

Consolidated Schedule of Investments (unaudited)

March 31, 2020

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

Security	Shares	Value
Common Stocks — 55.1%		
Australia — 0.1%		
AGL Energy Ltd.	580	\$ 6,070
BHP Group Ltd.	221	4,009
BHP Group plc	56	869
Brambles Ltd.	302	1,952
Goodman Group	327	2,397
Newcrest Mining Ltd.	3,375	46,348
Quintis HoldCo Pty. Ltd. (Acquired 10/22/18, cost \$115,835) ^{(e)(b)(c)}	218,994	21,553
Wesfarmers Ltd.	55	1,165
		84,363
Austria — 0.0%		
Erste Group Bank AG ^(b)	3,300	60,415
Belgium — 0.1%		
KBC Group NV	2,407	109,218
UCB SA	11	941
		110,159
Brazil — 0.1%		
Azul SA, ADR ^{(b)(d)}	18,099	184,429
B3 SA - Brasil Bolsa Balcao ^(b)	429	2,942
Banco BTG Pactual SA ^(b)	100	647
Banco do Brasil SA ^(b)	303	1,618
Banco Santander Brasil SA	400	2,078
Centrais Eletricas Brasileiras SA	158	726
Engie Brasil Energia SA	200	1,517
Petrobras Distribuidora SA	1,025	3,105
Petroleo Brasileiro SA	769	2,100
		199,162
Canada — 0.5%		
Bank of Montreal	9	454
Barrick Gold Corp.	4,986	91,621
CGI, Inc. ^(b)	47	2,545
Constellation Software, Inc.	5	4,544
Enbridge, Inc.	21,440	624,324
Fairfax Financial Holdings Ltd.	4	1,226
George Weston Ltd.	5	358
Nutrien Ltd.	50	1,709
Thomson Reuters Corp.	67	4,565
Wheaton Precious Metals Corp.	3,565	98,112
		829,458
Chile — 0.0%		
Cia Cervecerias Unidas SA, ADR	1,361	18,210
China — 2.7%		
AAC Technologies Holdings, Inc.	7,500	38,246
Agile Group Holdings Ltd.	2,000	2,142
Aier Eye Hospital Group Co. Ltd., Class A	12,500	68,582
Alibaba Group Holding Ltd. ^(b)	4,000	96,924
Alibaba Group Holding Ltd., ADR ^(b)	4,200	816,816
Alibaba Health Information Technology Ltd. ^(b)	22,000	36,153
Amoy Diagnostics Co. Ltd., Class A	3,000	28,226
Anhui Conch Cement Co. Ltd., Class H	500	3,435
ANTA Sports Products Ltd.	7,000	50,797
Asymchem Laboratories Tianjin Co. Ltd., Class A	2,199	52,689
Autobio Diagnostics Co. Ltd., Class A	2,283	37,208

Security	Shares	Value
China (continued)		
Beijing Capital International Airport Co. Ltd., Class H	4,000	\$ 2,539
Beijing Enterprises Holdings Ltd.	1,000	3,649
Brilliance China Automotive Holdings Ltd.	28,000	22,801
China CITIC Bank Corp. Ltd., Class H	8,000	3,934
China East Education Holdings Ltd. ^{(b)(e)}	1,500	2,410
China International Travel Service Corp. Ltd., Class A	3,800	35,585
China Longyuan Power Group Corp. Ltd., Class H	3,000	1,637
China Mengniu Dairy Co. Ltd. ^(b)	7,000	24,141
China Merchants Bank Co. Ltd., Class H	7,000	31,316
China Mobile Ltd.	1,000	7,494
China Oilfield Services Ltd., Class H	12,000	9,161
China Overseas Land & Investment Ltd.	22,000	67,451
China Resources Cement Holdings Ltd.	2,000	2,350
China Resources Pharmaceutical Group Ltd. ^(e)	5,000	2,985
China Resources Power Holdings Co. Ltd.	4,000	4,387
China Telecom Corp. Ltd., Class H	20,000	6,060
China Unicom Hong Kong Ltd.	10,000	5,833
China United Network Communications Ltd., Class A	1,800	1,311
CNOOC Ltd.	6,000	6,235
Country Garden Services Holdings Co. Ltd. ^(b)	1,114	4,483
Dali Foods Group Co. Ltd. ^(e)	4,500	3,121
Foshan Haitian Flavouring & Food Co. Ltd., Class A	1,900	33,353
Fosun International Ltd.	3,500	4,018
Glodon Co. Ltd., Class A	6,600	39,239
Great Wall Motor Co. Ltd., Class A	18,900	23,476
Gree Electric Appliances, Inc. of Zhuhai, Class A	4,500	32,768
Guangdong Marubi Biotechnology Co. Ltd., Class A ^(b)	3,200	31,027
Guangzhou Automobile Group Co. Ltd., Class A	13,700	20,229
Guangzhou Automobile Group Co. Ltd., Class H	32,000	31,831
Guangzhou Baiyun International Airport Co. Ltd., Class A	19,500	34,171
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd., Class A	100	439
Guotai Junan Securities Co. Ltd., Class H ^(e)	600	885
Haidilao International Holding Ltd. ^(e)	8,000	30,846
Haier Smart Home Co. Ltd., Class A	15,700	31,573
Haitong Securities Co. Ltd., Class H	1,600	1,453
Hangzhou Hikvision Digital Technology Co. Ltd., Class A	18,900	73,371
Hangzhou Robam Appliances Co. Ltd., Class A	8,600	34,157
Hangzhou Tigermed Consulting Co. Ltd., Class A	3,900	34,916
Han's Laser Technology Industry Group Co. Ltd., Class A	7,600	29,850
Hengan International Group Co. Ltd.	4,500	33,611
Huadian Power International Corp. Ltd., Class H	2,000	592
Huadong Medicine Co. Ltd., Class A	100	243
Huazhu Group Ltd., ADR ^(d)	1,824	52,404

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Shares	Value	Security	Shares	Value
China (continued)			Denmark — 0.0%		
Hundsun Technologies, Inc., Class A.	3,700	\$ 45,343	AP Moller - Maersk A/S, Class A. . . .	3	\$ 2,464
HUYA, Inc., ADR ^(b)	39	661	Coloplast A/S, Class B	10	1,450
Industrial & Commercial Bank of China Ltd., Class H.	49,000	33,427			3,914
Inner Mongolia Yili Industrial Group Co. Ltd., Class A.	7,199	30,078	Finland — 0.2%		
Inspur Electronic Information Industry Co. Ltd., Class A	4,700	25,040	Fortum OYJ	188	2,735
JD.com, Inc., ADR ^(b)	125	5,062	Neste OYJ	10,292	342,184
Jiangsu Hengrui Medicine Co. Ltd., Class A	2,000	25,669	Nokia OYJ	1,056	3,252
Jiangxi Copper Co. Ltd., Class H . . .	1,000	918			348,171
Kingdee International Software Group Co. Ltd.	79,000	103,912	France — 1.9%		
Kunlun Energy Co. Ltd.	4,000	2,312	BNP Paribas SA	3,528	103,001
Kweichow Moutai Co. Ltd., Class A. . .	400	62,153	Carrefour SA.	68	1,078
Lenovo Group Ltd.	54,000	28,606	Cie de Saint-Gobain	2,674	64,164
Li Ning Co. Ltd.	11,000	31,646	CNP Assurances	91	881
Meituan Dianping, Class B ^(b)	6,000	71,527	Danone SA.	15,368	983,525
Momo, Inc., ADR	157	3,405	Eiffage SA	678	48,127
NetEase, Inc., ADR	154	49,428	Electricite de France SA	241	1,884
New Oriental Education & Technology Group, Inc., ADR ^{(b)(d)}	315	34,096	Engie SA	27	276
PICC Property & Casualty Co. Ltd., Class H	4,000	3,830	EssilorLuxottica SA	2,383	252,300
Ping An Insurance Group Co. of China Ltd., Class A.	2,500	24,191	Renault SA	50	950
Shanghai International Airport Co. Ltd., Class A	4,200	35,693	Safran SA	6,978	618,231
Shanghai Jahwa United Co. Ltd., Class A	6,800	23,883	Sanofi	9,185	795,191
Shenzhen Inovance Technology Co. Ltd., Class A	13,100	47,248	Schneider Electric SE	47	3,973
Shenzhen Mindray Bio-Medical Electronics Co. Ltd., Class A	1,300	47,289	Societe Generale SA	5,374	88,038
Silergy Corp.	1,000	32,436	Sodexo SA	400	26,862
Sinopec Shanghai Petrochemical Co. Ltd., Class H.	6,000	1,480	Unibail-Rodamco-Westfield	10	573
Tencent Holdings Ltd.	19,200	949,010	Vivendi SA	51	1,078
Tencent Music Entertainment Group, ADR ^(b)	58	583			2,990,132
Trip.com Group Ltd., ADR ^(b)	2,875	67,419	Germany — 1.2%		
Venus MedTech Hangzhou, Inc., Class H ^{(b)(e)}	6,000	34,958	adidas AG	2	444
Venustech Group, Inc., Class A	6,899	35,662	Deutsche Boerse AG	18	2,473
Vipshop Holdings Ltd., ADR ^{(b)(d)}	273	4,253	Deutsche Post AG (Registered)	298	7,989
Want Want China Holdings Ltd.	57,000	41,104	Evonik Industries AG	49	1,023
Weichai Power Co. Ltd., Class H . . .	1,000	1,593	HeidelbergCement AG	46	1,965
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A. . .	3,793	41,202	Henkel AG & Co. KGaA	46	3,379
WuXi AppTec Co. Ltd., Class A.	2,800	35,290	Infineon Technologies AG	18,030	260,277
Wuxi Biologics Cayman, Inc. ^{(b)(e)}	4,000	51,067	Knorr-Bremse AG ^(b)	2,969	261,023
Yifeng Pharmacy Chain Co. Ltd., Class A	3,100	40,513	Merck KGaA	5	505
Yihai International Holding Ltd. ^(b)	5,000	37,662	SAP SE	16	1,786
Yonyou Network Technology Co. Ltd., Class A	4,000	22,528	Siemens AG (Registered)	14,167	1,186,276
Yum China Holdings, Inc.	1,597	68,080	Vonovia SE.	1,675	83,320
Zhuzhou CRRC Times Electric Co. Ltd., Class H	1,100	3,259	Wirecard AG	13	1,465
		4,258,069			1,811,925
			Hong Kong — 1.0%		
			AIA Group Ltd.	86,400	773,681
			CK Infrastructure Holdings Ltd.	6,000	31,763
			CLP Holdings Ltd.	4,500	41,220
			Hang Lung Properties Ltd.	29,000	58,480
			HKT Trust & HKT Ltd. ^(b)	26,000	35,361
			Hysan Development Co. Ltd.	7,000	22,606
			Jardine Matheson Holdings Ltd.	1,300	65,432
			Sun Hung Kai Properties Ltd.	36,166	472,836
			WH Group Ltd. ^(e)	34,000	31,382
					1,532,761
			India — 0.6%		
			Asian Paints Ltd.	2,089	46,016
			HDFC Asset Management Co. Ltd. ^(e) .	23	640
			Hero MotoCorp Ltd.	648	13,664
			Hindustan Unilever Ltd.	4,033	122,309
			ICICI Bank Ltd.	10,737	46,722

