>Commercial Services &amp; Supplies — 0.1%</b>                         |           |           |
| RELX Capital, Inc.   |           |           |
| 3.50%, 03/16/23 . . . . .  | 115       | 114,535   |
| 4.00%, 03/18/29 . . . . .  | 108       | 100,018   |
| 3.00%, 05/22/30 . . . . .  | 3         | 2,557     |
| Republic Services, Inc.  |           |           |
| 2.90%, 07/01/26 . . . . .  | 42        | 39,123    |
| 3.95%, 05/15/28 . . . . .  | 47        | 44,644    |
| 2.30%, 03/01/30 . . . . .  | 20        | 16,739    |
| 1.75%, 02/15/32 . . . . .  | 100       | 76,767    |
|  |           | 394,383   |
| <b>Communications Equipment — 0.2%</b>                                   |           |           |
| Motorola Solutions, Inc.   |           |           |
| 4.60%, 05/23/29 . . . . .  | 162       | 154,180   |
| 2.30%, 11/15/30 . . . . .  | 610       | 476,991   |
| 2.75%, 05/24/31 . . . . .  | 130       | 103,941   |
|  |           | 735,112   |
| <b>Construction &amp; Engineering — 0.1%</b>                             |           |           |
| Quanta Services, Inc., 2.90%, 10/01/30 . . . . .                         | 420       | 345,333   |
| <b>Consumer Finance — 0.2%</b>   |           |           |
| American Express Co., 2.55%, 03/04/27 . . . . .                          | 199       | 181,031   |
| General Motors Financial Co., Inc., 3.70%,<br>05/09/23 . . . . .         | 16        | 15,921    |
| Synchrony Financial  |           |           |
| 4.50%, 07/23/25 . . . . .  | 2         | 1,917     |
| 3.70%, 08/04/26 . . . . .  | 22        | 20,238    |

| Security   | Par (000)  | Value     |
|--|------------|-----------|
| <b>Consumer Finance (continued)</b>                              |            |           |
| Toyota Motor Credit Corp.  |            |           |
| 3.05%, 03/22/27 . . . . .  | USD 270 \$ | 251,734   |
| 1.90%, 04/06/28 . . . . .  | 290        | 252,150   |
|  |            | 722,991   |
| <b>Distributors — 0.0%</b>                                       |            |           |
| Genuine Parts Co., 1.75%, 02/01/25 . . . . .                     | 150        | 140,051   |
| <b>Diversified Financial Services — 0.2%</b>                     |            |           |
| Block Financial LLC, 3.88%, 08/15/30 . . . . .                   | 420        | 367,458   |
| National Rural Utilities Cooperative Finance<br>Corp.            |            |           |
| 1.00%, 06/15/26 . . . . .  | 590        | 519,385   |
| 1.65%, 06/15/31 . . . . .  | 40         | 30,380    |
|  |            | 917,223   |
| <b>Diversified Telecommunication Services — 0.2%</b>             |            |           |
| Koninklijke KPN NV, 8.38%, 10/01/30 . . . . .                    | 140        | 156,327   |
| Lumen Technologies, Inc., 5.38%, 06/15/29 <sup>(d)</sup>         | 360        | 259,176   |
| Verizon Communications, Inc.                                     |            |           |
| 4.13%, 03/16/27 . . . . .  | 96         | 93,498    |
| 2.10%, 03/22/28 . . . . .  | 53         | 45,997    |
| 4.33%, 09/21/28 . . . . .  | 115        | 110,571   |
| 2.85%, 09/03/41 . . . . .  | 50         | 34,410    |
|  |            | 699,979   |
| <b>Electric Utilities — 0.5%</b>                                 |            |           |
| Avangrid, Inc.   |            |           |
| 3.20%, 04/15/25 . . . . .  | 620        | 592,493   |
| 3.80%, 06/01/29 . . . . .  | 140        | 127,217   |
| Baltimore Gas & Electric Co., 2.25%, 06/15/31                    | 18         | 14,581    |
| Eversource Energy  |            |           |
| Series U, 1.40%, 08/15/26 . . . . .                              | 60         | 52,652    |
| 2.90%, 03/01/27 . . . . .  | 270        | 248,588   |
| 3.38%, 03/01/32 . . . . .  | 220        | 191,513   |
| Exelon Corp.   |            |           |
| 2.75%, 03/15/27 <sup>(d)</sup> . . . . .                         | 19         | 17,425    |
| 5.10%, 06/15/45 . . . . .  | 10         | 9,299     |
| 4.10%, 03/15/52 <sup>(d)</sup> . . . . .                         | 7          | 5,593     |
| NSTAR Electric Co.   |            |           |
| 3.25%, 05/15/29 . . . . .  | 280        | 254,815   |
| 3.95%, 04/01/30 . . . . .  | 300        | 282,013   |
| Public Service Electric & Gas Co.                                |            |           |
| 3.65%, 09/01/28 . . . . .  | 80         | 75,288    |
| 2.05%, 08/01/50 . . . . .  | 31         | 17,274    |
| Southern California Edison Co.                                   |            |           |
| Series E, 3.70%, 08/01/25 . . . . .                              | 26         | 25,154    |
| Series 20C, 1.20%, 02/01/26 . . . . .                            | 60         | 53,206    |
| Series A, 4.20%, 03/01/29 . . . . .                              | 33         | 31,386    |
|  |            | 1,998,497 |
| <b>Electronic Equipment, Instruments &amp; Components — 0.4%</b> |            |           |
| Allegion US Holding Co., Inc., 3.55%, 10/01/27                   | 15         | 13,539    |
| CDW LLC, 3.57%, 12/01/31 . . . . .                               | 66         | 54,386    |
| Flex Ltd., 3.75%, 02/01/26 . . . . .                             | 290        | 272,836   |
| Keysight Technologies, Inc.                                      |            |           |
| 4.60%, 04/06/27 . . . . .  | 620        | 601,577   |
| 3.00%, 10/30/29 . . . . .  | 720        | 623,985   |
|  |            | 1,566,323 |
| <b>Energy Equipment &amp; Services — 0.0%</b>                    |            |           |
| CGG SA, 8.75%, 04/01/27 <sup>(d)</sup> . . . . .                 | 200        | 159,879   |
| <b>Entertainment — 0.1%</b>                                      |            |           |
| Electronic Arts, Inc.  |            |           |
| 4.80%, 03/01/26 . . . . .  | 250        | 249,135   |
| 1.85%, 02/15/31 . . . . .  | 122        | 95,891    |
|  |            | 345,026   |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Equity Real Estate Investment Trusts (REITs) — 0.5%</b>          |           |           |
| Alexandria Real Estate Equities, Inc., 2.95%,<br>03/15/34 . . . . . | USD 24    | \$ 19,452 |
| American Tower Corp.<br>5.00%, 02/15/24 . . . . .                   | 15        | 14,945    |
| 2.95%, 01/15/25 . . . . .   | 8         | 7,630     |
| 1.30%, 09/15/25 . . . . .   | 190       | 171,508   |
| 1.60%, 04/15/26 . . . . .   | 26        | 23,116    |
| 1.45%, 09/15/26 . . . . .   | 200       | 174,509   |
| Crown Castle, Inc.<br>3.70%, 06/15/26 . . . . .                     | 50        | 47,542    |
| 1.05%, 07/15/26 . . . . .   | 218       | 188,353   |
| Equinix, Inc.<br>1.00%, 09/15/25 . . . . .                          | 151       | 135,035   |
| 1.45%, 05/15/26 . . . . .   | 160       | 140,661   |
| Iron Mountain, Inc., 5.25%, 07/15/30 <sup>(d)</sup> . . . . .       | 200       | 173,800   |
| Life Storage LP, 3.88%, 12/15/27 . . . . .                          | 150       | 138,792   |
| Realty Income Corp.<br>3.00%, 01/15/27 . . . . .                    | 5         | 4,622     |
| 3.25%, 01/15/31 . . . . .   | 40        | 34,687    |
| Uniti Group LP, 6.50%, 02/15/29 <sup>(d)</sup> . . . . .            | 490       | 324,625   |
| VICI Properties LP<br>5.63%, 05/01/24 <sup>(d)</sup> . . . . .      | 62        | 61,396    |
| 4.50%, 09/01/26 <sup>(d)</sup> . . . . .                            | 18        | 16,939    |
| 5.75%, 02/01/27 <sup>(d)</sup> . . . . .                            | 30        | 29,243    |
| 5.13%, 05/15/32 . . . . .   | 280       | 259,266   |
| Welltower, Inc., 4.00%, 06/01/25 . . . . .                          | 300       | 292,212   |
| Weyerhaeuser Co., 3.38%, 03/09/33 . . . . .                         | 20        | 16,715    |
|   |           | 2,275,048 |
| <b>Food Products — 1.0%</b>   |           |           |
| Bunge Ltd. Finance Corp.<br>1.63%, 08/17/25 . . . . .               | 380       | 346,040   |
| 3.75%, 09/25/27 . . . . .   | 360       | 336,154   |
| 2.75%, 05/14/31 . . . . .   | 480       | 393,946   |
| Campbell Soup Co., 4.15%, 03/15/28 . . . . .                        | 170       | 162,346   |
| General Mills, Inc.<br>3.20%, 02/10/27 . . . . .                    | 350       | 330,685   |
| 2.25%, 10/14/31 . . . . .   | 1,100     | 884,615   |
| Kellogg Co.<br>3.40%, 11/15/27 . . . . .                            | 190       | 176,687   |
| 4.30%, 05/15/28 . . . . .   | 850       | 824,741   |
| 2.10%, 06/01/30 . . . . .   | 300       | 243,907   |
| Unilever Capital Corp., 1.75%, 08/12/31 . . . . .                   | 600       | 471,433   |
|   |           | 4,170,554 |
| <b>Gas Utilities — 0.1%</b>   |           |           |
| AmeriGas Partners LP, 5.75%, 05/20/27 . . . . .                     | 250       | 232,342   |
| ONE Gas, Inc., 4.25%, 09/01/32 . . . . .                            | 45        | 42,610    |
| Southwest Gas Corp., 4.05%, 03/15/32 . . . . .                      | 160       | 140,491   |
|   |           | 415,443   |
| <b>Health Care Equipment &amp; Supplies — 0.1%</b>                  |           |           |
| Abbott Laboratories, 4.90%, 11/30/46 . . . . .                      | 360       | 350,977   |
| <b>Health Care Providers &amp; Services — 0.9%</b>                  |           |           |
| Cigna Corp.<br>4.38%, 10/15/28 . . . . .                            | 200       | 192,887   |
| 3.40%, 03/15/51 . . . . .   | 370       | 262,980   |
| Elevance Health, Inc.<br>3.65%, 12/01/27 . . . . .                  | 260       | 245,156   |
| 4.10%, 03/01/28 . . . . .   | 53        | 50,791    |
| HCA, Inc., 3.13%, 03/15/27 <sup>(d)</sup> . . . . .                 | 160       | 145,468   |
| Humana, Inc.<br>4.50%, 04/01/25 . . . . .                           | 16        | 15,805    |
| 1.35%, 02/03/27 . . . . .   | 490       | 423,652   |
| 3.70%, 03/23/29 . . . . .   | 360       | 329,594   |
| 4.88%, 04/01/30 . . . . .   | 57        | 55,866    |

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>Health Care Providers &amp; Services (continued)</b>                        |           |           |
| Laboratory Corp. of America Holdings, 1.55%,<br>06/01/26 . . . . .             | USD 40    | \$ 35,427 |
| Quest Diagnostics, Inc., 3.45%, 06/01/26 . . . . .                             | 100       | 95,368    |
| UnitedHealth Group, Inc.<br>5.30%, 02/15/30 . . . . .                          | 350       | 360,654   |
| 4.20%, 05/15/32 . . . . .  | 1,500     | 1,423,898 |
| 5.88%, 02/15/53 . . . . .  | 60        | 64,786    |
|  |           | 3,702,332 |
| <b>Hotels, Restaurants &amp; Leisure — 0.0%</b>                                |           |           |
| Starbucks Corp., 2.00%, 03/12/27 . . . . .                                     | 250       | 223,355   |
| <b>Household Products — 0.0%</b>   |           |           |
| Colgate-Palmolive Co., 3.25%, 08/15/32 . . . . .                               | 15        | 13,537    |
| <b>Industrial Conglomerates — 0.2%</b>   |           |           |
| 3M Co., 3.05%, 04/15/30 . . . . .  | 410       | 359,951   |
| Trane Technologies Luxembourg Finance SA,<br>3.80%, 03/21/29 . . . . .         | 560       | 515,410   |
|  |           | 875,361   |
| <b>Insurance — 1.0%</b>  |           |           |
| Alleghany Corp., 3.63%, 05/15/30 . . . . .                                     | 920       | 853,241   |
| Ambac Assurance Corp., 5.10% <sup>(d)</sup> . . . . .                          | 5         | 6,768     |
| Arthur J Gallagher & Co., 3.50%, 05/20/51 . . . . .                            | 330       | 230,246   |
| Hanover Insurance Group, Inc. (The), 4.50%,<br>04/15/26 . . . . .              | 1,030     | 1,007,779 |
| Manulife Financial Corp., 4.15%, 03/04/26 . . . . .                            | 340       | 331,097   |
| Marsh & McLennan Cos., Inc.<br>4.38%, 03/15/29 . . . . .                       | 816       | 788,165   |
| 2.25%, 11/15/30 . . . . .  | 541       | 442,902   |
| Progressive Corp. (The), 2.50%, 03/15/27 . . . . .                             | 180       | 165,712   |
| Trinity Acquisition plc, 4.40%, 03/15/26 . . . . .                             | 20        | 19,400    |
| Unum Group, 4.13%, 06/15/51 . . . . .  | 270       | 183,966   |
| Willis North America, Inc., 2.95%, 09/15/29 . . . . .                          | 190       | 159,715   |
|  |           | 4,188,991 |
| <b>Internet &amp; Direct Marketing Retail — 0.0%</b>                           |           |           |
| eBay, Inc., 1.40%, 05/10/26 . . . . .  | 87        | 77,149    |
| <b>IT Services — 0.8%</b>  |           |           |
| Automatic Data Processing, Inc., 1.70%,<br>05/15/28 . . . . .                  | 1,510     | 1,310,798 |
| CGI, Inc., 2.30%, 09/14/31 . . . . .   | 520       | 394,833   |
| Cogent Communications Group, Inc., 7.00%,<br>06/15/27 <sup>(d)</sup> . . . . . | 250       | 244,982   |
| Fidelity National Information Services, Inc.,<br>1.65%, 03/01/28 . . . . .     | 58        | 48,015    |
| Gartner, Inc., 4.50%, 07/01/28 <sup>(d)</sup> . . . . .                        | 185       | 172,481   |
| International Business Machines Corp.<br>2.20%, 02/09/27 . . . . .             | 280       | 251,583   |
| 4.40%, 07/27/32 . . . . .  | 500       | 477,031   |
| 5.88%, 11/29/32 . . . . .  | 22        | 23,470    |
| 4.00%, 06/20/42 . . . . .  | 2         | 1,657     |
| Mastercard, Inc.<br>3.30%, 03/26/27 . . . . .                                  | 100       | 95,238    |
| 2.00%, 11/18/31 . . . . .  | 390       | 313,099   |
| PayPal Holdings, Inc., 2.65%, 10/01/26 . . . . .                               | 14        | 12,925    |
| VeriSign, Inc., 2.70%, 06/15/31 . . . . .                                      | 180       | 146,595   |
|  |           | 3,492,707 |
| <b>Life Sciences Tools &amp; Services — 0.3%</b>                               |           |           |
| Agilent Technologies, Inc.<br>3.05%, 09/22/26 . . . . .                        | 545       | 506,877   |
| 2.10%, 06/04/30 . . . . .  | 97        | 78,486    |
| 2.30%, 03/12/31 . . . . .  | 820       | 661,204   |
|  |           | 1,246,567 |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000)  | Value     |
|---|------------|-----------|
| <b>Machinery — 0.4%</b>   |            |           |
| Cummins, Inc.   |            |           |
| 0.75%, 09/01/25 . . . . .   | USD 190 \$ | 171,307   |
| 1.50%, 09/01/30 . . . . .   | 420        | 329,382   |
| Deere & Co., 3.75%, 04/15/50 . . . . .                            | 17         | 14,345    |
| IDEX Corp., 2.63%, 06/15/31 . . . . .                             | 980        | 811,244   |
| Otis Worldwide Corp., 2.57%, 02/15/30 . . . . .                   | 23         | 19,324    |
| Wabash National Corp., 4.50%, 10/15/28 <sup>(d)</sup> . . . . .   | 200        | 170,317   |
|   |            | 1,515,919 |
| <b>Media — 0.1%</b>   |            |           |
| Interpublic Group of Cos., Inc. (The)                             |            |           |
| 4.20%, 04/15/24 . . . . .   | 15         | 14,720    |
| 4.65%, 10/01/28 . . . . .   | 170        | 162,655   |
| 2.40%, 03/01/31 . . . . .   | 32         | 25,258    |
| Sirius XM Radio, Inc., 5.50%, 07/01/29 <sup>(d)</sup> . . . . .   | 250        | 228,195   |
|   |            | 430,828   |
| <b>Metals &amp; Mining — 0.3%</b>                                 |            |           |
| Mineral Resources Ltd., 8.50%, 05/01/30 <sup>(d)</sup> . . . . .  | 250        | 253,382   |
| Reliance Steel & Aluminum Co.                                     |            |           |
| 1.30%, 08/15/25 . . . . .   | 190        | 171,660   |
| 2.15%, 08/15/30 . . . . .   | 530        | 417,356   |
| Steel Dynamics, Inc.  |            |           |
| 2.80%, 12/15/24 . . . . .   | 35         | 33,246    |
| 2.40%, 06/15/25 . . . . .   | 330        | 309,435   |
|   |            | 1,185,079 |
| <b>Multi-Utilities — 0.2%</b>                                     |            |           |
| Consolidated Edison Co. of New York, Inc.                         |            |           |
| 3.80%, 05/15/28 . . . . .   | 100        | 94,958    |
| Series 20A, 3.35%, 04/01/30 . . . . .                             | 430        | 386,726   |
| 2.40%, 06/15/31 . . . . .   | 290        | 237,080   |
|   |            | 718,764   |
| <b>Oil, Gas &amp; Consumable Fuels — 0.8%</b>                     |            |           |
| Cheniere Corpus Christi Holdings LLC                              |            |           |
| 5.88%, 03/31/25 . . . . .   | 76         | 76,462    |
| 5.13%, 06/30/27 . . . . .   | 275        | 271,680   |
| 3.70%, 11/15/29 . . . . .   | 970        | 876,803   |
| EQT Corp., 7.00%, 02/01/30 <sup>(c)</sup> . . . . .               | 430        | 445,962   |
| Kinder Morgan Energy Partners LP                                  |            |           |
| 7.50%, 11/15/40 . . . . .   | 16         | 17,448    |
| 5.00%, 08/15/42 . . . . .   | 20         | 17,119    |
| Kinder Morgan, Inc., 4.80%, 02/01/33 . . . . .                    | 67         | 62,117    |
| MPLX LP, 2.65%, 08/15/30 . . . . .                                | 361        | 292,553   |
| ONEOK, Inc.   |            |           |
| 5.85%, 01/15/26 . . . . .   | 330        | 333,952   |
| 6.35%, 01/15/31 . . . . .   | 540        | 548,610   |
| Vermilion Energy, Inc., 6.88%, 05/01/30 <sup>(d)</sup> . . . . .  | 365        | 333,093   |
|   |            | 3,275,799 |
| <b>Paper &amp; Forest Products — 0.0%</b>                         |            |           |
| Georgia-Pacific LLC   |            |           |
| 1.75%, 09/30/25 <sup>(d)</sup> . . . . .                          | 22         | 20,095    |
| 0.95%, 05/15/26 <sup>(d)</sup> . . . . .                          | 10         | 8,758     |
| 7.75%, 11/15/29 . . . . .   | 20         | 22,696    |
| Louisiana-Pacific Corp., 3.63%, 03/15/29 <sup>(d)</sup> . . . . . | 200        | 172,769   |
|   |            | 224,318   |
| <b>Pharmaceuticals — 0.7%</b>                                     |            |           |
| Astrazeneca Finance LLC   |            |           |
| 1.20%, 05/28/26 . . . . .   | 380        | 338,318   |
| 1.75%, 05/28/28 . . . . .   | 390        | 334,755   |
| 2.25%, 05/28/31 . . . . .   | 280        | 232,905   |
| Bristol-Myers Squibb Co., 2.95%, 03/15/32 . . . . .               | 200        | 173,994   |
| Jazz Securities DAC, 4.38%, 01/15/29 <sup>(d)</sup> . . . . .     | 200        | 178,230   |
| Johnson & Johnson, 2.25%, 09/01/50 . . . . .                      | 370        | 228,952   |
| Merck & Co., Inc.   |            |           |
| 2.15%, 12/10/31 . . . . .   | 420        | 342,969   |

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>Pharmaceuticals (continued)</b>                             |           |           |
| 2.45%, 06/24/50 . . . . .                                      | USD 30 \$ | 18,952    |
| 2.75%, 12/10/51 . . . . .                                      | 19        | 12,695    |
| Novartis Capital Corp., 2.20%, 08/14/30 . . . . .              | 855       | 727,208   |
| Zoetis, Inc.   |           |           |
| 4.50%, 11/13/25 . . . . .                                      | 370       | 368,626   |
| 3.00%, 09/12/27 . . . . .                                      | 110       | 101,694   |
| 2.00%, 05/15/30 . . . . .                                      | 70        | 56,807    |
|  |           | 3,116,105 |
| <b>Professional Services — 0.3%</b>                            |           |           |
| AMN Healthcare, Inc., 4.00%, 04/15/29 <sup>(d)</sup> . . . . . | 285       | 243,886   |
| ASGN, Inc., 4.63%, 05/15/28 <sup>(d)</sup> . . . . .           | 465       | 420,918   |
| Thomson Reuters Corp., 3.35%, 05/15/26 . . . . .               | 530       | 501,383   |
|  |           | 1,166,187 |
| <b>Real Estate Management &amp; Development — 0.0%</b>         |           |           |
| CBRE Services, Inc., 4.88%, 03/01/26 . . . . .                 | 170       | 167,833   |
| <b>Road &amp; Rail — 0.1%</b>                                  |           |           |
| Canadian National Railway Co., 3.85%,<br>08/05/32 . . . . .    | 160       | 148,660   |
| Penske Truck Leasing Co. LP <sup>(d)</sup>                     |           |           |
| 4.25%, 01/17/23 . . . . .                                      | 40        | 39,987    |
| 2.70%, 03/14/23 . . . . .                                      | 50        | 49,734    |
|  |           | 238,381   |
| <b>Semiconductors &amp; Semiconductor Equipment — 0.8%</b>     |           |           |
| Broadcom Corp., 3.88%, 01/15/27 . . . . .                      | 129       | 122,020   |
| Broadcom, Inc.   |           |           |
| 4.15%, 04/15/32 <sup>(d)</sup> . . . . .                       | 350       | 307,250   |
| 4.30%, 11/15/32 . . . . .                                      | 210       | 185,082   |
| Lam Research Corp., 3.75%, 03/15/26 . . . . .                  | 56        | 54,293    |
| NVIDIA Corp.   |           |           |
| 3.20%, 09/16/26 . . . . .                                      | 752       | 714,322   |
| 1.55%, 06/15/28 . . . . .                                      | 190       | 162,235   |
| 2.00%, 06/15/31 . . . . .                                      | 590       | 472,545   |
| 3.50%, 04/01/50 . . . . .                                      | 50        | 37,738    |
| 3.70%, 04/01/60 . . . . .                                      | 180       | 132,749   |
| NXP BV   |           |           |
| 3.88%, 06/18/26 . . . . .                                      | 25        | 23,836    |
| 4.30%, 06/18/29 . . . . .                                      | 172       | 159,369   |
| 3.40%, 05/01/30 . . . . .                                      | 70        | 60,169    |
| 2.50%, 05/11/31 . . . . .                                      | 189       | 148,814   |
| Texas Instruments, Inc.  |           |           |
| 1.90%, 09/15/31 . . . . .                                      | 97        | 78,497    |
| 3.65%, 08/16/32 . . . . .                                      | 1,020     | 945,102   |
|  |           | 3,604,021 |
| <b>Software — 1.0%</b>   |           |           |
| Adobe, Inc., 2.30%, 02/01/30 . . . . .                         | 1,010     | 861,195   |
| Autodesk, Inc.   |           |           |
| 3.50%, 06/15/27 . . . . .                                      | 81        | 75,878    |
| 2.40%, 12/15/31 . . . . .                                      | 54        | 43,137    |
| Intuit, Inc.   |           |           |
| 1.35%, 07/15/27 . . . . .                                      | 860       | 743,795   |
| 1.65%, 07/15/30 . . . . .                                      | 1,060     | 850,021   |
| Roper Technologies, Inc., 1.75%, 02/15/31 . . . . .            | 26        | 20,030    |
| Salesforce, Inc., 3.05%, 07/15/61 . . . . .                    | 10        | 6,350     |
| ServiceNow, Inc., 1.40%, 09/01/30 . . . . .                    | 850       | 650,264   |
| VMware, Inc.   |           |           |
| 1.80%, 08/15/28 . . . . .                                      | 1,154     | 942,334   |
| 4.70%, 05/15/30 . . . . .                                      | 72        | 66,975    |
| 2.20%, 08/15/31 . . . . .                                      | 193       | 146,461   |
|  |           | 4,406,440 |
| <b>Specialty Retail — 0.3%</b>                                 |           |           |
| Home Depot, Inc. (The)   |           |           |
| 2.88%, 04/15/27 . . . . .                                      | 110       | 102,598   |
| 1.50%, 09/15/28 . . . . .                                      | 300       | 255,057   |



# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security   | Par (000)        | Value      |
|--|------------------|------------|
| <b>Specialty Retail (continued)</b>  |                  |            |
| 1.38%, 03/15/31 . . . . . USD  | 31               | \$ 24,015  |
| 1.88%, 09/15/31 . . . . .  | 400              | 319,639    |
| 4.50%, 12/06/48 . . . . .  | 17               | 15,415     |
| Lowe's Cos., Inc.  |                  |            |
| 4.00%, 04/15/25 . . . . .  | 170              | 166,689    |
| 3.35%, 04/01/27 . . . . .  | 450              | 422,444    |
| 3.65%, 04/05/29 . . . . .  | 93               | 85,926     |
|  |                  | 1,391,783  |
| <b>Technology Hardware, Storage &amp; Peripherals — 0.1%</b>   |                  |            |
| Apple, Inc.  |                  |            |
| 3.95%, 08/08/52 . . . . .  | 305              | 259,157    |
| 4.10%, 08/08/62 . . . . .  | 40               | 33,249     |
|  |                  | 292,406    |
| <b>Thriffs &amp; Mortgage Finance — 0.1%</b>   |                  |            |
| BPCE SA, 2.70%, 10/01/29 <sup>(d)</sup> . . . . .  | 274              | 228,959    |
| <b>Wireless Telecommunication Services — 0.1%</b>  |                  |            |
| Rogers Communications, Inc., 3.80%,<br>03/15/32 <sup>(d)</sup> . . . . .   | 140              | 120,814    |
| T-Mobile USA, Inc.   |                  |            |
| 5.65%, 01/15/53 . . . . .  | 310              | 300,046    |
| 5.80%, 09/15/62 . . . . .  | 75               | 72,558     |
|  |                  | 493,418    |
| <b>Total Corporate Bonds — 20.5%</b>   |                  |            |
| (Cost: \$93,372,015) . . . . .   |                  | 86,801,350 |
| <b>Floating Rate Loan Interests</b>  |                  |            |
| <b>Consumer Finance — 0.0%</b>   |                  |            |
| Credito Real SAB de CV SOFOM ER, Term<br>Loan A, (LIBOR USD 3 Month + 3.75%),<br>0.00%, 02/21/23 <sup>(a)(k)</sup> . . . . . | 7                | 133        |
| <b>Total Floating Rate Loan Interests — 0.0%</b>   |                  |            |
| (Cost: \$7,000) . . . . .  |                  | 133        |
|  | <u>Shares</u>    |            |
| <b>Investment Companies</b>  |                  |            |
| iShares MSCI India ETF <sup>(g)(l)</sup> . . . . .   | 66,538           | 2,777,296  |
| <b>Total Investment Companies — 0.7%</b>   |                  |            |
| (Cost: \$3,054,964) . . . . .  |                  | 2,777,296  |
|  | <u>Par (000)</u> |            |
| <b>Non-Agency Mortgage-Backed Securities</b>   |                  |            |
| <b>Collateralized Mortgage Obligations — 0.2%</b>  |                  |            |
| Alternative Loan Trust   |                  |            |
| Series 2005-22T1, Class A1, (LIBOR USD 1<br>Month + 0.35%), 4.74%, 06/25/35 <sup>(a)</sup> . . . . .                         | 41               | 35,042     |
| Series 2006-11CB, Class 3A1, 6.50%,<br>05/25/36 . . . . .  | 19               | 10,131     |
| Series 2006-OC10, Class 2A3, (LIBOR USD<br>1 Month + 0.46%), 4.85%, 11/25/36 <sup>(a)</sup> . . . . .                        | 23               | 19,450     |
| Series 2007-OA3, Class 1A1, (LIBOR USD<br>1 Month + 0.28%), 4.67%, 04/25/47 <sup>(a)</sup> . . . . .                         | 21               | 18,066     |
| Series 2007-OA3, Class 2A2, (LIBOR USD<br>1 Month + 0.36%), 4.75%, 04/25/47 <sup>(a)</sup> . . . . .                         | 1                | 83         |
| Series 2007-OA8, Class 2A1, (LIBOR USD<br>1 Month + 0.36%), 4.75%, 06/25/47 <sup>(a)</sup> . . . . .                         | 13               | 9,287      |
| Series 2007-OH2, Class A2A, (LIBOR USD<br>1 Month + 0.48%), 4.87%, 08/25/47 <sup>(a)</sup> . . . . .                         | 6                | 4,902      |

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>Collateralized Mortgage Obligations (continued)</b>   |           |           |
| American Home Mortgage Assets Trust, Series<br>2006-3, Class 2A11, (Federal Reserve US<br>12 Month Cumulative Average 1 Year CMT +<br>0.94%), 2.99%, 10/25/46 <sup>(a)</sup> . . . . . USD | 45        | \$ 31,058 |
| APS Resecuritization Trust <sup>(a)(d)</sup>   |           |           |
| Series 2016-1, Class 1MZ, 3.02%, 07/31/57  | 138       | 54,321    |
| Series 2016-3, Class 3A, (LIBOR USD 1<br>Month + 2.85%), 7.24%, 09/27/46 . . . . .   | 22        | 21,831    |
| Banc of America Funding Trust, Series 2014-<br>R2, Class 1C, 0.00%, 11/26/36 <sup>(a)(d)</sup> . . . . .   | 54        | 13,651    |
| Bear Stearns Mortgage Funding Trust, Series<br>2006-SL1, Class A1, (LIBOR USD 1 Month<br>+ 0.28%), 4.67%, 08/25/36 <sup>(a)</sup> . . . . .  | 12        | 12,023    |
| Chase Mortgage Finance Trust, Series 2007-<br>S6, Class 1A1, 6.00%, 12/25/37 . . . . .   | 269       | 120,585   |
| Citicorp Mortgage Securities Trust, Series<br>2008-2, Class 1A1, 6.50%, 06/25/38 . . . . .   | 23        | 17,610    |
| Credit Suisse Mortgage Capital Certificates,<br>Series 2009-12R, Class 3A1, 6.50%,<br>10/27/37 <sup>(d)</sup> . . . . .  | 109       | 43,163    |
| CSFB Mortgage-Backed Pass-Through<br>Certificates, Series 2005-10, Class 10A1,<br>(LIBOR USD 1 Month + 1.35%), 5.74%,<br>11/25/35 <sup>(a)</sup> . . . . .                                 | 18        | 4,461     |
| CSMC Mortgage-Backed Trust, Series 2007-5,<br>Class 1A11, 7.00%, 08/25/37 <sup>(a)</sup> . . . . .   | 24        | 12,967    |
| Deutsche Alt-A Securities Mortgage Loan Trust,<br>Series 2007-OA4, Class A2A, (LIBOR USD<br>1 Month + 0.34%), 4.73%, 08/25/47 <sup>(a)</sup> . . . . .                                     | 82        | 69,457    |
| GreenPoint Mortgage Funding Trust, Series<br>2006-AR2, Class 4A1, (Federal Reserve US<br>12 Month Cumulative Average 1 Year CMT +<br>2.00%), 4.05%, 03/25/36 <sup>(a)</sup> . . . . .      | 5         | 4,573     |
| GSR Mortgage Loan Trust, Series 2007-1F,<br>Class 2A4, 5.50%, 01/25/37 . . . . .   | 1         | 1,239     |
| IndyMac INDX Mortgage Loan Trust, Series<br>2007-AR19, Class 3A1, 3.37%, 09/25/37 <sup>(a)</sup> . . . . .   | 28        | 18,365    |
| JPMorgan Alternative Loan Trust, Series<br>2007-A1, Class 1A4, (LIBOR USD 1 Month<br>+ 0.42%), 4.81%, 03/25/37 <sup>(a)</sup> . . . . .  | 33        | 28,889    |
| New Residential Mortgage Loan Trust, Series<br>2019-2A, Class A1, 4.25%, 12/25/57 <sup>(a)(d)</sup> . . . . .  | 36        | 33,658    |
| Nomura Asset Acceptance Corp. Alternative<br>Loan Trust, Series 2007-2, Class A4,<br>(LIBOR USD 1 Month + 0.42%), 4.81%,<br>06/25/37 <sup>(a)</sup> . . . . .                              | 4         | 3,907     |
| Structured Adjustable Rate Mortgage Loan<br>Trust, Series 2006-3, Class 4A, 3.33%,<br>04/25/36 <sup>(a)</sup> . . . . .  | 8         | 4,602     |
| Structured Asset Mortgage Investments II Trust,<br>Series 2006-AR4, Class 3A1, (LIBOR USD<br>1 Month + 0.38%), 4.77%, 06/25/36 <sup>(a)</sup> . . . . .                                    | 11        | 9,156     |
| Washington Mutual Mortgage Pass-Through<br>Certificates WMALT Trust  |           |           |
| Series 2006-4, Class 1A1, 6.00%, 04/25/36  | 33        | 30,024    |
| Series 2006-4, Class 3A5, 6.85%,<br>05/25/36 <sup>(c)</sup> . . . . .  | 42        | 36,048    |
|  |           | 668,549   |
| <b>Commercial Mortgage-Backed Securities — 0.0%<sup>(a)(d)</sup></b>   |           |           |
| Bayview Commercial Asset Trust   |           |           |
| Series 2005-4A, Class A1, (LIBOR USD 1<br>Month + 0.45%), 4.84%, 01/25/36 . . . . .  | 15        | 13,847    |
| Series 2005-4A, Class M1, (LIBOR USD 1<br>Month + 0.68%), 5.06%, 01/25/36 . . . . .  | 11        | 10,331    |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security  | Par (000) | Value     |
|---|-----------|-----------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>  |           |           |
| Series 2006-1A, Class A2, (LIBOR USD 1 Month + 0.54%), 4.93%, 04/25/36 . . . . . USD  | 7         | \$ 5,871  |
| Series 2006-3A, Class A1, (LIBOR USD 1 Month + 0.38%), 4.76%, 10/25/36 . . . . .  | 9         | 7,968     |
| Series 2006-3A, Class A2, (LIBOR USD 1 Month + 0.45%), 4.84%, 10/25/36 . . . . .  | 9         | 7,984     |
| Lehman Brothers Small Balance Commercial Mortgage Trust, Series 2007-1A, Class 1A, (LIBOR USD 1 Month + 0.25%), 4.64%, 03/25/37 . . . . . | 3         | 2,692     |
|   |           | 48,693    |
| <b>Interest Only Commercial Mortgage-Backed Securities — 0.0%</b>   |           |           |
| One Market Plaza Trust, Series 2017-1MKT, Class XCP, 0.00%, 02/10/32 <sup>(a)(d)</sup> . . . . .  | 1,000     | 29        |
| <b>Principal Only Collateralized Mortgage Obligations — 0.0%</b>  |           |           |
| Seasoned Credit Risk Transfer Trust, Series 2017-3, Class B, 0.00%, 07/25/56 <sup>(d)(m)</sup> . . . . .                                  | 38        | 5,563     |
| <b>Total Non-Agency Mortgage-Backed Securities — 0.2%</b>   |           |           |
| (Cost: \$891,200) . . . . .   |           | 722,834   |
| <i>Beneficial Interest</i>  |           |           |
| <i>(000)</i>  |           |           |
| <b>Other Interests<sup>(n)</sup></b>  |           |           |
| <b>Capital Markets — 0.0%<sup>(k)</sup></b>   |           |           |
| Lehman Brothers Holdings, Inc. <sup>(e)</sup> . . . . .   | 620       | —         |
| Lehman Brothers Holdings, Inc. . . . .  | 250       | —         |
| <b>Total Other Interests — 0.0%</b>   |           |           |
| (Cost: \$6) . . . . .   |           | —         |
| <i>Shares</i>   |           |           |
| <b>Preferred Securities</b>   |           |           |
| <b>Preferred Stocks — 0.3%</b>  |           |           |
| <b>Airlines — 0.0%</b>  |           |           |
| Azul SA (Preference) . . . . .  | 26,852    | 55,577    |
| <b>Automobiles — 0.0%</b>   |           |           |
| Bayerische Motoren Werke AG (Preference)  | 1,486     | 125,406   |
| <b>Banks — 0.1%</b>   |           |           |
| Banco Bradesco SA (Preference) . . . . .  | 99,872    | 286,764   |
| Bancolombia SA (Preference) . . . . .   | 11,335    | 78,204    |
| Itau Unibanco Holding SA (Preference) . . . . .   | 6,859     | 32,524    |
|   |           | 397,492   |
| <b>Chemicals — 0.1%</b>   |           |           |
| Fuchs Petrolub SE (Preference) . . . . .  | 336       | 11,745    |
| Sociedad Quimica y Minera de Chile SA (Preference) . . . . .  | 5,904     | 476,829   |
|   |           | 488,574   |
| <b>Oil, Gas &amp; Consumable Fuels — 0.1%</b>   |           |           |
| Petroleo Brasileiro SA (Preference) . . . . .   | 53,942    | 250,171   |
| <b>Total Preferred Securities — 0.3%</b>  |           |           |
| (Cost: \$1,575,731) . . . . .   |           | 1,317,220 |

| Security   | Shares | Value |
|--|--------|-------|
| <b>Rights</b>  |        |       |
| <b>Road &amp; Rail — 0.0%</b>  |        |       |
| Localiza Rent a Car SA (Expires 01/31/23, Strike Price BRL 42.25) <sup>(e)</sup> . . . . . | 9      | \$ 18 |
| <b>Total Rights — 0.0%</b>   |        |       |
| (Cost: \$—) . . . . .  |        | 18    |
| <i>Par (000)</i>   |        |       |

## U.S. Government Sponsored Agency Securities

| Security  | Shares | Value      |
|---|--------|------------|
| <b>Mortgage-Backed Securities — 7.7%</b>                        |        |            |
| Federal Home Loan Mortgage Corp.                                |        |            |
| 2.50%, 01/01/29 - 04/01/31 . . . . . USD                        | 163    | 153,469    |
| 3.00%, 09/01/27 - 12/01/46 . . . . .                            | 272    | 252,569    |
| 3.50%, 04/01/31 - 01/01/48 . . . . .                            | 422    | 400,094    |
| 4.00%, 08/01/40 - 12/01/45 . . . . .                            | 66     | 63,751     |
| 4.50%, 02/01/39 - 04/01/49 . . . . .                            | 487    | 481,607    |
| 5.00%, 10/01/41 - 11/01/48 . . . . .                            | 95     | 95,987     |
| 5.50%, 06/01/41 . . . . .                                       | 44     | 45,492     |
| 6.00%, 01/01/34 . . . . .                                       | 32     | 32,202     |
| Federal National Mortgage Association,                          |        |            |
| 4.00%, 01/01/41 . . . . .                                       | 5      | 4,469      |
| Government National Mortgage Association                        |        |            |
| 2.00%, 08/20/50 - 04/20/52 . . . . .                            | 3,632  | 3,049,580  |
| 2.00%, 01/15/53 <sup>(e)</sup> . . . . .                        | 663    | 555,652    |
| 2.50%, 07/20/51 - 07/20/52 . . . . .                            | 5,265  | 4,565,282  |
| 2.50%, 01/15/53 <sup>(e)</sup> . . . . .                        | 725    | 628,110    |
| 3.00%, 02/15/45 - 09/20/52 . . . . .                            | 3,260  | 2,911,194  |
| 3.00%, 01/15/53 <sup>(e)</sup> . . . . .                        | 770    | 685,855    |
| 3.50%, 01/15/42 - 02/20/52 . . . . .                            | 1,194  | 1,114,694  |
| 3.50%, 01/15/53 <sup>(e)</sup> . . . . .                        | 711    | 653,135    |
| 4.00%, 04/20/39 - 12/20/47 . . . . .                            | 213    | 205,328    |
| 4.00%, 01/15/53 <sup>(e)</sup> . . . . .                        | 694    | 656,592    |
| 4.50%, 12/20/39 - 04/20/50 . . . . .                            | 281    | 277,775    |
| 4.50%, 01/15/53 <sup>(e)</sup> . . . . .                        | 172    | 166,825    |
| 5.00%, 12/15/38 - 07/20/42 . . . . .                            | 60     | 61,358     |
| 5.00%, 01/15/53 <sup>(e)</sup> . . . . .                        | 275    | 272,451    |
| 7.50%, 03/15/32 . . . . .                                       | 1      | 1,336      |
| Uniform Mortgage-Backed Securities                              |        |            |
| 2.00%, 10/01/31 - 02/01/52 . . . . .                            | 3,884  | 3,211,854  |
| 2.00%, 01/25/38 - 01/25/53 <sup>(e)</sup> . . . . .             | 550    | 481,499    |
| 2.50%, 09/01/27 - 02/01/52 . . . . .                            | 2,021  | 1,783,103  |
| 2.50%, 01/25/38 - 01/25/53 <sup>(e)</sup> . . . . .             | 350    | 306,535    |
| 3.00%, 04/01/29 - 03/01/52 . . . . .                            | 2,099  | 1,921,407  |
| 3.50%, 08/01/30 - 01/01/51 . . . . .                            | 2,723  | 2,525,915  |
| 3.50%, 01/25/38 <sup>(e)</sup> . . . . .                        | 61     | 58,352     |
| 4.00%, 10/01/33 - 01/01/51 . . . . .                            | 1,350  | 1,300,663  |
| 4.00%, 01/25/38 - 01/25/53 <sup>(e)</sup> . . . . .             | 250    | 235,339    |
| 4.50%, 02/01/25 - 05/01/49 . . . . .                            | 2,277  | 2,249,511  |
| 4.50%, 01/25/53 <sup>(e)</sup> . . . . .                        | 75     | 72,169     |
| 5.00%, 09/01/35 - 05/01/49 . . . . .                            | 173    | 174,851    |
| 5.00%, 01/25/53 <sup>(e)</sup> . . . . .                        | 200    | 197,044    |
| 5.50%, 02/01/35 - 04/01/41 . . . . .                            | 280    | 288,667    |
| 6.00%, 12/01/27 - 06/01/41 . . . . .                            | 163    | 169,127    |
| 6.50%, 05/01/40 . . . . .                                       | 45     | 47,236     |
| <b>Total U.S. Government Sponsored Agency Securities — 7.7%</b> |        |            |
| (Cost: \$35,227,065) . . . . .                                  |        | 32,358,079 |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock Sustainable Balanced Portfolio**  
(Percentages shown are based on Net Assets)

| Security                             | Par (000) | Value      |
|--------------------------------------|-----------|------------|
| <b>U.S. Treasury Obligations</b>     |           |            |
| U.S. Treasury Bonds                  |           |            |
| 4.25%, 05/15/39 . . . . . USD        | 66 \$     | 67,975     |
| 4.50%, 08/15/39 . . . . .            | 82        | 86,949     |
| 4.38%, 11/15/39 . . . . .            | 82        | 85,501     |
| 1.13%, 05/15/40 - 08/15/40 . . . . . | 694       | 432,665    |
| 1.38%, 11/15/40 . . . . .            | 347       | 225,591    |
| 2.25%, 05/15/41 - 02/15/52 . . . . . | 13,000    | 9,209,179  |
| 2.38%, 02/15/42 . . . . .            | 4,000     | 3,054,062  |
| 3.13%, 02/15/43 . . . . .            | 332       | 283,238    |
| 2.88%, 05/15/43 - 11/15/46 . . . . . | 597       | 483,324    |
| 3.63%, 08/15/43 . . . . .            | 332       | 305,207    |
| 3.75%, 11/15/43 . . . . .            | 332       | 311,172    |
| 2.50%, 02/15/45 . . . . .            | 593       | 446,441    |
| 3.00%, 02/15/47 . . . . .            | 1,500     | 1,227,832  |
| 1.63%, 11/15/50 . . . . .            | 3         | 1,785      |
| 1.88%, 11/15/51 . . . . .            | 1,000     | 633,359    |
| U.S. Treasury Notes                  |           |            |
| 1.50%, 01/15/23 - 02/15/30 . . . . . | 615       | 611,165    |
| 0.50%, 05/31/27 . . . . .            | 129       | 110,597    |
| 2.25%, 08/15/27 . . . . .            | 798       | 738,181    |
| 1.25%, 03/31/28 - 09/30/28 . . . . . | 1,047     | 909,160    |
| 2.88%, 08/15/28 . . . . .            | 188       | 177,036    |
| 3.13%, 11/15/28 . . . . .            | 363       | 346,225    |
| 1.75%, 01/31/29 - 11/15/29 . . . . . | 1,239     | 1,080,134  |
| 2.63%, 02/15/29 . . . . .            | 63        | 58,226     |
| 1.88%, 02/28/29 - 02/15/32 . . . . . | 12,352    | 10,786,863 |
| 2.38%, 05/15/29 . . . . .            | 7,063     | 6,420,709  |
| 1.63%, 08/15/29 - 05/15/31 . . . . . | 492       | 420,916    |
| 1.13%, 02/15/31 . . . . .            | 179       | 145,892    |

## U.S. Treasury Obligations (continued)

| Security  | Par (000) | Value       |
|---|-----------|-------------|
| 1.38%, 11/15/31 . . . . . USD   | 3 \$      | 2,442       |
| <b>Total U.S. Treasury Obligations — 9.1%</b><br>(Cost: \$46,318,305) . . . . . |           | 38,661,826  |
| <b>Total Long-Term Investments — 93.9%</b><br>(Cost: \$423,468,089) . . . . .   |           | 396,751,013 |

Shares

## Short-Term Securities

### Money Market Funds — 7.0%<sup>(l)(p)</sup>

|   |            |            |
|---|------------|------------|
| BlackRock Liquidity Funds, T-Fund, Institutional Class, 4.03% . . . . .       | 21,365,821 | 21,365,821 |
| SL Liquidity Series, LLC, Money Market Series, 4.49% <sup>(q)</sup> . . . . . | 8,142,628  | 8,141,813  |
| <b>Total Money Market Funds — 7.0%</b><br>(Cost: \$29,506,919) . . . . .      |            | 29,507,634 |

Par (000)

### U.S. Treasury Obligations — 1.4%

|   |       |           |
|---|-------|-----------|
| U.S. Treasury Bills, 4.28%, 03/16/23 <sup>(i)</sup> . . . . . | 6,000 | 5,950,242 |
|---|-------|-----------|

|  |  |           |
|--|--|-----------|
| <b>Total U.S. Treasury Obligations — 1.4%</b><br>(Cost: \$5,947,756) . . . . . |  | 5,950,242 |
|--|--|-----------|

|   |  |            |
|---|--|------------|
| <b>Total Short-Term Securities — 8.4%</b><br>(Cost: \$35,454,675) . . . . . |  | 35,457,876 |
|---|--|------------|

|  |  |             |
|--|--|-------------|
| <b>Total Investments — 102.3%</b><br>(Cost: \$458,922,764) . . . . . |  | 432,208,889 |
|--|--|-------------|

|   |  |             |
|---|--|-------------|
| <b>Liabilities in Excess of Other Assets — (2.3)%</b> . . . . . |  | (9,686,143) |
|---|--|-------------|

|                                      |  |                |
|--------------------------------------|--|----------------|
| <b>Net Assets — 100.0%</b> . . . . . |  | \$ 422,522,746 |
|--------------------------------------|--|----------------|

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Rounds to less than 1,000.
- (c) Step coupon security. Coupon rate will either increase (step-up bond) or decrease (step-down bond) at regular intervals until maturity. Interest rate shown reflects the rate currently in effect.
- (d) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (e) Non-income producing security.
- (f) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (g) All or a portion of this security is on loan.
- (h) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (i) Perpetual security with no stated maturity date.
- (j) Issuer filed for bankruptcy and/or is in default.
- (k) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (l) Affiliate of the Fund.
- (m) Zero-coupon bond.
- (n) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (o) Represents or includes a TBA transaction.
- (p) Annualized 7-day yield as of period end.
- (q) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (r) Rates are discount rates or a range of discount rates as of period end.

December 31, 2022

**Affiliates**

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

| <i>Affiliated Issuer</i>   | <i>Value at<br/>12/31/21</i> | <i>Purchases<br/>at Cost</i> | <i>Proceeds<br/>from Sale</i>  | <i>Net<br/>Realized<br/>Gain (Loss)</i> | <i>Change in<br/>Unrealized<br/>Appreciation<br/>(Depreciation)</i> | <i>Value at<br/>12/31/22</i> | <i>Shares<br/>Held at<br/>12/31/22</i> | <i>Income</i>         | <i>Capital Gain<br/>Distributions<br/>from<br/>Underlying<br/>Funds</i> |
|--|------------------------------|------------------------------|--------------------------------|---|---|------------------------------|--|-----------------------|---|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class . . .            | \$ 46,127,397                | \$ —                         | \$ (24,761,576) <sup>(a)</sup> | \$ —                                    | \$ —  | \$ 21,365,821                | 21,365,821                             | \$ 503,829            | \$ —  |
| SL Liquidity Series, LLC, Money<br>Market Series . . . . .                 | 8,980,617                    | —                            | (835,848) <sup>(a)</sup>       | (3,671)                                 | 715   | 8,141,813                    | 8,142,628                              | 45,912 <sup>(b)</sup> | —   |
| BlackRock Allocation Target<br>Shares - BATS Series A <sup>(c)</sup> . . . | 31,424,619                   | —                            | (30,479,991)                   | (1,059,012)                             | 114,384   | —                            | —                                      | 177,060               | —   |
| iShares MSCI China A ETF <sup>(c)</sup> . . .                              | —                            | 1,331,211                    | (1,087,072)                    | (244,139)                               | —   | —                            | —                                      | 2,380                 | —   |
| iShares MSCI India ETF . . . . .   | —                            | 3,054,964                    | —                              | —                                       | (277,668)   | 2,777,296                    | 66,538                                 | —                     | —   |
| iShares MSCI Taiwan ETF <sup>(c)</sup> . . .                               | —                            | 6,042,426                    | (4,982,533)                    | (1,059,893)                             | —   | —                            | —                                      | —                     | —   |
|  |                              |                              |                                | \$ (2,366,715)                          | \$ (162,569)  | \$ 32,284,930                |  | \$ 729,181            | \$ —  |

<sup>(a)</sup> Represents net amount purchased (sold).

<sup>(b)</sup> 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.

<sup>(c)</sup> As of period end, the entity is no longer held.

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

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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) |
|------------------------------------|---------------------|-----------------|-----------------------|---|
| <b>Long Contracts</b>              |                     |                 |                       |   |
| S&P/TSX 60 Index                   | 3                   | 03/16/23        | \$ 518                | \$ (18,299)                                   |
| MSCI EAFE E-Mini Index             | 6                   | 03/17/23        | 585                   | (13,596)                                      |
| MSCI Emerging Markets E-Mini Index | 6                   | 03/17/23        | 288                   | (3,666)                                       |
| S&P 500 E-Mini Index               | 51                  | 03/17/23        | 9,846                 | (328,540)                                     |
| U.S. Treasury 10 Year Note         | 15                  | 03/22/23        | 1,682                 | (28,493)                                      |
| U.S. Treasury Long Bond            | 6                   | 03/22/23        | 748                   | (9,311)                                       |
|                                    |                     |                 |                       | <u>(401,905)</u>                              |
| <b>Short Contracts</b>             |                     |                 |                       |   |
| MSCI EAFE E-Mini Index             | 17                  | 03/17/23        | 1,657                 | 39,087  |
| MSCI Emerging Markets E-Mini Index | 14                  | 03/17/23        | 672                   | 17,804  |
| S&P 500 E-Mini ESG Index           | 23                  | 03/17/23        | 3,884                 | 161,062                                       |
| U.S. Treasury 10 Year Note         | 35                  | 03/22/23        | 3,925                 | 16,253  |
| U.S. Treasury Ultra Bond           | 33                  | 03/22/23        | 4,407                 | 79,077  |
| U.S. Treasury 2 Year Note          | 55                  | 03/31/23        | 11,275                | (7,809)                                       |
| U.S. Treasury 5 Year Note          | 21                  | 03/31/23        | 2,264                 | 1,935   |
|                                    |                     |                 |                       | <u>307,409</u>                                |
|                                    |                     |                 |                       | <u>\$ (94,496)</u>                            |

**Forward Foreign Currency Exchange Contracts**

| Currency Purchased | Currency Sold   | Counterparty            | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|-----------------|-------------------------|-----------------|--|
| USD 122,043        | GBP 99,100      | Deutsche Bank AG        | 03/15/23        | \$ 2,027                               |
| USD 119,853        | EUR 113,000     | Standard Chartered Bank | 03/15/23        | (1,695)                                |
| USD 1,270,745      | JPY 168,903,000 | Bank of America NA      | 03/15/23        | (28,490)                               |
|                    |                 |                         |                 | <u>(30,185)</u>                        |
|                    |                 |                         |                 | <u>\$ (28,158)</u>                     |

**Centrally Cleared Credit Default Swaps — Buy Protection**

| Reference Obligation/Index                              | Financing Rate Paid by the Fund | Payment Frequency | Termination Date | Notional Amount (000) | Value       | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---|---------------------------------|-------------------|------------------|-----------------------|-------------|---------------------------------|--|
| Markit CDX North American High Yield Index Series 39.V1 | 5.00%                           | Quarterly         | 12/20/27         | USD 4,707             | \$ (34,602) | \$ 212,325                      | \$ (246,927)                           |

**OTC Total Return Swaps**

| Paid by the Fund      |           | Received by the Fund          |           | Counterparty   | Termination Date | Notional Amount (000) | Value        | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|-----------------------|-----------|-------------------------------|-----------|----------------|------------------|-----------------------|--------------|---------------------------------|--|
| Rate/Reference        | Frequency | Rate/Reference                | Frequency |                |                  |                       |              |                                 |  |
| 1 day SOFR plus 0.09% | Quarterly | MSCI ACWI ESG Universal Index | Quarterly | BNP Paribas SA | 04/11/23         | USD 19,835            | \$ 2,030,788 | \$ —                            | \$ 2,030,788                           |

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

| Reference Index                                       | Reference Rate |
|---|----------------|
| 1 day SOFR . . . . . Secured Overnight Financing Rate | 4.06%          |

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

| Description                                      | Swap<br>Premiums<br>Paid | Swap<br>Premiums<br>Received | Unrealized<br>Appreciation | Unrealized<br>Depreciation |
|--|--------------------------|------------------------------|----------------------------|----------------------------|
| Centrally Cleared Swaps <sup>(a)</sup> . . . . . | \$ 212,325               | \$ —                         | \$ —                       | (246,927)                  |
| OTC Swaps . . . . .                              | —                        | —                            | 2,030,788                  | —                          |

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

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total               |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|---------------------|
| <b>Assets — Derivative Financial Instruments</b>                                 |                        |                     |                     |  |                               |                    |                     |
| Futures contracts  |                        |                     |                     |  |                               |                    |                     |
| Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .            | \$ —                   | \$ —                | \$ 217,953          | \$ —   | \$ 97,265                     | \$ —               | \$ 315,218          |
| Forward foreign currency exchange contracts                                      |                        |                     |                     |  |                               |                    |                     |
| Unrealized appreciation on forward foreign currency exchange contracts . . . . . | —                      | —                   | —                   | 2,027  | —                             | —                  | 2,027               |
| Swaps — OTC  |                        |                     |                     |  |                               |                    |                     |
| Unrealized appreciation on OTC swaps; Swap premiums paid . . . . .               | —                      | —                   | 2,030,788           | —  | —                             | —                  | 2,030,788           |
|  | <u>\$ —</u>            | <u>\$ —</u>         | <u>\$ 2,248,741</u> | <u>\$ 2,027</u>                              | <u>\$ 97,265</u>              | <u>\$ —</u>        | <u>\$ 2,348,033</u> |
| <b>Liabilities — Derivative Financial Instruments</b>                            |                        |                     |                     |  |                               |                    |                     |
| Futures contracts  |                        |                     |                     |  |                               |                    |                     |
| Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .            | \$ —                   | \$ —                | \$ 364,101          | \$ —   | \$ 45,613                     | \$ —               | \$ 409,714          |
| Forward foreign currency exchange contracts                                      |                        |                     |                     |  |                               |                    |                     |
| Unrealized depreciation on forward foreign currency exchange contracts . . . . . | —                      | —                   | —                   | 30,185                                       | —                             | —                  | 30,185              |
| Swaps — centrally cleared  |                        |                     |                     |  |                               |                    |                     |
| Unrealized depreciation on centrally cleared swaps <sup>(a)</sup> . . . . .      | —                      | 246,927             | —                   | —  | —                             | —                  | 246,927             |
|  | <u>\$ —</u>            | <u>\$ 246,927</u>   | <u>\$ 364,101</u>   | <u>\$ 30,185</u>                             | <u>\$ 45,613</u>              | <u>\$ —</u>        | <u>\$ 686,826</u>   |

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

For the period ended December 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts   | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts  | Total                 |
|---|------------------------|---------------------|-----------------------|--|-------------------------------|---------------------|-----------------------|
| <b>Net Realized Gain (Loss) from</b>                  |                        |                     |                       |  |                               |                     |                       |
| Futures contracts . . . . .                           | \$ —                   | \$ —                | \$ 124,611            | \$ —   | \$ 2,055,669                  | \$ —                | \$ 2,180,280          |
| Forward foreign currency exchange contracts . . . . . | —                      | —                   | —                     | 43,565                                       | —                             | —                   | 43,565                |
| Options purchased <sup>(a)</sup> . . . . .            | —                      | —                   | —                     | (120,940)                                    | 74,257                        | —                   | (46,683)              |
| Options written . . . . .                             | —                      | —                   | —                     | 57,843                                       | (89,864)                      | —                   | (32,021)              |
| Swaps . . . . .                                       | —                      | 356,746             | (5,561,504)           | —  | (145,057)                     | (588,809)           | (5,938,624)           |
|   | <u>\$ —</u>            | <u>\$ 356,746</u>   | <u>\$ (5,436,893)</u> | <u>\$ (19,532)</u>                           | <u>\$ 1,895,005</u>           | <u>\$ (588,809)</u> | <u>\$ (3,793,483)</u> |

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|  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total               |
|--|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|---------------------|
| <b>Net Change in Unrealized Appreciation<br/>(Depreciation) on</b> |                        |                     |                     |  |                               |                    |                     |
| Futures contracts . . . . .  | \$ —                   | \$ —                | (410,607)           | \$ —   | 25,521                        | \$ —               | (385,086)           |
| Forward foreign currency exchange contracts . . . . .              | —                      | —                   | —                   | (56,607)                                     | —                             | —                  | (56,607)            |
| Options purchased <sup>(b)</sup> . . . . .                         | —                      | —                   | —                   | 7,052  | 1,582                         | —                  | 8,634               |
| Options written . . . . .  | —                      | —                   | —                   | 19,670                                       | (4,541)                       | —                  | 15,129              |
| Swaps . . . . .  | —                      | (243,768)           | 2,030,788           | —  | (32,079)                      | 128,619            | 1,883,560           |
|  | <u>\$ —</u>            | <u>\$ (243,768)</u> | <u>\$ 1,620,181</u> | <u>\$ (29,885)</u>                           | <u>\$ (9,517)</u>             | <u>\$ 128,619</u>  | <u>\$ 1,465,630</u> |

- <sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.
- <sup>(b)</sup> 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 . . . . .             |  | \$ | 35,972,667       |
| Average notional value of contracts — short . . . . .            |  | \$ | 31,295,320       |
| Forward foreign currency exchange contracts                      |  |    |                  |
| Average amounts purchased — in USD . . . . .                     |  | \$ | 1,766,938        |
| Average amounts sold — in USD . . . . .                          |  | \$ | 576,676          |
| Options  |  |    |                  |
| Average value of option contracts purchased . . . . .            |  | \$ | — <sup>(a)</sup> |
| Average value of option contracts written . . . . .              |  | \$ | — <sup>(a)</sup> |
| Average notional value of swaption contracts purchased . . . . . |  | \$ | — <sup>(a)</sup> |
| Average notional value of swaption contracts written . . . . .   |  | \$ | — <sup>(a)</sup> |
| Credit default swaps   |  |    |                  |
| Average notional value — buy protection . . . . .                |  | \$ | 4,403,287        |
| Average notional value — sell protection . . . . .               |  | \$ | 2,806,250        |
| Interest rate swaps  |  |    |                  |
| Average notional value — pays fixed rate . . . . .               |  | \$ | — <sup>(a)</sup> |
| Average notional value — receives fixed rate . . . . .           |  | \$ | — <sup>(a)</sup> |
| Inflation swaps  |  |    |                  |
| Average notional value — pays fixed rate . . . . .               |  | \$ | — <sup>(a)</sup> |
| Average notional value — receives fixed rate . . . . .           |  | \$ | — <sup>(a)</sup> |
| Total return swaps   |  |    |                  |
| Average notional value . . . . .                                 |  | \$ | 16,646,580       |

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

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

**Derivative Financial Instruments — Offsetting as of Period End**

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

|   | Assets              | Liabilities      |
|---|---------------------|------------------|
| Derivative Financial Instruments  |                     |                  |
| Futures contracts . . . . .   | \$ 65,074           | \$ 19,255        |
| Forward foreign currency exchange contracts . . . . .   | 2,027               | 30,185           |
| Swaps — centrally cleared . . . . .   | —                   | 32,723           |
| Swaps — OTC <sup>(a)</sup> . . . . .  | 2,030,788           | —                |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities . . . . . | <u>\$ 2,097,889</u> | <u>\$ 82,163</u> |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA") . . . . .  | (65,074)            | (51,978)         |
| Total derivative assets and liabilities subject to an MNA . . . . .                           | <u>\$ 2,032,815</u> | <u>\$ 30,185</u> |