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Shares	Value
India (continued)		
Infosys Ltd.	189	\$ 1,566
Larsen & Toubro Ltd.	2,568	27,380
Petronet LNG Ltd.	5,780	15,260
Reliance Industries Ltd.	38,082	555,320
Vedanta Ltd.	3,536	2,998
Wipro Ltd.	1,228	3,195
Zee Entertainment Enterprises Ltd.	12,831	20,881
		855,951
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	28,800	48,526
Italy — 1.3%		
Enel SpA	139,990	965,630
Intesa Sanpaolo SpA	44,915	72,675
RAI Way SpA ^(e)	32,634	174,953
Snam SpA	11,053	50,516
UniCredit SpA	103,606	801,557
		2,065,331
Japan — 2.8%		
AGC, Inc.	200	4,873
Ajinomoto Co., Inc.	34,000	633,572
Astellas Pharma, Inc.	41,350	637,094
East Japan Railway Co.	5,627	425,797
FamilyMart Co. Ltd.	200	3,591
Hitachi Ltd.	100	2,873
Hoya Corp.	5,601	476,262
Japan Airlines Co. Ltd.	18,000	330,794
KDDI Corp.	3,300	97,477
Keyence Corp.	200	64,303
Maeda Road Construction Co. Ltd.	600	11,199
Mitsubishi Estate Co. Ltd.	5,600	82,707
Mitsubishi Heavy Industries Ltd.	300	7,561
Murata Manufacturing Co. Ltd.	7,320	363,912
NEC Corp.	200	7,283
Nippon Telegraph & Telephone Corp.	3,440	82,273
Nissan Motor Co. Ltd.	1,800	6,022
NTT Data Corp.	100	957
Okumura Corp.	954	19,725
Olympus Corp.	100	1,442
Otsuka Holdings Co. Ltd.	200	7,804
Sekisui House Ltd.	200	3,298
Seven & i Holdings Co. Ltd.	100	3,302
Shin-Etsu Chemical Co. Ltd.	5,120	503,231
Subaru Corp.	14,360	274,493
Suzuki Motor Corp.	11,561	275,281
Toagosei Co. Ltd.	1,800	15,583
		4,342,709
Mexico — 0.0%		
America Movil SAB de CV	1,241	738
Fomento Economico Mexicano SAB de CV	200	1,216
Grupo Bimbo SAB de CV	943	1,383
		3,337
Netherlands — 1.5%		
Adyen NV ^{(b)(e)}	135	114,736
ASML Holding NV	2,887	761,056
ING Groep NV	61,933	317,351
Koninklijke Ahold Delhaize NV	258	6,010
Koninklijke Philips NV	20,924	859,085
NXP Semiconductors NV	3,664	303,855

Security	Shares	Value
Netherlands (continued)		
Royal Dutch Shell plc, Class A	42	\$ 730
		2,362,823
Poland — 0.0%		
Polski Koncern Naftowy ORLEN SA	139	1,860
Portugal — 0.0%		
Jeronimo Martins SGPS SA	2,914	52,595
Saudi Arabia — 0.0%		
Riyad Bank	170	676
Singapore — 0.4%		
CapitaLand Ltd.	183,500	367,721
ComfortDelGro Corp. Ltd.	27,800	29,602
DBS Group Holdings Ltd.	2,900	37,840
Singapore Telecommunications Ltd.	19,600	34,942
United Overseas Bank Ltd.	6,700	91,924
Wilmar International Ltd.	900	2,035
		564,064
South Africa — 0.0%		
Anglo American Platinum Ltd.	27	1,128
AngloGold Ashanti Ltd.	17	288
Aspen Pharmacare Holdings Ltd.	251	1,313
Kumba Iron Ore Ltd. ^(d)	181	2,822
MTN Group Ltd. ^(d)	1,036	2,778
MultiChoice Group ^(b)	480	2,281
Old Mutual Ltd.	808	536
		11,146
South Korea — 0.2%		
Amorepacific Corp.	37	2,222
Hana Financial Group, Inc.	72	1,355
Hyundai Mobis Co. Ltd.	29	4,011
Kakao Corp.	408	51,605
KB Financial Group, Inc.	67	1,884
Kia Motors Corp.	156	3,284
LG Chem Ltd.	190	47,060
LG Electronics, Inc.	168	6,605
LG Uplus Corp.	179	1,573
NCSoft Corp.	121	64,578
POSCO	235	30,923
Shinhan Financial Group Co. Ltd.	285	6,667
SK Telecom Co. Ltd.	31	4,509
		226,276
Spain — 0.3%		
Cellnex Telecom SA ^{(b)(e)}	8,544	387,577
Endesa SA	122	2,581
Naturgy Energy Group SA	19	333
Repsol SA	221	1,972
Telefonica SA	339	1,543
		394,006
Sweden — 0.0%		
Assa Abloy AB, Class B	74	1,381
Hennes & Mauritz AB, Class B	508	6,501
Telefonaktiebolaget LM Ericsson, Class B	416	3,368
		11,250

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Security	Shares	Value
Switzerland — 1.2%		
Alcon, Inc. ^(b)	695	\$ 35,320
LafargeHolcim Ltd. (Registered) ^(b)	109	3,978
Nestle SA (Registered)	6,854	701,629
Novartis AG (Registered)	80	6,600
Roche Holding AG	3,578	1,151,193
SGS SA (Registered)	1	2,306
		1,901,026
Taiwan — 0.9%		
Asustek Computer, Inc.	1,000	6,771
Cathay Financial Holding Co. Ltd.	25,000	29,096
Chunghwa Telecom Co. Ltd.	13,000	46,089
Formosa Chemicals & Fibre Corp.	12,000	26,425
Formosa Petrochemical Corp.	7,000	18,689
Formosa Plastics Corp.	12,000	29,683
Fubon Financial Holding Co. Ltd.	27,000	33,373
Hon Hai Precision Industry Co. Ltd. ^(b)	17,760	40,888
Nan Ya Plastics Corp.	15,000	26,988
Taiwan Semiconductor Manufacturing Co. Ltd.	122,000	1,098,283
Uni-President Enterprises Corp.	21,000	45,453
United Microelectronics Corp.	6,000	2,690
Yageo Corp.	4,000	35,921
		1,440,349
Thailand — 0.1%		
Advanced Info Service PCL	8,200	49,718
Intouch Holdings PCL, Class F	27,200	41,190
Siam Cement PCL (The)	1,700	16,680
Thai Beverage PCL	36,200	15,314
		122,902
Turkey — 0.0%		
BIM Birlesik Magazalar A/S	122	925
Tupras Turkiye Petrol Rafinerileri A/S	1,285	14,624
		15,549
United Arab Emirates — 0.0%		
NMC Health plc ^(c)	8,338	—
United Kingdom — 1.8%		
AstraZeneca plc	3,731	332,428
Berkeley Group Holdings plc	1,571	70,119
BP plc	295	1,210
Coca-Cola European Partners plc.	106	3,978
Compass Group plc	101	1,574
Experian plc	42	1,167
Fiat Chrysler Automobiles NV ^(b)	560	3,998
GlaxoSmithKline plc	368	6,905
HSBC Holdings plc	16,992	95,389
Hut Group (The) (Acquired 12/03/19, cost \$ 187,164) ^{(a)(b)(c)}	288	150,853
Liberty Global plc, Class A ^(b)	34	561
Liberty Global plc, Class C ^(b)	114	1,791
RELX plc	259	5,528
Rolls-Royce Holdings plc ^(b)	523	2,210
Unilever NV	12,862	632,184
Unilever plc	7,124	359,265
Vodafone Group plc	752,996	1,041,728
		2,710,888
United States — 36.2%		
Abbott Laboratories	10,122	798,727
AbbVie, Inc.	16	1,219

Security	Shares	Value
United States (continued)		
Adobe, Inc. ^(b)	1,035	\$ 329,378
Agilent Technologies, Inc.	7,553	540,946
Air Products & Chemicals, Inc.	5,013	1,000,645
Alexion Pharmaceuticals, Inc. ^(b)	380	34,120
Alphabet, Inc., Class C ^(b)	1,975	2,296,550
Amazon.com, Inc. ^(b)	1,342	2,616,524
American International Group, Inc.	23	533
American Tower Corp.	490	106,697
Ameriprise Financial, Inc.	15	1,537
Amgen, Inc.	14	2,838
Anthem, Inc.	3,680	835,507
Aon plc	41	6,767
Apellis Pharmaceuticals, Inc. ^(b)	1,049	28,103
Apple, Inc. ^(g)	8,939	2,273,098
Applied Materials, Inc.	6,962	318,999
Aptiv plc	4,562	224,633
AT&T, Inc.	94	2,740
Autodesk, Inc. ^(b)	4,536	708,070
AutoZone, Inc. ^(b)	3	2,538
AvalonBay Communities, Inc.	9	1,325
Bank of America Corp. ^(d)	48,396	1,027,447
Bank of New York Mellon Corp. (The)	74	2,492
Baxter International, Inc.	812	65,926
Becton Dickinson and Co.	2,735	628,421
Berkshire Hathaway, Inc., Class B ^(b)	1,028	187,949
BioMarin Pharmaceutical, Inc. ^(b)	503	42,503
Booking Holdings, Inc. ^(b)	5	6,727
Bristol-Myers Squibb Co.	10,936	609,573
Cadence Design Systems, Inc. ^{(b)(d)}	1,087	71,785
Cerner Corp.	103	6,488
CH Robinson Worldwide, Inc.	1,003	66,399
Charles Schwab Corp. (The)	8,306	279,248
Charter Communications, Inc., Class A ^(b)	3,040	1,326,382
Chevron Corp.	18	1,304
Chipotle Mexican Grill, Inc. ^(b)	163	106,667
Chubb Ltd.	2,723	304,132
Cintas Corp.	16	2,772
Cisco Systems, Inc.	1,770	69,579
Citigroup, Inc.	9,447	397,908
CME Group, Inc.	13	2,248
Coca-Cola Co. (The)	18	797
Colgate-Palmolive Co.	4,414	292,913
Comcast Corp., Class A ^(g)	37,254	1,280,793
Corteva, Inc. ^(b)	39	917
Costco Wholesale Corp.	1,382	394,050
CrowdStrike Holdings, Inc., Class A ^(b)	1,170	65,146
Crown Castle International Corp.	13	1,877
Cummins, Inc.	10	1,353
CVS Health Corp.	26	1,543
Dell Technologies, Inc., Class C ^(b)	114	4,509
Delta Air Lines, Inc.	60	1,712
DexCom, Inc. ^(b)	96	25,850
Discover Financial Services	19	678
Dollar Tree, Inc. ^(b)	317	23,290
DR Horton, Inc.	18,588	631,992
DuPont de Nemours, Inc.	149	5,081
Eaton Corp. plc	18	1,398
eBay, Inc.	253	7,605
Edwards Lifesciences Corp. ^(b)	820	154,668
Electronic Arts, Inc. ^(b)	26	2,604
Eli Lilly & Co.	51	7,075
Emerson Electric Co.	16,501	786,273
Exelon Corp.	1,462	53,816
Expedia Group, Inc.	133	7,484