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



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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 <sup>(a)</sup> | Non-cash Collateral Received | Cash Collateral Received <sup>(b)</sup> | Net Amount of Derivative Assets <sup>(c)(d)</sup> |
|------------------|---|---|------------------------------|---|---|
| BNP Paribas SA   | \$ 2,030,788  | \$ —  | \$ —                         | \$ (2,030,788)                          | \$ —  |
| Deutsche Bank AG | 2,027   | —   | —                            | —                                       | 2,027   |
|                  | <u>\$ 2,032,815</u>                                 | <u>\$ —</u>                                     | <u>\$ —</u>                  | <u>\$ (2,030,788)</u>                   | <u>\$ 2,027</u>                                   |

| Counterparty            | Derivative Liabilities Subject to an MNA by Counterparty | Derivatives Available for Offset <sup>(a)</sup> | Non-cash Collateral Pledged | Cash Collateral Pledged | Net Amount of Derivative Liabilities <sup>(d)(e)</sup> |
|-------------------------|--|---|-----------------------------|-------------------------|--|
| Bank of America NA      | \$ 28,490  | \$ —  | \$ —                        | \$ —                    | \$ 28,490  |
| Standard Chartered Bank | 1,695  | —   | —                           | —                       | 1,695  |
|                         | <u>\$ 30,185</u>   | <u>\$ —</u>                                     | <u>\$ —</u>                 | <u>\$ —</u>             | <u>\$ 30,185</u>                                       |

- <sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.
- <sup>(b)</sup> Excess of collateral received/pledged, if any, from the individual counterparty is not shown for financial reporting purposes.
- <sup>(c)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.
- <sup>(d)</sup> Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.
- <sup>(e)</sup> 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      |
|--|-----------|------------|---------|------------|
| <b>Assets</b>                          |           |            |         |            |
| <b>Investments</b>                     |           |            |         |            |
| <b>Long-Term Investments</b>           |           |            |         |            |
| Asset-Backed Securities                | \$ —      | \$ 929,624 | \$ —    | \$ 929,624 |
| <b>Common Stocks</b>                   |           |            |         |            |
| Aerospace & Defense                    | 856,963   | 666,244    | —       | 1,523,207  |
| Air Freight & Logistics                | 1,136,401 | 726,859    | —       | 1,863,260  |
| Airlines                               | —         | 168,296    | —       | 168,296    |
| Auto Components                        | 289,317   | 358,044    | —       | 647,361    |
| Automobiles                            | 1,346,133 | 4,539,578  | —       | 5,885,711  |
| Banks                                  | 9,169,871 | 5,131,225  | —       | 14,301,096 |
| Beverages                              | 6,119,084 | 1,353,318  | —       | 7,472,402  |
| Biotechnology                          | 3,859,677 | 797,017    | —       | 4,656,694  |
| Building Products                      | 981,448   | 186,252    | —       | 1,167,700  |
| Capital Markets                        | 3,465,218 | 2,483,124  | —       | 5,948,342  |
| Chemicals                              | 289,556   | 3,390,246  | —       | 3,679,802  |
| Commercial Services & Supplies         | 309,835   | —          | —       | 309,835    |
| Communications Equipment               | 1,343,511 | 244,639    | —       | 1,588,150  |
| Construction & Engineering             | 1,612,342 | 1,470,642  | —       | 3,082,984  |
| Construction Materials                 | —         | 234,954    | —       | 234,954    |
| Consumer Finance                       | 2,815,016 | —          | —       | 2,815,016  |
| Containers & Packaging                 | 283,246   | —          | —       | 283,246    |
| Distributors                           | 147,038   | —          | —       | 147,038    |
| Diversified Consumer Services          | 237,972   | 64,586     | —       | 302,558    |
| Diversified Financial Services         | 1,175,056 | 526,583    | —       | 1,701,639  |
| Diversified Telecommunication Services | 598,251   | 1,637,745  | —       | 2,235,996  |
| Electric Utilities                     | 2,552,315 | 1,150,700  | —       | 3,703,015  |
| Electrical Equipment                   | 229,147   | 2,733,954  | —       | 2,963,101  |

Schedule of Investments (continued)

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Fair Value Hierarchy as of Period End (continued)

|   | Level 1    | Level 2      | Level 3 | Total        |
|---|------------|--------------|---------|--------------|
| Electronic Equipment, Instruments & Components        | \$ 311,812 | \$ 2,086,480 | \$ —    | \$ 2,398,292 |
| Energy Equipment & Services                           | 256,468    | 18,228       | —       | 274,696      |
| Entertainment   | —          | 28,241       | —       | 28,241       |
| Equity Real Estate Investment Trusts (REITs)          | 1,939,015  | 636,106      | —       | 2,575,121    |
| Food & Staples Retailing                              | 1,431,768  | 2,588,749    | —       | 4,020,517    |
| Food Products   | 3,389,392  | 579,030      | —       | 3,968,422    |
| Health Care Equipment & Supplies                      | 6,926,360  | 100,481      | —       | 7,026,841    |
| Health Care Providers & Services                      | 6,146,039  | 94,678       | —       | 6,240,717    |
| Health Care Technology                                | 7,746      | —            | —       | 7,746        |
| Hotels, Restaurants & Leisure                         | 2,783,466  | 1,604,496    | —       | 4,387,962    |
| Household Durables                                    | 426,982    | 340,624      | —       | 767,606      |
| Household Products                                    | 2,059,438  | —            | —       | 2,059,438    |
| Independent Power and Renewable Electricity Producers | 133,352    | 165,789      | —       | 299,141      |
| Industrial Conglomerates                              | 2,984,896  | 2,301,190    | —       | 5,286,086    |
| Insurance   | 4,858,510  | 2,819,792    | —       | 7,678,302    |
| Interactive Media & Services                          | 5,911,491  | 2,674,053    | —       | 8,585,544    |
| Internet & Direct Marketing Retail                    | 3,872,445  | 1,500,461    | —       | 5,372,906    |
| IT Services   | 9,590,710  | 279,004      | —       | 9,869,714    |
| Leisure Products                                      | —          | 194,783      | —       | 194,783      |
| Life Sciences Tools & Services                        | 4,913,859  | 294,908      | —       | 5,208,767    |
| Machinery   | 595,065    | 1,851,425    | —       | 2,446,490    |
| Marine  | —          | 967,962      | —       | 967,962      |
| Media   | 2,868,155  | 56,677       | —       | 2,924,832    |
| Metals & Mining                                       | 1,027,225  | 2,669,215    | —       | 3,696,440    |
| Multiline Retail                                      | —          | 58,625       | —       | 58,625       |
| Multi-Utilities                                       | —          | 809,667      | —       | 809,667      |
| Oil, Gas & Consumable Fuels                           | 10,811,787 | 1,810,945    | —       | 12,622,732   |
| Paper & Forest Products                               | 105,280    | 7,952        | —       | 113,232      |
| Personal Products                                     | 239,178    | 1,250,158    | —       | 1,489,336    |
| Pharmaceuticals                                       | 6,797,075  | 4,002,071    | —       | 10,799,146   |
| Professional Services                                 | 615,893    | 2,077,987    | —       | 2,693,880    |
| Real Estate Management & Development                  | 87,450     | 2,193,268    | —       | 2,280,718    |
| Road & Rail   | —          | 36,000       | —       | 36,000       |
| Semiconductors & Semiconductor Equipment              | 5,854,966  | 2,911,336    | —       | 8,766,302    |
| Software  | 14,214,122 | 46,985       | —       | 14,261,107   |
| Specialty Retail                                      | 4,885,143  | 1,240,131    | —       | 6,125,274    |
| Technology Hardware, Storage & Peripherals            | 12,104,228 | 724,271      | —       | 12,828,499   |
| Textiles, Apparel & Luxury Goods                      | 705,335    | 3,942,925    | —       | 4,648,260    |
| Thriffs & Mortgage Finance                            | 12,434     | —            | —       | 12,434       |
| Trading Companies & Distributors                      | —          | 860,940      | —       | 860,940      |
| Transportation Infrastructure                         | 55,816     | 112,805      | —       | 168,621      |
| Water Utilities                                       | —          | 350,254      | —       | 350,254      |
| Wireless Telecommunication Services                   | —          | 1,289,637    | —       | 1,289,637    |
| Corporate Bonds                                       |            |              |         |              |
| Air Freight & Logistics                               | —          | 400,461      | —       | 400,461      |
| Airlines  | —          | 196,878      | —       | 196,878      |
| Automobiles   | —          | 255,813      | —       | 255,813      |
| Banks   | —          | 17,558,330   | —       | 17,558,330   |
| Beverages   | —          | 4,648,016    | —       | 4,648,016    |
| Biotechnology   | —          | 2,508,993    | —       | 2,508,993    |
| Building Products                                     | —          | 1,035,866    | —       | 1,035,866    |
| Capital Markets                                       | —          | 8,507,059    | —       | 8,507,059    |
| Chemicals   | —          | 176,876      | —       | 176,876      |
| Commercial Services & Supplies                        | —          | 394,383      | —       | 394,383      |
| Communications Equipment                              | —          | 735,112      | —       | 735,112      |
| Construction & Engineering                            | —          | 345,333      | —       | 345,333      |
| Consumer Finance                                      | —          | 722,991      | —       | 722,991      |
| Distributors  | —          | 140,051      | —       | 140,051      |
| Diversified Financial Services                        | —          | 917,223      | —       | 917,223      |
| Diversified Telecommunication Services                | —          | 699,979      | —       | 699,979      |
| Electric Utilities                                    | —          | 1,998,497    | —       | 1,998,497    |
| Electronic Equipment, Instruments & Components        | —          | 1,566,323    | —       | 1,566,323    |
| Energy Equipment & Services                           | —          | 159,879      | —       | 159,879      |
| Entertainment   | —          | 345,026      | —       | 345,026      |

# Schedule of Investments (continued)

BlackRock Sustainable Balanced Portfolio

December 31, 2022

## Fair Value Hierarchy as of Period End (continued)

|  | Level 1               | Level 2               | Level 3       | Total                 |
|--|-----------------------|-----------------------|---------------|-----------------------|
| Equity Real Estate Investment Trusts (REITs) . . . . . | \$ —                  | \$ 2,275,048          | \$ —          | \$ 2,275,048          |
| Food Products . . . . .                                | —                     | 4,170,554             | —             | 4,170,554             |
| Gas Utilities . . . . .                                | —                     | 415,443               | —             | 415,443               |
| Health Care Equipment & Supplies . . . . .             | —                     | 350,977               | —             | 350,977               |
| Health Care Providers & Services . . . . .             | —                     | 3,702,332             | —             | 3,702,332             |
| Hotels, Restaurants & Leisure . . . . .                | —                     | 223,355               | —             | 223,355               |
| Household Products . . . . .                           | —                     | 13,537                | —             | 13,537                |
| Industrial Conglomerates . . . . .                     | —                     | 875,361               | —             | 875,361               |
| Insurance . . . . .                                    | —                     | 4,188,991             | —             | 4,188,991             |
| Internet & Direct Marketing Retail . . . . .           | —                     | 77,149                | —             | 77,149                |
| IT Services . . . . .                                  | —                     | 3,492,707             | —             | 3,492,707             |
| Life Sciences Tools & Services . . . . .               | —                     | 1,246,567             | —             | 1,246,567             |
| Machinery . . . . .                                    | —                     | 1,515,919             | —             | 1,515,919             |
| Media . . . . .  | —                     | 430,828               | —             | 430,828               |
| Metals & Mining . . . . .                              | —                     | 1,185,079             | —             | 1,185,079             |
| Multi-Utilities . . . . .                              | —                     | 718,764               | —             | 718,764               |
| Oil, Gas & Consumable Fuels . . . . .                  | —                     | 3,275,799             | —             | 3,275,799             |
| Paper & Forest Products . . . . .                      | —                     | 224,318               | —             | 224,318               |
| Pharmaceuticals . . . . .                              | —                     | 3,116,105             | —             | 3,116,105             |
| Professional Services . . . . .                        | —                     | 1,166,187             | —             | 1,166,187             |
| Real Estate Management & Development . . . . .         | —                     | 167,833               | —             | 167,833               |
| Road & Rail . . . . .                                  | —                     | 238,381               | —             | 238,381               |
| Semiconductors & Semiconductor Equipment . . . . .     | —                     | 3,604,021             | —             | 3,604,021             |
| Software . . . . .                                     | —                     | 4,406,440             | —             | 4,406,440             |
| Specialty Retail . . . . .                             | —                     | 1,391,783             | —             | 1,391,783             |
| Technology Hardware, Storage & Peripherals . . . . .   | —                     | 292,406               | —             | 292,406               |
| Thrifts & Mortgage Finance . . . . .                   | —                     | 228,959               | —             | 228,959               |
| Wireless Telecommunication Services . . . . .          | —                     | 493,418               | —             | 493,418               |
| Floating Rate Loan Interests . . . . .                 | —                     | —                     | 133           | 133                   |
| Investment Companies . . . . .                         | 2,777,296             | —                     | —             | 2,777,296             |
| Non-Agency Mortgage-Backed Securities . . . . .        | —                     | 722,834               | —             | 722,834               |
| Other Interests . . . . .                              | —                     | —                     | —             | —                     |
| Preferred Securities . . . . .                         | —                     | 1,317,220             | —             | 1,317,220             |
| Rights . . . . .                                       | 18                    | —                     | —             | 18                    |
| U.S. Government Sponsored Agency Securities . . . . .  | —                     | 32,358,079            | —             | 32,358,079            |
| U.S. Treasury Obligations . . . . .                    | —                     | 38,661,826            | —             | 38,661,826            |
| Short-Term Securities                                  |                       |                       |               |                       |
| Money Market Funds . . . . .                           | 21,365,821            | —                     | —             | 21,365,821            |
| U.S. Treasury Obligations . . . . .                    | —                     | 5,950,242             | —             | 5,950,242             |
|  | <u>\$ 181,883,433</u> | <u>\$ 242,183,510</u> | <u>\$ 133</u> | <u>\$ 424,067,076</u> |
| Investments valued at NAV <sup>(a)</sup> . . . . .     |                       |                       |               | <u>8,141,813</u>      |
|  |                       |                       |               | <u>\$ 432,208,889</u> |
| Derivative Financial Instruments <sup>(b)</sup>        |                       |                       |               |                       |
| Assets   |                       |                       |               |                       |
| Equity contracts . . . . .                             | \$ 217,953            | \$ 2,030,788          | \$ —          | \$ 2,248,741          |
| Foreign currency exchange contracts . . . . .          | —                     | 2,027                 | —             | 2,027                 |
| Interest rate contracts . . . . .                      | 97,265                | —                     | —             | 97,265                |
| Liabilities  |                       |                       |               |                       |
| Credit contracts . . . . .                             | —                     | (246,927)             | —             | (246,927)             |
| Equity contracts . . . . .                             | (364,101)             | —                     | —             | (364,101)             |
| Foreign currency exchange contracts . . . . .          | —                     | (30,185)              | —             | (30,185)              |
| Interest rate contracts . . . . .                      | (45,613)              | —                     | —             | (45,613)              |
|  | <u>\$ (94,496)</u>    | <u>\$ 1,755,703</u>   | <u>\$ —</u>   | <u>\$ 1,661,207</u>   |

(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.

# Schedule of Investments

December 31, 2022

# BlackRock U.S. Government Bond Portfolio

(Percentages shown are based on Net Assets)

| Security   | Par (000) | Value      |
|--|-----------|------------|
| <b>Asset-Backed Securities</b>   |           |            |
| Romark WM-R Ltd., Series 2018-1A, Class A1, (LIBOR USD 3 Month + 1.03%), 5.27%, 04/20/31 <sup>(a)(b)</sup> . . . . . USD | 396       | \$ 388,524 |
| <b>Total Asset-Backed Securities — 1.1%</b><br>(Cost: \$395,847) . . . . .   |           | 388,524    |
| <b>Floating Rate Loan Interests</b>  |           |            |
| <b>Capital Markets — 0.0%</b>  |           |            |
| Lehman Brothers Holdings, Inc., 0.00%, 12/31/23 <sup>(c)(d)</sup> . . . . .  | 697       | —          |
| <b>Total Floating Rate Loan Interests — 0.0%</b><br>(Cost: \$4) . . . . .  |           | —          |
| <b>Foreign Government Obligations</b>  |           |            |
| <b>Mexico — 0.1%</b>   |           |            |
| United Mexican States  |           |            |
| 5.75%, 03/05/26 . . . . . MXN  | 2         | 6,957      |
| 7.50%, 06/03/27 . . . . .  | 2         | 9,665      |
| 8.50%, 11/18/38 . . . . .  | 2         | 9,723      |
|  |           | 26,345     |
| <b>Romania — 0.0%</b>  |           |            |
| Romania Government Bond <sup>(e)</sup>   |           |            |
| 2.13%, 03/07/28 . . . . . EUR  | 2         | 1,779      |
| 2.88%, 05/26/28 . . . . .  | 1         | 924        |
|  |           | 2,703      |
| <b>Total Foreign Government Obligations — 0.1%</b><br>(Cost: \$28,925) . . . . .   |           | 29,048     |

## Non-Agency Mortgage-Backed Securities

|  |     |         |
|--|-----|---------|
| <b>Commercial Mortgage-Backed Securities — 3.6%</b>  |     |         |
| 280 Park Avenue Mortgage Trust, Series 2017-280P, Class A, (LIBOR USD 1 Month + 0.88%), 5.12%, 09/15/34 <sup>(a)(b)</sup> . . . . . USD                  | 121 | 117,950 |
| BFLD Trust, Series 2020-EYP, Class A, (LIBOR USD 1 Month + 1.15%), 5.47%, 10/15/35 <sup>(a)(b)</sup> . . . . .   | 128 | 121,606 |
| BPR Trust, Series 2021-TY, Class A, (LIBOR USD 1 Month + 1.05%), 5.37%, 09/15/38 <sup>(a)(b)</sup> . . . . .   | 131 | 123,413 |
| BX Trust <sup>(a)(b)</sup>   |     |         |
| Series 2021-MFM1, Class C, (LIBOR USD 1 Month + 1.20%), 5.52%, 01/15/34 . . . . .  | 30  | 28,588  |
| Series 2021-VIEW, Class A, (LIBOR USD 1 Month + 1.28%), 5.60%, 06/15/36 . . . . .  | 50  | 47,563  |
| CFK Trust, Series 2020-MF2, Class B, 2.79%, 03/15/39 <sup>(b)</sup> . . . . .  | 140 | 120,061 |
| Commercial Mortgage Trust, Series 2017-COR2, Class AM, 3.80%, 09/10/50 . . . . .   | 19  | 17,289  |
| CSAIL Commercial Mortgage Trust, Series 2018-CX11, Class A5, 4.03%, 04/15/51 <sup>(a)</sup> . . . . .  | 42  | 39,143  |
| CSMC Trust, Series 2021-BHAR, Class A, (LIBOR USD 1 Month + 1.15%), 5.47%, 11/15/38 <sup>(a)(b)</sup> . . . . .  | 146 | 139,189 |
| Hudson Yards Mortgage Trust, Series 2019-30HY, Class D, 3.44%, 07/10/39 <sup>(a)(b)</sup> . . . . .  | 101 | 76,200  |
| JPMorgan Chase Commercial Mortgage Securities Trust, Series 2020-609M, Class A, (LIBOR USD 1 Month + 1.37%), 5.69%, 10/15/33 <sup>(a)(b)</sup> . . . . . | 100 | 94,682  |
| Morgan Stanley Capital I Trust <sup>(a)</sup>  |     |         |
| Series 2018-H3, Class B, 4.62%, 07/15/51 . . . . .   | 34  | 30,070  |
| Series 2018-SUN, Class A, (LIBOR USD 1 Month + 0.90%), 5.22%, 07/15/35 <sup>(a)</sup> . . . . .  | 130 | 127,388 |

| Security   | Par (000) | Value                               |
|--|-----------|-------------------------------------|
| <b>Commercial Mortgage-Backed Securities (continued)</b>   |           |                                     |
| Wells Fargo Commercial Mortgage Trust, Series 2021-FCMT, Class A, (LIBOR USD 1 Month + 1.20%), 5.52%, 05/15/31 <sup>(a)(b)</sup> . . . . . USD | 140       | \$ 131,574                          |
|  |           | 1,214,716                           |
| <b>Interest Only Commercial Mortgage-Backed Securities — 0.7%<sup>(a)</sup></b>  |           |                                     |
| Arbor Multifamily Mortgage Securities Trust, Series 2021-MF3, Class XA, 0.74%, 10/15/54 <sup>(b)</sup> . . . . .                               | 110       | 4,565                               |
| Benchmark Mortgage Trust, Series 2020-B20, Class XA, 1.62%, 10/15/53 . . . . .   | 1,012     | 77,828                              |
| CSAIL Commercial Mortgage Trust, Series 2019-C16, Class XA, 1.55%, 06/15/52 . . . . .  | 1,525     | 109,251                             |
| UBS Commercial Mortgage Trust, Series 2019-C17, Class XA, 1.47%, 10/15/52 . . . . .  | 971       | 68,175                              |
|  |           | 259,819                             |
| <b>Total Non-Agency Mortgage-Backed Securities — 4.3%</b><br>(Cost: \$1,626,167) . . . . .   |           | 1,474,535                           |
|  |           | <i>Beneficial Interest</i><br>(000) |
| <b>Other Interests<sup>(f)</sup></b>   |           |                                     |
| <b>Capital Markets — 0.0%</b>  |           |                                     |
| Lehman Brothers Holdings, Inc. <sup>(a)(c)</sup> . . . . .   | 697       | —                                   |
| <b>Total Other Interests — 0.0%</b><br>(Cost: \$4) . . . . .   |           | —                                   |
|  |           | <i>Par (000)</i>                    |

## U.S. Government Sponsored Agency Securities

|   |     |         |
|---|-----|---------|
| <b>Agency Obligations — 1.2%</b>  |     |         |
| Federal Home Loan Bank, 4.00%, 04/10/28 . . . . .   | 400 | 396,553 |
| <b>Collateralized Mortgage Obligations — 0.3%</b>   |     |         |
| Federal National Mortgage Association, Series 2011-8, Class ZA, 4.00%, 02/25/41 . . . . .   | 66  | 62,678  |
| Government National Mortgage Association Variable Rate Notes, Series 2014-107, Class WX, 6.73%, 07/20/39 <sup>(a)</sup> . . . . . | 47  | 48,516  |
|   |     | 111,194 |
| <b>Interest Only Collateralized Mortgage Obligations — 0.4%</b>   |     |         |
| Federal National Mortgage Association   |     |         |
| Series 2020-32, 4.00%, 05/25/50 . . . . .   | 82  | 15,646  |
| Series 2020-32, Class PI, 4.00%, 05/25/50 . . . . .   | 92  | 17,682  |
| Government National Mortgage Association  |     |         |
| Series 2020-115, Class IM, 3.50%, 08/20/50 . . . . .  | 117 | 16,740  |
| Series 2020-146, Class DI, 2.50%, 10/20/50 . . . . .  | 139 | 17,963  |
| Series 2020-162, Class TI, 2.50%, 10/20/50 . . . . .  | 281 | 35,908  |
| Series 2020-175, Class DI, 2.50%, 11/20/50 . . . . .  | 74  | 9,187   |
| Series 2020-185, Class MI, 2.50%, 12/20/50 . . . . .  | 158 | 21,333  |
|   |     | 134,459 |
| <b>Interest Only Commercial Mortgage-Backed Securities — 0.6%<sup>(a)</sup></b>   |     |         |
| Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates   |     |         |
| Variable Rate Notes   |     |         |
| Series K105, Class X1, 1.52%, 01/25/30 . . . . .  | 551 | 45,671  |
| Series K116, Class X1, 1.43%, 07/25/30 . . . . .  | 100 | 8,018   |
| Series K119, Class X1, 0.93%, 09/25/30 . . . . .  | 149 | 8,068   |
| Series K120, Class X1, 1.04%, 10/25/30 . . . . .  | 734 | 43,989  |
| Series K122, Class X1, 0.88%, 11/25/30 . . . . .  | 218 | 11,344  |

# Schedule of Investments (continued)

December 31, 2022

# BlackRock U.S. Government Bond Portfolio

(Percentages shown are based on Net Assets)

| Security   | Par (000) | Value     |
|--|-----------|-----------|
| <b>Interest Only Commercial Mortgage-Backed Securities (continued)</b>   |           |           |
| Federal National Mortgage Association ACES<br>Variable Rate Notes, Series 2020-M21,<br>Class AX, 1.81%, 01/25/58 . . . . . | USD 223   | \$ 29,802 |
| Government National Mortgage Association<br>Variable Rate Notes  |           |           |
| Series 2002-83, 0.00%, 10/16/42 <sup>(c)</sup> . . . . .   | 198       | —         |
| Series 2003-17, 0.00%, 03/16/43 <sup>(c)</sup> . . . . .   | 171       | —         |
| Series 2003-109, 0.00%, 11/16/43 . . . . .   | 301       | 12        |
| Series 2016-22, 0.72%, 11/16/55 . . . . .  | 1,099     | 26,727    |
| Series 2016-151, 0.85%, 06/16/58 . . . . .   | 382       | 13,863    |
| Series 2017-30, 0.58%, 08/16/58 . . . . .  | 193       | 5,358     |
| Series 2017-61, 0.75%, 05/16/59 . . . . .  | 149       | 5,699     |
|  |           | 198,551   |
| <b>Mortgage-Backed Securities — 57.2%</b>  |           |           |
| Federal Home Loan Mortgage Corp.   |           |           |
| 2.50%, 03/01/30 - 04/01/31 . . . . .   | 78        | 73,365    |
| 3.00%, 09/01/27 - 12/01/46 . . . . .   | 136       | 126,527   |
| 3.50%, 04/01/31 - 01/01/48 . . . . .   | 184       | 176,217   |
| 4.00%, 08/01/40 - 12/01/45 . . . . .   | 26        | 25,405    |
| 4.50%, 02/01/39 - 07/01/47 . . . . .   | 87        | 86,305    |
| 5.00%, 11/01/41 . . . . .  | 38        | 38,236    |
| 5.50%, 06/01/41 . . . . .  | 44        | 45,492    |
| 8.00%, 08/01/30 - 06/01/31 . . . . .   | 1         | 1,147     |
| Federal National Mortgage Association  |           |           |
| 3.50%, 11/01/46 . . . . .  | 77        | 70,695    |
| 4.00%, 01/01/41 . . . . .  | 2         | 2,110     |
| Government National Mortgage Association   |           |           |
| 2.00%, 08/20/50 - 02/20/51 . . . . .   | 680       | 573,288   |
| 2.00%, 01/15/53 <sup>(a)</sup> . . . . .   | 201       | 167,986   |
| 2.50%, 04/20/51 - 07/20/52 . . . . .   | 1,003     | 870,202   |
| 3.00%, 02/15/45 - 12/20/51 . . . . .   | 554       | 496,454   |
| 3.00%, 01/15/53 <sup>(a)</sup> . . . . .   | 67        | 59,553    |
| 3.50%, 01/15/42 - 04/20/48 . . . . .   | 514       | 478,937   |
| 3.50%, 01/15/53 <sup>(a)</sup> . . . . .   | 81        | 74,408    |
| 4.00%, 10/20/40 - 06/20/50 . . . . .   | 920       | 877,882   |
| 4.00%, 01/15/53 <sup>(a)</sup> . . . . .   | 20        | 18,922    |
| 4.50%, 12/20/39 - 08/20/50 . . . . .   | 342       | 339,694   |
| 4.50%, 01/15/53 <sup>(a)</sup> . . . . .   | 84        | 81,473    |
| 5.00%, 07/15/39 - 07/20/44 . . . . .   | 29        | 29,237    |
| 5.00%, 01/15/53 <sup>(a)</sup> . . . . .   | 123       | 121,860   |
| Uniform Mortgage-Backed Securities   |           |           |
| 1.50%, 01/25/38 <sup>(a)</sup> . . . . .   | 184       | 159,277   |
| 1.50%, 11/01/41 - 11/01/51 . . . . .   | 810       | 652,752   |
| 2.00%, 10/01/31 - 03/01/52 . . . . .   | 4,356     | 3,583,261 |
| 2.00%, 01/25/38 - 01/25/53 <sup>(a)</sup> . . . . .  | 1,114     | 944,721   |
| 2.50%, 04/01/30 - 03/01/52 . . . . .   | 3,279     | 2,835,311 |
| 2.50%, 01/25/38 - 01/25/53 <sup>(a)</sup> . . . . .  | 452       | 385,613   |
| 3.00%, 04/01/29 - 08/01/52 . . . . .   | 1,945     | 1,759,649 |
| 3.00%, 01/25/38 - 01/25/53 <sup>(a)</sup> . . . . .  | 118       | 103,589   |
| 3.50%, 08/01/30 - 09/01/52 . . . . .   | 1,097     | 1,014,733 |
| 3.50%, 01/25/38 - 01/25/53 <sup>(a)</sup> . . . . .  | 110       | 100,396   |
| 4.00%, 09/01/33 - 10/01/51 . . . . .   | 929       | 887,484   |
| 4.00%, 01/25/53 <sup>(a)</sup> . . . . .   | 53        | 49,696    |
| 4.50%, 06/01/26 - 08/01/52 . . . . .   | 399       | 391,407   |
| 4.50%, 01/25/53 - 02/25/53 <sup>(a)</sup> . . . . .  | 347       | 333,899   |
| 5.00%, 02/01/35 - 12/01/43 . . . . .   | 90        | 91,647    |
| 5.00%, 01/25/53 <sup>(a)</sup> . . . . .   | 292       | 287,685   |
| 5.50%, 09/01/36 - 09/01/39 . . . . .   | 120       | 123,308   |
| 5.50%, 01/25/53 - 02/25/53 <sup>(a)</sup> . . . . .  | 778       | 779,971   |
| 6.00%, 04/01/35 - 09/01/40 . . . . .   | 93        | 96,747    |

| Security  | Par (000)        | Value      |
|---|------------------|------------|
| <b>Mortgage-Backed Securities (continued)</b>   |                  |            |
| 6.50%, 05/01/40 . . . . .   | USD 19           | \$ 20,281  |
|   |                  | 19,436,822 |
| <b>Total U.S. Government Sponsored Agency Securities — 59.7%</b><br>(Cost: \$22,091,067) . . . . .                      |                  |            |
|   |                  | 20,277,579 |
| <b>U.S. Treasury Obligations</b>  |                  |            |
| U.S. Treasury Bonds   |                  |            |
| 4.25%, 05/15/39 . . . . .   | 160              | 164,788    |
| 4.50%, 08/15/39 . . . . .   | 160              | 169,656    |
| 4.38%, 11/15/39 . . . . .   | 160              | 166,831    |
| 3.13%, 02/15/43 . . . . .   | 610              | 520,406    |
| 2.88%, 05/15/43 - 11/15/46 . . . . .  | 1,200            | 970,650    |
| 3.63%, 08/15/43 . . . . .   | 610              | 560,771    |
| 3.75%, 11/15/43 . . . . .   | 610              | 571,732    |
| 3.00%, 02/15/48 . . . . .   | 590              | 483,593    |
| 2.25%, 08/15/49 . . . . .   | 727              | 511,058    |
| 1.63%, 11/15/50 . . . . .   | 105              | 62,475     |
| U.S. Treasury Notes   |                  |            |
| 2.75%, 05/31/23 . . . . .   | 1,180            | 1,171,242  |
| 2.00%, 02/15/25 . . . . .   | 1,470            | 1,398,682  |
| 2.13%, 05/15/25 . . . . .   | 1,290            | 1,225,853  |
| 1.50%, 08/15/26 <sup>(b)</sup> . . . . .  | 1,700            | 1,549,523  |
| 2.25%, 08/15/27 . . . . .   | 1,180            | 1,091,546  |
| 2.88%, 08/15/28 . . . . .   | 350              | 329,588    |
| 3.13%, 11/15/28 . . . . .   | 350              | 333,826    |
| 1.63%, 08/15/29 . . . . .   | 125              | 108,472    |
|   |                  | 11,390,692 |
| <b>Total U.S. Treasury Obligations — 33.5%</b><br>(Cost: \$12,937,922) . . . . .  |                  |            |
|   |                  | 33,560,378 |
|   | <u>Shares</u>    |            |
| <b>Short-Term Securities</b>  |                  |            |
| <b>Money Market Funds — 3.0%</b>  |                  |            |
| BlackRock Liquidity Funds, T-Fund, Institutional<br>Class, 4.03% <sup>(f)(i)</sup> . . . . .                            | 1,014,150        | 1,014,150  |
|   |                  | 1,014,150  |
|   | <u>Par (000)</u> |            |
| <b>U.S. Government Sponsored Agency Securities</b>  |                  |            |
| <b>Agency Obligations — 9.7%</b>  |                  |            |
| Federal Home Loan Bank Discount Notes,<br>3.88%, 01/13/23 <sup>(k)</sup> . . . . .                                      | 3,300            | 3,296,082  |
|   |                  | 3,296,082  |
| <b>Total U.S. Government Sponsored Agency Securities — 9.7%</b><br>(Cost: \$3,295,743) . . . . .                        |                  |            |
|   |                  | 4,310,232  |
| <b>Total Short-Term Securities — 12.7%</b><br>(Cost: \$4,309,893) . . . . .   |                  |            |
|   |                  | 37,870,610 |
| <b>Total Investments Before Options Written and TBA Sale<br/>Commitments — 111.4%</b><br>(Cost: \$41,389,829) . . . . . |                  |            |
|   |                  | (75,036)   |
| <b>Total Options Written — (0.2%)</b><br>(Premium Received — \$(65,894)) . . . . .                                      |                  |            |