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United States (continued)		
Exxon Mobil Corp.	1,306	\$ 49,589
Facebook, Inc., Class A ^(b)	5,243	874,532
FedEx Corp.	7	849
Ferguson plc.	886	54,784
Fieldwood Energy, Inc. ^(b)	2,201	2,201
FleetCor Technologies, Inc. ^(b)	3,495	651,957
Ford Motor Co.	255	1,232
Fortinet, Inc. ^(b)	826	83,566
Fortive Corp.	4,894	270,100
Fortune Brands Home & Security, Inc.	944	40,828
Franklin Resources, Inc. ^(d)	202	3,371
Freepoint-McMoRan, Inc.	7,567	51,077
General Electric Co. ^(d)	176	1,397
Gilead Sciences, Inc.	9,169	685,474
Global Payments, Inc.	3,486	502,786
Guardant Health, Inc. ^(b)	1,034	71,966
Hartford Financial Services Group, Inc. (The)	1,970	69,423
HCA Healthcare, Inc. ^(d)	5,588	502,082
Hershey Co. (The)	3	398
Hess Corp.	611	20,346
Hewlett Packard Enterprise Co.	613	5,952
Home Depot, Inc. (The)	3,845	717,900
HP, Inc.	151	2,621
iHeartMedia, Inc., Class B ^(b)	74	541
Illumina, Inc. ^(b)	93	25,400
Incyte Corp. ^(b)	52	3,808
Insulet Corp. ^(b)	133	22,035
Intel Corp.	114	6,170
Intercontinental Exchange, Inc.	42	3,392
International Flavors & Fragrances, Inc. ^(d)	4,845	494,578
Intuit, Inc.	624	143,520
Intuitive Surgical, Inc. ^(b)	365	180,752
IQVIA Holdings, Inc. ^(b)	19	2,049
Jawbone Health Hub, Inc. (Acquired 01/24/17, cost \$0) ^{(a)(b)(c)}	6,968	—
JBS SA	6,010	23,526
Johnson & Johnson	8,356	1,095,722
JPMorgan Chase & Co. ^(g)	11,669	1,050,560
Kroger Co. (The)	131	3,946
L3Harris Technologies, Inc.	1,524	274,503
Lam Research Corp.	18	4,320
Las Vegas Sands Corp.	400	16,988
Lennar Corp., Class A ^(d)	14,137	540,033
Liberty Broadband Corp., Class C ^(b)	137	15,169
Liberty Media Corp.-Liberty SiriusXM, Class A ^{(b)(d)}	3,637	115,256
Liberty Media Corp.-Liberty SiriusXM, Class C ^(b)	6,095	192,724
Lookout, Inc. (Acquired 03/04/15, cost \$16,643) ^{(a)(b)(c)}	1,457	6,877
Lowe's Cos., Inc.	8,078	695,112
Marathon Petroleum Corp.	1,400	33,068
Marsh & McLennan Cos., Inc.	8,633	746,409
Marvell Technology Group Ltd.	3,989	90,271
Masco Corp.	2,435	84,178
Mastercard, Inc., Class A	4,820	1,164,319
McDonald's Corp.	6,117	1,011,446
Medtronic plc	708	63,847
Merck & Co., Inc.	12,165	935,975
Microchip Technology, Inc.	1,281	86,852
Micron Technology, Inc. ^{(b)(d)}	4,415	185,695
Microsoft Corp. ^(b)	18,714	2,951,385
Mondelez International, Inc., Class A	1,536	76,923

Security	Shares	Value
United States (continued)		
Monster Beverage Corp. ^(b)	12	\$ 675
Moody's Corp.	12	2,538
Morgan Stanley	22,206	755,004
Motorola Solutions, Inc.	974	129,464
Nevro Corp. ^(b)	203	20,296
Newmont Goldcorp Corp.	2,564	116,098
NextEra Energy, Inc.	4,741	1,140,779
NortonLifeLock, Inc.	2,622	49,058
NVIDIA Corp.	2,220	585,192
Okta, Inc. ^(b)	546	66,754
Omnicom Group, Inc.	544	29,866
ONEOK, Inc.	109	2,377
Oracle Corp. ^(d)	5,875	283,939
Palo Alto Networks, Inc. ^(b)	519	85,095
PayPal Holdings, Inc. ^(b)	2,101	201,150
Peloton Interactive, Inc., Class A ^(b)	5,697	151,255
PepsiCo, Inc.	846	101,605
Pfizer, Inc.	22,334	728,982
Philip Morris International, Inc.	450	32,832
Pioneer Natural Resources Co. ^(d)	1,611	113,012
PPG Industries, Inc.	9,037	755,493
Procter & Gamble Co. (The)	115	12,650
Prologis, Inc.	4,014	322,605
Proofpoint, Inc. ^(b)	385	39,497
PTC Therapeutics, Inc. ^(b)	338	15,078
PTC, Inc. ^(b)	805	49,274
Public Storage.	17	3,376
QUALCOMM, Inc.	79	5,344
Raytheon Co.	7,972	1,045,528
Regeneron Pharmaceuticals, Inc. ^(b)	40	19,532
Republic Services, Inc.	8	600
ResMed, Inc.	393	57,885
salesforce.com, Inc. ^(b)	7,686	1,106,630
Sarepta Therapeutics, Inc. ^(b)	315	30,813
Schlumberger Ltd.	915	12,343
Seattle Genetics, Inc. ^(b)	239	27,576
ServiceNow, Inc. ^(b)	1,268	363,383
Simply Good Foods Co. (The) ^(b)	2,549	49,094
Splunk, Inc. ^(b)	760	95,935
Square, Inc., Class A ^(b)	10	524
Stanley Black & Decker, Inc.	48	4,800
Starbucks Corp.	16,915	1,111,992
Stryker Corp.	368	61,268
Synchrony Financial.	81	1,303
Sysco Corp.	15	684
Target Corp.	3,314	308,103
Texas Instruments, Inc.	23	2,298
Thermo Fisher Scientific, Inc. ^(g)	2,593	735,375
TJX Cos., Inc. (The) ^(d)	13,321	636,877
Travelers Cos., Inc. (The)	691	68,651
Truist Financial Corp.	10,699	329,957
Uber Technologies, Inc. ^{(b)(d)}	17,136	478,437
Union Pacific Corp.	5,395	760,911
United Airlines Holdings, Inc. ^(b)	3,202	101,023
United Parcel Service, Inc., Class B	45	4,204
UnitedHealth Group, Inc.	5,910	1,473,836
US Bancorp	2,573	88,640
Verizon Communications, Inc.	1,495	80,326
Vertex Pharmaceuticals, Inc. ^(b)	1,439	342,410
Vertiv Holdings Co. (Acquired 02/04/20, cost \$391,550) ^{(a)(b)}	39,155	338,691
Visa, Inc., Class A	588	94,739
Vistra Energy Corp. ^(d)	4,032	64,351
VMware, Inc., Class A	5,221	632,263
Walgreens Boots Alliance, Inc.	64	2,928

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Walmart, Inc.	8,365	\$ 950,431
Walt Disney Co. (The)	3,019	291,635
Wells Fargo & Co.	2,027	58,175
Western Digital Corp.	87	3,621
Weyerhaeuser Co.	4,461	75,614
Williams Cos., Inc. (The)	9,672	136,859
Willis Towers Watson plc.	40	6,794
Workday, Inc., Class A ^(b)	22	2,865
Wynn Resorts Ltd.	500	30,095
Xilinx, Inc.	2,625	204,593
Yum! Brands, Inc.	69	4,729
Zillow Group, Inc., Class C ^(b)	956	34,435
Zoetis, Inc.	330	38,838
Zscaler, Inc. ^(b)	820	49,905
		56,324,435
Zambia — 0.0%		
First Quantum Minerals Ltd.	10,561	53,957
Total Common Stocks — 55.1%		
(Cost: \$92,128,229)		
	<i>Par</i>	
	<i>(000)</i>	
Corporate Bonds — 4.7%		
Australia — 0.5%^(e)		
FMG Resources August 2006 Pty. Ltd.:		
4.75%, 05/15/22	3	2,989
5.13%, 03/15/23	2	1,960
5.13%, 05/15/24	3	2,955
Quintis Australia Pty. Ltd. ^{(c)(i)} :		
7.50%, (7.50% Cash or 8.00% PIK), 10/01/26	380	364,879
12.00%, (12.00% Cash or 0.00% PIK), 10/01/28	414	414,143
		786,926
Canada — 0.0%		
Brookfield Residential Properties, Inc., 6.25%, 09/15/27 ^(e)	3	2,602
Chile — 0.0%		
Inversiones Alsacia SA, 8.00%, 12/31/18 ^{(b)(e)}	2	60
China — 0.0%		
China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(b)(i)(k)(l)}	300	300
Greece — 0.1%		
Ellaktor Value plc, 6.38%, 12/15/24 ^(e)	135	101,395
India — 0.0%		
REI Agro Ltd. ^{(b)(i)(k)} :		
5.50%, 11/13/14 ^(e)	220	2
5.50%, 11/13/14 ^(c)	152	—
		2
Japan — 0.0%		
Mitsubishi UFJ Financial Group, Inc., 3.78%, 03/02/25	48	50,656
Netherlands — 0.1%		
ING Groep NV, 4.10%, 10/02/23	200	205,260

Security	Par (000)	Value
Turkey — 0.1%		
Bio City Development Co. BV, 8.00%, 07/06/20 ^{(b)(c)(e)(i)(k)}	800	\$ 97,040
United States — 3.9%		
Albertsons Cos., Inc.:		
3.50%, 02/15/23 ^(e)	3	2,954
6.63%, 06/15/24	5	5,075
5.75%, 03/15/25	5	5,052
7.50%, 03/15/26 ^(e)	3	3,233
Allergan Funding SCS, 3.45%, 03/15/22	123	127,716
Allergan Sales LLC, 5.00%, 12/15/21 ^(e)	63	65,274
AMC Networks, Inc.:		
5.00%, 04/01/24	4	3,840
4.75%, 08/01/25	3	2,918
Aramark Services, Inc.:		
4.75%, 06/01/26	2	1,885
5.00%, 02/01/28 ^(e)	5	4,653
Avantor, Inc., 6.00%, 10/01/24 ^(e)	7	7,334
Bank of America Corp.:		
4.13%, 01/22/24	147	155,360
4.00%, 01/22/25	61	64,196
Bausch Health Cos., Inc. ^(e) :		
5.50%, 11/01/25	6	6,062
5.75%, 08/15/27	2	2,059
Becton Dickinson and Co.:		
3.13%, 11/08/21	111	112,410
2.89%, 06/06/22	129	128,759
Broadcom, Inc., 3.13%, 04/15/21 ^(e)	193	190,898
Buckeye Partners LP:		
4.35%, 10/15/24	10	8,300
4.13%, 03/01/25 ^(e)	50	42,150
Cedar Fair LP:		
5.38%, 04/15/27	2	1,720
5.25%, 07/15/29 ^(e)	2	1,690
Centene Corp.:		
4.75%, 01/15/25	66	66,164
5.25%, 04/01/25 ^(e)	5	5,025
5.38%, 06/01/26 ^(e)	74	76,228
5.38%, 08/15/26 ^(e)	3	3,060
4.25%, 12/15/27 ^(e)	11	10,780
Charles River Laboratories International, Inc., 5.50%, 04/01/26 ^(e)	2	2,060
Cheniere Energy Partners LP:		
5.25%, 10/01/25	6	5,520
5.63%, 10/01/26	5	4,600
Churchill Downs, Inc., 5.50%, 04/01/27 ^(e)	3	2,828
Cigna Corp.:		
3.40%, 09/17/21	155	157,910
3.75%, 07/15/23	89	91,503
Citigroup, Inc. ^(m) :		
(LIBOR USD 3 Month + 0.90%), 3.35%, 04/24/25	85	87,099
(SOFR + 3.91%), 4.41%, 03/31/31	72	79,105
Clean Harbors, Inc., 4.88%, 07/15/27 ^(e)	2	1,958
Colfax Corp., 6.00%, 02/15/24 ^(e)	3	2,895
Comcast Corp., 3.70%, 04/15/24	244	261,849
CrownRock LP, 5.63%, 10/15/25 ^(e)	5	2,600
CVS Health Corp.:		
3.63%, 04/01/27	26	26,449
3.75%, 04/01/30	55	56,631
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(e)	2	1,939
DaVita, Inc., 5.00%, 05/01/25	6	5,992
Deere & Co., 2.75%, 04/15/25	37	38,205

Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Par (000)	Value
United States (continued)		
Elanco Animal Health, Inc. ⁽ⁿ⁾ :		
4.66%, 08/27/21 USD	2	\$ 1,990
5.02%, 08/28/23	3	3,035
Endeavor Energy Resources LP ^(e) :		
5.50%, 01/30/26	2	1,380
5.75%, 01/30/28	4	2,720
Energy Transfer Operating LP, 4.05%, 03/15/25	35	30,377
Enterprise Products Operating LLC:		
3.35%, 03/15/23	107	105,254
3.90%, 02/15/24	25	25,554
ESH Hospitality, Inc., 5.25%, 05/01/25 ^(e)	5	4,200
Forestar Group, Inc., 5.00%, 03/01/28 ^(e)	85	70,581
Goldman Sachs Group, Inc. (The): (LIBOR USD 3 Month + 1.05%),		
2.91%, 06/05/23 ^(m)	115	115,331
3.63%, 02/20/24	135	140,765
3.50%, 04/01/25	295	301,556
H&E Equipment Services, Inc., 5.63%, 09/01/25	4	3,710
Hanesbrands, Inc., 4.63%, 05/15/24 ^(e)	4	3,960
HCA, Inc., 3.50%, 09/01/30	161	146,061
HD Supply, Inc., 5.38%, 10/15/26 ^(e)	3	2,916
Hilton Domestic Operating Co., Inc., 5.13%, 05/01/26	6	5,640
Hilton Worldwide Finance LLC:		
4.63%, 04/01/25	4	3,720
4.88%, 04/01/27	3	2,850
Home Depot, Inc. (The):		
2.50%, 04/15/27	28	28,220
3.30%, 04/15/40	80	81,949
Howard Hughes Corp. (The), 5.38%, 03/15/25 ^(e)	4	3,870
Hughes Satellite Systems Corp., 7.63%, 06/15/21	19	19,380
iHeartCommunications, Inc.:		
6.38%, 05/01/26	106	100,679
8.38%, 05/01/27	38	32,871
5.25%, 08/15/27 ^(e)	3	2,625
JBS USA LUX SA ^(e) :		
5.75%, 06/15/25	4	4,040
6.75%, 02/15/28	4	4,262
6.50%, 04/15/29	6	6,436
JPMorgan Chase & Co., (LIBOR USD 3 Month + 1.00%), 4.02%, 12/05/24 ^(m)	154	163,175
Lamar Media Corp., 5.75%, 02/01/26	3	3,045
Lamb Weston Holdings, Inc. ^(e) :		
4.63%, 11/01/24	4	3,940
4.88%, 11/01/26	4	4,070
Lennar Corp.:		
4.75%, 04/01/21	2	1,980
4.13%, 01/15/22	3	2,978
4.50%, 04/30/24	3	2,940
Level 3 Financing, Inc.:		
5.13%, 05/01/23	3	2,948
5.25%, 03/15/26	3	2,998
Lowe's Cos., Inc., 5.13%, 04/15/50	50	60,367
Marriott Ownership Resorts, Inc., 6.50%, 09/15/26	3	2,610
Marsh & McLennan Cos., Inc., 4.38%, 03/15/29	15	16,516
Masonite International Corp., 5.38%, 02/01/28 ^(e)	2	1,966
McDonald's Corp.:		
3.30%, 07/01/25	26	27,033

Security	Par (000)	Value
United States (continued)		
3.50%, 07/01/27 USD	38	\$ 39,920
MGM Growth Properties Operating Partnership LP, 5.63%, 05/01/24	5	4,800
Molina Healthcare, Inc., 5.38%, 11/15/22 ⁽ⁿ⁾	3	2,925
Morgan Stanley: Series F, 3.88%, 04/29/24 (SOFR + 3.12%), 3.62%, 04/01/31 ^(m)	92	96,653
205	214,418	
MPT Operating Partnership LP, 5.00%, 10/15/27	6	5,820
Nefflix, Inc., 5.50%, 02/15/22	3	3,053
Newell Brands, Inc., 4.10%, 04/01/23 ⁽ⁿ⁾	6	6,090
NIKE, Inc., 2.75%, 03/27/27	55	57,150
NRG Energy, Inc.:		
7.25%, 05/15/26	4	4,190
6.63%, 01/15/27	5	5,200
5.75%, 01/15/28	4	4,080
5.25%, 06/15/29 ^(e)	3	3,090
ONEOK Partners LP, 4.90%, 03/15/25	81	70,814
ONEOK, Inc., 2.75%, 09/01/24	48	38,849
Oracle Corp.:		
2.50%, 04/01/25	160	161,513
2.80%, 04/01/27	156	158,306
2.95%, 04/01/30	156	157,074
3.60%, 04/01/40	156	156,015
Outfront Media Capital LLC, 5.00%, 08/15/27 ^(e)	3	2,760
Parsley Energy LLC ^(e) :		
5.38%, 01/15/25	13	10,042
5.25%, 08/15/25	53	40,280
5.63%, 10/15/27	3	2,115
PayPal Holdings, Inc., 2.65%, 10/01/26	6	5,874
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(e)	4	3,986
Quicken Loans, Inc. ^(e) :		
5.75%, 05/01/25	5	4,975
5.25%, 01/15/28	4	3,911
Sirius XM Radio, Inc. ^(e) :		
3.88%, 08/01/22	4	3,985
4.63%, 07/15/24	6	6,089
5.38%, 04/15/25	4	4,040
5.38%, 07/15/26	4	4,080
5.00%, 08/01/27	7	7,104
5.50%, 07/01/29	5	5,100
Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(e)	4	3,390
Standard Industries, Inc., 5.00%, 02/15/27 ^(e)	2	1,820
Summit Materials LLC, 6.13%, 07/15/23	3	2,970
Sunoco LP:		
4.88%, 01/15/23	4	3,820
5.50%, 02/15/26	3	2,596
6.00%, 04/15/27	3	2,580
Targa Resources Partners LP:		
6.75%, 03/15/24	2	1,760
5.13%, 02/01/25	2	1,705
5.88%, 04/15/26	4	3,320
5.38%, 02/01/27	2	1,646
6.50%, 07/15/27	4	3,410
6.88%, 01/15/29	4	3,220
Teleflex, Inc., 4.63%, 11/15/27	2	1,998
Tempur Sealy International, Inc., 5.50%, 06/15/26	3	2,625
Tenet Healthcare Corp.:		
4.63%, 07/15/24	8	7,640

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
4.63%, 09/01/24 ^(e) USD	3	\$ 2,873
5.13%, 05/01/25	6	5,730
4.88%, 01/01/26 ^(e)	9	8,573
6.25%, 02/01/27 ^(e)	7	6,825
Terex Corp., 5.63%, 02/01/25 ^(e)	3	2,820
TransDigm, Inc., 6.25%, 03/15/26 ^(e)	313	311,826
United Rentals North America, Inc.:		
4.63%, 10/15/25	3	2,880
5.88%, 09/15/26	4	4,051
6.50%, 12/15/26	5	5,075
5.50%, 05/15/27	4	4,037
4.88%, 01/15/28	7	6,790
US Concrete, Inc., 6.38%, 06/01/24	3	2,708
Verizon Communications, Inc., 3.50%, 11/01/24	126	134,050
VICI Properties LP, 3.50%, 02/15/25 ^(e)	29	27,043
Vistra Operations Co. LLC ^(e) :		
5.50%, 09/01/26	4	4,120
5.63%, 02/15/27	108	111,375
5.00%, 07/31/27	6	6,090
Wells Fargo & Co.:		
3.07%, 01/24/23	23	23,243
3.75%, 01/24/24	74	78,205
(LIBOR USD 3 Month + 4.24%), 5.01%, 04/04/51 ^(m)	73	93,207
Wells Fargo Bank NA, (LIBOR USD 3 Month + 0.65%), 2.08%, 09/09/22 ^(m)	309	307,550
William Carter Co. (The), 5.63%, 03/15/27 ^(e)	2	1,935
Williams Cos., Inc. (The), 3.70%, 01/15/23	66	61,021
WPX Energy, Inc., 5.75%, 06/01/26	2	1,140
Wyndham Hotels & Resorts, Inc., 5.38%, 04/15/26 ^(e)	2	1,740
XPO Logistics, Inc. ^(e) :		
6.13%, 09/01/23	2	1,958
6.75%, 08/15/24	5	4,889
		6,046,991

Total Corporate Bonds — 4.7%
(Cost: \$8,777,394) 7,291,232

Floating Rate Loan Interests — 0.5%^(o)

France — 0.1%		
Casino, Guichard-Perrachon SA, Term Loan B, (EURIBOR 3 Month + 5.50%), 5.50%, 01/31/24 EUR	185	186,402

Netherlands — 0.2%		
Ziggo BV, Term Loan, 01/31/29 ^(p)	311	316,418

United States — 0.2%		
Fieldwood Energy LLC, 2nd Lien Term Loan, (LIBOR USD 3 Month + 7.25%), 9.03%, 04/11/23 USD	75	4,810
Fieldwood Energy LLC, Term Loan, (LIBOR USD 3 Month + 5.25%), 7.03%, 04/11/22	56	17,399
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 2.70%, 06/22/26	151	142,579
iHeart Communications, Inc., Term Loan, (LIBOR USD 1 Month + 3.00%), 3.99%, 05/01/26	58	48,768

Security	Par (000)	Value
United States (continued)		
Opendor, Term Loan (LIBOR USD 6 Month + 10.00%), 3.33% - 10.00%, 01/23/26 ^(c) USD	60	\$ 60,648
		274,204
Total Floating Rate Loan Interests — 0.5% (Cost: \$901,677)		777,024

Foreign Government Obligations — 6.3%

Argentina — 0.1%		
Argentine Republic:		
3.38%, 01/15/23 EUR	100	28,848
6.88%, 01/26/27 USD	277	81,023
5.88%, 01/11/28	272	76,160
7.82%, 12/31/33 EUR	103	37,398
		223,429

Australia — 0.2%		
Commonwealth of Australia, 3.00%, 03/21/47 AUD	488	389,629

Canada — 1.5%		
Canada Government Bond:		
0.75%, 03/01/21 CAD	384	273,674
1.50%, 09/01/24	2,847	2,101,354
		2,375,028

China — 1.7%		
People's Republic of China, 3.29%, 05/23/29 CNY	17,870	2,635,611

Germany — 0.3%		
Bundesrepublik Deutschland, 0.00%, 08/15/50 EUR	406	444,188

Italy — 1.3%		
Republic of Italy:		
1.35%, 04/01/30	1,151	1,249,770
3.85%, 09/01/49 ^(e)	520	743,453
		1,993,223

Japan — 0.4%		
Japan Government Bond, 0.40%, 09/20/49 JPY	66,050	611,512

Spain — 0.8%		
Kingdom of Spain, 0.60%, 10/31/29 ^(e) EUR	1,091	1,198,547

Total Foreign Government Obligations — 6.3%
(Cost: \$10,448,105) 9,871,167

Shares

Investment Companies — 3.7%

Consumer Discretionary Select Sector SPDR Fund		
	1,535	150,553
Financial Select Sector SPDR Fund^(d)		
	7,480	155,734
Industrial Select Sector SPDR Fund^(d)		
	2,734	161,333
iShares China Large-Cap ETF		
	4,208	157,968
iShares iBoxx \$ Investment Grade Corporate Bond ETF^(d)		
	1,796	221,824
iShares MSCI Emerging Markets ETF^(d)		
	2,028	69,216
iShares Russell 2000 ETF^(d)		
	2,201	251,926
iShares S&P 500 Value ETF		
	1,761	169,496
KraneShares CSI China Internet ETF		
	1,106	50,069
SPDR Gold Shares^(a)		
	20,392	3,019,035
SPDR S&P 500 ETF Trust^(d)		
	4,216	1,086,674

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Security	Shares	Value
Investment Companies (continued)		
SPDR S&P Oil & Gas Exploration & Production ETF	2,425	\$ 79,783
United States Oil Fund LP ^(a)	12,800	53,888
VanEck Vectors Semiconductor ETF	674	78,952
Total Investment Companies — 3.7% (Cost: \$6,539,317)		5,706,451
	Par (000)	
Non-Agency Mortgage-Backed Securities — 0.1%		
Commercial Mortgage-Backed Securities — 0.1%		
United States — 0.1%		
BX Trust ^{(e)(f)} :		
Series 2019-OC11, Class D, 4.08%, 12/09/41	USD 64	50,219
Series 2019-OC11, Class E, 4.08%, 12/09/41	89	66,272
Total Non-Agency Mortgage-Backed Securities — 0.1% (Cost: \$151,304)		116,491
Preferred Securities — 1.8%		
Capital Trusts — 0.7%		
United Kingdom — 0.3%^{(o)(s)}		
HSBC Holdings plc, 6.37%	235	217,962
Lloyds Bank plc, 13.00%	GBP 155	331,625
		549,587
United States — 0.4%		
American Express Co., Series C, 4.03% ^{(o)(s)}	USD 76	64,220
Citigroup, Inc., Series Q, 5.95% ^{(o)(s)}	105	92,400
Goldman Sachs Group, Inc. (The), Series M, 5.38% ^{(o)(s)}	123	109,931
Morgan Stanley, Series H, 5.44% ^{(o)(s)}	87	73,298
NBCUniversal Enterprise, Inc., 5.25% ^(e) ^(s)	100	100,000
Prudential Financial, Inc. ^(o) :		
5.63%, 06/15/43	44	41,347
5.87%, 09/15/42	66	64,020
USB Capital IX, 3.50% ^{(o)(s)}	31	23,095
		568,311
Total Capital Trusts — 0.7% (Cost: \$1,190,318)		1,117,898
	Shares	
Preferred Stocks — 0.9%		
Brazil — 0.0%		
Banco Bradesco SA (Preference)	114	458
Centrais Eletricas Brasileiras SA (Preference)	300	1,524
Itau Unibanco Holding SA (Preference)	8,888	39,718
Petroleo Brasileiro SA (Preference)	386	1,037
		42,737
Germany — 0.2%		
Henkel AG & Co. KGaA (Preference)	3,380	270,338

Security	Shares	Value
United States — 0.7%		
C3.ai, Inc., Series D (Acquired 10/07/19, cost \$157,869) ^{(e)(b)(c)}	35,605	\$ 140,996
C3.ai, Inc., Series E (Acquired 10/07/19, cost \$18,130) ^{(a)(b)(c)}	4,089	16,192
Databricks, Inc., Series F (Acquired 10/22/19, cost \$88,431) ^{(a)(b)(c)}	2,059	93,788
Grand Rounds, Inc., Series C (Acquired 03/31/15, cost \$127,944) ^{(a)(b)(c)}	46,081	137,782
Grand Rounds, Inc., Series D (Acquired 05/01/18, cost \$51,112) ^{(a)(b)(c)}	21,089	62,423
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$243,061) ^(e) ^{(b)(c)}	21,278	235,973
Palantir Technologies, Inc., Series I (Acquired 02/11/14, cost \$272,246) ^(e) ^{(b)(c)}	44,412	245,154
SambaNova Systems, Inc. Series C (Acquired 02/19/20, cost \$91,575) ^(e) ^{(b)(c)}	1,720	89,234
Wells Fargo & Co., Series L, 7.50% ^{(l)(s)}	57	72,619
		1,094,161
Total Preferred Stocks — 0.9% (Cost: \$1,521,126)		1,407,236
Trust Preferreds — 0.2%		
United States — 0.2%^(o)		
Citigroup Capital XIII, 8.14%, 10/30/40	5,334	136,550
GMAC Capital Trust I, Series 2, 7.48%, 02/15/40	5,860	120,189
		256,739
Total Trust Preferreds — 0.2% (Cost: \$293,216)		256,739
Total Preferred Securities — 1.8% (Cost: \$3,004,660)		
	Par (000)	
U.S. Government Sponsored Agency Securities — 4.8%		
Mortgage-Backed Securities — 4.8%		
Government National Mortgage Association, 3.50%, 04/15/50 ^(l)	250	263,498
Uniform Mortgage-Backed Securities:		
4.00%, 04/01/44 - 09/01/47	1,482	1,616,434
2.50%, 04/25/50 ^(l)	352	364,650
3.50%, 04/25/50 ^(l)	2,122	2,242,507
4.00%, 04/25/50 ^(l)	2,777	2,961,059
		7,448,148
Total U.S. Government Sponsored Agency Securities — 4.8% (Cost: \$7,320,245)		7,448,148
U.S. Treasury Obligations — 11.1%		
U.S. Treasury Bonds, 2.38%, 11/15/49	1,499	1,867,169
U.S. Treasury Inflation Linked Notes:		
0.63%, 04/15/23	766	771,315
0.50%, 04/15/24	6,661	6,757,222
0.13%, 10/15/24	892	902,730
0.13%, 01/15/30	256	263,249

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2020

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

Security	Par (000)	Value
U.S. Treasury Obligations (continued)		
U.S. Treasury Notes:		
1.75%, 11/15/20 ^{(a)(i)} USD	2,217	\$ 2,239,877
1.75%, 11/15/29 ^{(a)(ii)}	2,053	2,254,974
1.75%, 11/15/29 ^(a)	2,068	2,271,343
Total U.S. Treasury Obligations — 11.1% (Cost: \$16,513,175)		17,327,879
Total Long-Term Investments — 88.1% (Cost: \$145,784,106)		137,076,660
Short-Term Securities — 18.8%		
Foreign Government Obligations — 6.1%^(u)		
Japan - 6.1%		
Japan Treasury Discount Bills:		
(0.15)%, 04/06/20 JPY	161,450	1,501,535
(0.57)%, 04/20/20	118,350	1,100,772
(0.13)%, 04/27/20	126,550	1,177,106
(0.16)%, 05/07/20	145,350	1,352,068
(0.38)%, 05/11/20	117,250	1,090,702
(0.45)%, 05/18/20	50,200	466,998
(0.44)%, 05/25/20	150,450	1,399,659
(0.41)%, 06/22/20	154,600	1,438,502
		9,527,342
Total Foreign Government Obligations — 6.1% (Cost: \$9,279,816)		9,527,342
	<i>Shares</i>	
Money Market Funds — 3.3%^{(v)*}		
BlackRock Liquidity Funds, T-Fund,		
Institutional Class, 0.21%	725,747	725,747
SL Liquidity Series, LLC, Money Market Series, 0.88% ^(w)	4,335,949	4,334,648
Total Money Market Funds — 3.3% (Cost: \$5,060,149)		5,060,395
	<i>Par (000)</i>	
Time Deposits — 0.4%		
Australia — 0.0%		
Brown Brothers Harriman & Co.,		
0.02%, 04/01/20 AUD	1	444
Canada — 0.0%		
Brown Brothers Harriman & Co.,		
0.04%, 04/01/20 CAD	31	22,034
Denmark — 0.0%		
Brown Brothers Harriman & Co.,		
(0.58)%, 04/01/20 DKK	1	81
Europe — 0.0%		
Brown Brothers Harriman & Co.,		
(0.65)%, 04/01/20 EUR	16	17,787
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc.,		
(0.27)%, 04/01/20 JPY	2,595	24,133

Security	Par (000)	Value
Norway — 0.0%		
Brown Brothers Harriman & Co.,		
0.01%, 04/01/20 NOK	4	\$ 404
Switzerland — 0.0%		
Brown Brothers Harriman & Co.,		
(1.86)%, 04/01/20 CHF	— ^(x)	108
United Kingdom — 0.0%		
Brown Brothers Harriman & Co.,		
0.03%, 04/01/20 GBP	6	6,943
United States — 0.4%		
Citibank NA, 0.42%, 04/01/20 USD		
	530	530,356
Total Time Deposits — 0.4% (Cost: \$602,290)		602,290
U.S. Treasury Obligations — 9.0%		
U.S. Treasury Bills ^(u) :		
0.01%, 07/23/20	1,000	999,745
0.22%, 05/12/20	1,000	999,892
0.75%, 08/20/20	1,250	1,249,572
1.12%, 05/28/20	3,500	3,499,584
1.49%, 06/11/20	500	499,910
1.53%, 05/07/20	2,000	1,999,873
1.54%, 05/14/20	3,995	3,994,630
1.55%, 05/21/20	750	749,932
Total U.S. Treasury Obligations — 9.0% (Cost: \$13,971,449)		13,993,138
Total Short-Term Securities — 18.8% (Cost: \$28,913,704)		29,183,165
Total Options Purchased — 0.4% (Cost: \$1,067,628)		764,787
Total Investments Before Options Written, TBA Sale Commitments and Investments Sold Short — 107.3% (Cost: \$175,765,438)		167,024,612
Total Options Written — (1.2)% (Premiums Received — \$1,159,385)		(1,808,002)
TBA Sale Commitments — (2.0)%^(t)		
Government National Mortgage Association, 3.50%, 04/15/50		
	250	(263,498)
Uniform Mortgage-Backed Securities:		
2.50%, 04/25/50	352	(364,650)
3.50%, 04/25/50	2,122	(2,242,507)
4.00%, 04/25/50	288	(307,275)
Total TBA Sale Commitments — (2.0)% (Proceeds: \$3,173,293)		(3,177,930)

Consolidated Schedule of Investments (unaudited) (continued)

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

March 31, 2020

Security	Shares	Value
Investments Sold Short — (0.2)%		
Common Stocks — (0.2)%		
United States — (0.2)%		
3M Co.....	1,084	\$ (147,977)
Netflix, Inc. ^(b)	293	(110,021)
		<u>(257,998)</u>
Total Common Stocks — (0.2)%		<u>(257,998)</u>
(Proceeds: \$271,686)		<u>(257,998)</u>
Total Investments Sold Short — (0.2)%		<u>(257,998)</u>
(Proceeds: \$271,686)		<u>(257,998)</u>
Total Investments Net of Options Written, TBA Sale		
Commitments and Investments Sold Short — 103.9%		
(Cost: \$171,161,074)		161,780,682
Liabilities in Excess of Other Assets — (3.9)%		<u>(6,090,796)</u>
Net Assets — 100.0%		<u>\$ 155,689,886</u>

- (a) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$1,539,516, representing 0.99% of its net assets as of period end, and an original cost of \$1,761,560.
- (b) Non-income producing security.
- (c) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (d) Security, or a portion of the security, is on loan.
- (e) 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.
- (f) A security contractually bound to one or more other securities to form a single saleable unit which cannot be sold separately.
- (g) All or a portion of the security has been pledged and/or segregated as collateral in connection with outstanding exchange-traded options written.
- (h) All or a portion of the security has been pledged in connection with outstanding centrally cleared swaps.
- (i) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (j) Convertible security.
- (k) Issuer filed for bankruptcy and/or is in default.
- (l) Zero-coupon bond.
- (m) Variable rate security. Security may be issued at a fixed coupon rate, which converts to a variable rate at a specified date. Rate shown is the rate in effect as of period end.
- (n) Step-up bond that pays an initial coupon rate for the first period and then a higher coupon rate for the following periods. Rate as of period end.
- (o) Variable rate security. Rate shown is the rate in effect as of period end.
- (p) 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.
- (q) All or a portion of the security is held by a wholly-owned subsidiary.
- (r) Variable or floating rate security, which interest rate adjusts periodically based on changes in current interest rates and prepayments on the underlying pool of assets. Rate shown is the rate in effect as of period end.
- (s) Perpetual security with no stated maturity date.
- (t) Represents or includes a TBA transaction.
- (u) Rates are discount rates or a range of discount rates as of period end.
- (v) Annualized 7-day yield as of period end.
- (w) Security was purchased with the cash collateral from loaned securities.
- (x) Amount is less than 500.

Consolidated Schedule of Investments (unaudited) (continued)

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

March 31, 2020

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

<i>Affiliated Issuer</i>	<i>Shares Held at 12/31/19</i>	<i>Shares Purchased</i>	<i>Shares Sold</i>	<i>Shares Held at 03/31/20</i>	<i>Value at 03/31/20</i>	<i>Income (Expense)</i>	<i>Net Realized Gain (Loss) ^(a)</i>	<i>Change in Unrealized Appreciation (Depreciation)</i>
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(b)	557,532	168,215	—	725,747	\$ 725,747	\$ 2,239	\$ —	\$ —
SL Liquidity Series, LLC, Money Market Series ^(b)	2,543,737	1,792,212	—	4,335,949	4,334,648	10,889 ^(c)	(4,186)	239
iShares China Large-Cap ETF	4,323	8,948	(9,063)	4,208	157,968	—	(13,882)	(28,917)
iShares iBoxx \$ High Yield Corporate Bond ETF ^(d)	—	7,100	(7,100)	—	—	—	92,633	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	—	1,796	—	1,796	221,824	(3,311)	152,142	63
iShares MSCI Emerging Markets ETF	10,388	—	(8,360)	2,028	69,216	—	(48,104)	(23,737)
iShares Russell 2000 ETF	1,800	2,300	(1,899)	2,201	251,926	924	(84,260)	(120,447)
iShares S&P 500 Value ETF	1,778	—	(17)	1,761	169,496	1,447	146	(59,716)
					<u>\$ 5,930,825</u>	<u>\$ 12,188</u>	<u>\$ 94,489</u>	<u>\$ (232,515)</u>

^(a) Includes net capital gain distributions, if applicable.