# Schedule of Investments (continued)

December 31, 2022

**BlackRock U.S. Government Bond Portfolio**  
(Percentages shown are based on Net Assets)

| Security                                    | Par (000) | Value       |
|---|-----------|-------------|
| <b>TBA Sale Commitments<sup>(g)</sup></b>   |           |             |
| <b>Mortgage-Backed Securities — (12.0)%</b> |           |             |
| Government National Mortgage Association    |           |             |
| 2.00%, 01/15/53 . . . . . USD               | (40)      | \$ (33,514) |
| 2.50%, 01/15/53 . . . . .                   | (190)     | (164,868)   |
| 3.00%, 01/15/53 . . . . .                   | (33)      | (29,376)    |
| Uniform Mortgage-Backed Securities          |           |             |
| 1.50%, 01/25/38 - 01/25/53 . . . . .        | (84)      | (67,362)    |
| 2.00%, 01/25/38 - 02/25/53 . . . . .        | (1,324)   | (1,080,444) |
| 2.50%, 01/25/38 - 02/25/53 . . . . .        | (866)     | (734,836)   |
| 3.00%, 01/25/38 - 01/25/53 . . . . .        | (355)     | (316,249)   |

## Mortgage-Backed Securities (continued)

| Security  | Par (000) | Value                |
|---|-----------|----------------------|
| 3.50%, 01/25/38 - 02/25/53 . . . . . USD  | (414)     | \$ (376,546)         |
| 4.00%, 01/25/53 - 02/25/53 . . . . .  | (262)     | (245,675)            |
| 4.50%, 01/25/53 . . . . .   | (252)     | (242,007)            |
| 5.50%, 01/25/53 - 02/25/53 . . . . .  | (778)     | (779,970)            |
| <b>Total TBA Sale Commitments — (12.0)%</b><br><b>(Proceeds: \$(4,101,318))</b> . . . . .   |           | <b>(4,070,847)</b>   |
| <b>Total Investments Net of Options Written and TBA Sale</b><br><b>Commitments — 99.2%</b><br><b>(Cost: \$37,222,617)</b> . . . . . |           | <b>33,724,727</b>    |
| <b>Other Assets Less Liabilities — 0.8%</b> . . . . .   |           | <b>261,638</b>       |
| <b>Net Assets — 100.0%</b> . . . . .  |           | <b>\$ 33,986,365</b> |

- (a) Variable rate security. Interest rate resets periodically. The rate shown is the effective interest rate as of period end. Security description also includes the reference rate and spread if published and available.
- (b) Security exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may be resold in transactions exempt from registration to qualified institutional investors.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Fixed rate.
- (e) This security may be resold to qualified foreign investors and foreign institutional buyers under Regulation S of the Securities Act of 1933.
- (f) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (g) Represents or includes a TBA transaction.
- (h) All or a portion of the security has been pledged as collateral in connection with outstanding reverse repurchase agreements.
- (i) Annualized 7-day yield as of period end.
- (j) Affiliate of the Fund.
- (k) Rates are discount rates or a range of discount rates as of period end.

## Affiliates

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

| Affiliated Issuer   | Value at 12/31/21 | Purchases at Cost | Proceeds from Sale            | Net Realized Gain (Loss) | Change in Unrealized Appreciation (Depreciation) | Value at 12/31/22 | Shares Held at 12/31/22 | Income    | Capital Gain Distributions from Underlying Funds |
|---|-------------------|-------------------|-------------------------------|--------------------------|--|-------------------|-------------------------|-----------|--|
| BlackRock Liquidity Funds,<br>T-Fund, Institutional Class . . . . . | \$ 9,926,837      | \$ —              | \$ (8,912,687) <sup>(a)</sup> | \$ —                     | \$ —   | \$ 1,014,150      | 1,014,150               | \$ 16,496 | \$ —   |

(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.

## Reverse Repurchase Agreements

| Counterparty                                  | Interest Rate | Trade Date | Maturity Date | Face Value   | Face Value Including Accrued Interest | Type of Non-Cash Underlying Collateral | Remaining Contractual Maturity of the Agreements |
|---|---------------|------------|---------------|--------------|---------------------------------------|--|--|
| Nomura Securities International, Inc. . . . . | 4.38%         | 12/30/22   | 01/03/23      | \$ 1,561,875 | \$ 1,562,255                          | U.S. Treasury Obligations              | Overnight  |



December 31, 2022

**Derivative Financial Instruments Outstanding as of Period End**

**Futures Contracts**

| Description                      | Number of Contracts | Expiration Date | Notional Amount (000) | Value/ Unrealized Appreciation (Depreciation) |
|----------------------------------|---------------------|-----------------|-----------------------|---|
| <b>Long Contracts</b>            |                     |                 |                       |   |
| U.S. Treasury 10 Year Note       | 25                  | 03/22/23        | \$ 2,804              | \$ (33,632)                                   |
| U.S. Treasury 10 Year Ultra Note | 6                   | 03/22/23        | 707                   | (7,805)                                       |
| U.S. Treasury Ultra Bond         | 5                   | 03/22/23        | 668                   | (5,087)                                       |
| U.S. Treasury 2 Year Note        | 2                   | 03/31/23        | 410                   | (1,924)                                       |
| U.S. Treasury 5 Year Note        | 27                  | 03/31/23        | 2,911                 | (10,595)                                      |
|                                  |                     |                 |                       | (59,043)                                      |
| <b>Short Contracts</b>           |                     |                 |                       |   |
| U.S. Treasury Long Bond          | 8                   | 03/22/23        | 998                   | 22,725  |
|                                  |                     |                 |                       | \$ (36,318)                                   |

**Forward Foreign Currency Exchange Contracts**

| Currency Purchased | Currency Sold | Counterparty                           | Settlement Date | Unrealized Appreciation (Depreciation) |
|--------------------|---------------|--|-----------------|--|
| AUD 10,000         | USD 6,725     | Morgan Stanley & Co. International plc | 01/12/23        | \$ 86                                  |
| EUR 10,000         | USD 10,396    | HSBC Bank plc                          | 01/12/23        | 315                                    |
| JPY 1,372,905      | USD 10,000    | Bank of New York Mellon                | 01/12/23        | 472                                    |
| JPY 1,358,932      | USD 10,000    | Barclays Bank plc                      | 01/12/23        | 366                                    |
| MXN 198,695        | USD 10,000    | Morgan Stanley & Co. International plc | 01/12/23        | 181                                    |
| ZAR 170,679        | USD 10,000    | Barclays Bank plc                      | 01/12/23        | 38                                     |
| USD 10,487         | MXN 206,000   | Citibank NA                            | 02/21/23        | 11                                     |
| USD 7,050          | MXN 136,930   | Deutsche Bank AG                       | 02/21/23        | 87                                     |
|                    |               |  |                 | 1,556                                  |
| USD 10,654         | EUR 10,000    | HSBC Bank plc                          | 01/12/23        | (56)                                   |
| USD 12,024         | GBP 10,000    | Royal Bank of Canada                   | 01/12/23        | (68)                                   |
| USD 10,000         | JPY 1,344,425 | Royal Bank of Canada                   | 01/12/23        | (255)                                  |
| USD 6,349          | NZD 10,000    | HSBC Bank plc                          | 01/12/23        | (2)                                    |
| USD 10,000         | ZAR 172,358   | Barclays Bank plc                      | 01/12/23        | (137)                                  |
| USD 2,862          | EUR 2,666     | Deutsche Bank AG                       | 02/21/23        | (1)                                    |
| USD 9,556          | MXN 191,416   | JPMorgan Chase Bank NA                 | 02/21/23        | (178)                                  |
| USD 17,601         | CAD 24,000    | BNP Paribas SA                         | 03/15/23        | (134)                                  |
|                    |               |  |                 | (831)                                  |
|                    |               |  |                 | \$ 725                                 |

**Exchange-Traded Options Written**

| Description               | Number of Contracts | Expiration Date | Exercise Price | Notional Amount (000) | Value    |
|---------------------------|---------------------|-----------------|----------------|-----------------------|----------|
| Call                      |                     |                 |                |                       |          |
| U.S. Treasury 5 Year Note | 1                   | 01/27/23        | USD 108.25     | USD 100               | \$ (484) |

**OTC Interest Rate Swaps Written**

| Description                               | Paid by the Fund |             | Received by the Fund |           | Counterparty       | Expiration Date | Exercise Rate | Notional Amount (000) | Value   |
|---|------------------|-------------|----------------------|-----------|--------------------|-----------------|---------------|-----------------------|---------|
|   | Rate             | Frequency   | Rate                 | Frequency |                    |                 |               |                       |         |
| Call                                      |                  |             |                      |           |                    |                 |               |                       |         |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 2.10%            | Semi-Annual | 1 day SOFR           | Annual    | Bank of America NA | 03/17/23        | 2.10%         | USD 300               | \$ (92) |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 2.60%            | Semi-Annual | 1 day SOFR           | Annual    | Bank of America NA | 04/12/23        | 2.60          | USD 200               | (533)   |



Schedule of Investments (continued)

December 31, 2022

OTC Interest Rate Swaptions Written (continued)

| Description                               | Paid by the Fund |             | Received by the Fund |             | Counterparty       | Expiration Date | Exercise Rate | Notional Amount (000) | Value       |
|---|------------------|-------------|----------------------|-------------|--------------------|-----------------|---------------|-----------------------|-------------|
|   | Rate             | Frequency   | Rate                 | Frequency   |                    |                 |               |                       |             |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 3.13%            | Semi-Annual | 1 day SOFR           | Annual      | Deutsche Bank AG   | 06/14/23        | 3.13%         | USD 300               | \$ (4,612)  |
|   |                  |             |                      |             |                    |                 |               |                       | (5,237)     |
| Put                                       |                  |             |                      |             |                    |                 |               |                       |             |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual      | 2.10%                | Semi-Annual | Bank of America NA | 03/17/23        | 2.10          | USD 300               | (35,846)    |
| 2-Year Interest Rate Swap <sup>(a)</sup>  | 1 day SOFR       | Annual      | 4.75%                | Semi-Annual | Barclays Bank plc  | 04/11/23        | 4.75          | USD 1,500             | (3,499)     |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual      | 2.60%                | Semi-Annual | Bank of America NA | 04/12/23        | 2.60          | USD 200               | (16,015)    |
| 10-Year Interest Rate Swap <sup>(a)</sup> | 1 day SOFR       | Annual      | 3.13%                | Semi-Annual | Deutsche Bank AG   | 06/14/23        | 3.13          | USD 300               | (13,955)    |
|   |                  |             |                      |             |                    |                 |               |                       | (69,315)    |
|   |                  |             |                      |             |                    |                 |               |                       | \$ (74,552) |

<sup>(a)</sup> Forward settling swaption.

Centrally Cleared Interest Rate Swaps

| Paid by the Fund |             | Received by the Fund |             | Effective Date          | Termination Date | Notional Amount (000) | Value      | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|-------------|----------------------|-------------|-------------------------|------------------|-----------------------|------------|---------------------------------|--|
| Rate             | Frequency   | Rate                 | Frequency   |                         |                  |                       |            |                                 |  |
| 28 day MXIBTIIE  | Monthly     | 10.17%               | Monthly     | N/A                     | 09/14/23         | MXN 484               | \$ (152)   | \$ —                            | \$ (152)                               |
| 28 day MXIBTIIE  | Monthly     | 10.30%               | Monthly     | N/A                     | 09/18/23         | MXN 386               | (102)      | —                               | (102)                                  |
| 6.15%            | Annual      | 3 month WIBOR        | Quarterly   | 04/11/23 <sup>(a)</sup> | 04/11/24         | PLN 70                | 149        | —                               | 149                                    |
| 3.13%            | Annual      | 1 day SOFR           | Annual      | N/A                     | 06/14/24         | USD 700               | 14,404     | —                               | 14,404                                 |
|                  |             | 6 month              |             |                         |                  |                       |            |                                 |  |
| 2.22%            | Annual      | EURIBOR              | Semi-Annual | N/A                     | 09/12/24         | EUR 19                | 302        | 5                               | 297                                    |
| 3.63%            | Annual      | 1 day SOFR           | Annual      | N/A                     | 09/13/24         | USD 400               | 6,329      | —                               | 6,329                                  |
| 3.58%            | Annual      | 1 day SOFR           | Annual      | N/A                     | 09/13/24         | USD 600               | 10,069     | —                               | 10,069                                 |
| 4.16%            | Annual      | 1 day SOFR           | Annual      | N/A                     | 09/23/24         | USD 900               | 5,427      | —                               | 5,427                                  |
| 4.32%            | Annual      | 1 day SOFR           | Annual      | N/A                     | 09/27/24         | USD 900               | 2,714      | —                               | 2,714                                  |
| 1 day SOFR       | Annual      | 3.66%                | Annual      | N/A                     | 10/17/24         | USD 1,100             | (17,496)   | —                               | (17,496)                               |
| 1 day SOFR       | Annual      | 3.45%                | Annual      | N/A                     | 11/08/24         | USD 1,300             | (26,097)   | —                               | (26,097)                               |
| 1 day SOFR       | Annual      | 3.75%                | Annual      | N/A                     | 11/21/24         | USD 1,400             | (19,931)   | —                               | (19,931)                               |
| 4.22%            | Annual      | 1 day SOFR           | Annual      | N/A                     | 12/15/24         | USD 400               | 1,957      | —                               | 1,957                                  |
| 1 day SOFR       | Annual      | 4.17%                | Annual      | N/A                     | 12/15/24         | USD 1,600             | (9,485)    | —                               | (9,485)                                |
| 6.87%            | Annual      | 6 month WIBOR        | Semi-Annual | N/A                     | 09/29/27         | PLN 12                | (68)       | —                               | (68)                                   |
| 6.99%            | Annual      | 6 month WIBOR        | Semi-Annual | N/A                     | 09/30/27         | PLN 17                | (116)      | —                               | (116)                                  |
| 5.99%            | Annual      | 6 month WIBOR        | Semi-Annual | 03/15/23 <sup>(a)</sup> | 03/15/28         | PLN 14                | 14         | —                               | 14                                     |
| 5.92%            | Annual      | 6 month WIBOR        | Semi-Annual | 03/15/23 <sup>(a)</sup> | 03/15/28         | PLN 45                | 74         | —                               | 74                                     |
| 5.67%            | Annual      | 6 month WIBOR        | Semi-Annual | 03/15/23 <sup>(a)</sup> | 03/15/28         | PLN 15                | 59         | —                               | 59                                     |
| 2.16%            | Annual      | 1 day SOFR           | Annual      | N/A                     | 04/01/32         | USD 200               | 21,974     | —                               | 21,974                                 |
|                  |             | 6 month              |             |                         |                  |                       |            |                                 |  |
| EURIBOR          | Semi-Annual | 2.44%                | Annual      | 07/14/27 <sup>(a)</sup> | 07/14/32         | EUR 10                | (304)      | —                               | (304)                                  |
| 1 day SOFR       | Annual      | 3.64%                | Annual      | N/A                     | 09/28/32         | USD 200               | 1,269      | 395                             | 874                                    |
|                  |             |                      |             |                         |                  |                       | \$ (9,010) | \$ 400                          | \$ (9,410)                             |

<sup>(a)</sup> Forward swap.

OTC Credit Default Swaps — Buy Protection

| Reference Obligation/Index      | Financing Rate Paid by the Fund | Payment Frequency | Counterparty       | Termination Date | Notional Amount (000) | Value | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|---------------------------------|---------------------------------|-------------------|--------------------|------------------|-----------------------|-------|---------------------------------|--|
| United Mexican States . . . . . | 1.00%                           | Quarterly         | Bank of America NA | 12/20/27         | USD 4                 | \$ 53 | \$ 46                           | \$ 7                                   |

December 31, 2022

**OTC Interest Rate Swaps**

| Paid by the Fund |                | Received by the Fund |                |                             | Termination Date | Notional Amount (000) | Value          | Upfront Premium Paid (Received) | Unrealized Appreciation (Depreciation) |
|------------------|----------------|----------------------|----------------|-----------------------------|------------------|-----------------------|----------------|---------------------------------|--|
| Rate             | Frequency      | Rate                 | Frequency      | Counterparty                |                  |                       |                |                                 |  |
| 1 day BZDIOVER   | At Termination | 13.97%               | At Termination | Citibank NA                 | 01/02/24         | BRL 48 \$             | 45 \$          | — \$                            | 45                                     |
| 1 day BZDIOVER   | At Termination | 13.98%               | At Termination | Citibank NA                 | 01/02/24         | BRL 46                | 43             | —                               | 43                                     |
| 1 day BZDIOVER   | At Termination | 14.49%               | At Termination | Goldman Sachs International | 01/02/24         | BRL 50                | 94             | —                               | 94                                     |
| 1 day BZDIOVER   | At Termination | 11.65%               | At Termination | JPMorgan Chase Bank NA      | 01/02/25         | BRL 24                | (118)          | —                               | (118)                                  |
| 1 day BZDIOVER   | At Termination | 11.69%               | At Termination | Citibank NA                 | 01/02/25         | BRL 33                | (158)          | —                               | (158)                                  |
|                  |                |                      |                |                             |                  |                       | <u>\$ (94)</u> | <u>\$ —</u>                     | <u>\$ (94)</u>                         |

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

| Reference Index | Reference Rate                          |       |
|-----------------|---|-------|
| 1 day BZDIOVER  | Overnight Brazil CETIP — Interbank Rate | 0.05% |
| 1 day SOFR      | Secured Overnight Financing Rate        | 4.06  |
| 28 day MXIBTIIE | Mexico Interbank TIIE 28-Day            | 10.77 |
| 3 month WIBOR   | Warsaw Interbank Offered Rate           | 7.02  |
| 6 month EURIBOR | Euro Interbank Offered Rate             | 2.69  |
| 6 month WIBOR   | Warsaw Interbank Offered Rate           | 7.04  |

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

| Description                            | Swap Premiums Paid | Swap Premiums Received | Unrealized Appreciation | Unrealized Depreciation | Value    |
|--|--------------------|------------------------|-------------------------|-------------------------|----------|
| Centrally Cleared Swaps <sup>(a)</sup> | \$ 400             | \$ —                   | \$ 64,341               | \$ (73,751)             | \$ —     |
| OTC Swaps                              | 46                 | —                      | 189                     | (276)                   | —        |
| Options Written                        | N/A                | N/A                    | 27,766                  | (36,908)                | (75,036) |

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

December 31, 2022

**Derivative Financial Instruments Categorized by Risk Exposure**

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

|   | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts | Total             |
|---|------------------------|---------------------|---------------------|--|-------------------------------|--------------------|-------------------|
| <b>Assets — Derivative Financial Instruments</b>                                    |                        |                     |                     |  |                               |                    |                   |
| Futures contracts   |                        |                     |                     |  |                               |                    |                   |
| Unrealized appreciation on futures contracts <sup>(a)</sup> . . . . .               | \$ —                   | \$ —                | \$ —                | \$ —   | 22,725                        | \$ —               | 22,725            |
| Forward foreign currency exchange contracts   |                        |                     |                     |  |                               |                    |                   |
| Unrealized appreciation on forward foreign currency<br>exchange contracts . . . . . | —                      | —                   | —                   | 1,556  | —                             | —                  | 1,556             |
| Swaps — centrally cleared   |                        |                     |                     |  |                               |                    |                   |
| Unrealized appreciation on centrally cleared swaps <sup>(a)</sup> . . . . .         | —                      | —                   | —                   | —  | 64,341                        | —                  | 64,341            |
| Swaps — OTC   |                        |                     |                     |  |                               |                    |                   |
| Unrealized appreciation on OTC swaps; Swap premiums<br>paid . . . . .               | —                      | 53                  | —                   | —  | 182                           | —                  | 235               |
|   | <u>\$ —</u>            | <u>\$ 53</u>        | <u>\$ —</u>         | <u>\$ 1,556</u>                              | <u>\$ 87,248</u>              | <u>\$ —</u>        | <u>\$ 88,857</u>  |
| <b>Liabilities — Derivative Financial Instruments</b>                               |                        |                     |                     |  |                               |                    |                   |
| Futures contracts   |                        |                     |                     |  |                               |                    |                   |
| Unrealized depreciation on futures contracts <sup>(a)</sup> . . . . .               | —                      | —                   | —                   | —  | 59,043                        | —                  | 59,043            |
| Forward foreign currency exchange contracts   |                        |                     |                     |  |                               |                    |                   |
| Unrealized depreciation on forward foreign currency<br>exchange contracts . . . . . | —                      | —                   | —                   | 831  | —                             | —                  | 831               |
| Options written <sup>(b)</sup>  |                        |                     |                     |  |                               |                    |                   |
| Options written at value . . . . .  | —                      | —                   | —                   | —  | 75,036                        | —                  | 75,036            |
| Swaps — centrally cleared   |                        |                     |                     |  |                               |                    |                   |
| Unrealized depreciation on centrally cleared swaps <sup>(a)</sup> . . . . .         | —                      | —                   | —                   | —  | 73,751                        | —                  | 73,751            |
| Swaps — OTC   |                        |                     |                     |  |                               |                    |                   |
| Unrealized depreciation on OTC swaps; Swap premiums<br>received . . . . .           | —                      | —                   | —                   | —  | 276                           | —                  | 276               |
|   | <u>\$ —</u>            | <u>\$ —</u>         | <u>\$ —</u>         | <u>\$ 831</u>                                | <u>\$ 208,106</u>             | <u>\$ —</u>        | <u>\$ 208,937</u> |

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

<sup>(b)</sup> Includes forward settling swaptions.

For the period ended December 31, 2022, the effect of derivative financial instruments in the Statements of Operations was as follows:

|  | Commodity<br>Contracts | Credit<br>Contracts | Equity<br>Contracts | Foreign<br>Currency<br>Exchange<br>Contracts | Interest<br>Rate<br>Contracts | Other<br>Contracts  | Total               |
|--|------------------------|---------------------|---------------------|--|-------------------------------|---------------------|---------------------|
| <b>Net Realized Gain (Loss) from</b>                           |                        |                     |                     |  |                               |                     |                     |
| Futures contracts . . . . .                                    | \$ —                   | \$ —                | \$ —                | \$ —   | (295,137)                     | \$ —                | (295,137)           |
| Forward foreign currency exchange contracts . . . . .          | —                      | —                   | —                   | (6,874)                                      | —                             | —                   | (6,874)             |
| Options purchased <sup>(a)</sup> . . . . .                     | —                      | —                   | —                   | (17,812)                                     | 41,961                        | —                   | 24,149              |
| Options written . . . . .                                      | —                      | —                   | —                   | 363  | 217,879                       | —                   | 218,242             |
| Swaps . . . . .  | —                      | 112                 | —                   | —  | (383,413)                     | (125,068)           | (508,369)           |
|  | <u>\$ —</u>            | <u>\$ 112</u>       | <u>\$ —</u>         | <u>\$ (24,323)</u>                           | <u>\$ (418,710)</u>           | <u>\$ (125,068)</u> | <u>\$ (567,989)</u> |
| <b>Net Change in Unrealized Appreciation (Depreciation) on</b> |                        |                     |                     |  |                               |                     |                     |
| Futures contracts . . . . .                                    | \$ —                   | \$ —                | \$ —                | \$ —   | (23,745)                      | \$ —                | (23,745)            |
| Forward foreign currency exchange contracts . . . . .          | —                      | —                   | —                   | (3,005)                                      | —                             | —                   | (3,005)             |
| Options purchased <sup>(b)</sup> . . . . .                     | —                      | —                   | —                   | 2,059  | 1,384                         | —                   | 3,443               |
| Options written . . . . .                                      | —                      | —                   | —                   | —  | (50,250)                      | —                   | (50,250)            |
| Swaps . . . . .  | —                      | 7                   | —                   | —  | (8,450)                       | 30,474              | 22,031              |
|  | <u>\$ —</u>            | <u>\$ 7</u>         | <u>\$ —</u>         | <u>\$ (946)</u>                              | <u>\$ (81,061)</u>            | <u>\$ 30,474</u>    | <u>\$ (51,526)</u>  |

<sup>(a)</sup> Options purchased are included in net realized gain (loss) from investments — unaffiliated.

<sup>(b)</sup> Options purchased are included in net change in unrealized appreciation (depreciation) on investments — unaffiliated.

December 31, 2022

**Average Quarterly Balances of Outstanding Derivative Financial Instruments**

|  |               |
|--|---------------|
| Futures contracts                                      |               |
| Average notional value of contracts — long             | \$ 6,431,761  |
| Average notional value of contracts — short            | \$ 2,505,739  |
| Forward foreign currency exchange contracts            |               |
| Average amounts purchased — in USD                     | \$ 170,744    |
| Average amounts sold — in USD                          | \$ 35,907     |
| Options  |               |
| Average value of option contracts purchased            | \$ 2,948      |
| Average value of option contracts written              | \$ 258        |
| Average notional value of swaption contracts purchased | \$ 2,351,650  |
| Average notional value of swaption contracts written   | \$ 12,736,321 |
| Credit default swaps                                   |               |
| Average notional value — buy protection                | \$ 3,500      |
| Interest rate swaps                                    |               |
| Average notional value — pays fixed rate               | \$ 3,571,958  |
| Average notional value — receives fixed rate           | \$ 9,917,533  |
| Inflation swaps  |               |
| Average notional value — receives fixed rate           | \$ 401,675    |

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

**Derivative Financial Instruments — Offsetting as of Period End**

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

|   | Assets   | Liabilities |
|---|----------|-------------|
| Derivative Financial Instruments  |          |             |
| Futures contracts   | \$ 1,279 | \$ 17,076   |
| Forward foreign currency exchange contracts   | 1,556    | 831         |
| Options   | —        | 75,036      |
| Swaps — centrally cleared   | —        | 1,235       |
| Swaps — OTC <sup>(a)</sup>  | 235      | 276         |
| Total derivative assets and liabilities in the Statements of Assets and Liabilities | \$ 3,070 | \$ 94,454   |
| Derivatives not subject to a Master Netting Agreement or similar agreement ("MNA")  | (1,279)  | (18,795)    |
| Total derivative assets and liabilities subject to an MNA                           | \$ 1,791 | \$ 75,659   |

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

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

| Counterparty                           | Derivative<br>Assets<br>Subject to<br>an MNA by<br>Counterparty | Derivatives<br>Available<br>for Offset <sup>(a)</sup> | Non-cash<br>Collateral<br>Received | Cash<br>Collateral<br>Received | Net Amount<br>of Derivative<br>Assets <sup>(b)(c)</sup> |
|--|---|---|------------------------------------|--------------------------------|---|
| Bank of America NA                     | \$ 53   | \$ (53)   | \$ —                               | \$ —                           | \$ —  |
| Bank of New York Mellon                | 472   | —   | —                                  | —                              | 472   |
| Barclays Bank plc                      | 404   | (404)   | —                                  | —                              | —   |
| Citibank NA                            | 99  | (99)  | —                                  | —                              | —   |
| Deutsche Bank AG                       | 87  | (87)  | —                                  | —                              | —   |
| Goldman Sachs International            | 94  | —   | —                                  | —                              | 94  |
| HSBC Bank plc                          | 315   | (58)  | —                                  | —                              | 257   |
| Morgan Stanley & Co. International plc | 267   | —   | —                                  | —                              | 267   |
|  | \$ 1,791  | \$ (701)  | \$ —                               | \$ —                           | \$ 1,090  |

Schedule of Investments (continued)

BlackRock U.S. Government Bond Portfolio

December 31, 2022

| <i>Counterparty</i>          | <i>Derivative Liabilities Subject to an MNA by Counterparty</i> | <i>Derivatives Available for Offset<sup>(a)</sup></i> | <i>Non-cash Collateral Pledged</i> | <i>Cash Collateral Pledged</i> | <i>Net Amount of Derivative Liabilities<sup>(c)(d)</sup></i> |
|------------------------------|---|---|------------------------------------|--------------------------------|--|
| Bank of America NA .....     | \$ 52,486   | \$ (53)   | \$ —                               | \$ —                           | \$ 52,433  |
| Barclays Bank plc .....      | 3,636   | (404)   | —                                  | —                              | 3,232  |
| BNP Paribas SA .....         | 134   | —   | —                                  | —                              | 134  |
| Citibank NA .....            | 158   | (99)  | —                                  | —                              | 59   |
| Deutsche Bank AG .....       | 18,568  | (87)  | —                                  | —                              | 18,481   |
| HSBC Bank plc .....          | 58  | (58)  | —                                  | —                              | —  |
| JPMorgan Chase Bank NA ..... | 296   | —   | —                                  | —                              | 296  |
| Royal Bank of Canada .....   | 323   | —   | —                                  | —                              | 323  |
|                              | <u>\$ 75,659</u>  | <u>\$ (701)</u>                                       | <u>\$ —</u>                        | <u>\$ —</u>                    | <u>\$ 74,958</u>   |

<sup>(a)</sup> The amount of derivatives available for offset is limited to the amount of derivative assets and/or liabilities that are subject to an MNA.

<sup>(b)</sup> Net amount represents the net amount receivable from the counterparty in the event of default.

<sup>(c)</sup> Net amount may also include forward foreign currency exchange contracts that are not required to be collateralized.

<sup>(d)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

December 31, 2022

**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                |
|---|---------------------|----------------------|-------------|----------------------|
| <b>Assets</b>   |                     |                      |             |                      |
| Investments   |                     |                      |             |                      |
| Long-Term Investments                                 |                     |                      |             |                      |
| Asset-Backed Securities                               | \$ —                | \$ 388,524           | \$ —        | \$ 388,524           |
| Floating Rate Loan Interests                          | —                   | —                    | —           | —                    |
| Foreign Government Obligations                        | —                   | 29,048               | —           | 29,048               |
| Non-Agency Mortgage-Backed Securities                 | —                   | 1,474,535            | —           | 1,474,535            |
| Other Interests                                       | —                   | —                    | —           | —                    |
| U.S. Government Sponsored Agency Securities           | —                   | 20,277,579           | —           | 20,277,579           |
| U.S. Treasury Obligations                             | —                   | 11,390,692           | —           | 11,390,692           |
| Short-Term Securities                                 |                     |                      |             |                      |
| Money Market Funds                                    | 1,014,150           | —                    | —           | 1,014,150            |
| U.S. Government Sponsored Agency Securities           | —                   | 3,296,082            | —           | 3,296,082            |
| <b>Liabilities</b>                                    |                     |                      |             |                      |
| Investments   |                     |                      |             |                      |
| TBA Sale Commitments                                  | —                   | (4,070,847)          | —           | (4,070,847)          |
|   | <u>\$ 1,014,150</u> | <u>\$ 32,785,613</u> | <u>\$ —</u> | <u>\$ 33,799,763</u> |
| <b>Derivative Financial Instruments<sup>(a)</sup></b> |                     |                      |             |                      |
| Assets  |                     |                      |             |                      |
| Credit contracts                                      | \$ —                | \$ 7                 | \$ —        | \$ 7                 |
| Foreign currency exchange contracts                   | —                   | 1,556                | —           | 1,556                |
| Interest rate contracts                               | 22,725              | 64,523               | —           | 87,248               |
| Liabilities   |                     |                      |             |                      |
| Foreign currency exchange contracts                   | —                   | (831)                | —           | (831)                |
| Interest rate contracts                               | (59,527)            | (148,579)            | —           | (208,106)            |
|   | <u>\$ (36,802)</u>  | <u>\$ (83,324)</u>   | <u>\$ —</u> | <u>\$ (120,126)</u>  |

<sup>(a)</sup> 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.

The Fund may hold assets and/or liabilities in which the fair value approximates the carrying amount or face value, including accrued interest, for financial statement purposes. As of period end, reverse repurchase agreements of \$1,562,255 are categorized as Level 2 within the disclosure hierarchy.

See notes to financial statements.



# Statements of Assets and Liabilities

December 31, 2022

|  | BlackRock<br>Advantage<br>Large Cap Core<br>Portfolio | BlackRock<br>Capital<br>Appreciation<br>Portfolio | BlackRock<br>Global<br>Allocation<br>Portfolio <sup>(a)</sup> | BlackRock<br>Government<br>Money Market<br>Portfolio |
|--|---|---|---|--|
| <b>ASSETS</b>  |   |   |   |  |
| Investments, at value — unaffiliated <sup>(b)(c)</sup> | \$ 164,247,783  | \$ 155,680,916                                    | \$ 152,459,623  | \$ 44,767,225  |
| Investments, at value — affiliated <sup>(d)</sup>      | 3,245,731   | 5,093,186   | 8,462,375   | —  |
| Cash   | —   | —   | —   | 3,695,553  |
| Cash held for investments sold short                   | —   | —   | 541,789   | —  |
| Cash pledged:  |   |   |   |  |
| Collateral — exchange-traded options written           | —   | —   | 60,000  | —  |
| Futures contracts                                      | 118,000   | —   | 741,000   | —  |
| Centrally cleared swaps                                | —   | —   | 318,000   | —  |
| Foreign currency, at value <sup>(e)</sup>              | —   | —   | 53,141  | —  |
| Repurchase agreements, at value <sup>(f)</sup>         | —   | —   | —   | 45,500,000   |
| Receivables:   |   |   |   |  |
| Investments sold                                       | 764,859   | 18,446  | 27,447  | —  |
| Securities lending income — affiliated                 | 728   | 881   | 1,563   | —  |
| TBA sale commitments                                   | —   | —   | 4,720,561   | —  |
| Capital shares sold                                    | —   | —   | 109,908   | 6,645  |
| Dividends — unaffiliated                               | 200,056   | 7,070   | 78,022  | —  |
| Dividends — affiliated                                 | 5,129   | 2,213   | 13,629  | —  |
| Interest — unaffiliated                                | —   | —   | 240,461   | 224,554  |
| From the Manager                                       | —   | —   | 191   | —  |
| Variation margin on futures contracts                  | —   | —   | 90,797  | —  |
| Swap premiums paid                                     | —   | —   | 4,630   | —  |
| Unrealized appreciation on:                            |   |   |   |  |
| Forward foreign currency exchange contracts            | —   | —   | 672,751   | —  |
| OTC swaps  | —   | —   | 18,872  | —  |
| Prepaid expenses                                       | 3,087   | 2,799   | 1,935   | 1,763  |
| Other assets   | —   | —   | —   | 18,991   |
| <b>Total assets</b>                                    | <b>168,585,373</b>                                    | <b>160,805,511</b>                                | <b>168,616,695</b>  | <b>94,214,731</b>                                    |
| <b>LIABILITIES</b>                                     |   |   |   |  |
| Investments sold short, at value <sup>(g)</sup>        | —   | —   | 157,321   | —  |
| Due to broker  | —   | —   | 151,870   | —  |
| Collateral on securities loaned                        | 1,565,107   | 4,783,255   | 4,094,974   | —  |
| Options written, at value <sup>(h)</sup>               | —   | —   | 1,343,541   | —  |
| TBA sale commitments, at value <sup>(i)</sup>          | —   | —   | 4,695,905   | —  |
| Payables:  |   |   |   |  |
| Investments purchased                                  | 758,060   | —   | 11,399,209  | —  |
| Swaps  | —   | —   | 45,690  | —  |
| Accounting services fees                               | 27,795  | 27,864  | 105,057   | 12,677   |
| Capital shares redeemed                                | 2,799   | 3,970   | 2,637   | 1,596  |
| Custodian fees   | 15,934  | 5,696   | 346,367   | 5,174  |
| Deferred foreign capital gain tax                      | —   | —   | 4,673   | —  |
| Investment advisory fees                               | 54,982  | 52,624  | 10,739  | 30,729   |
| Directors' and Officer's fees                          | 393   | 405   | 468   | 214  |
| Printing and postage fees                              | 5,149   | 16,478  | 17,572  | 16,850   |
| Professional fees                                      | 39,651  | 44,131  | 61,790  | 36,886   |
| Registration fees                                      | —   | —   | —   | 2,933  |
| Transfer agent fees                                    | 66,410  | 74,908  | 63,188  | 11,806   |
| Other accrued expenses                                 | —   | 391   | 20,711  | 57   |
| Variation margin on futures contracts                  | 5,728   | —   | 96,525  | —  |
| Variation margin on centrally cleared swaps            | —   | —   | 14,883  | —  |
| Swap premiums received                                 | —   | —   | 259   | —  |
| Unrealized depreciation on:                            |   |   |   |  |
| Forward foreign currency exchange contracts            | —   | —   | 1,179,506   | —  |
| OTC swaps  | —   | —   | 141,936   | —  |
| <b>Total liabilities</b>                               | <b>2,542,008</b>                                      | <b>5,009,722</b>                                  | <b>23,954,821</b>   | <b>118,922</b>                                       |
| <b>NET ASSETS</b>                                      | <b>\$ 166,043,365</b>                                 | <b>\$ 155,795,789</b>                             | <b>\$ 144,661,874</b>   | <b>\$ 94,095,809</b>                                 |

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

December 31, 2022

|  | BlackRock<br>Advantage<br>Large Cap Core<br>Portfolio | BlackRock<br>Capital<br>Appreciation<br>Portfolio | BlackRock<br>Global<br>Allocation<br>Portfolio <sup>(a)</sup> | BlackRock<br>Government<br>Money Market<br>Portfolio |
|--|---|---|---|--|
| <b>NET ASSETS CONSIST OF:</b>                                    |   |   |   |  |
| Paid-in capital . . . . .  | \$ 169,679,725  | \$ 144,351,766                                    | \$ 151,502,449  | \$ 94,093,758  |
| Accumulated earnings (loss) . . . . .                            | (3,636,360)   | 11,444,023  | (6,840,575)   | 2,051  |
| <b>NET ASSETS . . . . .</b>                                      | <b>\$ 166,043,365</b>                                 | <b>\$ 155,795,789</b>                             | <b>\$ 144,661,874</b>   | <b>\$ 94,095,809</b>                                 |
| <br>   |   |   |   |  |
| <sup>(a)</sup> Consolidated Statement of Assets and Liabilities. |   |   |   |  |
| <sup>(b)</sup> Investments, at cost — unaffiliated . . . . .     | \$ 166,795,544  | \$ 144,053,901                                    | \$ 154,882,858  | \$ 44,767,225  |
| <sup>(c)</sup> Securities loaned, at value . . . . .             | \$ 1,514,198  | \$ 4,643,534                                      | \$ 3,975,457  | \$ —   |
| <sup>(d)</sup> Investments, at cost — affiliated . . . . .       | \$ 3,245,623  | \$ 5,093,005                                      | \$ 8,563,970  | \$ —   |
| <sup>(e)</sup> Foreign currency, at cost . . . . .               | \$ —  | \$ —  | \$ 51,923   | \$ —   |
| <sup>(f)</sup> Repurchase agreements, at cost . . . . .          | \$ —  | \$ —  | \$ —  | \$ 45,500,000  |
| <sup>(g)</sup> Proceeds received from short sales . . . . .      | \$ —  | \$ —  | \$ 141,335  | \$ —   |
| <sup>(h)</sup> Premiums received . . . . .                       | \$ —  | \$ —  | \$ 782,268  | \$ —   |
| <sup>(i)</sup> Proceeds from TBA sale commitments . . . . .      | \$ —  | \$ —  | \$ 4,720,561  | \$ —   |

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

December 31, 2022

|                              | BlackRock<br>Advantage<br>Large Cap Core<br>Portfolio | BlackRock<br>Capital<br>Appreciation<br>Portfolio | BlackRock<br>Global<br>Allocation<br>Portfolio <sup>(a)</sup> | BlackRock<br>Government<br>Money Market<br>Portfolio |
|------------------------------|---|---|---|--|
| <b>NET ASSET VALUE</b>       |   |   |   |  |
| <b>Class I</b>               |   |   |   |  |
| Net assets . . . . .         | \$ 166,043,365  | \$ 155,795,789                                    | \$ 144,661,874  | \$ 94,095,809  |
| Shares outstanding . . . . . | 7,960,716   | 4,852,299   | 10,527,650  | 94,093,764   |
| Net asset value . . . . .    | \$ 20.86  | \$ 32.11  | \$ 13.74  | \$ 1.00  |
| Shares authorized . . . . .  | 100 million   | 100 million                                       | 100 million   | 2.0 billion  |
| Par value . . . . .          | \$ 0.10   | \$ 0.10   | \$ 0.10   | \$ 0.10  |

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

December 31, 2022

|  | BlackRock High<br>Yield Portfolio | BlackRock<br>Sustainable<br>Balanced<br>Portfolio | BlackRock U.S.<br>Government<br>Bond Portfolio |
|--|-----------------------------------|---|--|
| <b>ASSETS</b>  |                                   |   |  |
| Investments, at value — unaffiliated <sup>(a)(b)</sup> | \$ 18,763,103                     | \$ 399,923,959                                    | \$ 36,856,460                                  |
| Investments, at value — affiliated <sup>(c)</sup>      | 474,599                           | 32,284,930  | 1,014,150                                      |
| Cash   | 1,153                             | —   | —  |
| Cash pledged:  |                                   |   |  |
| Futures contracts                                      | 29,000                            | 667,000   | 129,000  |
| Centrally cleared swaps                                | —                                 | 314,000   | 33,000   |
| Foreign currency, at value <sup>(d)</sup>              | 433,585                           | 1,130,487   | 120,116  |
| Receivables:   |                                   |   |  |
| Investments sold                                       | 3,862                             | 629,620   | 1,192,538                                      |
| Securities lending income — affiliated                 | —                                 | 3,186   | —  |
| Swaps  | —                                 | 14  | —  |
| TBA sale commitments                                   | —                                 | —   | 4,101,318                                      |
| Capital shares sold                                    | —                                 | —   | 91   |
| Dividends — unaffiliated                               | —                                 | 288,858   | —  |
| Dividends — affiliated                                 | 1,324                             | 78,693  | 2,286  |
| Interest — unaffiliated                                | 324,810                           | 1,203,479   | 177,985  |
| From the Manager                                       | —                                 | —   | 19,125   |
| Due from broker  | —                                 | 520,000   | —  |
| Variation margin on futures contracts                  | 4,605                             | 65,074  | 1,279  |
| Swap premiums paid                                     | —                                 | —   | 46   |
| Unrealized appreciation on:                            |                                   |   |  |
| Forward foreign currency exchange contracts            | —                                 | 2,027   | 1,556  |
| OTC swaps  | 29                                | 2,030,788   | 189  |
| Prepaid expenses                                       | 1,131                             | 4,031   | 773  |
| Total assets   | <u>20,037,201</u>                 | <u>439,146,146</u>                                | <u>43,649,912</u>                              |
| <b>LIABILITIES</b>                                     |                                   |   |  |
| Bank overdraft   | —                                 | 8,633   | —  |
| Cash received:   |                                   |   |  |
| Collateral — OTC derivatives                           | —                                 | 2,820,000   | —  |
| Collateral on securities loaned                        | —                                 | 8,151,853   | —  |
| Options written, at value <sup>(e)</sup>               | 2,261                             | —   | 75,036   |
| TBA sale commitments, at value <sup>(f)</sup>          | —                                 | —   | 4,070,847                                      |
| Reverse repurchase agreements, at value                | —                                 | —   | 1,562,255                                      |
| Payables:  |                                   |   |  |
| Investments purchased                                  | 5,846                             | 5,079,589   | 3,721,275                                      |
| Accounting services fees                               | 24,421                            | 39,682  | 46,804   |
| Capital shares redeemed                                | 353                               | 9,092   | 582  |
| Custodian fees   | 7,764                             | 62,380  | 8,548  |
| Income dividend distributions                          | 95,456                            | —   | 69,630   |
| Investment advisory fees                               | —                                 | 110,267   | —  |
| Directors' and Officer's fees                          | 696                               | 969   | 50   |
| Printing and postage fees                              | 1,562                             | 20,625  | 2,123  |
| Professional fees                                      | 43,521                            | 48,871  | 60,536   |
| Registration fees                                      | —                                 | —   | 229  |
| To the Manager   | 34,645                            | —   | —  |
| Transfer agent fees                                    | 9,501                             | 168,550   | 16,329   |
| Other accrued expenses                                 | 1,131                             | 20,726  | 9,885  |
| Variation margin on futures contracts                  | —                                 | 19,255  | 17,076   |
| Variation margin on centrally cleared swaps            | —                                 | 32,723  | 1,235  |
| Swap premiums received                                 | 119                               | —   | —  |
| Unrealized depreciation on:                            |                                   |   |  |
| Forward foreign currency exchange contracts            | —                                 | 30,185  | 831  |
| OTC swaps  | —                                 | —   | 276  |
| Total liabilities                                      | <u>227,276</u>                    | <u>16,623,400</u>                                 | <u>9,663,547</u>                               |
| NET ASSETS   | <u>\$ 19,809,925</u>              | <u>\$ 422,522,746</u>                             | <u>\$ 33,986,365</u>                           |

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

December 31, 2022

|  | BlackRock High<br>Yield Portfolio | BlackRock<br>Sustainable<br>Balanced<br>Portfolio | BlackRock U.S.<br>Government<br>Bond Portfolio |
|--|-----------------------------------|---|--|
| <b>NET ASSETS CONSIST OF:</b>                                |                                   |   |  |
| Paid-in capital . . . . .                                    | \$ 24,342,546                     | \$ 451,040,442                                    | \$ 40,859,629                                  |
| Accumulated loss . . . . .                                   | (4,532,621)                       | (28,517,696)                                      | (6,873,264)                                    |
| <b>NET ASSETS . . . . .</b>                                  | <b>\$ 19,809,925</b>              | <b>\$ 422,522,746</b>                             | <b>\$ 33,986,365</b>                           |
| <br>   |                                   |   |  |
| <sup>(a)</sup> Investments, at cost — unaffiliated . . . . . | \$ 21,058,368                     | \$ 426,360,881                                    | \$ 40,375,679                                  |
| <sup>(b)</sup> Securities loaned, at value . . . . .         | \$ —                              | \$ 7,813,496                                      | \$ —   |
| <sup>(c)</sup> Investments, at cost — affiliated . . . . .   | \$ 473,312                        | \$ 32,561,883                                     | \$ 1,014,150                                   |
| <sup>(d)</sup> Foreign currency, at cost . . . . .           | \$ 429,775                        | \$ 1,119,951                                      | \$ 120,130                                     |
| <sup>(e)</sup> Premiums received . . . . .                   | \$ 3,838                          | \$ —  | \$ 65,894                                      |
| <sup>(f)</sup> Proceeds from TBA sale commitments . . . . .  | \$ —                              | \$ —  | \$ 4,101,318                                   |

See notes to financial statements.

# Statements of Assets and Liabilities (continued)

December 31, 2022

|                              | BlackRock High<br>Yield Portfolio | BlackRock<br>Sustainable<br>Balanced<br>Portfolio | BlackRock U.S.<br>Government Bond<br>Portfolio |
|------------------------------|-----------------------------------|---|--|
| <b>NET ASSET VALUE</b>       |                                   |   |  |
| <b>Class I</b>               |                                   |   |  |
| Net assets . . . . .         | \$ 19,809,925                     | \$ 422,522,746                                    | \$ 33,986,365                                  |
| Shares outstanding . . . . . | 4,188,885                         | 30,715,119  | 3,539,970                                      |
| Net asset value . . . . .    | \$ 4.73                           | \$ 13.76  | \$ 9.60  |
| Shares authorized . . . . .  | 100 million                       | 300 million                                       | 100 million                                    |
| Par value . . . . .          | \$ 0.0001                         | \$ 0.10   | \$ 0.0001                                      |

See notes to financial statements.

# Statements of Operations

Year Ended December 31, 2022

|   | BlackRock<br>Advantage<br>Large Cap Core<br>Portfolio | BlackRock<br>Capital<br>Appreciation<br>Portfolio | BlackRock<br>Global<br>Allocation<br>Portfolio <sup>(a)</sup> | BlackRock<br>Government<br>Money Market<br>Portfolio |
|---|---|---|---|--|
| <b>INVESTMENT INCOME</b>  |   |   |   |  |
| Dividends — unaffiliated . . . . .  | \$ 3,041,080  | \$ 1,359,734                                      | \$ 1,878,129  | \$ —   |
| Dividends — affiliated . . . . .  | 22,692  | 42,464  | 229,568   | —  |
| Interest — unaffiliated . . . . .   | —   | —   | 1,539,559   | 1,573,595  |
| Securities lending income — affiliated — net . . . . .                    | 12,833  | 7,821   | 19,753  | —  |
| Foreign taxes withheld . . . . .  | (226)   | (36,063)  | (97,076)  | —  |
| Total investment income . . . . .   | <u>3,076,379</u>                                      | <u>1,373,956</u>                                  | <u>3,569,933</u>  | <u>1,573,595</u>                                     |
| <b>EXPENSES</b>   |   |   |   |  |
| Investment advisory . . . . .   | 703,371   | 723,749   | 602,348   | 367,744  |
| Transfer agent . . . . .  | 253,184   | 264,034   | 235,812   | 4,999  |
| Professional . . . . .  | 60,530  | 63,530  | 105,476   | 57,324   |
| Accounting services . . . . .   | 56,002  | 56,576  | 214,773   | 37,709   |
| Custodian . . . . .   | 30,673  | 11,374  | 403,373   | 10,032   |
| Printing and postage . . . . .  | 12,682  | 12,460  | 14,653  | 15,272   |
| Directors and Officer . . . . .   | 6,881   | 6,879   | 6,719   | 6,112  |
| Registration . . . . .  | 490   | 490   | 490   | 490  |
| Miscellaneous . . . . .   | 4,765   | 4,925   | 42,695  | 2,319  |
| Total expenses excluding dividend expense . . . . .                       | <u>1,128,578</u>                                      | <u>1,144,017</u>                                  | <u>1,626,339</u>  | <u>502,001</u>                                       |
| Dividend expense — unaffiliated . . . . .                                 | —   | —   | 5,128   | —  |
| Total expenses . . . . .  | <u>1,128,578</u>                                      | <u>1,144,017</u>                                  | <u>1,631,467</u>  | <u>502,001</u>                                       |
| Less:   |   |   |   |  |
| Transfer agent fees reimbursed by the Manager . . . . .                   | (195,632)   | (181,897)   | (230,811)   | —  |
| Fees waived and/or reimbursed by the Manager . . . . .                    | (1,332)   | (1,738)   | (481,248)   | (115,403)  |
| Total expenses after fees waived and/or reimbursed . . . . .              | <u>931,614</u>  | <u>960,382</u>                                    | <u>919,408</u>  | <u>386,598</u>                                       |
| Net investment income . . . . .   | <u>2,144,765</u>                                      | <u>413,574</u>                                    | <u>2,650,525</u>  | <u>1,186,997</u>                                     |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                                |   |   |   |  |
| Net realized gain (loss) from:  |   |   |   |  |
| Investments — unaffiliated <sup>(b)</sup> . . . . .                       | \$ (476,740)  | \$ 9,242,270                                      | \$ (506,945)  | \$ 1,505   |
| Investments — affiliated . . . . .  | (2,665)   | 329   | (462,146)   | —  |
| Capital gain distributions from underlying funds — affiliated . . . . .   | —   | —   | 10  | —  |
| Forward foreign currency exchange contracts . . . . .                     | —   | —   | (1,362,753)   | —  |
| Foreign currency transactions . . . . .                                   | (83)  | (4,172)   | 369,119   | —  |
| Futures contracts . . . . .   | (414,782)   | —   | (531,080)   | —  |
| Options written . . . . .   | —   | —   | 1,148,427   | —  |
| Short sales — unaffiliated . . . . .                                      | —   | —   | 110,823   | —  |
| Swaps . . . . .   | —   | —   | 1,837,339   | —  |
|   | <u>(894,270)</u>                                      | <u>9,238,427</u>                                  | <u>602,794</u>  | <u>1,505</u>   |
| Net change in unrealized appreciation (depreciation) on:                  |   |   |   |  |
| Investments — unaffiliated <sup>(c)</sup> . . . . .                       | (46,281,183)  | (110,083,288)                                     | (31,416,328)  | —  |
| Investments — affiliated . . . . .  | 108   | 181   | (72,817)  | —  |
| Forward foreign currency exchange contracts . . . . .                     | —   | —   | (438,130)   | —  |
| Foreign currency translations . . . . .                                   | —   | 236   | (7,470)   | —  |
| Futures contracts . . . . .   | (70,869)  | —   | 259,618   | —  |
| Options written . . . . .   | —   | —   | (770,546)   | —  |
| Short sales — unaffiliated . . . . .                                      | —   | —   | 25,276  | —  |
| Swaps . . . . .   | —   | —   | (392,278)   | —  |
| Unfunded floating rate loan interests . . . . .                           | —   | —   | (455)   | —  |
| Unfunded SPAC PIPE commitments . . . . .                                  | —   | —   | (6,464)   | —  |
|   | <u>(46,351,944)</u>                                   | <u>(110,082,871)</u>                              | <u>(32,819,594)</u>   | <u>—</u>   |
| Net realized and unrealized gain (loss) . . . . .                         | <u>(47,246,214)</u>                                   | <u>(100,844,444)</u>                              | <u>(32,216,800)</u>   | <u>1,505</u>   |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS . . . . . | <u>\$ (45,101,449)</u>                                | <u>\$ (100,430,870)</u>                           | <u>\$ (29,566,275)</u>  | <u>\$ 1,188,502</u>                                  |

<sup>(a)</sup> Consolidated Statement of Operations.

<sup>(b)</sup> Net of foreign capital gain tax and capital gain tax refund, if applicable of. . . . . \$ — \$ — \$ (4,271) \$ —

<sup>(c)</sup> Net of reduction in deferred foreign capital gain tax of. . . . . \$ — \$ — \$ 1,253 \$ —

See notes to financial statements.



# Statements of Operations (continued)

Year Ended December 31, 2022

|  | BlackRock High<br>Yield Portfolio | BlackRock<br>Sustainable<br>Balanced<br>Portfolio | BlackRock U.S.<br>Government<br>Bond Portfolio |
|--|-----------------------------------|---|--|
| <b>INVESTMENT INCOME</b>                                       |                                   |   |  |
| Dividends — unaffiliated . . . . .                             | \$ 14,507                         | \$ 5,143,906                                      | \$ —   |
| Dividends — affiliated . . . . .                               | 10,427                            | 683,269   | 16,496   |
| Interest — unaffiliated . . . . .                              | 1,214,316                         | 4,865,489   | 857,593  |
| Securities lending income — affiliated — net . . . . .         | —                                 | 45,912  | —  |
| Foreign taxes withheld . . . . .                               | —                                 | (237,189)   | —  |
| Total investment income . . . . .                              | <u>1,239,250</u>                  | <u>10,501,387</u>                                 | <u>874,089</u>                                 |
| <b>EXPENSES</b>  |                                   |   |  |
| Investment advisory . . . . .                                  | 80,703                            | 1,729,127   | 149,007  |
| Professional . . . . .   | 58,068                            | 127,088   | 74,468   |
| Accounting services . . . . .                                  | 53,560                            | 93,508  | 86,362   |
| Transfer agent . . . . .                                       | 34,525                            | 640,743   | 59,590   |
| Printing and postage . . . . .                                 | 15,329                            | 5,588   | 29,373   |
| Custodian . . . . .  | 15,158                            | 111,438   | 10,090   |
| Registration . . . . .   | 490                               | 490   | —  |
| Directors and Officer . . . . .                                | —                                 | 9,004   | 776  |
| Miscellaneous . . . . .  | 11,931                            | 53,145  | 16,343   |
| Total expenses excluding interest expense . . . . .            | <u>269,764</u>                    | <u>2,770,131</u>                                  | <u>426,009</u>                                 |
| Interest expense . . . . .                                     | —                                 | 62,412  | 18,943   |
| Total expenses . . . . .                                       | <u>269,764</u>                    | <u>2,832,543</u>                                  | <u>444,952</u>                                 |
| Less:  |                                   |   |  |
| Fees waived and/or reimbursed by the Manager . . . . .         | (132,804)                         | (65,042)  | (173,410)                                      |
| Transfer agent fees reimbursed by the Manager . . . . .        | (29,526)                          | (479,102)   | (54,415)                                       |
| Total expenses after fees waived and/or reimbursed . . . . .   | <u>107,434</u>                    | <u>2,288,399</u>                                  | <u>217,127</u>                                 |
| Net investment income . . . . .                                | <u>1,131,816</u>                  | <u>8,212,988</u>                                  | <u>656,962</u>                                 |
| <b>REALIZED AND UNREALIZED GAIN (LOSS)</b>                     |                                   |   |  |
| Net realized gain (loss) from:                                 |                                   |   |  |
| Investments — unaffiliated . . . . .                           | \$ (760,875)                      | \$ (1,713,288)                                    | \$ (1,395,686)                                 |
| Investments — affiliated . . . . .                             | —                                 | (2,366,715)                                       | —  |
| Borrowed bonds . . . . .                                       | —                                 | 1,085,146   | —  |
| Forward foreign currency exchange contracts . . . . .          | (15,895)                          | 43,565  | (6,874)  |
| Foreign currency transactions . . . . .                        | (15,754)                          | 70,212  | (7,944)  |
| Futures contracts . . . . .                                    | 51,695                            | 2,180,280   | (295,137)                                      |
| Options written . . . . .                                      | (38,085)                          | (32,021)  | 218,242  |
| Swaps . . . . .  | (24,570)                          | (5,938,624)                                       | (508,369)                                      |
|  | <u>(803,484)</u>                  | <u>(6,671,445)</u>                                | <u>(1,995,768)</u>                             |
| Net change in unrealized appreciation (depreciation) on:       |                                   |   |  |
| Investments — unaffiliated . . . . .                           | (3,066,633)                       | (87,662,263)                                      | (4,410,305)                                    |
| Investments — affiliated . . . . .                             | 1,287                             | (162,569)   | —  |
| Borrowed bonds . . . . .                                       | —                                 | (259,223)   | —  |
| Forward foreign currency exchange contracts . . . . .          | —                                 | (56,607)  | (3,005)  |
| Foreign currency translations . . . . .                        | (244)                             | (56,543)  | (4,284)  |
| Futures contracts . . . . .                                    | 5,335                             | (385,086)   | (23,745)                                       |
| Options written . . . . .                                      | 1,577                             | 15,129  | (50,250)                                       |
| Swaps . . . . .  | (2,584)                           | 1,883,560   | 22,031   |
| Unfunded floating rate loan interests . . . . .                | (192)                             | 3   | —  |
|  | <u>(3,061,454)</u>                | <u>(86,683,599)</u>                               | <u>(4,469,558)</u>                             |
| Net realized and unrealized loss . . . . .                     | <u>(3,864,938)</u>                | <u>(93,355,044)</u>                               | <u>(6,465,326)</u>                             |
| NET DECREASE IN NET ASSETS RESULTING FROM OPERATIONS . . . . . | <u>\$ (2,733,122)</u>             | <u>\$ (85,142,056)</u>                            | <u>\$ (5,808,364)</u>                          |

See notes to financial statements.