^(b) Represents net shares purchased (sold).

^(c) 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.

^(d) As of period end, the entity is no longer held by the Fund.

March 31, 2020

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				
Australia 10 Year Bond	6	06/15/20	\$ 556	\$ 2,245
EURO STOXX 50 Index	22	06/19/20	667	53,916
MSCI Emerging Markets E-Mini Index	5	06/19/20	211	(7,542)
U.S. Treasury 10 Year Note	35	06/19/20	4,854	32,091
U.S. Treasury 10 Year Ultra Note	42	06/19/20	6,553	175,267
U.S. Treasury Ultra Bond	18	06/19/20	3,994	155,857
				411,834
Short Contracts				
Euro-Bund	4	06/08/20	761	10,993
Yen Denominated Nikkei 225 Index	2	06/11/20	173	8,682
NASDAQ 100 E-Mini Index	3	06/19/20	467	(23,936)
S&P 500 E-Mini Index	34	06/19/20	4,368	(120,249)
U.S. Treasury 2 Year Note	58	06/30/20	12,782	(3,631)
U.S. Treasury 5 Year Note	24	06/30/20	3,009	(2,608)
				(130,749)
				\$ 281,085

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
USD	477,619	ZAR	7,087,003	Bank of America NA	04/03/20	\$ 81,437
USD	215,912	CAD	282,000	Morgan Stanley & Co. International plc	04/16/20	15,496
USD	36,229	GBP	28,000	Deutsche Bank AG	04/16/20	1,441
USD	130,908	BRL	569,000	BNP Paribas SA	04/17/20	21,516
USD	36,237	GBP	28,000	Bank of America NA	04/23/20	1,442
USD	36,243	GBP	28,000	UBS AG	04/30/20	1,441
USD	260,072	IDR	3,622,559,189	BNP Paribas SA	04/30/20	38,534
USD	496,946	IDR	6,927,425,811	JPMorgan Chase Bank NA	04/30/20	73,299
USD	452,268	RUB	29,610,000	Bank of America NA	04/30/20	74,564
USD	436,959	BRL	1,842,000	Credit Suisse International	05/04/20	83,242
USD	452,164	IDR	6,515,681,000	JPMorgan Chase Bank NA	05/04/20	54,108
USD	450,235	MXN	8,992,000	Citibank NA	05/04/20	73,031
USD	367,000	CNY	2,566,798	Morgan Stanley & Co. International plc	05/07/20	5,232
JPY	34,836,000	USD	318,777	JPMorgan Chase Bank NA	05/08/20	5,797
USD	526,141	BRL	2,221,000	Deutsche Bank AG	05/08/20	99,763
CHF	416,000	USD	428,994	JPMorgan Chase Bank NA	05/14/20	4,156
USD	405,096	INR	29,525,000	BNP Paribas SA	06/05/20	20,592
USD	447,078	JPY	47,088,460	JPMorgan Chase Bank NA	06/05/20	7,915
GBP	61,177	EUR	67,095	JPMorgan Chase Bank NA	06/12/20	1,882
JPY	133,092,000	USD	1,219,577	Morgan Stanley & Co. International plc	06/12/20	22,023
USD	367,659	CLP	298,061,000	HSBC Bank plc	06/12/20	18,755
USD	743,776	INR	56,740,953	JPMorgan Chase Bank NA	06/15/20	5,884
GBP	122,293	EUR	134,322	Morgan Stanley & Co. International plc	06/17/20	3,525
GBP	122,221	EUR	134,000	JPMorgan Chase Bank NA	06/18/20	3,787
GBP	122,090	EUR	134,000	Morgan Stanley & Co. International plc	06/18/20	3,625
JPY	31,720,828	EUR	266,832	Bank of America NA	06/18/20	824
USD	161,370	ZAR	2,517,000	Citibank NA	06/18/20	22,079
JPY	57,491,764	USD	534,249	Morgan Stanley & Co. International plc	06/19/20	2,232
JPY	58,296,346	EUR	491,000	Deutsche Bank AG	06/25/20	842
AUD	638,000	USD	379,344	UBS AG	06/26/20	13,172

March 31, 2020

Forward Foreign Currency Exchange Contracts (continued)

	<i>Currency Purchased</i>		<i>Currency Sold</i>	<i>Counterparty</i>	<i>Settlement Date</i>	<i>Unrealized Appreciation (Depreciation)</i>
EUR	467,000	USD	505,413	Barclays Bank plc	06/26/20	\$ 11,327
						772,963
ZAR	7,087,003	USD	487,981	HSBC Bank plc	04/03/20	(91,799)
AUD	400,000	USD	278,866	UBS AG	04/09/20	(32,818)
GBP	494,000	USD	645,983	HSBC Bank plc	04/09/20	(32,332)
GBP	808,000	USD	1,053,432	JPMorgan Chase Bank NA	04/16/20	(49,539)
BRL	778,000	USD	185,326	Deutsche Bank AG	04/17/20	(35,753)
GBP	808,000	USD	1,053,684	JPMorgan Chase Bank NA	04/23/20	(49,605)
GBP	806,000	USD	1,051,470	JPMorgan Chase Bank NA	04/30/20	(49,689)
IDR	4,863,338,000	USD	297,634	JPMorgan Chase Bank NA	04/30/20	(216)
RUB	10,363,500	USD	158,949	BNP Paribas SA	04/30/20	(26,753)
RUB	19,246,500	USD	296,100	JPMorgan Chase Bank NA	04/30/20	(50,592)
BRL	1,842,000	USD	448,830	Credit Suisse International	05/04/20	(95,114)
IDR	6,515,681,000	USD	455,483	JPMorgan Chase Bank NA	05/04/20	(57,427)
MXN	8,992,000	USD	457,422	Goldman Sachs International	05/04/20	(80,218)
HKD	122,000	USD	15,737	JPMorgan Chase Bank NA	05/07/20	(4)
KRW	655,629,000	USD	554,678	JPMorgan Chase Bank NA	05/07/20	(16,214)
MXN	3,500,000	USD	185,262	Barclays Bank plc	05/07/20	(38,506)
MXN	7,023,000	USD	372,506	Citibank NA	05/07/20	(78,030)
RUB	23,712,000	USD	371,954	Bank of America NA	05/07/20	(69,690)
RUB	11,798,000	USD	184,488	BNP Paribas SA	05/07/20	(34,096)
USD	315,000	HKD	2,447,625	BNP Paribas SA	05/07/20	(665)
USD	614,000	HKD	4,771,026	Morgan Stanley & Co. International plc	05/07/20	(1,309)
ZAR	3,542,000	USD	239,470	Barclays Bank plc	05/07/20	(42,501)
BRL	794,000	USD	185,298	Credit Suisse International	05/08/20	(32,869)
BRL	808,000	USD	185,470	Deutsche Bank AG	05/08/20	(30,353)
EUR	789,000	USD	880,471	JPMorgan Chase Bank NA	05/08/20	(9,015)
USD	557,223	EUR	509,000	Morgan Stanley & Co. International plc	05/08/20	(4,972)
USD	318,939	JPY	34,836,000	Deutsche Bank AG	05/08/20	(5,636)
HKD	122,000	USD	15,737	JPMorgan Chase Bank NA	05/14/20	(3)
USD	932,000	HKD	7,241,174	Morgan Stanley & Co. International plc	05/14/20	(1,859)
BRL	811,000	USD	187,190	Credit Suisse International	05/15/20	(31,572)
MXN	3,523,000	USD	187,155	Citibank NA	05/15/20	(39,610)
RUB	11,964,000	USD	186,617	BNP Paribas SA	05/15/20	(34,342)
JPY	47,524,905	USD	447,000	Deutsche Bank AG	06/04/20	(3,785)
USD	427,979	JPY	47,524,905	Citibank NA	06/04/20	(15,237)
JPY	57,000,920	USD	536,000	Citibank NA	06/05/20	(4,391)
USD	89,137	JPY	9,912,460	Citibank NA	06/05/20	(3,310)
JPY	45,406,000	USD	425,145	Goldman Sachs International	06/11/20	(1,574)
USD	409,026	JPY	45,406,000	Citibank NA	06/11/20	(14,545)
EUR	562,000	USD	635,616	Goldman Sachs International	06/12/20	(14,075)
USD	132,390	JPY	14,695,726	Citibank NA	06/12/20	(4,704)
USD	1,076,134	JPY	118,396,274	UBS AG	06/12/20	(28,371)
EUR	330,000	USD	369,807	Deutsche Bank AG	06/18/20	(4,766)
JPY	62,222,400	USD	597,245	Deutsche Bank AG	06/18/20	(16,643)
USD	393,353	JPY	43,650,400	Citibank NA	06/18/20	(13,952)
USD	173,167	JPY	18,572,000	Goldman Sachs International	06/18/20	(130)
EUR	598,000	USD	683,631	Goldman Sachs International	06/19/20	(22,108)
JPY	41,803,000	USD	399,073	Goldman Sachs International	06/19/20	(8,991)
NOK	2,594,000	USD	268,653	JPMorgan Chase Bank NA	06/19/20	(19,071)
USD	387,854	JPY	41,803,000	HSBC Bank plc	06/19/20	(2,228)
USD	571,931	JPY	62,218,417	HSBC Bank plc	06/22/20	(8,725)
USD	348,199	INR	27,452,000	JPMorgan Chase Bank NA	06/24/20	(8,348)
JPY	70,740,000	USD	664,459	Deutsche Bank AG	06/25/20	(4,197)
						(1,322,252)
Net Unrealized Depreciation						\$ (549,289)

March 31, 2020

OTC Barrier Options Purchased

Description	Type of Option	Counterparty	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call							
CAD Currency	One-Touch	Citibank NA	05/04/20	JPY 84.00	CAD 84.00	CAD 25	\$ 501
CAD Currency	One-Touch	UBS AG	05/04/20	JPY 84.00	CAD 84.00	CAD 48	962
EUR Currency	Up and In	Bank of America NA	05/25/20	CHF 1.16	CHF 1.16	EUR 10	188
EUR Currency	Up and In	Bank of America NA	05/25/20	CHF 1.16	CHF 1.16	EUR 14	263
AUD Currency	One-Touch	JPMorgan Chase Bank NA	06/08/20	JPY 76.00	AUD 76.00	AUD 56	389
USD Currency	One-Touch	Standard Chartered Bank	06/16/20	CNH 6.70	CNH —	USD 36	2,639
		Goldman Sachs					
EUR Currency	One-Touch	International	08/13/20	USD 1.05	EUR 1.05	EUR 20	2,650
EUR Currency	Up and In	Bank of America NA	08/25/20	CHF 1.17	CHF 1.17	EUR 10	428
EUR Currency	Up and In	Bank of America NA	08/25/20	CHF 1.17	CHF 1.17	EUR 14	599
							\$ 8,619

Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
SPDR S&P 500 ETF Trust	2	04/03/20	USD 270.00	USD 52	\$ 137
BP plc	49	04/17/20	USD 39.00	USD 120	74
Invesco QQQ Trust, Series 1	6	04/17/20	USD 225.00	USD 114	54
Invesco QQQ Trust, Series 1	24	04/17/20	USD 220.00	USD 457	360
iShares China Large-Cap ETF	92	04/17/20	USD 45.00	USD 345	230
Marathon Petroleum Corp.	53	04/17/20	USD 62.50	USD 125	318
S&P 500 Index	77	04/17/20	USD 3,144.57	USD 199	3
SPDR S&P 500 ETF Trust	14	04/17/20	USD 260.00	USD 361	12,005
SPDR S&P 500 ETF Trust	18	04/17/20	USD 290.00	USD 464	576
SPDR S&P 500 ETF Trust	30	04/17/20	USD 315.00	USD 773	165
SPDR S&P 500 ETF Trust	39	04/17/20	USD 323.00	USD 1,005	176
SPDR S&P 500 ETF Trust	49	04/17/20	USD 320.00	USD 1,263	221
SPDR S&P 500 ETF Trust	344	04/17/20	USD 346.00	USD 8,867	516
UnitedHealth Group, Inc.	15	04/17/20	USD 260.00	USD 374	12,225
SPDR S&P 500 ETF Trust	18	04/24/20	USD 310.00	USD 464	216
CVS Health Corp.	7	05/15/20	USD 65.00	USD 42	1,173
Invesco QQQ Trust, Series 1	14	05/15/20	USD 230.00	USD 267	406
Microsoft Corp.	8	05/15/20	USD 170.00	USD 126	4,440
ServiceNow, Inc.	5	05/15/20	USD 350.00	USD 143	2,175
SPDR S&P 500 ETF Trust	61	05/15/20	USD 270.00	USD 1,572	52,735
Alphabet, Inc.	1	06/19/20	USD 1,400.00	USD 116	1,100
Charter Communications, Inc.	4	06/19/20	USD 540.00	USD 175	1,880
Costco Wholesale Corp.	3	06/19/20	USD 300.00	USD 86	4,230
Exxon Mobil Corp.	31	06/19/20	USD 62.50	USD 118	217
Facebook, Inc.	9	06/19/20	USD 205.00	USD 150	1,409
Fortive Corp.	9	06/19/20	USD 60.00	USD 50	3,285
NXP Semiconductors NV	9	06/19/20	USD 95.00	USD 75	2,952
salesforce.com, Inc.	11	06/19/20	USD 185.00	USD 158	1,133
SPDR S&P 500 ETF Trust	15	06/19/20	USD 328.00	USD 387	278
Amazon.com, Inc.	1	07/17/20	USD 2,100.00	USD 195	8,620
Autodesk, Inc.	10	07/17/20	USD 200.00	USD 156	3,420
Comcast Corp.	44	07/17/20	USD 42.50	USD 151	4,092
Invesco QQQ Trust, Series 1	15	07/17/20	USD 228.00	USD 286	2,115
SPDR S&P 500 ETF Trust	26	07/17/20	USD 285.00	USD 670	17,472
VMware, Inc.	15	07/17/20	USD 140.00	USD 182	8,700
Boston Scientific Corp.	25	08/21/20	USD 35.00	USD 82	5,775
Home Depot, Inc. (The)	20	08/21/20	USD 185.00	USD 373	45,500
L3Harris Technologies, Inc.	4	08/21/20	USD 200.00	USD 72	5,440
PPG Industries, Inc.	9	08/21/20	USD 95.00	USD 75	3,915
Capital One Financial Corp.	15	09/18/20	USD 60.00	USD 76	6,195
SPDR S&P 500 ETF Trust	8	09/30/20	USD 294.00	USD 206	5,476

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
SPDR S&P 500 ETF Trust	34	12/18/20	USD 290.00	USD 876	\$ 37,570
					258,979
Put					
iShares iBoxx \$ High Yield Corporate Bond ETF	10	04/17/20	USD 87.00	USD 77	10,350
iShares iBoxx \$ High Yield Corporate Bond ETF	42	04/17/20	USD 88.00	USD 324	47,670
					58,020
					\$ 316,999

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
Apple, Inc.	Morgan Stanley & Co. International plc	900	04/17/20	USD 270.00	USD 229	\$ 3,870
HCA Healthcare, Inc.	Morgan Stanley & Co. International plc	317	04/17/20	USD 135.00	USD 28	17
Hess Corp.	Nomura International plc	3,192	04/17/20	USD 60.00	USD 106	1,117
Lowe's Cos., Inc.	Nomura International plc	1,939	04/17/20	USD 125.00	USD 167	192
SPDR Gold Shares ^(a)	Societe Generale SA	4,119	04/17/20	USD 149.00	USD 610	12,172
USD Currency.	Morgan Stanley & Co. International plc	—	04/28/20	CNH 7.05	USD 1,119	11,330
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	2,993	05/01/20	USD 160.00	USD 443	3,786
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	6,078	05/01/20	USD 155.00	USD 900	12,794
Agilent Technologies, Inc.	Nomura International plc	2,709	05/15/20	USD 87.50	USD 194	2,343
Alibaba Group Holding Ltd.	Societe Generale SA	1,058	05/15/20	USD 230.00	USD 206	661
SPDR Gold Shares ^(a)	Societe Generale SA	6,546	05/15/20	USD 151.00	USD 969	27,002
S&P 500 Index	Goldman Sachs International	79	06/02/20	USD 3,113.65	USD 204	242
Eli Lilly & Co.	Citibank NA	1,384	06/19/20	USD 142.00	USD 192	11,054
HCA Healthcare, Inc.	Morgan Stanley & Co. International plc	317	06/19/20	USD 135.00	USD 28	254
SPDR Gold Shares ^(a)	Societe Generale SA	10,692	06/19/20	USD 151.00	USD 1,583	60,677
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	5,027	06/30/20	USD 160.00	USD 744	17,846
SPDR S&P 500 ETF Trust.	Morgan Stanley & Co. International plc	4,400	06/18/21	USD 360.00	USD 1,134	6,380
						171,737
Put						
USD Currency.	Bank of America NA	—	04/06/20	JPY 103.50	USD 760	673
USD Currency.	Morgan Stanley & Co. International plc	—	04/22/20	JPY 108.25	USD 1,487	23,806
EUR Currency.	UBS AG	—	04/23/20	JPY 120.00	EUR 824	16,726
USD Currency.	HSBC Bank plc	—	04/27/20	JPY 106.75	USD 1,348	15,259
USD Currency.	Bank of America NA	—	04/30/20	RUB 63.00	USD 436	51
USD Currency.	Bank of America NA	—	05/04/20	IDR 14,000.00	USD 436	195
USD Currency.	Citibank NA	—	05/04/20	MXN 19.00	USD 436	163
USD Currency.	Citibank NA	—	05/04/20	ZAR 14.40	USD 873	151
USD Currency.	Citibank NA	—	05/04/20	TRY 5.70	USD 873	184
USD Currency.	JPMorgan Chase Bank NA	—	05/04/20	BRL 3.93	USD 436	1
EUR Currency.	UBS AG	—	05/08/20	USD 1.09	EUR 5,150	35,578
USD Currency.	Morgan Stanley & Co. International plc	—	05/26/20	JPY 108.00	USD 378	7,739
USD Currency.	BNP Paribas SA	—	06/18/20	JPY 108.00	USD 1,647	38,371
USD Currency.	Morgan Stanley & Co. International plc	—	07/09/20	JPY 103.00	USD 1,406	16,918
EUR Currency.	Bank of America NA	—	07/23/20	USD 1.12	EUR 259	6,805
EUR Currency.	Citibank NA	—	08/19/20	USD 1.07	EUR 823	8,647
EUR Currency.	HSBC Bank plc	—	08/19/20	JPY 116.50	EUR 494	10,774
						182,041
						\$ 353,778

(a) All or a portion of the security is held by a wholly-owned subsidiary.

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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					
Call									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.08%	Semi-Annual	Bank of America NA	08/13/20	1.08%	USD 1,025	\$ 45,284
Put									
10-Year Interest Rate Swap	1.88%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA JPMorgan Chase	04/08/20	1.88	USD 1,835	—
10-Year Interest Rate Swap ^(a)	1.80%	Semi-Annual	3 month LIBOR	Quarterly	Bank NA	08/11/20	1.80	USD 1,899	1,402
10-Year Interest Rate Swap ^(a)	2.08%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	08/13/20	2.08	USD 1,025	337
									1,739
									\$ 47,023

^(a) Forward settling swaption.

Interest Rate Caps Purchased

Description	Exercise Rate	Counterparty	Expiration Date	Notional Amount (000)	Value	Premiums Paid (Received)	Unrealized Appreciation (Depreciation)
2Y-10Y CMS Index Cap	0.50%	Morgan Stanley & Co. International plc	05/06/20	USD 18,139	\$ 2,848	\$ 8,163	\$ (5,315)
2Y-10Y CMS Index Cap	0.50	Goldman Sachs International	08/27/20	USD 14,948	35,520	38,117	(2,597)
					\$ 38,368	\$ 46,280	\$ (7,912)

OTC Barrier Options Written

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
Call								
SPDR Gold Shares ^(a)	Up and In	Societe Generale SA	7,402	06/19/20	USD 161.00	USD 161.00	USD 1,096	\$ (21,984)
Put								
USD Currency	Down and In	Bank of America NA Goldman Sachs	—	04/06/20	JPY 100.00	JPY 96.50	USD 760	\$ (122)
S&P 500 Index	One-Touch	International	79	06/02/20	USD 2,871.81	USD 2,569.51	USD 204	(23,106)
								(23,228)
								\$ (45,212)

^(a) All or a portion of the security is held by a wholly-owned subsidiary.