# Statements of Changes in Net Assets

|   | BlackRock Advantage Large Cap Core Portfolio |                        | BlackRock Capital Appreciation Portfolio |                        |
|---|--|------------------------|--|------------------------|
|   | Year Ended<br>12/31/22                       | Year Ended<br>12/31/21 | Year Ended<br>12/31/22                   | Year Ended<br>12/31/21 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>                                      |  |                        |  |                        |
| <b>OPERATIONS</b>   |  |                        |  |                        |
| Net investment income (loss)  | \$ 2,144,765                                 | \$ 1,831,908           | \$ 413,574                               | \$ (57,008)            |
| Net realized gain (loss)  | (894,270)                                    | 43,291,860             | 9,238,427                                | 45,159,886             |
| Net change in unrealized appreciation (depreciation)                          | (46,351,944)                                 | 8,571,732              | (110,082,871)                            | 5,534,661              |
| Net increase (decrease) in net assets resulting from operations               | (45,101,449)                                 | 53,695,500             | (100,430,870)                            | 50,637,539             |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                            |  |                        |  |                        |
| Decrease in net assets resulting from distributions to shareholders           | (7,571,720)                                  | (43,635,511)           | (16,908,540)                             | (44,528,696)           |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |  |                        |  |                        |
| Net increase (decrease) in net assets derived from capital share transactions | (13,944,593)                                 | 26,435,080             | (2,946,214)                              | 22,732,717             |
| <b>NET ASSETS</b>   |  |                        |  |                        |
| Total increase (decrease) in net assets                                       | (66,617,762)                                 | 36,495,069             | (120,285,624)                            | 28,841,560             |
| Beginning of year   | 232,661,127                                  | 196,166,058            | 276,081,413                              | 247,239,853            |
| End of year   | \$ 166,043,365                               | \$ 232,661,127         | \$ 155,795,789                           | \$ 276,081,413         |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

|   | BlackRock Global Allocation Portfolio <sup>(a)</sup> |                        | BlackRock Government Money Market Portfolio |                        |
|---|--|------------------------|---|------------------------|
|   | Year Ended<br>12/31/22                               | Year Ended<br>12/31/21 | Year Ended<br>12/31/22                      | Year Ended<br>12/31/21 |
| <b>INCREASE (DECREASE) IN NET ASSETS</b>  |  |                        |   |                        |
| <b>OPERATIONS</b>   |  |                        |   |                        |
| Net investment income . . . . .   | \$ 2,650,525   | \$ 2,695,523           | \$ 1,186,997                                | \$ 9                   |
| Net realized gain . . . . .   | 602,794  | 20,745,910             | 1,505                                       | 1,926                  |
| Net change in unrealized appreciation (depreciation) . . . . .                          | (32,819,594)   | (10,174,034)           | —   | —                      |
| Net increase (decrease) in net assets resulting from operations . . . . .               | (29,566,275)   | 13,267,399             | 1,188,502                                   | 1,935                  |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(b)</sup></b>                                      |  |                        |   |                        |
| From net investment income and net realized gain . . . . .                              | (4,558,257)  | (23,965,189)           | (1,186,997)                                 | (6,685)                |
| Return of capital . . . . .   | (246,211)  | —                      | —   | —                      |
| Decrease in net assets resulting from distributions to shareholders . . . . .           | (4,804,468)  | (23,965,189)           | (1,186,997)                                 | (6,685)                |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |  |                        |   |                        |
| Net increase (decrease) in net assets derived from capital share transactions . . . . . | (13,467,077)   | 2,656,095              | (9,691,484)                                 | (5,124,383)            |
| <b>NET ASSETS</b>   |  |                        |   |                        |
| Total decrease in net assets . . . . .  | (47,837,820)   | (8,041,695)            | (9,689,979)                                 | (5,129,133)            |
| Beginning of year . . . . .   | 192,499,694  | 200,541,389            | 103,785,788                                 | 108,914,921            |
| End of year . . . . .   | \$ 144,661,874                                       | \$ 192,499,694         | \$ 94,095,809                               | \$ 103,785,788         |

<sup>(a)</sup> Consolidated Statements of Changes in Net Assets.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

|   | BlackRock High Yield Portfolio |                        | BlackRock Sustainable Balanced Portfolio |                        |
|---|--------------------------------|------------------------|--|------------------------|
|   | Year Ended<br>12/31/22         | Year Ended<br>12/31/21 | Year Ended<br>12/31/22                   | Year Ended<br>12/31/21 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>  |                                |                        |  |                        |
| <b>OPERATIONS</b>   |                                |                        |  |                        |
| Net investment income . . . . .   | \$ 1,131,816                   | \$ 1,327,659           | \$ 8,212,988                             | \$ 5,788,138           |
| Net realized gain (loss) . . . . .  | (803,484)                      | 846,289                | (6,671,445)                              | 76,096,787             |
| Net change in unrealized appreciation (depreciation) . . . . .                          | <u>(3,061,454)</u>             | <u>(615,086)</u>       | <u>(86,683,599)</u>                      | <u>714,655</u>         |
| Net increase (decrease) in net assets resulting from operations . . . . .               | <u>(2,733,122)</u>             | <u>1,558,862</u>       | <u>(85,142,056)</u>                      | <u>82,599,580</u>      |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                                      |                                |                        |  |                        |
| From net investment income and net realized gain . . . . .                              | (1,119,738)                    | (1,327,555)            | (8,697,965)                              | (83,358,664)           |
| Return of capital . . . . .   | <u>(41,567)</u>                | <u>(12,493)</u>        | <u>—</u>                                 | <u>—</u>               |
| Decrease in net assets resulting from distributions to shareholders . . . . .           | <u>(1,161,305)</u>             | <u>(1,340,048)</u>     | <u>(8,697,965)</u>                       | <u>(83,358,664)</u>    |
| <b>CAPITAL SHARE TRANSACTIONS</b>   |                                |                        |  |                        |
| Net increase (decrease) in net assets derived from capital share transactions . . . . . | <u>(1,147,111)</u>             | <u>(4,286,279)</u>     | <u>(35,720,713)</u>                      | <u>29,071,679</u>      |
| <i>NET ASSETS</i>   |                                |                        |  |                        |
| Total increase (decrease) in net assets . . . . .                                       | (5,041,538)                    | (4,067,465)            | (129,560,734)                            | 28,312,595             |
| Beginning of year . . . . .   | <u>24,851,463</u>              | <u>28,918,928</u>      | <u>552,083,480</u>                       | <u>523,770,885</u>     |
| End of year . . . . .   | <u>\$ 19,809,925</u>           | <u>\$ 24,851,463</u>   | <u>\$ 422,522,746</u>                    | <u>\$ 552,083,480</u>  |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Statements of Changes in Net Assets (continued)

|  | BlackRock U.S. Government Bond Portfolio |                        |
|--|--|------------------------|
|  | Year Ended<br>12/31/22                   | Year Ended<br>12/31/21 |
| <i>INCREASE (DECREASE) IN NET ASSETS</i>                                     |  |                        |
| <b>OPERATIONS</b>  |  |                        |
| Net investment income . . . . .  | \$ 656,962                               | \$ 386,863             |
| Net realized gain (loss) . . . . .   | (1,995,768)                              | 69,867                 |
| Net change in unrealized appreciation (depreciation) . . . . .               | <u>(4,469,558)</u>                       | <u>(1,144,429)</u>     |
| Net decrease in net assets resulting from operations . . . . .               | <u>(5,808,364)</u>                       | <u>(687,699)</u>       |
| <b>DISTRIBUTIONS TO SHAREHOLDERS<sup>(a)</sup></b>                           |  |                        |
| Decrease in net assets resulting from distributions to shareholders. . . . . | <u>(686,867)</u>                         | <u>(591,044)</u>       |
| <b>CAPITAL SHARE TRANSACTIONS</b>  |  |                        |
| Net decrease in net assets derived from capital share transactions. . . . .  | <u>(7,162,533)</u>                       | <u>(4,852,345)</u>     |
| <b>NET ASSETS</b>  |  |                        |
| Total decrease in net assets . . . . .                                       | (13,657,764)                             | (6,131,088)            |
| Beginning of year. . . . .   | <u>47,644,129</u>                        | <u>53,775,217</u>      |
| End of year. . . . .   | <u>\$ 33,986,365</u>                     | <u>\$ 47,644,129</u>   |

<sup>(a)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

|  | BlackRock Advantage Large Cap Core Portfolio |                        |                        |                        |                        |
|--|--|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>12/31/22                       | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
| <b>Net asset value, beginning of year</b>          | \$ 27.24                                     | \$ 26.14               | \$ 23.90               | \$ 19.76               | \$ 24.31               |
| Net investment income <sup>(a)</sup>               | 0.26   | 0.25                   | 0.28                   | 0.35                   | 0.38 <sup>(b)</sup>    |
| Net realized and unrealized gain (loss)            | (5.69)                                       | 6.98                   | 4.43                   | 5.38                   | (1.62)                 |
| Net increase (decrease) from investment operations | (5.43)                                       | 7.23                   | 4.71                   | 5.73                   | (1.24)                 |
| <b>Distributions<sup>(c)</sup></b>                 |  |                        |                        |                        |                        |
| From net investment income                         | (0.27)                                       | (0.25)                 | (0.34)                 | (0.34)                 | (0.39)                 |
| From net realized gain                             | (0.68)                                       | (5.88)                 | (2.13)                 | (1.25)                 | (2.92)                 |
| Total distributions                                | (0.95)                                       | (6.13)                 | (2.47)                 | (1.59)                 | (3.31)                 |
| <b>Net asset value, end of year</b>                | \$ 20.86                                     | \$ 27.24               | \$ 26.14               | \$ 23.90               | \$ 19.76               |
| <b>Total Return<sup>(d)</sup></b>                  |  |                        |                        |                        |                        |
| Based on net asset value                           | (19.89)%                                     | 28.43%                 | 19.99%                 | 29.09%                 | (5.11)%                |
| <b>Ratios to Average Net Assets<sup>(e)</sup></b>  |  |                        |                        |                        |                        |
| Total expenses                                     | 0.60%  | 0.57%                  | 0.59%                  | 0.60%                  | 0.63%                  |
| Total expenses after fees waived and/or reimbursed | 0.50%  | 0.47%                  | 0.49%                  | 0.50%                  | 0.50%                  |
| Net investment income                              | 1.14%  | 0.85%                  | 1.18%                  | 1.52%                  | 1.51% <sup>(b)</sup>   |
| <b>Supplemental Data</b>                           |  |                        |                        |                        |                        |
| Net assets, end of year (000)                      | \$ 166,043                                   | \$ 232,661             | \$ 196,166             | \$ 188,907             | \$ 161,413             |
| Portfolio turnover rate                            | 117%   | 116%                   | 124%                   | 131%                   | 151%                   |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Net investment income per share and the ratio of net investment income to average net assets includes \$0.01 per share and 0.06%, respectively, resulting from a non-recurring dividend.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

|  | BlackRock Capital Appreciation Portfolio |                        |                        |                        |                        |
|--|--|------------------------|------------------------|------------------------|------------------------|
|  | Class I                                  |                        |                        |                        |                        |
|  | Year Ended<br>12/31/22                   | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
| <b>Net asset value, beginning of year</b> . . . . .          | \$ 57.19                                 | \$ 56.30               | \$ 43.39               | \$ 36.63               | \$ 40.56               |
| Net investment income (loss) <sup>(a)</sup> . . . . .        | 0.09                                     | (0.01)                 | (0.00) <sup>(b)</sup>  | 0.06                   | 0.15 <sup>(c)</sup>    |
| Net realized and unrealized gain (loss) . . . . .            | (21.45)                                  | 11.61                  | 17.32                  | 11.86                  | 0.83                   |
| Net increase (decrease) from investment operations . . . . . | (21.36)                                  | 11.60                  | 17.32                  | 11.92                  | 0.98                   |
| <b>Distributions<sup>(d)</sup></b>                           |  |                        |                        |                        |                        |
| From net investment income . . . . .                         | (0.09)                                   | (0.02)                 | (0.01)                 | (0.05)                 | (0.14)                 |
| From net realized gain . . . . .                             | (3.63)                                   | (10.69)                | (4.40)                 | (5.11)                 | (4.77)                 |
| Total distributions . . . . .                                | (3.72)                                   | (10.71)                | (4.41)                 | (5.16)                 | (4.91)                 |
| <b>Net asset value, end of year</b> . . . . .                | \$ 32.11                                 | \$ 57.19               | \$ 56.30               | \$ 43.39               | \$ 36.63               |
| <b>Total Return<sup>(e)</sup></b>                            |  |                        |                        |                        |                        |
| Based on net asset value . . . . .                           | (37.59)%                                 | 21.22%                 | 40.16%                 | 32.79%                 | 2.42%                  |
| <b>Ratios to Average Net Assets<sup>(f)</sup></b>            |  |                        |                        |                        |                        |
| Total expenses . . . . .                                     | 0.59%                                    | 0.57%                  | 0.59%                  | 0.58%                  | 0.59%                  |
| Total expenses after fees waived and/or reimbursed . . . . . | 0.50%                                    | 0.47%                  | 0.49%                  | 0.48%                  | 0.49%                  |
| Net investment income (loss) . . . . .                       | 0.21%                                    | (0.02)%                | (0.01)%                | 0.13%                  | 0.33% <sup>(c)</sup>   |
| <b>Supplemental Data</b>                                     |  |                        |                        |                        |                        |
| Net assets, end of year (000) . . . . .                      | \$ 155,796                               | \$ 276,081             | \$ 247,240             | \$ 195,938             | \$ 162,866             |
| Portfolio turnover rate . . . . .                            | 63%                                      | 41%                    | 38%                    | 42%                    | 45%                    |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Amount is greater than \$(0.005) per share.

<sup>(c)</sup> Net investment income per share and the ratio of net investment income to average net assets includes \$0.10 per share and 0.22%, respectively, resulting from a non-recurring dividend.

<sup>(d)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(e)</sup> Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.



# Financial Highlights

(For a share outstanding throughout each period)

|  | BlackRock Global Allocation Portfolio <sup>(a)</sup> |                        |                        |                        |                        |
|--|--|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>12/31/22                               | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
| <b>Net asset value, beginning of year</b> . . . . .  | \$ 16.85   | \$ 17.96               | \$ 16.03               | \$ 14.20               | \$ 16.42               |
| Net investment income <sup>(b)</sup> . . . . .   | 0.24   | 0.25                   | 0.18                   | 0.27                   | 0.27                   |
| Net realized and unrealized gain (loss) . . . . .  | (2.89)   | 0.97                   | 3.15                   | 2.28                   | (1.44)                 |
| Net increase (decrease) from investment operations . . . . .   | (2.65)   | 1.22                   | 3.33                   | 2.55                   | (1.17)                 |
| <b>Distributions<sup>(c)</sup></b>   |  |                        |                        |                        |                        |
| From net investment income . . . . .   | —  | (0.22)                 | (0.26)                 | (0.24)                 | (0.24)                 |
| From net realized gain . . . . .   | (0.44)   | (2.11)                 | (1.14)                 | (0.48)                 | (0.81)                 |
| Return of capital . . . . .  | (0.02)   | —                      | —                      | —                      | —                      |
| Total distributions . . . . .  | (0.46)   | (2.33)                 | (1.40)                 | (0.72)                 | (1.05)                 |
| <b>Net asset value, end of year</b> . . . . .  | \$ 13.74   | \$ 16.85               | \$ 17.96               | \$ 16.03               | \$ 14.20               |
| <b>Total Return<sup>(d)</sup></b>  |  |                        |                        |                        |                        |
| Based on net asset value . . . . .   | (15.73)%   | 6.79%                  | 20.95%                 | 18.05%                 | (7.27)%                |
| <b>Ratios to Average Net Assets<sup>(e)</sup></b>  |  |                        |                        |                        |                        |
| Total expenses . . . . .   | 1.02%  | 0.87%                  | 0.83%                  | 0.79%                  | 0.78%                  |
| Total expenses after fees waived and/or reimbursed . . . . .   | 0.57%  | 0.58%                  | 0.58%                  | 0.57%                  | 0.58%                  |
| Total expenses after fees waived and/or reimbursed and excluding dividend expense,<br>interest expense and broker fees and expenses on short sales . . . . . | 0.57%  | 0.57%                  | 0.57%                  | 0.57%                  | 0.57%                  |
| Net investment income . . . . .  | 1.65%  | 1.34%                  | 1.08%                  | 1.72%                  | 1.67%                  |
| <b>Supplemental Data</b>   |  |                        |                        |                        |                        |
| Net assets, end of year (000) . . . . .  | \$ 144,662   | \$ 192,500             | \$ 200,541             | \$ 185,582             | \$ 173,983             |
| Portfolio turnover rate <sup>(f)</sup> . . . . .   | 114%   | 134%                   | 159%                   | 207%                   | 145%                   |

<sup>(a)</sup> Consolidated Financial Highlights.

<sup>(b)</sup> Based on average shares outstanding.

<sup>(c)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(d)</sup> Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

<sup>(e)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(f)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

|  | Year Ended<br>12/31/22 | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) . . . . . | 105%                   | 123%                   | 158%                   | 207%                   | 145%                   |

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

|  | BlackRock Government Money Market Portfolio |                         |                         |                         |                        |
|--|---|-------------------------|-------------------------|-------------------------|------------------------|
|  | Year Ended<br>12/31/22                      | Year Ended<br>12/31/21  | Year Ended<br>12/31/20  | Year Ended<br>12/31/19  | Year Ended<br>12/31/18 |
| <b>Net asset value, beginning of year</b> . . . . .          | \$ 1.00                                     | \$ 1.00                 | \$ 1.00                 | \$ 1.00                 | \$ 1.00                |
| Net investment income . . . . .                              | 0.0121                                      | 0.0000 <sup>(a)</sup>   | 0.0026                  | 0.0177                  | 0.0139                 |
| Net realized gain . . . . .                                  | 0.0003                                      | 0.0001                  | 0.0000 <sup>(a)</sup>   | 0.0000 <sup>(a)</sup>   | 0.0000 <sup>(a)</sup>  |
| Net increase from investment operations . . . . .            | 0.0124                                      | 0.0001                  | 0.0026                  | 0.0177                  | 0.0139                 |
| <b>Distributions<sup>(b)</sup></b>                           |   |                         |                         |                         |                        |
| From net investment income . . . . .                         | (0.0124)                                    | (0.0001)                | (0.0026)                | (0.0177)                | (0.0139)               |
| From net realized gain . . . . .                             | (0.0000) <sup>(c)</sup>                     | (0.0000) <sup>(c)</sup> | (0.0000) <sup>(c)</sup> | (0.0000) <sup>(c)</sup> | —                      |
| Total distributions . . . . .                                | (0.0124)                                    | (0.0001)                | (0.0026)                | (0.0177)                | (0.0139)               |
| <b>Net asset value, end of year</b> . . . . .                | \$ 1.00                                     | \$ 1.00                 | \$ 1.00                 | \$ 1.00                 | \$ 1.00                |
| <b>Total Return<sup>(d)</sup></b>                            |   |                         |                         |                         |                        |
| Based on net asset value . . . . .                           | 1.26%                                       | 0.01%                   | 0.26%                   | 1.78%                   | 1.41%                  |
| <b>Ratios to Average Net Assets</b>                          |   |                         |                         |                         |                        |
| Total expenses . . . . .                                     | 0.51%                                       | 0.50%                   | 0.62%                   | 0.62%                   | 0.64%                  |
| Total expenses after fees waived and/or reimbursed . . . . . | 0.40%                                       | 0.08%                   | 0.33%                   | 0.50%                   | 0.50%                  |
| Net investment income . . . . .                              | 1.21%                                       | 0.00% <sup>(e)</sup>    | 0.28%                   | 1.77%                   | 1.41%                  |
| <b>Supplemental Data</b>                                     |   |                         |                         |                         |                        |
| Net assets, end of year (000) . . . . .                      | \$ 94,096                                   | \$ 103,786              | \$ 108,915              | \$ 112,454              | \$ 131,361             |

<sup>(a)</sup> Amount is less than \$0.00005 per share.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.00005) per share.

<sup>(d)</sup> Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

<sup>(e)</sup> Amount is less than 0.005%.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

|  | BlackRock High Yield Portfolio |                        |                        |                        |                        |
|--|--------------------------------|------------------------|------------------------|------------------------|------------------------|
|  | Year Ended<br>12/31/22         | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
| <b>Net asset value, beginning of year</b>          | \$ 5.59                        | \$ 5.54                | \$ 5.43                | \$ 5.00                | \$ 5.42                |
| Net investment income <sup>(a)</sup>               | 0.26                           | 0.27                   | 0.29                   | 0.31                   | 0.30                   |
| Net realized and unrealized gain (loss)            | (0.85)                         | 0.05                   | 0.11                   | 0.43                   | (0.42)                 |
| Net increase (decrease) from investment operations | (0.59)                         | 0.32                   | 0.40                   | 0.74                   | (0.12)                 |
| <b>Distributions<sup>(b)</sup></b>                 |                                |                        |                        |                        |                        |
| From net investment income                         | (0.26)                         | (0.27)                 | (0.29)                 | (0.31)                 | (0.30)                 |
| Return of capital                                  | (0.01)                         | (0.00) <sup>(c)</sup>  | —                      | —                      | (0.00) <sup>(c)</sup>  |
| Total distributions                                | (0.27)                         | (0.27)                 | (0.29)                 | (0.31)                 | (0.30)                 |
| <b>Net asset value, end of year</b>                | \$ 4.73                        | \$ 5.59                | \$ 5.54                | \$ 5.43                | \$ 5.00                |
| <b>Total Return<sup>(d)</sup></b>                  |                                |                        |                        |                        |                        |
| Based on net asset value                           | (10.64)%                       | 5.93%                  | 7.80%                  | 15.04%                 | (2.31)% <sup>(e)</sup> |
| <b>Ratios to Average Net Assets<sup>(f)</sup></b>  |                                |                        |                        |                        |                        |
| Total expenses                                     | 1.26%                          | 1.46%                  | 1.27%                  | 1.15%                  | 1.98%                  |
| Total expenses after fees waived and/or reimbursed | 0.50%                          | 0.50%                  | 0.50%                  | 0.50%                  | 0.50%                  |
| Net investment income                              | 5.27%                          | 4.83%                  | 5.48%                  | 5.76%                  | 5.66%                  |
| <b>Supplemental Data</b>                           |                                |                        |                        |                        |                        |
| Net assets, end of year (000)                      | \$ 19,810                      | \$ 24,851              | \$ 28,919              | \$ 30,673              | \$ 27,068              |
| Portfolio turnover rate                            | 55%                            | 55%                    | 89%                    | 74%                    | 67%                    |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Amount is greater than \$(0.005) per share.

<sup>(d)</sup> Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

<sup>(e)</sup> Includes payment from an affiliate, which had no impact on the Fund's total return.

<sup>(f)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

|   | BlackRock Sustainable Balanced Portfolio |                        |                        |                        |                        |
|---|--|------------------------|------------------------|------------------------|------------------------|
|   | Year Ended<br>12/31/22                   | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
| <b>Net asset value, beginning of year</b>   | \$ 16.67                                 | \$ 16.79               | \$ 15.86               | \$ 13.97               | \$ 15.81               |
| Net investment income <sup>(a)</sup>  | 0.26                                     | 0.19                   | 0.25                   | 0.33                   | 0.32                   |
| Net realized and unrealized gain (loss)   | (2.89)                                   | 2.59                   | 2.23                   | 2.75                   | (0.73)                 |
| Net increase (decrease) from investment operations                                | (2.63)                                   | 2.78                   | 2.48                   | 3.08                   | (0.41)                 |
| <b>Distributions<sup>(b)</sup></b>  |  |                        |                        |                        |                        |
| From net investment income  | (0.13)                                   | (0.19)                 | (0.29)                 | (0.33)                 | (0.31)                 |
| From net realized gain  | (0.15)                                   | (2.71)                 | (1.26)                 | (0.86)                 | (1.12)                 |
| Total distributions   | (0.28)                                   | (2.90)                 | (1.55)                 | (1.19)                 | (1.43)                 |
| <b>Net asset value, end of year</b>   | \$ 13.76                                 | \$ 16.67               | \$ 16.79               | \$ 15.86               | \$ 13.97               |
| <b>Total Return<sup>(c)</sup></b>   |  |                        |                        |                        |                        |
| Based on net asset value  | (15.76)%                                 | 16.65%                 | 15.75%                 | 22.06%                 | (2.66)%                |
| <b>Ratios to Average Net Assets<sup>(d)</sup></b>                                 |  |                        |                        |                        |                        |
| Total expenses  | 0.62%                                    | 0.59%                  | 0.61%                  | 0.63%                  | 0.64%                  |
| Total expenses after fees waived and/or reimbursed                                | 0.50%                                    | 0.49%                  | 0.50%                  | 0.52%                  | 0.52%                  |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 0.48%                                    | 0.48%                  | 0.48%                  | 0.49%                  | 0.49%                  |
| Net investment income   | 1.78%                                    | 1.08%                  | 1.56%                  | 2.08%                  | 1.98%                  |
| <b>Supplemental Data</b>  |  |                        |                        |                        |                        |
| Net assets, end of year (000)   | \$ 422,523                               | \$ 552,083             | \$ 523,771             | \$ 500,622             | \$ 453,030             |
| Portfolio turnover rate <sup>(e)</sup>  | 229%                                     | 343%                   | 345%                   | 320%                   | 280%                   |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

|  | Year Ended<br>12/31/22 | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | 187%                   | 218%                   | 238%                   | 228%                   | 211%                   |

See notes to financial statements.

# Financial Highlights

(For a share outstanding throughout each period)

|   | BlackRock U.S. Government Bond Portfolio |                        |                        |                        |                        |
|---|--|------------------------|------------------------|------------------------|------------------------|
|   | Year Ended<br>12/31/22                   | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
| <b>Net asset value, beginning of year</b>   | \$ 11.22                                 | \$ 11.51               | \$ 11.01               | \$ 10.58               | \$ 10.80               |
| Net investment income <sup>(a)</sup>  | 0.17                                     | 0.09                   | 0.20                   | 0.27                   | 0.25                   |
| Net realized and unrealized gain (loss)   | (1.61)                                   | (0.25)                 | 0.53                   | 0.44                   | (0.17)                 |
| Net increase (decrease) from investment operations                                | (1.44)                                   | (0.16)                 | 0.73                   | 0.71                   | 0.08                   |
| Distributions from net investment income <sup>(b)</sup>                           | (0.18)                                   | (0.13)                 | (0.23)                 | (0.28)                 | (0.30)                 |
| <b>Net asset value, end of year</b>   | \$ 9.60                                  | \$ 11.22               | \$ 11.51               | \$ 11.01               | \$ 10.58               |
| <b>Total Return<sup>(c)</sup></b>   |  |                        |                        |                        |                        |
| Based on net asset value  | (12.90)%                                 | (1.36)%                | 6.64%                  | 6.78%                  | 0.77%                  |
| <b>Ratios to Average Net Assets<sup>(d)</sup></b>                                 |  |                        |                        |                        |                        |
| Total expenses  | 1.12%                                    | 0.84%                  | 1.02%                  | 1.47%                  | 1.69%                  |
| Total expenses after fees waived and/or reimbursed                                | 0.55%                                    | 0.50%                  | 0.59%                  | 1.02%                  | 0.86%                  |
| Total expenses after fees waived and/or reimbursed and excluding interest expense | 0.50%                                    | 0.50%                  | 0.50%                  | 0.50%                  | 0.50%                  |
| Net investment income   | 1.66%                                    | 0.78%                  | 1.71%                  | 2.45%                  | 2.39%                  |
| <b>Supplemental Data</b>  |  |                        |                        |                        |                        |
| Net assets, end of year (000)   | \$ 33,986                                | \$ 47,644              | \$ 53,775              | \$ 54,333              | \$ 53,941              |
| Portfolio turnover rate <sup>(e)</sup>  | 569%                                     | 722%                   | 629%                   | 658%                   | 728%                   |

<sup>(a)</sup> Based on average shares outstanding.

<sup>(b)</sup> Distributions for annual periods determined in accordance with U.S. federal income tax regulations.

<sup>(c)</sup> Where applicable, excludes insurance-related fees and expenses and assumes the reinvestment of distributions.

<sup>(d)</sup> Excludes fees and expenses incurred indirectly as a result of investments in underlying funds.

<sup>(e)</sup> Includes mortgage dollar roll transactions ("MDRs"). Additional information regarding portfolio turnover rate is as follows:

|  | Year Ended<br>12/31/22 | Year Ended<br>12/31/21 | Year Ended<br>12/31/20 | Year Ended<br>12/31/19 | Year Ended<br>12/31/18 |
|--|------------------------|------------------------|------------------------|------------------------|------------------------|
| Portfolio turnover rate (excluding MDRs) | 339%                   | 383%                   | 386%                   | 425%                   | 434%                   |

See notes to financial statements.

# Notes to Financial Statements

## 1. ORGANIZATION

BlackRock Series Fund, Inc. ("Series Fund") and BlackRock Series Fund II, Inc. ("Series Fund II" and together with Series Fund, the "Companies" and each, a "Company") are each registered under the Investment Company Act of 1940, as amended (the "1940 Act"), as open-end management investment companies. Each Company is organized as a Maryland corporation and is comprised of the separate portfolios indicated below. Series Fund is comprised of 5 separate portfolios and Series Fund II is comprised of 2 separate portfolios. The following are referred to herein collectively as the "Funds" or individually as a "Fund":

| <i>Fund Name</i>                                       | <i>Company</i> | <i>Herein Referred To As</i> | <i>Diversification Classification</i> |
|--|----------------|------------------------------|---------------------------------------|
| BlackRock Advantage Large Cap Core Portfolio . . . . . | Series Fund    | Advantage Large Cap Core     | Diversified                           |
| BlackRock Capital Appreciation Portfolio . . . . .     | Series Fund    | Capital Appreciation         | Diversified                           |
| BlackRock Global Allocation Portfolio . . . . .        | Series Fund    | Global Allocation            | Diversified                           |
| BlackRock Government Money Market Portfolio . . . . .  | Series Fund    | Government Money Market      | Diversified                           |
| BlackRock High Yield Portfolio . . . . .               | Series Fund II | High Yield                   | Diversified                           |
| BlackRock Sustainable Balanced Portfolio . . . . .     | Series Fund    | Sustainable Balanced         | Diversified                           |
| BlackRock U.S. Government Bond Portfolio . . . . .     | Series Fund II | U.S. Government Bond         | Diversified                           |

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

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

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

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

On November 9, 2021, the Board of Directors of Series Fund approved a proposal to change the name of BlackRock Balanced Capital Portfolio to BlackRock Sustainable Balanced Portfolio and certain changes to the Fund's investment strategy and process. These changes became effective on April 8, 2022.

On September 8, 2022, the Board of Directors of the Company approved a proposal to close U.S. Government Bond to purchases and thereafter to liquidate the Fund. Accordingly, effective on April 21, 2023, the Fund will no longer accept purchase orders. On or about April 28, 2023, (the "Liquidation Date"), all of the assets of the Fund will be liquidated completely, the shares of any interest holders on the Liquidation Date will be redeemed at the net asset value ("NAV") per share and the Fund will then be terminated.

**Basis of Consolidation:** The accompanying consolidated financial statements of Global Allocation include the accounts of BlackRock Cayman Global Allocation Portfolio I, Ltd. (the "Cayman Subsidiary"), which is a wholly-owned subsidiary of Global Allocation and primarily invests in commodity-related instruments and other derivatives. The Cayman Subsidiary enables Global Allocation to hold these commodity-related instruments and satisfy regulated investment company tax requirements. Global Allocation may invest up to 25% of its total assets in the Cayman Subsidiary. The net assets of the Cayman Subsidiary as of period end were \$5,049,646, which is 3.5% of Global Allocation's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Cayman Subsidiary is subject to the same investment policies and restrictions that apply to Global Allocation, except that the Cayman Subsidiary may invest without limitation in commodity-related instruments.

## 2. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

## Notes to Financial Statements (continued)

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

**Foreign Taxes:** The Funds may be subject to foreign taxes (a portion of which may be reclaimable) on income, stock dividends, capital gains on investments, or certain foreign currency transactions. All foreign taxes are recorded in accordance with the applicable foreign tax regulations and rates that exist in the foreign jurisdictions in which each Fund invests. These foreign taxes, if any, are paid by each Fund and are reflected in its Statements of Operations as follows: foreign taxes withheld at source are presented as a reduction of income, foreign taxes on securities lending income are presented as a reduction of securities lending income, foreign taxes on stock dividends are presented as "Foreign taxes withheld", and foreign taxes on capital gains from sales of investments and foreign taxes on foreign currency transactions are included in their respective net realized gain (loss) categories. Foreign taxes payable or deferred as of December 31, 2022, if any, are disclosed in the Statements of Assets and Liabilities.

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

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

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

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

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

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

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

**Other:** Expenses directly related to a Fund are charged to that Fund. Other operating expenses shared by several funds, including other funds managed by the Manager, are prorated among those funds on the basis of relative net assets or other appropriate methods.

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

### 3. INVESTMENT VALUATION AND FAIR VALUE MEASUREMENTS

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



## Notes to Financial Statements (continued)

**Fair Value Inputs and Methodologies:** The following methods and inputs are used to establish the fair value of each Fund's (except Government Money Market's) assets and liabilities:

- Equity investments traded on a recognized securities exchange are valued at that day's official closing price, as applicable, on the exchange where the stock is primarily traded. Equity investments traded on a recognized exchange for which there were no sales on that day may be valued at the last available bid (long positions) or ask (short positions) price.
- Fixed-income investments for which market quotations are readily available are generally valued using the last available bid price or current market quotations provided by independent dealers or third-party pricing services. Floating rate loan interests are valued at the mean of the bid prices from one or more independent brokers or dealers as obtained from a third-party pricing service. Pricing services generally value fixed-income securities assuming orderly transactions of an institutional round lot size, but a fund may hold or transact in such securities in smaller, odd lot sizes. Odd lots may trade at lower prices than institutional round lots. The pricing services may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data (e.g., recent representative bids and offers), market data, credit quality information, perceived market movements, news, and other relevant information. Certain fixed-income securities, including asset-backed and mortgage related securities may be valued based on valuation models that consider the estimated cash flows of each tranche of the entity, establish a benchmark yield and develop an estimated tranche specific spread to the benchmark yield based on the unique attributes of the tranche. The amortized cost method of valuation may be used with respect to debt obligations with sixty days or less remaining to maturity unless the Manager determines such method does not represent fair value.
- Investments in open-end U.S. mutual funds (including money market funds) are valued at that day's published NAV.
- The Funds value their investment in SL Liquidity Series, LLC, Money Market Series (the "Money Market Series") at fair value, which is ordinarily based upon their pro rata ownership in the underlying fund's net assets.
- Futures contracts are valued based on that day's last reported settlement or trade price on the exchange where the contract is traded.
- Forward foreign currency exchange contracts are valued at the mean between the bid and ask prices and are determined as of the close of trading on the NYSE based on that day's prevailing forward exchange rate for the underlying currencies.
- Exchange-traded options are valued at the mean between the last bid and ask prices at the close of the options market in which the options trade. An exchange-traded option for which there is no mean price is valued at the last bid (long positions) or ask (short positions) price. If no bid or ask price is available, the prior day's price will be used, unless it is determined that the prior day's price no longer reflects the fair value of the option. Over-the-counter ("OTC") options and options on swaps ("swaptions") are valued by an independent pricing service using a mathematical model, which incorporates a number of market data factors, such as the trades and prices of the underlying instruments.
- Swap agreements are valued utilizing quotes received daily by independent pricing services or through brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments.
- Repurchase agreements are valued at amortized cost, which approximates market value.

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

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

## Notes to Financial Statements (continued)

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.

| <i>Standard Inputs Generally Considered By The Valuation Committee And Third-Party Pricing Services</i> |  |
|---|--|
| Market approach . . . . .   | (i) recent market transactions, including subsequent rounds of financing, in the underlying investment or comparable issuers;<br>(ii) recapitalizations and other transactions across the capital structure; and<br>(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;<br>(ii) quoted prices for similar investments or assets in active markets; and<br>(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;<br>(ii) changes in the valuation of relevant indices or publicly traded companies comparable to the Private Company;<br>(iii) relevant news and other public sources; and<br>(iv) known secondary market transactions in the Private Company’s interests and merger or acquisition activity in companies comparable to the Private Company. |

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

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

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

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

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

As of December 31, 2022, certain investments of the Funds were fair valued using NAV as a practical expedient as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

#### 4. SECURITIES AND OTHER INVESTMENTS

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

For mortgage pass-through securities (the “Mortgage Assets”) there are a number of important differences among the agencies and instrumentalities of the U.S. Government that issue mortgage-related securities and among the securities that they issue. For example, mortgage-related securities guaranteed by Ginnie Mae are guaranteed as to

## Notes to Financial Statements (continued)

the timely payment of principal and interest by Ginnie Mae and such guarantee is backed by the full faith and credit of the United States. However, mortgage-related securities issued by Freddie Mac and Fannie Mae, including Freddie Mac and Fannie Mae guaranteed mortgage pass-through certificates, which are solely the obligations of Freddie Mac and Fannie Mae, are not backed by or entitled to the full faith and credit of the United States, but are supported by the right of the issuer to borrow from the U.S. Treasury.

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

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

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

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

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

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

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

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

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

## Notes to Financial Statements (continued)

risk than investments in common stock. Warrants may trade in the same markets as their underlying stock; however, the price of the warrant does not necessarily move with the price of the underlying stock.

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

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

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

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

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

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

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

**Commitments:** Commitments are agreements to acquire an investment at a future date (subject to conditions) in connection with a potential public or non-public offering. Such agreements may obligate a fund to make future cash payments. As of December 31, 2022, Global Allocation had outstanding commitments of \$220,287. These commitments are not included in the net assets of Global Allocation as of December 31, 2022.

**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



## Notes to Financial Statements (continued)

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.

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

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

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

For the year ended December 31, 2022, the average daily amount of reverse repurchase agreements outstanding and the weighted average interest rate for the U.S. Government Bond were \$807,415 and 2.81%, respectively.

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

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

| <i>Counterparty</i>                           | <i>Reverse Repurchase Agreements</i> | <i>Fair Value of Non-Cash Collateral Pledged Including Accrued Interest<sup>(a)</sup></i> | <i>Cash Collateral Pledged/Received</i> | <i>Net Amount<sup>(b)</sup></i> |
|---|--------------------------------------|---|---|---------------------------------|
| U.S. Government Bond                          |                                      |   |   |                                 |
| Nomura Securities International, Inc. . . . . | \$ (1,562,255)                       | \$ 1,559,155  | \$ —                                    | \$ (3,100)                      |

<sup>(a)</sup> Collateral with a value of \$1,559,155 has been pledged in connection with open reverse repurchase agreements.

<sup>(b)</sup> Net amount represents the net amount payable due to the counterparty in the event of default.

**Short Sale Transactions (Borrowed Bonds):** In short sale transactions, a fund sells a security it does not hold in anticipation of a decline in the market price of that security. When a fund makes a short sale, it will borrow the security sold short (borrowed bond) and deliver the fixed-income security to the counterparty to which it sold the security short. An amount equal to the proceeds received by a fund is reflected as an asset and an equivalent liability. The amount of the liability is subsequently marked-to-market to reflect the market value of the short sale. A fund is required to repay the counterparty interest on the security sold short, which, if applicable, is included in interest expense in the Statements of Operations. A fund is exposed to market risk based on the amount, if any, that the market value of the security increases beyond the market value at which the position was sold. Thus, a short sale of a security involves the risk that instead of declining, the price of the security sold short will rise. The short sale of securities involves the possibility of an unlimited loss since there is an unlimited potential for the market price of the security sold short to increase. A gain is limited to the price at which

## Notes to Financial Statements (continued)

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

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

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

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

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

## Notes to Financial Statements (continued)

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

| <i>Fund Name/Counterparty</i>                | <i>Securities<br/>Loaned at Value</i> | <i>Cash Collateral<br/>Received<sup>(a)</sup></i> | <i>Non-Cash Collateral<br/>Received, at Fair Value<sup>(a)</sup></i> | <i>Net<br/>Amount<sup>(b)</sup></i> |
|--|---------------------------------------|---|--|-------------------------------------|
| <b>Advantage Large Cap Core</b>              |                                       |   |  |                                     |
| Barclays Capital, Inc. . . . .               | \$ 47,734                             | \$ (47,734)                                       | \$ —   | \$ —                                |
| Credit Suisse Securities (USA) LLC . . . . . | 148,899                               | (148,899)   | —  | —                                   |
| Goldman Sachs & Co. LLC . . . . .            | 563,048                               | (563,048)   | —  | —                                   |
| J.P. Morgan Securities LLC . . . . .         | 28,464                                | (28,464)  | —  | —                                   |
| Jefferies LLC . . . . .                      | 451,713                               | (451,713)   | —  | —                                   |
| Morgan Stanley . . . . .                     | 174,720                               | (174,720)   | —  | —                                   |
| National Financial Services LLC . . . . .    | 99,620                                | (99,620)  | —  | —                                   |
|  | <b>\$ 1,514,198</b>                   | <b>\$ (1,514,198)</b>                             | <b>\$ —</b>  | <b>\$ —</b>                         |
| <b>Capital Appreciation</b>                  |                                       |   |  |                                     |
| Barclays Capital, Inc. . . . .               | 2,375,289                             | (2,375,289)                                       | —  | —                                   |
| Morgan Stanley . . . . .                     | 1,868,020                             | (1,868,020)                                       | —  | —                                   |
| SG Americas Securities LLC . . . . .         | 13,920                                | (13,920)  | —  | —                                   |
| State Street Bank & Trust Co. . . . .        | 386,305                               | (386,305)   | —  | —                                   |
|  | <b>\$ 4,643,534</b>                   | <b>\$ (4,643,534)</b>                             | <b>\$ —</b>  | <b>\$ —</b>                         |
| <b>Global Allocation</b>                     |                                       |   |  |                                     |
| Barclays Capital, Inc. . . . .               | 160,305                               | (160,305)   | —  | —                                   |
| BofA Securities, Inc. . . . .                | 1,367                                 | (1,367)   | —  | —                                   |
| Citigroup Global Markets, Inc. . . . .       | 746,362                               | (746,362)   | —  | —                                   |
| Goldman Sachs & Co. LLC . . . . .            | 159,548                               | (159,548)   | —  | —                                   |
| J.P. Morgan Securities LLC . . . . .         | 709,459                               | (709,459)   | —  | —                                   |
| Jefferies LLC . . . . .                      | 221,984                               | (221,984)   | —  | —                                   |
| Morgan Stanley . . . . .                     | 1,923,107                             | (1,923,107)                                       | —  | —                                   |
| National Financial Services LLC . . . . .    | 53,325                                | (53,325)  | —  | —                                   |
|  | <b>\$ 3,975,457</b>                   | <b>\$ (3,975,457)</b>                             | <b>\$ —</b>  | <b>\$ —</b>                         |
| <b>Sustainable Balanced</b>                  |                                       |   |  |                                     |
| BofA Securities, Inc. . . . .                | 2,005,440                             | (2,005,440)                                       | —  | —                                   |
| Citigroup Global Markets, Inc. . . . .       | 1,987,646                             | (1,987,646)                                       | —  | —                                   |
| Credit Suisse Securities (USA) LLC . . . . . | 8,829                                 | (8,829)   | —  | —                                   |
| Goldman Sachs & Co. LLC . . . . .            | 3,372,835                             | (3,372,835)                                       | —  | —                                   |
| J.P. Morgan Securities LLC . . . . .         | 102,251                               | (102,251)   | —  | —                                   |
| Morgan Stanley . . . . .                     | 209,163                               | (190,314)   | —  | 18,849                              |
| SG Americas Securities LLC . . . . .         | 67,529                                | (67,529)  | —  | —                                   |
| Toronto-Dominion Bank . . . . .              | 59,803                                | (59,803)  | —  | —                                   |
|  | <b>\$ 7,813,496</b>                   | <b>\$ (7,794,647)</b>                             | <b>\$ —</b>  | <b>\$ 18,849</b>                    |

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

<sup>(b)</sup> The market value of the loaned securities is determined as of December 31, 2022. Additional collateral is delivered to the Funds on the next business day in accordance with the MSLA. The net amount would be subject to the borrower default indemnity in the event of default by the counterparty.

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

### 5. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

Securities deposited as initial margin are designated in the Schedules of Investments and cash deposited, if any, are shown as cash pledged for futures contracts in the Statements of Assets and Liabilities. Pursuant to the contract, the Funds agree to receive from or pay to the broker an amount of cash equal to the daily fluctuation in market



## Notes to Financial Statements (continued)

value of the contract ("variation margin"). Variation margin is recorded as unrealized appreciation (depreciation) and, if any, shown as variation margin receivable (or payable) on futures contracts in the Statements of Assets and Liabilities. When the contract is closed, a realized gain or loss is recorded in the Statements of Operations equal to the difference between the notional amount of the contract at the time it was opened and the notional amount at the time it was closed. The use of futures contracts involves the risk of an imperfect correlation in the movements in the price of futures contracts and interest rates, foreign currency exchange rates or underlying assets.

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

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

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

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

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

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

- **Swaptions** – The Funds may purchase and write swaptions primarily to preserve a return or spread on a particular investment or portion of the Funds' holdings, as a duration management technique or to protect against an increase in the price of securities it anticipates purchasing at a later date. The purchaser and writer of a swaption is buying or granting the right to enter into a previously agreed upon interest rate or credit default swap agreement (interest rate risk and/or credit risk) at any time before the expiration of the option.
- **Interest rate caps and floors** — Interest rate caps and floors are entered into to gain or reduce exposure to interest rates (interest rate risk and/or other risk). Caps are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes exceed a specified rate, or "cap." Floors are agreements whereby one party agrees to make payments to the other, in return for a premium, to the extent that interest rate indexes fall below a specified rate, or "floor." The maximum potential amount of future payments that a Fund would be required to make under an interest rate cap would be the notional amount times the percentage increase in interest rates determined by the difference between the interest rate index current value and the value at the time the cap was entered into.
- **Foreign currency options** – The Funds may purchase and write foreign currency options, foreign currency futures and options on foreign currency futures to gain or reduce exposure to foreign currencies (foreign currency exchange rate risk). Foreign currency options give the purchaser the right to buy from or sell to the writer a foreign currency at any time before the expiration of the option.
- **Barrier options** – The Funds may purchase and write a variety of options with non-standard payout structures or other features ("barrier options") that are generally traded OTC.

The Funds may invest in various types of barrier options, including down-and-out options, down-and-in options, double no-touch options, one-touch options, 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 Funds bear the risk of an unfavorable change in the value of the underlying instrument or the risk that they may not be able to enter into a closing transaction due to an illiquid market. Exercise of a written option could result in the Funds purchasing or selling a security when they otherwise would not, or at a price different from the current market value.

## Notes to Financial Statements (continued)

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

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

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

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

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

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

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

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

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

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

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

- **Forward swaps** — The Funds may enter into forward interest rate swaps and forward total return swaps. In a forward swap, each Fund and the counterparty agree to make periodic net payments beginning on a specified date or a net payment at termination.
- **Inflation swaps** — Inflation swaps are entered into to gain or reduce exposure to inflation (inflation risk). In an inflation swap, one party makes fixed interest payments on a notional principal amount in exchange for another party’s variable payments based on an inflation index, such as the Consumer Price Index.

## Notes to Financial Statements (continued)

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

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

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

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

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

### 6. INVESTMENT ADVISORY AGREEMENT AND OTHER TRANSACTIONS WITH AFFILIATES

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

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

| <i>Average Daily Net Assets of the Seven Combined Funds</i> | <i>Investment Advisory Fees</i> |
|---|---------------------------------|
| First \$250 million . . . . .                               | 0.50%                           |
| \$250 million - \$300 million . . . . .                     | 0.45                            |
| \$300 million - \$400 million . . . . .                     | 0.40                            |
| \$400 million - \$800 million . . . . .                     | 0.35                            |
| Greater than \$800 million . . . . .                        | 0.30                            |

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

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

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

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

## Notes to Financial Statements (continued)

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

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

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

**Expense Limitations, Waivers and Reimbursements:** With respect to each Fund (other than Government Money Market), the Manager contractually agreed to waive its investment advisory fees by the amount of investment advisory fees each Fund pays to the Manager indirectly through its investment in affiliated money market funds (the "affiliated money market fund waiver") through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. The amount of waivers and/or reimbursements of fees and expenses made pursuant to the expense limitation described below will be reduced by the amount of the affiliated money market fund waiver. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2022, the amounts waived were as follows:

| <i>Fund Name</i>                   | <i>Fees waived<br/>by the Manager</i> |
|------------------------------------|---------------------------------------|
| Advantage Large Cap Core . . . . . | \$ 919                                |
| Capital Appreciation . . . . .     | 1,738                                 |
| Global Allocation . . . . .        | 9,306                                 |
| High Yield . . . . .               | 411                                   |
| Sustainable Balanced . . . . .     | 23,879                                |
| U.S. Government Bond . . . . .     | 1,421                                 |

The Manager has contractually agreed to waive its investment advisory fee with respect to any portion of each Fund's (other than Government Money Market's) assets invested in affiliated equity and fixed-income mutual funds and affiliated exchange-traded funds that have a contractual management fee through June 30, 2023. The contractual agreement may be terminated upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. These amounts are included in fees waived and/or reimbursed by the Manager in the Statements of Operations. For the year ended December 31, 2022, the amounts waived in investment advisory fees pursuant to these arrangements were as follows:

| <i>Fund Name</i>               | <i>Fees Waived<br/>by the Manager</i> |
|--------------------------------|---------------------------------------|
| Global Allocation . . . . .    | \$ 5,018                              |
| High Yield . . . . .           | 153                                   |
| Sustainable Balanced . . . . . | 13,691                                |

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:

| <i>Fund Name</i>                   |       |
|------------------------------------|-------|
| Advantage Large Cap Core . . . . . | 0.04% |
| Capital Appreciation . . . . .     | 0.04  |
| Global Allocation . . . . .        | 0.04  |
| Government Money Market . . . . .  | 0.02  |
| High Yield . . . . .               | 0.05  |
| Sustainable Balanced . . . . .     | 0.04  |
| U.S. Government Bond . . . . .     | 0.05  |

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

| <i>Fund Name</i>                   |            |
|------------------------------------|------------|
| Advantage Large Cap Core . . . . . | \$ 173,274 |
| Capital Appreciation . . . . .     | 181,897    |
| Global Allocation . . . . .        | 166,709    |
| High Yield . . . . .               | 18,787     |
| Sustainable Balanced . . . . .     | 451,629    |
| U.S. Government Bond . . . . .     | 34,819     |

## Notes to Financial Statements (continued)

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

| <i>Fund Name</i>                   |       |
|------------------------------------|-------|
| Advantage Large Cap Core . . . . . | 0.50% |
| Capital Appreciation . . . . .     | 0.57  |
| Global Allocation . . . . .        | 0.57  |
| Government Money Market . . . . .  | 0.50  |
| High Yield . . . . .               | 0.50  |
| Sustainable Balanced . . . . .     | 0.50  |
| U.S. Government Bond . . . . .     | 0.50  |

The Manager has agreed not to reduce or discontinue the contractual expense limitations through June 30, 2023. The contractual agreement may be terminated, with respect to each Fund, upon 90 days' notice by a majority of the Independent Directors, or by a vote of a majority of the outstanding voting securities of a Fund. For the year ended December 31, 2022, the following amounts are included in fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager in the Statements of Operations:

| <i>Fund Name</i>                   | <i>Fees Waived<br/>and/or reimbursed<br/>by the Manager</i> |
|------------------------------------|---|
| Advantage Large Cap Core . . . . . | \$ 413  |
| Global Allocation . . . . .        | 466,924   |
| Government Money Market . . . . .  | 13,115  |
| High Yield . . . . .               | 132,240   |
| Sustainable Balanced . . . . .     | 27,472  |
| U.S. Government Bond . . . . .     | 171,989   |

| <i>Fund Name</i>                   | <i>Transfer agent<br/>fees reimbursed<br/>by the Manager</i> |
|------------------------------------|--|
| Advantage Large Cap Core . . . . . | \$ 22,358  |
| Global Allocation . . . . .        | 64,102   |
| High Yield . . . . .               | 10,739   |
| Sustainable Balanced . . . . .     | 27,473   |
| U.S. Government Bond . . . . .     | 19,596   |

The Manager has also voluntarily agreed to waive a portion of its investment advisory fees and/or reimburse operating expenses to enable Government Money Market to maintain minimum levels of daily net investment income if applicable. These amounts, if any, are reported in the Statements of Operations as fees waived and/or reimbursed by the Manager and transfer agent fees reimbursed by the Manager. The Manager may discontinue the waiver and/or reimbursement at any time. For the year ended December 31, 2022, fees waived and/or reimbursed by the Manager were \$102,288, for Government Money Market.

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

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

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

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset Complex in a calendar year exceeds a specified threshold, Advantage Large Cap Core, Capital Appreciation and Sustainable Balanced, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 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.



## Notes to Financial Statements (continued)

Pursuant to the current securities lending agreement, Global Allocation, Government Money Market, High Yield and U.S. Government Bond retain 82% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

In addition, commencing the business day following the date that the aggregate securities lending income earned across the BlackRock Multi-Asset or Fixed-Income Complexes, as applicable, in a calendar year exceeds a specified threshold, Global Allocation, Government Money Market, High Yield and U.S. Government Bond, pursuant to the securities lending agreement, will retain for the remainder of that calendar year securities lending income in an amount equal to 85% of securities lending income (which excludes collateral investment expenses), and this amount retained can never be less than 70% of the total of securities lending income plus the collateral investment expenses.

The share of securities lending income earned by each Fund is shown as securities lending income — affiliated — net in the Statements of Operations. For the year ended December 31, 2022, each Fund paid BIM the following amounts for securities lending agent services:

| <i>Fund Name</i>                   | <i>Amounts</i> |
|------------------------------------|----------------|
| Advantage Large Cap Core . . . . . | \$ 2,966       |
| Capital Appreciation . . . . .     | 1,803          |
| Global Allocation . . . . .        | 3,884          |
| Sustainable Balanced . . . . .     | 10,778         |

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

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

During the year ended December 31, 2022, the Funds did not participate in the Interfund Lending Program.

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

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

| <i>Fund Name</i>                   | <i>Purchases</i> | <i>Sales</i>  | <i>Net Realized Gain (Loss)</i> |
|------------------------------------|------------------|---------------|---------------------------------|
| Advantage Large Cap Core . . . . . | \$ 15,510,174    | \$ 12,840,573 | \$ (272,842)                    |
| High Yield . . . . .               | 61,207           | 160,630       | (16,732)                        |
| Sustainable Balanced . . . . .     | 22,513,593       | 15,417,216    | (371,676)                       |

## 7. PURCHASES AND SALES

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

| <i>Fund Name</i>                   | <i>U.S. Government Securities</i> |              | <i>Other Securities</i> |                |
|------------------------------------|-----------------------------------|--------------|-------------------------|----------------|
|                                    | <i>Purchases</i>                  | <i>Sales</i> | <i>Purchases</i>        | <i>Sales</i>   |
| Advantage Large Cap Core . . . . . | \$ —                              | \$ —         | \$ 218,143,459          | \$ 237,601,077 |
| Capital Appreciation . . . . .     | —                                 | —            | 121,323,446             | 140,670,417    |
| Global Allocation . . . . .        | 26,481,246                        | 20,169,472   | 129,414,853             | 161,149,823    |
| High Yield . . . . .               | —                                 | —            | 11,334,277              | 12,216,619     |
| Sustainable Balanced . . . . .     | 42,956,438                        | 29,699,355   | 952,929,593             | 1,020,807,517  |
| U.S. Government Bond . . . . .     | 17,142,510                        | 22,371,418   | 207,737,804             | 212,801,758    |

For the year ended December 31, 2022, purchases and sales related to mortgage dollar rolls were as follows:

| <i>Fund Name</i>               | <i>Purchases</i> | <i>Sales</i>  |
|--------------------------------|------------------|---------------|
| Global Allocation . . . . .    | \$ 12,525,408    | \$ 12,532,144 |
| Sustainable Balanced . . . . . | 178,893,115      | 179,135,743   |
| U.S. Government Bond . . . . . | 91,022,147       | 91,105,054    |

# Notes to Financial Statements (continued)

## 8. INCOME TAX INFORMATION

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

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

Management has analyzed tax laws and regulations and their application to the Funds as of December 31, 2022, inclusive of the open tax return years, and does not believe that there are any uncertain tax positions that require recognition of a tax liability in the Funds' financial statements.

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

| <i>Fund Name</i>  |    | <i>Paid-In Capital</i> | <i>Accumulated Earnings (Loss)</i> |
|-------------------|----|------------------------|------------------------------------|
| Global Allocation | \$ | (7,270)                | \$ 7,270                           |

The tax character of distributions paid was as follows:

| <i>Fund Name</i>                |    | <i>Year Ended 12/31/22</i> | <i>Year Ended 12/31/21</i> |
|---------------------------------|----|----------------------------|----------------------------|
| <b>Advantage Large Cap Core</b> |    |                            |                            |
| Ordinary income                 | \$ | 3,891,451                  | \$ 25,213,689              |
| Long-term capital gains         |    | 3,680,269                  | 18,421,822                 |
|                                 | \$ | 7,571,720                  | \$ 43,635,511              |
| <b>Capital Appreciation</b>     |    |                            |                            |
| Ordinary income                 | \$ | 537,564                    | \$ 70,588                  |
| Long-term capital gains         |    | 16,370,976                 | 44,458,108                 |
|                                 | \$ | 16,908,540                 | \$ 44,528,696              |
| <b>Global Allocation</b>        |    |                            |                            |
| Ordinary income                 | \$ | 4,558,257                  | \$ 21,492,972              |
| Long-term capital gains         |    | —                          | 2,472,217                  |
| Return of capital               |    | 246,211                    | —                          |
|                                 | \$ | 4,804,468                  | \$ 23,965,189              |
| <b>Government Money Market</b>  |    |                            |                            |
| Ordinary income                 | \$ | 1,186,997                  | \$ 6,685                   |
| <b>High Yield</b>               |    |                            |                            |
| Ordinary income                 | \$ | 1,119,738                  | \$ 1,327,555               |
| Return of capital               |    | 41,567                     | 12,493                     |
|                                 | \$ | 1,161,305                  | \$ 1,340,048               |
| <b>Sustainable Balanced</b>     |    |                            |                            |
| Ordinary income                 | \$ | 5,964,872                  | \$ 45,490,631              |
| Long-term capital gains         |    | 2,733,093                  | 37,868,033                 |
|                                 | \$ | 8,697,965                  | \$ 83,358,664              |
| <b>U.S. Government Bond</b>     |    |                            |                            |
| Ordinary income                 | \$ | 686,867                    | \$ 591,044                 |



## Notes to Financial Statements (continued)

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

| <i>Fund Name</i>         | <i>Undistributed Ordinary Income</i> | <i>Undistributed Long-Term Capital Gains</i> | <i>Non-Expiring Capital Loss Carryforwards<sup>(a)</sup></i> | <i>Net Unrealized Gains (Losses)<sup>(b)</sup></i> | <i>Qualified Late-year Losses<sup>(c)</sup></i> | <i>Total</i>   |
|--------------------------|--------------------------------------|--|--|--|---|----------------|
| Advantage Large Cap Core | \$ —                                 | \$ —   | \$ —   | \$ (2,825,366)                                     | \$ (810,994)                                    | \$ (3,636,360) |
| Capital Appreciation     | —                                    | 150,713                                      | —  | 11,293,310   | —   | 11,444,023     |
| Global Allocation        | —                                    | —  | —  | (5,795,235)  | (1,045,340)                                     | (6,840,575)    |
| Government Money Market  | 2,051                                | —  | —  | —  | —   | 2,051          |
| High Yield               | —                                    | —  | (2,089,063)  | (2,443,558)  | —   | (4,532,621)    |
| Sustainable Balanced     | 827,553                              | —  | —  | (27,841,465)                                       | (1,503,784)                                     | (28,517,696)   |
| U.S. Government Bond     | —                                    | —  | (3,274,755)  | (3,598,509)  | —   | (6,873,264)    |

<sup>(a)</sup> Amounts available to offset future realized capital gains.

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

<sup>(c)</sup> The Fund has elected to defer certain qualified late-year losses and recognize such losses in the next taxable year.

As of December 31, 2022, gross unrealized appreciation and depreciation based on cost of investments (including short positions and derivatives, if any) for U.S. federal income tax purposes were as follows:

| <i>Fund Name</i>         | <i>Tax Cost</i> | <i>Gross Unrealized Appreciation</i> | <i>Gross Unrealized Depreciation</i> | <i>Net Unrealized Appreciation (Depreciation)</i> |
|--------------------------|-----------------|--------------------------------------|--------------------------------------|---|
| Advantage Large Cap Core | \$ 170,364,725  | \$ 12,090,098                        | \$ (14,961,309)                      | \$ (2,871,211)                                    |
| Capital Appreciation     | 149,513,252     | 27,389,572                           | (16,128,758)                         | 11,260,814  |
| Global Allocation        | 164,925,964     | 12,681,857                           | (17,160,234)                         | (4,478,377)                                       |
| High Yield               | 21,592,805      | 83,423                               | (2,435,145)                          | (2,351,722)                                       |
| Sustainable Balanced     | 459,869,143     | 11,329,204                           | (39,247,493)                         | (27,918,289)                                      |
| U.S. Government Bond     | 41,428,013      | 141,075                              | (3,680,443)                          | (3,539,368)                                       |

## 9. BANK BORROWINGS

The Companies, on behalf of each Fund (except for Government Money Market), along with certain other funds managed by the Manager and its affiliates (“Participating Funds”), are a party to a 364-day, \$2.50 billion credit agreement with a group of lenders. Under this agreement, the Funds may borrow to fund shareholder redemptions. Excluding commitments designated for certain individual funds, the Participating Funds, including the Funds, can borrow up to an aggregate commitment amount of \$1.75 billion at any time outstanding, subject to asset coverage and other limitations as specified in the agreement. The credit agreement has the following terms: a fee of 0.10% per annum on unused commitment amounts and interest at a rate equal to the higher of (a) Overnight Bank Funding Rate (“OBF”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.80% per annum or (b) the Fed Funds rate (but, in any event, not less than 0.00%) in effect from time to time plus 0.80% per annum on amounts borrowed or (c) the sum of (x) Daily Simple Secured Overnight Financing Rate (“SOFR”) (but, in any event, not less than 0.00%) on the date the loan is made plus 0.10% and (y) 0.80% per annum. The agreement expires in April 2023 unless extended or renewed. These fees were allocated among such funds based upon portions of the aggregate commitment available to them and relative net assets of Participating Funds. During the year ended December 31, 2022, the Funds did not borrow under the credit agreement.

## 10. PRINCIPAL RISKS

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

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

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

Municipal securities are subject to the risk that litigation, legislation or other political events, local business or economic conditions, credit rating downgrades, or the bankruptcy of the issuer could have a significant effect on an issuer’s ability to make payments of principal and/or interest or otherwise affect the value of such securities. Municipal securities can be significantly affected by political or economic changes, including changes made in the law after issuance of the securities, as well as uncertainties

## Notes to Financial Statements (continued)

in the municipal market related to, taxation, legislative changes or the rights of municipal security holders, including in connection with an issuer insolvency. Municipal securities backed by current or anticipated revenues from a specific project or specific assets can be negatively affected by the discontinuance of the tax benefits supporting the project or assets or the inability to collect revenues for the project or from the assets. Municipal securities may be less liquid than taxable bonds, and there may be less publicly available information on the financial condition of municipal security issuers than for issuers of other securities.

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

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

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

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

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

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

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

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

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

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

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

Certain Funds invest a significant portion of their assets in fixed-income securities and/or use derivatives tied to the fixed-income markets. Changes in market interest rates or economic conditions may affect the value and/or liquidity of such investments. Interest rate risk is the risk that prices of bonds and other fixed-income securities will

## Notes to Financial Statements (continued)

decrease as interest rates rise and increase as interest rates fall. The Funds may be subject to a greater risk of rising interest rates due to the recent period of historically low interest rates. The Federal Reserve has recently begun to raise the federal funds rate as part of its efforts to address inflation. There is a risk that interest rates will continue to rise, which will likely drive down the prices of bonds and other fixed-income securities, and could negatively impact certain Funds' performance.

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

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

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

### 11. CAPITAL SHARE TRANSACTIONS

Transactions in capital shares were as follows:

| Fund Name/Share Class                                    | Year Ended<br>12/31/22 |                        | Year Ended<br>12/31/21 |                       |
|--|------------------------|------------------------|------------------------|-----------------------|
|  | Shares                 | Amount                 | Shares                 | Amount                |
| <b>Advantage Large Cap Core</b>                          |                        |                        |                        |                       |
| Shares sold . . . . .                                    | 78,770                 | \$ 1,841,676           | 71,502                 | \$ 2,125,015          |
| Shares issued in reinvestment of distributions . . . . . | 365,617                | 7,571,720              | 1,619,780              | 43,635,511            |
| Shares redeemed . . . . .                                | (1,023,998)            | (23,357,989)           | (655,840)              | (19,325,446)          |
|  | <u>(579,611)</u>       | <u>\$ (13,944,593)</u> | <u>1,035,442</u>       | <u>\$ 26,435,080</u>  |
| <b>Capital Appreciation</b>                              |                        |                        |                        |                       |
| Shares sold . . . . .                                    | 47,901                 | \$ 1,867,854           | 38,342                 | \$ 2,387,063          |
| Shares issued in reinvestment of distributions . . . . . | 494,946                | 16,908,540             | 786,980                | 44,528,696            |
| Shares redeemed . . . . .                                | (517,622)              | (21,722,608)           | (389,754)              | (24,183,042)          |
|  | <u>25,225</u>          | <u>\$ (2,946,214)</u>  | <u>435,568</u>         | <u>\$ 22,732,717</u>  |
| <b>Global Allocation</b>                                 |                        |                        |                        |                       |
| Shares sold . . . . .                                    | 59,670                 | \$ 899,232             | 88,373                 | \$ 1,655,174          |
| Shares issued in reinvestment of distributions . . . . . | 350,636                | 4,804,468              | 1,404,207              | 23,965,189            |
| Shares redeemed . . . . .                                | (1,308,329)            | (19,170,777)           | (1,230,719)            | (22,964,268)          |
|  | <u>(898,023)</u>       | <u>\$ (13,467,077)</u> | <u>261,861</u>         | <u>\$ 2,656,095</u>   |
| <b>Government Money Market</b>                           |                        |                        |                        |                       |
| Shares sold . . . . .                                    | 59,765,270             | \$ 59,765,270          | 72,065,083             | \$ 72,065,083         |
| Shares issued in reinvestment of distributions . . . . . | 1,205,982              | 1,205,982              | 6,685                  | 6,685                 |
| Shares redeemed . . . . .                                | (70,662,736)           | (70,662,736)           | (77,196,151)           | (77,196,151)          |
|  | <u>(9,691,484)</u>     | <u>\$ (9,691,484)</u>  | <u>(5,124,383)</u>     | <u>\$ (5,124,383)</u> |
| <b>High Yield</b>  |                        |                        |                        |                       |
| Shares sold . . . . .                                    | 844,847                | \$ 4,211,698           | 138,883                | \$ 775,080            |
| Shares issued in reinvestment of distributions . . . . . | 231,925                | 1,161,305              | 244,607                | 1,364,196             |
| Shares redeemed . . . . .                                | (1,334,338)            | (6,520,114)            | (1,156,560)            | (6,425,555)           |
|  | <u>(257,566)</u>       | <u>\$ (1,147,111)</u>  | <u>(773,070)</u>       | <u>\$ (4,286,279)</u> |
| <b>Sustainable Balanced</b>                              |                        |                        |                        |                       |
| Shares sold . . . . .                                    | 185,922                | \$ 2,641,248           | 199,339                | \$ 3,639,248          |
| Shares issued in reinvestment of distributions . . . . . | 632,250                | 8,697,965              | 4,951,025              | 83,358,664            |
| Shares redeemed . . . . .                                | (3,223,979)            | (47,059,926)           | (3,233,467)            | (57,926,233)          |
|  | <u>(2,405,807)</u>     | <u>\$ (35,720,713)</u> | <u>1,916,897</u>       | <u>\$ 29,071,679</u>  |

## Notes to Financial Statements (continued)

| <i>Fund Name/Share Class</i>                             | Year Ended<br>12/31/22 |                | Year Ended<br>12/31/21 |                |
|--|------------------------|----------------|------------------------|----------------|
|  | <i>Shares</i>          | <i>Amount</i>  | <i>Shares</i>          | <i>Amount</i>  |
| U.S. Government Bond                                     |                        |                |                        |                |
| Shares sold . . . . .                                    | 145,173                | \$ 1,487,687   | 343,025                | \$ 3,878,541   |
| Shares issued in reinvestment of distributions . . . . . | 64,113                 | 648,921        | 54,428                 | 616,199        |
| Shares redeemed . . . . .                                | (914,298)              | (9,299,141)    | (825,371)              | (9,347,085)    |
|  | (705,012)              | \$ (7,162,533) | (427,918)              | \$ (4,852,345) |

### 12. SUBSEQUENT EVENTS

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

# Report of Independent Registered Public Accounting Firm

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

## Opinion on the Financial Statements and Financial Highlights

We have audited the accompanying consolidated statement of assets and liabilities of BlackRock Global Allocation Portfolio of BlackRock Series Fund, Inc., including the consolidated schedule of investments, as of December 31, 2022, the related consolidated statement of operations for the year then ended, the consolidated statements of changes in net assets for each of the two years in the period then ended, the consolidated financial highlights for each of the five years in the period then ended, and the related notes. We have also audited the accompanying statements of assets and liabilities of BlackRock Advantage Large Cap Core Portfolio, BlackRock Sustainable Balanced Portfolio (formerly BlackRock Balanced Capital Portfolio), BlackRock Capital Appreciation Portfolio, and BlackRock Government Money Market Portfolio of BlackRock Series Fund, Inc., and of BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio of BlackRock Series Fund II, Inc., (collectively with BlackRock Global Allocation Portfolio, the "Funds"), including the schedules of investments, as of December 31, 2022, the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Funds as of December 31, 2022, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

## Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of December 31, 2022, by correspondence with custodians or counterparties; when replies were not received, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

Deloitte & Touche LLP  
Boston, Massachusetts  
February 14, 2023

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

# Statement Regarding Liquidity Risk Management Program

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

The Board of Directors (the "Board") of Series Funds, on behalf of BlackRock Advantage Large Cap Core Portfolio, BlackRock Sustainable Balanced Portfolio, BlackRock Capital Appreciation Portfolio and BlackRock Global Allocation Portfolio, met on November 8-9, 2022 and the Board of Series Funds II, on behalf of BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio, met on November 10-11, 2022 (the "Meeting") to review the Program. The Boards previously appointed BlackRock Advisors, LLC or BlackRock Fund Advisors ("BlackRock"), each an investment adviser to certain BlackRock funds, as the program administrator for each Fund's Program, as applicable. BlackRock also previously delegated oversight of the Program to the 40 Act Liquidity Risk Management Committee (the "Committee"). At the Meetings, the Committee, on behalf of BlackRock, provided the Boards with a report that addressed the operation of the Program and assessed its adequacy and effectiveness of implementation, including the management of each Fund's Highly Liquid Investment Minimum ("HLIM") where applicable, and any material changes to the Program (the "Report"). The Report covered the period from October 1, 2021 through September 30, 2022 (the "Program Reporting Period").

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

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

- a) ***The Fund's investment strategy and liquidity of portfolio investments during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed whether each Fund's strategy is appropriate for an open-end fund structure with a focus on funds with more significant and consistent holdings of less liquid and illiquid assets. The Committee also factored a fund's concentration in an issuer into the liquidity classification methodology by taking issuer position sizes into account. Where a fund participated in borrowings for investment purposes (such as tender option bonds or reverse repurchase agreements), such borrowings were factored into the Program's calculation of a fund's liquidity bucketing. A fund's derivative exposure was also considered in such calculation.
- b) ***Short-term and long-term cash flow projections during both normal and reasonably foreseeable stressed conditions.*** During the Program Reporting Period, the Committee reviewed historical redemption activity and used this information as a component to establish each Fund's reasonably anticipated trading size utilized for liquidity classifications. Each Fund has adopted an in-kind redemption policy which may be utilized to meet larger redemption requests. The Committee may also take into consideration a fund's shareholder ownership concentration (which, depending on product type and distribution channel, may or may not be available), a fund's distribution channels, and the degree of certainty associated with a fund's short-term and long-term cash flow projections.
- c) ***Holdings of cash and cash equivalents, as well as borrowing arrangements.*** The Committee considered the terms of the credit facility committed to each Fund, the financial health of the institution providing the facility and the fact that the credit facility is shared among multiple funds (including that a portion of the aggregate commitment amount is specifically designated for BlackRock Floating Rate Income Portfolio, a series of BlackRock Funds V, and BlackRock Floating Rate Loan ETF, a series of BlackRock ETF Trust II). The Committee also considered other types of borrowing available to the funds, such as the ability to use reverse repurchase agreements and interfund lending, as applicable.

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



# Director and Officer Information

## BlackRock Series Fund, Inc.

### Independent Directors <sup>(a)</sup>

| Name<br>Year of Birth <sup>(b)</sup> | Position(s) Held<br>(Length of Service) <sup>(c)</sup> | Principal Occupation(s) During Past 5 Years   | Number of BlackRock-Advised<br>Registered Investment Companies<br>("RICs") Consisting of Investment<br>Portfolios ("Portfolios") Overseen | Public Company and<br>Other Investment<br>Company Directorships<br>Held During Past 5 Years  |
|--------------------------------------|--|---|---|--|
| <b>Mark Stalnecker</b><br>1951       | Chair of the Board<br>and Director<br>(Since 2019)     | Chief Investment Officer, University of Delaware from 1999 to 2013; Trustee and Chair of the Finance and Investment Committees, Winterthur Museum and Country Estate from 2005 to 2016; Member of the Investment Committee, Delaware Public Employees' Retirement System since 2002; Member of the Investment Committee, Christiana Care Health System from 2009 to 2017; Member of the Investment Committee, Delaware Community Foundation from 2013 to 2014; Director and Chair of the Audit Committee, SEI Private Trust Co. from 2001 to 2014.  | 28 RICs consisting of 164 Portfolios  | None   |
| <b>Susan J. Carter</b><br>1956       | Director<br>(Since 2019)                               | Trustee, Financial Accounting Foundation from 2017 to 2021; Advisory Board Member, Center for Private Equity and Entrepreneurship at Tuck School of Business from 1997 to 2021; Director, Pacific Pension Institute from 2014 to 2018; Senior Advisor, Commonfund Capital, Inc. ("CCI") (investment adviser) in 2015; Chief Executive Officer, CCI from 2013 to 2014; President & Chief Executive Officer, CCI from 1997 to 2013; Advisory Board Member, Girls Who Invest from 2015 to 2018 and Board Member thereof since 2018; Advisory Board Member, Bridges Fund Management since 2016; Practitioner Advisory Board Member, Private Capital Research Institute ("PCRI") since 2017; Lecturer in the Practice of Management, Yale School of Management since 2019; Advisor to Finance Committee, Altman Foundation since 2020; Investment Committee Member, Tostan since 2021. | 28 RICs consisting of 164 Portfolios  | None   |
| <b>Collette Chilton</b><br>1958      | Director<br>(Since 2019)                               | Chief Investment Officer, Williams College since 2006; Chief Investment Officer, Lucent Asset Management Corporation from 1998 to 2006; Director, Boys and Girls Club of Boston since 2017; Director, B1 Capital since 2018; Director, David and Lucile Packard Foundation since 2020.  | 28 RICs consisting of 164 Portfolios  | None   |
| <b>Neil A. Cotty</b><br>1954         | Director<br>(Since 2019)                               | Bank of America Corporation from 1996 to 2015, serving in various senior finance leadership roles, including Chief Accounting Officer from 2009 to 2015, Chief Financial Officer of Global Banking, Markets and Wealth Management from 2008 to 2009, Chief Accounting Officer from 2004 to 2008, Chief Financial Officer of Consumer Bank from 2003 to 2004, Chief Financial Officer of Global Corporate Investment Bank from 1999 to 2002.   | 28 RICs consisting of 164 Portfolios  | None   |
| <b>Lena G. Goldberg</b><br>1949      | Director<br>(Since 2016)                               | Director, Charles Stark Draper Laboratory, Inc. from 2013 to 2021; Senior Lecturer, Harvard Business School from 2008 to 2021; FMR LLC/Fidelity Investments (financial services) from 1996 to 2008, serving in various senior roles including Executive Vice President - Strategic Corporate Initiatives and Executive Vice President and General Counsel; Partner, Sullivan & Worcester LLP from 1985 to 1996 and Associate thereof from 1979 to 1985.   | 28 RICs consisting of 164 Portfolios  | None   |
| <b>Henry R. Keizer</b><br>1956       | Director<br>(Since 2016)                               | Director, Park Indemnity Ltd. (captive insurer) since 2010; Director, MUFG Americas Holdings Corporation and MUFG Union Bank, N.A. (financial and bank holding company) from 2014 to 2016; Director, American Institute of Certified Public Accountants from 2009 to 2011; Director, KPMG LLP (audit, tax and advisory services) from 2004 to 2005 and 2010 to 2012; Director, KPMG International in 2012, Deputy Chairman and Chief Operating Officer thereof from 2010 to 2012 and U.S. Vice Chairman of Audit thereof from 2005 to 2010; Global Head of Audit, KPMGI (consortium of KPMG firms) from 2006 to 2010; Director, YMCA of Greater New York from 2006 to 2010.   | 28 RICs consisting of 164 Portfolios  | Hertz Global Holdings (car rental) from 2015 to 2021; GrafTech International Ltd. (materials manufacturing); WABCO (commercial vehicle safety systems) from 2015 to 2020; Sealed Air Corp. (packaging) from 2015 to 2021 |
| <b>Cynthia A. Montgomery</b><br>1952 | Director<br>(Since 2019)                               | Professor, Harvard Business School since 1989.  | 28 RICs consisting of 164 Portfolios  | None   |



**Independent Directors** <sup>(a)</sup> (continued)

| Name<br>Year of Birth <sup>(b)</sup> | Position(s) Held<br>(Length of Service) <sup>(c)</sup> | Principal Occupation(s) During Past 5 Years   | Number of BlackRock-Advised<br>Registered Investment Companies<br>("RICs") Consisting of Investment<br>Portfolios ("Portfolios") Overseen | Public Company and<br>Other Investment<br>Company Directorships<br>Held During Past 5 Years |
|--------------------------------------|--|---|---|---|
| Donald C. Opatrny<br>1952            | Director<br>(Since 2015)                               | Director, Athena Capital Advisors LLC (investment management firm) from 2013 to 2020; Trustee, Vice Chair, Member of the Executive Committee and Chair of the Investment Committee, Cornell University from 2004 to 2019; President and Trustee, the Center for the Arts, Jackson Hole from 2011 to 2018; Member of the Board and Investment Committee, University School from 2007 to 2018; Trustee, Artstor (a Mellon Foundation affiliate) from 2010 to 2015; Member of the Investment Committee, Mellon Foundation from 2009 to 2015; President, Trustee and Member of the Investment Committee, The Aldrich Contemporary Art Museum from 2007 to 2014; Trustee and Chair of the Investment Committee, Community Foundation of Jackson Hole since 2014; Member of Affordable Housing Supply Board of Jackson, Wyoming since 2017; Member, Investment Funds Committee, State of Wyoming since 2017; Trustee, Phoenix Art Museum since 2018; Trustee, Arizona Community Foundation and Member of Investment Committee since 2020. | 28 RICs consisting of 164 Portfolios  | None  |
| Joseph P. Platt<br>1947              | Director<br>(Since 2019)                               | General Partner, Thorn Partners, LP (private investments) since 1998; Director, WQED Multi-Media (public broadcasting not-for-profit) since 2001; Chair, Basic Health International (non-profit) since 2015.  | 28 RICs consisting of 164 Portfolios  | Greenlight Capital Re, Ltd. (reinsurance company);<br>Consol Energy Inc.                    |
| Kenneth L. Urish<br>1951             | Director<br>(Since 2019)                               | Managing Partner, Urish Popeck & Co., LLC (certified public accountants and consultants) since 1976; Past-Chairman of the Professional Ethics Committee of the Pennsylvania Institute of Certified Public Accountants and Committee Member thereof since 2007; Member of External Advisory Board, The Pennsylvania State University Accounting Department since founding in 2001; Principal, UP Strategic Wealth Investment Advisors, LLC since 2013; Trustee, The Holy Family Institute from 2001 to 2010; President and Trustee, Pittsburgh Catholic Publishing Associates from 2003 to 2008; Director, Inter-Tel from 2006 to 2007; Member, Advisory Board, ESG Competent Boards since 2020.   | 28 RICs consisting of 164 Portfolios  | None  |
| Claire A. Walton<br>1957             | Director<br>(Since 2019)                               | Chief Operating Officer and Chief Financial Officer of Liberty Square Asset Management, LP from 1998 to 2015; General Partner of Neon Liberty Capital Management, LLC since 2003; Director, Boston Hedge Fund Group from 2009 to 2018; Director, Woodstock Ski Runners since 2013; Director, Massachusetts Council on Economic Education from 2013 to 2015.   | 28 RICs consisting of 164 Portfolios  | None  |

Interested Directors <sup>(a)(d)</sup>

| Name<br>Year of Birth <sup>(b)</sup>     | Position(s) Held<br>(Length of Service) <sup>(c)</sup>                                      | Principal Occupation(s) During Past 5 Years  | Number of BlackRock-Advised<br>Registered Investment Companies<br>("RICs") Consisting of Investment<br>Portfolios ("Portfolios") Overseen | Public Company and<br>Other Investment<br>Company Directorships<br>Held During Past 5 Years |
|--|---|--|---|---|
| Robert Fairbairn<br>1965                 | Director<br>(Since 2015)  | Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016. | 98 RICs consisting of 266 Portfolios  | None  |
| John M. Perlowski <sup>(e)</sup><br>1964 | Director<br>(Since 2015);<br>President<br>and Chief<br>Executive<br>Officer<br>(Since 2010) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.   | 100 RICs consisting of 268 Portfolios   | None  |

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

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

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

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

<sup>(e)</sup> Mr. Perlowski is also a trustee of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

Officers Who Are Not Directors <sup>(a)</sup>

| Name<br>Year of Birth <sup>(b)</sup> | Position(s) Held<br>(Length of Service)                     | Principal Occupation(s) During Past 5 Years   |
|--------------------------------------|---|---|
| Jennifer McGovern<br>1977            | Vice President<br>(Since 2014)                              | Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.  |
| Trent Walker<br>1974                 | Chief Financial Officer<br>(Since 2021)                     | Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.  |
| Jay M. Fife<br>1970                  | Treasurer<br>(Since 2007)                                   | Managing Director of BlackRock, Inc. since 2007.  |
| Charles Park<br>1967                 | Chief Compliance Officer<br>(Since 2014)                    | Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares <sup>®</sup> Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares <sup>®</sup> exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| Lisa Belle<br>1968                   | Anti-Money Laundering<br>Compliance Officer<br>(Since 2019) | Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.  |
| Janey Ahn<br>1975                    | Secretary<br>(Since 2019)                                   | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.   |

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

<sup>(b)</sup> Officers of the Company serve at the pleasure of the Board.

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

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

# Director and Officer Information

## BlackRock Series Fund II, Inc.

### Independent Directors <sup>(a)</sup>

| Name<br>Year of Birth <sup>(b)</sup>             | Position(s) Held<br>(Length of Service) <sup>(c)</sup>              | Principal Occupation(s) During Past 5 Years   | Number of BlackRock-Advised<br>Registered Investment Companies<br>("RICs") Consisting of Investment<br>Portfolios ("Portfolios") Overseen | Public Company and<br>Other Investment<br>Company Directorships<br>Held During Past 5 Years   |
|--|---|---|---|---|
| <b>R. Glenn Hubbard</b><br>1958                  | Chair of the Board<br>(Since 2022)<br>Director<br>(Since 2019)      | Dean, Columbia Business School from 2004 to 2019; Faculty member, Columbia Business School since 1988.  | 70 RICs consisting of 102 Portfolios  | ADP (data and information services) from 2004 to 2020; Metropolitan Life Insurance Company (insurance) TotalEnergies SE (multi-energy)                                      |
| <b>W. Carl Kester<sup>(d)</sup></b><br>1951      | Vice Chair of the Board<br>(Since 2022)<br>Director<br>(Since 2019) | George Fisher Baker Jr. Professor of Business Administration, Harvard Business School since 2008; Deputy Dean for Academic Affairs from 2006 to 2010; Chairman of the Finance Unit, from 2005 to 2006; Senior Associate Dean and Chairman of the MBA Program from 1999 to 2005; Member of the faculty of Harvard Business School since 1981.  | 72 RICs consisting of 104 Portfolios  | None  |
| <b>Cynthia L. Egan</b><br>1955                   | Director<br>(Since 2019)  | Advisor, U.S. Department of the Treasury from 2014 to 2015; President, Retirement Plan Services, for T. Rowe Price Group, Inc. from 2007 to 2012; executive positions within Fidelity Investments from 1989 to 2007.  | 70 RICs consisting of 102 Portfolios  | Unum (insurance); The Hanover Insurance Group (Board Chair); Huntsman Corporation (Lead Independent Director and non Executive Vice Chair of the Board) (chemical products) |
| <b>Frank J. Fabozzi <sup>(d)</sup></b><br>1948   | Director<br>(Since 2019)  | Editor of The Journal of Portfolio Management since 1986; Professor of Finance, EDHEC Business School (France) from 2011 to 2022; Professor of Practice, Johns Hopkins University since 2021; Professor in the Practice of Finance, Yale University School of Management from 1994 to 2011 and currently a Teaching Fellow in Yale's Executive Programs; Visiting Professor, Rutgers University for the Spring 2019 semester; Visiting Professor, New York University for the 2019 academic year; Adjunct Professor of Finance, Carnegie Mellon University in fall 2020 semester. | 72 RICs consisting of 104 Portfolios  | None  |
| <b>Lorenzo A. Flores</b><br>1964                 | Director<br>(Since 2021)  | Vice Chairman, Kioxia, Inc. since 2019; Chief Financial Officer, Xilinx, Inc. from 2016 to 2019; Corporate Controller, Xilinx, Inc. from 2008 to 2016.  | 70 RICs consisting of 102 Portfolios  | None  |
| <b>Stayce D. Harris</b><br>1959                  | Director<br>(Since 2021)  | Lieutenant General, Inspector General, Office of the Secretary of the United States Air Force from 2017 to 2019; Lieutenant General, Assistant Vice Chief of Staff and Director, Air Staff, United States Air Force from 2016 to 2017; Major General, Commander, 22nd Air Force, AFRC, Dobbins Air Reserve Base, Georgia from 2014 to 2016; Pilot, United Airlines from 1990 to 2020.   | 70 RICs consisting of 102 Portfolios  | The Boeing Company (airplane manufacturer)  |
| <b>J. Phillip Holloman</b><br>1955               | Director<br>(Since 2021)  | President and Chief Operating Officer, Cintas Corporation from 2008 to 2018.  | 70 RICs consisting of 102 Portfolios  | PulteGroup, Inc. (home construction); Rockwell Automation Inc. (industrial automation)  |
| <b>Catherine A. Lynch <sup>(d)</sup></b><br>1961 | Director<br>(Since 2019)  | Chief Executive Officer, Chief Investment Officer and various other positions, National Railroad Retirement Investment Trust from 2003 to 2016; Associate Vice President for Treasury Management, The George Washington University from 1999 to 2003; Assistant Treasurer, Episcopal Church of America from 1995 to 1999.   | 72 RICs consisting of 104 Portfolios  | PennyMac Mortgage Investment Trust  |

Interested Directors <sup>(a)(e)</sup>

| Name<br>Year of Birth <sup>(b)</sup>     | Position(s) Held<br>(Length of Service) <sup>(c)</sup>                                      | Principal Occupation(s) During Past 5 Years  | Number of BlackRock-Advised<br>Registered Investment Companies<br>("RICs") Consisting of Investment<br>Portfolios ("Portfolios") Overseen | Public Company and<br>Other Investment<br>Company Directorships<br>Held During Past 5 Years |
|--|---|--|---|---|
| Robert Fairbairn<br>1965                 | Director<br>(Since 2015)  | Vice Chairman of BlackRock, Inc. since 2019; Member of BlackRock's Global Executive and Global Operating Committees; Co-Chair of BlackRock's Human Capital Committee; Senior Managing Director of BlackRock, Inc. from 2010 to 2019; oversaw BlackRock's Strategic Partner Program and Strategic Product Management Group from 2012 to 2019; Member of the Board of Managers of BlackRock Investments, LLC from 2011 to 2018; Global Head of BlackRock's Retail and iShares® businesses from 2012 to 2016. | 98 RICs consisting of 266 Portfolios  | None  |
| John M. Perlowski <sup>(d)</sup><br>1964 | Director<br>(Since 2015);<br>President<br>and Chief<br>Executive<br>Officer<br>(Since 2010) | Managing Director of BlackRock, Inc. since 2009; Head of BlackRock Global Accounting and Product Services since 2009; Advisory Director of Family Resource Network (charitable foundation) since 2009.   | 100 RICs consisting of 268 Portfolios   | None  |

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

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

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

<sup>(d)</sup> Dr. Fabozzi, Dr. Kester, Ms. Lynch and Mr. Perlowski are also trustees of the BlackRock Credit Strategies Fund and BlackRock Private Investments Fund.

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

Officers Who Are Not Directors <sup>(a)</sup>

| Name<br>Year of Birth <sup>(b)</sup> | Position(s) Held<br>(Length of Service)                     | Principal Occupation(s) During Past 5 Years   |
|--------------------------------------|---|---|
| <b>Jennifer McGovern</b><br>1977     | Vice President<br>(Since 2014)                              | Managing Director of BlackRock, Inc. since 2016; Director of BlackRock, Inc. from 2011 to 2015; Head of Americas Product Development and Governance for BlackRock's Global Product Group since 2019; Head of Product Structure and Oversight for BlackRock's U.S. Wealth Advisory Group from 2013 to 2019.  |
| <b>Trent Walker</b><br>1974          | Chief Financial Officer<br>(Since 2021)                     | Managing Director of BlackRock, Inc. since September 2019; Executive Vice President of PIMCO from 2016 to 2019; Senior Vice President of PIMCO from 2008 to 2015; Treasurer from 2013 to 2019 and Assistant Treasurer from 2007 to 2017 of PIMCO Funds, PIMCO Variable Insurance Trust, PIMCO ETF Trust, PIMCO Equity Series, PIMCO Equity Series VIT, PIMCO Managed Accounts Trust, 2 PIMCO-sponsored interval funds and 21 PIMCO-sponsored closed-end funds.  |
| <b>Jay M. Fife</b><br>1970           | Treasurer<br>(Since 2007)                                   | Managing Director of BlackRock, Inc. since 2007.  |
| <b>Charles Park</b><br>1967          | Chief Compliance Officer<br>(Since 2014)                    | Anti-Money Laundering Compliance Officer for certain BlackRock-advised Funds from 2014 to 2015; Chief Compliance Officer of BlackRock Advisors, LLC and the BlackRock-advised Funds in the BlackRock Multi-Asset Complex and the BlackRock Fixed-Income Complex since 2014; Principal of and Chief Compliance Officer for iShares <sup>®</sup> Delaware Trust Sponsor LLC since 2012 and BlackRock Fund Advisors ("BFA") since 2006; Chief Compliance Officer for the BFA-advised iShares <sup>®</sup> exchange traded funds since 2006; Chief Compliance Officer for BlackRock Asset Management International Inc. since 2012. |
| <b>Lisa Belle</b><br>1968            | Anti-Money Laundering<br>Compliance Officer<br>(Since 2019) | Managing Director of BlackRock, Inc. since 2019; Global Financial Crime Head for Asset and Wealth Management of JP Morgan from 2013 to 2019; Managing Director of RBS Securities from 2012 to 2013; Head of Financial Crimes for Barclays Wealth Americas from 2010 to 2012.  |
| <b>Janey Ahn</b><br>1975             | Secretary<br>(Since 2019)                                   | Managing Director of BlackRock, Inc. since 2018; Director of BlackRock, Inc. from 2009 to 2017.   |

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

<sup>(b)</sup> Officers of the Company serve at the pleasure of the Board.

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

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

## Additional Information

### General Information

Quarterly performance, semi-annual and annual reports and other information regarding the Funds may be found on BlackRock's website, which can be accessed at [blackrock.com](http://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 househanded indefinitely unless you instruct us otherwise. If you do not want the mailing of these documents to be combined with those for other members of your household, please call the Funds at (800) 441-7762.

### Availability of Quarterly Schedule of Investments

The Funds (except BlackRock Government Money Market Portfolio) file their complete schedules of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT. The Funds' Forms N-PORT are available on the SEC's website at [sec.gov](http://sec.gov).

The BlackRock Government Money Market Portfolio files its complete schedule of portfolio holdings with the SEC each month on Form N-MFP. The Fund's reports on Form N-MFP are available on the SEC's website at [sec.gov](http://sec.gov). The Fund makes portfolio holdings available to shareholders on its website at [blackrock.com](http://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](http://blackrock.com/prospectus/insurance); and (3) on the SEC's website at [sec.gov](http://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](http://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](http://blackrock.com) for more information.

#### Automatic Investment Plans

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

#### Systematic Withdrawal Plans

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

#### Retirement Plans

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

### BlackRock Privacy Principles

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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.



## Additional Information (continued)

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.

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## Fund and Service Providers

### Investment Adviser and Administrator

BlackRock Advisors, LLC  
Wilmington, DE 19809

### Sub-Advisers

BlackRock International Limited<sup>(a)</sup>  
Edinburgh, EH3 8BL  
United Kingdom

BlackRock (Singapore) Limited<sup>(b)</sup>  
079912 Singapore

### Accounting Agent

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

### Transfer Agent

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

### Custodians

JPMorgan Chase Bank, N.A.<sup>(c)</sup>  
New York, NY 10179

Brown Brothers Harriman & Co.<sup>(d)</sup>  
Boston, MA 02109

### Independent Registered Public Accounting Firm

Deloitte & Touche LLP  
Boston, MA 02116

### Distributor

BlackRock Investments, LLC  
New York, NY 10022

### Legal Counsel

Sidley Austin LLP<sup>(e)</sup>  
New York, NY 10019

Willkie Farr & Gallagher LLP<sup>(f)</sup>  
New York, NY 10019

### Address of the Funds

100 Bellevue Parkway  
Wilmington, DE 19809

<sup>(a)</sup> For BlackRock High Yield Portfolio, BlackRock Sustainable Balanced Portfolio and BlackRock U.S. Government Bond Portfolio.

<sup>(b)</sup> For BlackRock Global Allocation Portfolio and BlackRock Sustainable Balanced Portfolio.

<sup>(c)</sup> For all Funds except BlackRock Global Allocation Portfolio.

<sup>(d)</sup> For BlackRock Global Allocation Portfolio.

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

<sup>(f)</sup> For BlackRock High Yield Portfolio and BlackRock U.S. Government Bond Portfolio.

# Glossary of Terms Used in this Report

## Currency Abbreviation

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

## Portfolio Abbreviation

|          |  |
|----------|--|
| ABS      | Asset-Backed Security                                |
| ADR      | American Depositary Receipts                         |
| BZDIOVER | Overnight Brazil CETIP — Interbank Rate              |
| CDI      | Crest Depositary Interests                           |
| CLO      | Collateralized Loan Obligation                       |
| CMT      | Constant Maturity Treasury                           |
| CSMC     | Credit Suisse Mortgage Capital                       |
| DAC      | Designated Activity Company                          |
| ESG      | Environmental, Social And Governance                 |
| ETF      | Exchange-Traded Fund                                 |
| EURIBOR  | Euro Interbank Offered Rate                          |
| LIBOR    | London Interbank Offered Rate                        |
| MSCI     | Morgan Stanley Capital International                 |
| MXIBTIE  | Mexico Interbank TIE 28-Day                          |
| NASDAQ   | National Association of Securities Dealers Automated |
| NYRS     | New York Registered Shares                           |
| OTC      | Over-the-counter                                     |
| PCL      | Public Company Limited                               |
| PIK      | Payment-In-Kind                                      |
| REIT     | Real Estate Investment Trust                         |
| REMIC    | Real Estate Mortgage Investment Conduit              |
| S&P      | Standard & Poor's                                    |
| SONIA    | Sterling Overnight Interbank Average Rate            |
| SOFR     | Secured Overnight Financing Rate                     |
| SPDR     | Standard & Poor's Depositary Receipts                |
| TBA      | To-be-announced                                      |
| WIBOR    | Warsaw Interbank Offered Rate                        |

## Want to know more?

blackrock.com | 800-441-7762

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