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
HCA Healthcare, Inc.	6	04/03/20	USD 157.50	USD 54	\$ (270)
Amazon.com, Inc.	1	04/17/20	USD 2,100.00	USD 195	(1,373)
Anthem, Inc.	6	04/17/20	USD 330.00	USD 136	(360)
Apple, Inc.	9	04/17/20	USD 325.00	USD 229	(41)
Becton Dickinson and Co.	7	04/17/20	USD 270.00	USD 161	(280)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Gilead Sciences, Inc.	14	04/17/20	USD 80.00	USD 105	\$ (3,920)
Marathon Petroleum Corp.	23	04/17/20	USD 67.50	USD 54	(276)
Mastercard, Inc.	6	04/17/20	USD 345.00	USD 145	(303)
SPDR S&P 500 ETF Trust	3	04/17/20	USD 286.00	USD 77	(156)
SPDR S&P 500 ETF Trust	39	04/17/20	USD 333.00	USD 1,005	(78)
UnitedHealth Group, Inc.	6	04/17/20	USD 320.00	USD 150	(18)
Walmart, Inc.	16	04/17/20	USD 125.00	USD 182	(808)
Abbott Laboratories	9	06/19/20	USD 90.00	USD 71	(2,322)
DR Horton, Inc.	10	08/21/20	USD 47.50	USD 34	(1,245)
Home Depot, Inc. (The)	20	08/21/20	USD 220.00	USD 373	(14,400)
Lennar Corp.	8	08/21/20	USD 50.00	USD 31	(2,020)
SPDR S&P 500 ETF Trust	8	09/30/20	USD 253.00	USD 206	(21,200)
SPDR S&P 500 ETF Trust	42	09/30/20	USD 230.00	USD 1,083	(176,127)
					(225,197)
Put					
Amazon.com, Inc.	1	04/17/20	USD 1,800.00	USD 195	(2,115)
Anthem, Inc.	6	04/17/20	USD 230.00	USD 136	(8,700)
Apple, Inc.	5	04/17/20	USD 265.00	USD 127	(8,213)
Becton Dickinson and Co.	7	04/17/20	USD 230.00	USD 161	(5,880)
Invesco QQQ Trust, Series 1	9	04/17/20	USD 180.00	USD 171	(4,320)
iShares iBoxx \$ High Yield Corporate Bond ETF	17	04/17/20	USD 83.00	USD 131	(10,923)
Marathon Petroleum Corp.	9	04/17/20	USD 52.50	USD 21	(26,438)
Mastercard, Inc.	6	04/17/20	USD 280.00	USD 145	(23,550)
Merck & Co., Inc.	23	04/17/20	USD 75.00	USD 177	(3,922)
Microsoft Corp.	16	04/17/20	USD 165.00	USD 252	(16,960)
NextEra Energy, Inc.	7	04/17/20	USD 250.00	USD 168	(10,955)
PPG Industries, Inc.	16	04/17/20	USD 105.00	USD 134	(34,080)
Raytheon Co.	3	04/17/20	USD 160.00	USD 39	(8,925)
SPDR S&P 500 ETF Trust	7	04/17/20	USD 300.00	USD 180	(30,643)
Target Corp.	8	04/17/20	USD 100.00	USD 74	(7,420)
UnitedHealth Group, Inc.	6	04/17/20	USD 230.00	USD 150	(4,395)
UnitedHealth Group, Inc.	15	04/17/20	USD 220.00	USD 374	(7,875)
VMware, Inc.	12	04/17/20	USD 140.00	USD 145	(22,320)
SPDR S&P 500 ETF Trust	18	04/24/20	USD 220.00	USD 464	(6,831)
CVS Health Corp.	7	05/15/20	USD 55.00	USD 42	(1,670)
Microsoft Corp.	8	05/15/20	USD 140.00	USD 126	(4,240)
Raytheon Co.	3	05/15/20	USD 170.00	USD 39	(12,218)
ServiceNow, Inc.	5	05/15/20	USD 260.00	USD 143	(7,275)
SPDR S&P 500 ETF Trust	7	05/15/20	USD 290.00	USD 180	(24,836)
SPDR S&P 500 ETF Trust	61	05/15/20	USD 220.00	USD 1,572	(39,132)
Alphabet, Inc.	1	06/19/20	USD 1,040.00	USD 116	(4,240)
Capital One Financial Corp.	15	06/19/20	USD 42.50	USD 76	(5,925)
Charter Communications, Inc.	4	06/19/20	USD 390.00	USD 175	(7,180)
Exxon Mobil Corp.	31	06/19/20	USD 55.00	USD 118	(52,933)
Facebook, Inc.	9	06/19/20	USD 170.00	USD 150	(13,838)
Fortive Corp.	9	06/19/20	USD 45.00	USD 50	(1,485)
Netflix, Inc.	3	06/19/20	USD 240.00	USD 113	(941)
NXP Semiconductors NV	9	06/19/20	USD 70.00	USD 75	(3,762)
salesforce.com, Inc.	11	06/19/20	USD 135.00	USD 158	(10,010)
SPDR S&P 500 ETF Trust	15	06/19/20	USD 250.00	USD 387	(26,138)
SPDR S&P 500 ETF Trust	26	06/19/20	USD 210.00	USD 670	(18,850)
Amazon.com, Inc.	1	07/17/20	USD 1,520.00	USD 195	(3,398)
Autodesk, Inc.	10	07/17/20	USD 140.00	USD 156	(11,075)
Comcast Corp.	44	07/17/20	USD 32.50	USD 151	(12,298)
Invesco QQQ Trust, Series 1	7	07/17/20	USD 160.00	USD 133	(5,005)
VMware, Inc.	15	07/17/20	USD 100.00	USD 182	(8,475)
Walt Disney Co. (The)	15	07/17/20	USD 90.00	USD 145	(13,125)
Boston Scientific Corp.	25	08/21/20	USD 26.00	USD 82	(3,125)
Home Depot, Inc. (The)	18	08/21/20	USD 135.00	USD 336	(10,350)
L3Harris Technologies, Inc.	4	08/21/20	USD 145.00	USD 72	(3,960)
PPG Industries, Inc.	9	08/21/20	USD 70.00	USD 75	(4,275)
SPDR S&P 500 ETF Trust	8	09/30/20	USD 253.00	USD 206	(19,296)
SPDR S&P 500 ETF Trust	8	09/30/20	USD 190.00	USD 206	(6,240)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
SPDR S&P 500 ETF Trust	34	09/30/20	USD 205.00	USD 876	\$ (35,836)
SPDR S&P 500 ETF Trust	42	09/30/20	USD 230.00	USD 1,083	(69,384)
					(684,980)
					\$ (910,177)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
Apple, Inc.	Morgan Stanley & Co. International plc	900	04/17/20	USD 290.00	USD 229	\$ (743)
HCA Healthcare, Inc.	Morgan Stanley & Co. International plc	317	04/17/20	USD 150.00	USD 28	(2)
Hess Corp.	Nomura International plc	3,192	04/17/20	USD 70.00	USD 106	(575)
Lowe's Cos., Inc.	Nomura International plc	1,939	04/17/20	USD 135.00	USD 167	(45)
SPDR Gold Shares ^(a)	Societe Generale SA	2,472	04/17/20	USD 159.00	USD 366	(1,879)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	1,089	05/01/20	USD 170.00	USD 161	(572)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	2,210	05/01/20	USD 165.00	USD 327	(1,746)
SPDR Gold Shares ^(a)	Societe Generale SA	3,273	05/15/20	USD 161.00	USD 485	(5,646)
Comcast Corp.	Citibank NA	8,555	06/19/20	USD 40.00	USD 294	(8,427)
Eli Lilly & Co.	Citibank NA	1,384	06/19/20	USD 153.00	USD 192	(4,442)
HCA Healthcare, Inc.	Morgan Stanley & Co. International plc	317	06/19/20	USD 150.00	USD 28	(519)
Roche Holding AG	BNP Paribas SA	306	06/19/20	CHF 360.00	CHF 96	(667)
Sanofi	Barclays Bank plc	753	06/19/20	EUR 96.00	EUR 60	(272)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	1,676	06/30/20	USD 175.00	USD 248	(2,631)
						(28,166)
Put						
TOPIX Banks Index	Morgan Stanley & Co. International plc	161,095	04/10/20	JPY 157.82	JPY 17,645	(72,350)
Apple, Inc.	Morgan Stanley & Co. International plc	900	04/17/20	USD 200.00	USD 229	(1,422)
HCA Healthcare, Inc.	Morgan Stanley & Co. International plc	317	04/17/20	USD 95.00	USD 28	(2,741)
Hess Corp.	Nomura International plc	3,192	04/17/20	USD 52.50	USD 106	(58,493)
USD Currency	Deutsche Bank AG	—	04/22/20	JPY 104.00	USD 1,487	(7,448)
USD Currency	Morgan Stanley & Co. International plc	—	04/27/20	JPY 106.75	USD 1,348	(15,259)
USD Currency	Morgan Stanley & Co. International plc	—	04/28/20	CNH 6.85	USD 1,119	(445)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	3,315	05/01/20	USD 140.00	USD 491	(4,382)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	1,633	05/01/20	USD 145.00	USD 242	(4,691)
Agilent Technologies, Inc.	Nomura International plc	1,806	05/15/20	USD 77.50	USD 129	(14,739)
Alibaba Group Holding Ltd.	Societe Generale SA	894	05/15/20	USD 190.00	USD 174	(7,587)
SPDR Gold Shares ^(a)	Societe Generale SA	3,273	05/15/20	USD 141.00	USD 485	(7,020)
USD Currency	Morgan Stanley & Co. International plc	—	05/26/20	JPY 103.00	USD 378	(2,907)
USD Currency	Morgan Stanley & Co. International plc	—	06/18/20	JPY 102.00	USD 1,647	(14,131)
Eli Lilly & Co.	Citibank NA	1,384	06/19/20	USD 126.00	USD 192	(7,662)
HCA Healthcare, Inc.	Morgan Stanley & Co. International plc	317	06/19/20	USD 100.00	USD 28	(5,125)
Roche Holding AG	Barclays Bank plc	306	06/19/20	CHF 290.00	CHF 96	(3,233)
Sanofi	Barclays Bank plc	753	06/19/20	EUR 80.00	EUR 60	(5,274)
SPDR Gold Shares ^(a)	Societe Generale SA	7,402	06/19/20	USD 141.00	USD 1,096	(26,011)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	3,351	06/30/20	USD 145.00	USD 496	(18,538)
USD Currency	Morgan Stanley & Co. International plc	—	07/09/20	JPY 97.00	USD 1,406	(8,318)
Sumitomo Mitsui Financial Group, Inc.	Morgan Stanley & Co. International plc	3,762	09/11/20	JPY 3,820.96	JPY 9,868	(42,469)
Sumitomo Mitsui Financial Group, Inc.	Morgan Stanley & Co. International plc	3,764	12/11/20	JPY 3,786.60	JPY 9,873	(44,217)
Sumitomo Mitsui Financial Group, Inc.	Morgan Stanley & Co. International plc	4,226	03/12/21	JPY 3,400.00	JPY 11,085	(38,879)
TOPIX Banks Index	BNP Paribas SA	108,940	03/12/21	JPY 131.00	JPY 11,932	(27,977)

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OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
EURO STOXX Banks Index	Barclays Bank plc	2,482	06/18/21	EUR 103.00	EUR 135	\$ (140,830)
EURO STOXX Banks Index	UBS AG	2,527	09/17/21	EUR 103.00	EUR 137	(144,185)
						(726,333)
						<u>\$ (754,499)</u>

(a) All or a portion of the security is held by a wholly-owned subsidiary.

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					
Call									
2-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.88%	Semi-Annual	Bank of America NA Morgan Stanley & Co.	08/13/20	0.88%	USD 4,871	\$ (54,607)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.68%	Semi-Annual	International plc JPMorgan Chase	09/10/20	0.68	USD 154	(3,155)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.66%	Semi-Annual	Bank NA	09/23/20	0.66	USD 374	(7,558)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.76%	Semi-Annual	Deutsche Bank AG	09/25/20	0.76	USD 187	(4,707)
									(70,027)
Put									
2-Year Interest Rate Swap	1.57%	Semi-Annual	3 month LIBOR	Quarterly	Citibank NA	04/06/20	1.57	USD 2,276	—
2-Year Interest Rate Swap	1.67%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	04/08/20	1.67	USD 8,670	—
2-Year Interest Rate Swap ^(a)	1.88%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA Morgan Stanley & Co.	08/13/20	1.88	USD 5,127	—
10-Year Interest Rate Swap ^(a)	0.68%	Semi-Annual	3 month LIBOR	Quarterly	International plc JPMorgan Chase	09/10/20	0.68	USD 154	(3,681)
10-Year Interest Rate Swap ^(a)	0.66%	Semi-Annual	3 month LIBOR	Quarterly	Bank NA	09/23/20	0.66	USD 374	(9,456)
10-Year Interest Rate Swap ^(a)	0.76%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG JPMorgan Chase	09/25/20	0.76	USD 187	(3,764)
10-Year Interest Rate Swap ^(a)	2.00%	Semi-Annual	3 month LIBOR	Quarterly	Bank NA	02/11/22	2.00	USD 1,899	(11,186)
									(28,087)
									<u>\$ (98,114)</u>

(a) Forward settling swaption.

Centrally Cleared Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
CDX.NA.IG.33.V1	1.00%	Quarterly	12/20/24	USD 6,863	\$ 21,547	\$ (144,111)	\$ 165,658
CDX.NA.HY.34.V1	5.00	Quarterly	06/20/25	USD 491	30,691	23,092	7,599
					<u>\$ 52,238</u>	<u>\$ (121,019)</u>	<u>\$ 173,257</u>

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Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)		Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUR. CROSSOVER.32.V1	5.00%	Quarterly	12/20/24	CCC+	EUR	170	\$ (3,528)	\$ 24,135	\$ (27,663)

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

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

Centrally Cleared Interest Rate Swaps

Paid by the Fund		Received by the Fund					Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency	Termination Date	Notional Amount (000)	Value		
3 month BA	Semi-Annual	1.91%	Semi-Annual	07/09/21	CAD 231	\$ 2,418	\$ —	\$ 2,418
3 month BA	Semi-Annual	1.91%	Semi-Annual	07/09/21	CAD 5,597	58,769	—	58,769
1.06%	Semi-Annual	3 month LIBOR	Quarterly	03/27/22	USD 11,894	(146,329)	—	(146,329)
3 month LIBOR	Quarterly	1.21%	Semi-Annual	03/27/22	USD 1,727	26,423	—	26,423
3 month LIBOR	Quarterly	1.21%	Semi-Annual	03/27/22	USD 1,727	26,423	—	26,423
1.60%	Semi-Annual	3 month LIBOR	Quarterly	01/24/25	USD 3,507	(181,661)	46	(181,707)
3 month LIBOR	Quarterly	1.75%	Semi-Annual	11/08/29	USD 595	61,398	—	61,398
1.05%	Semi-Annual	3 month LIBOR	Quarterly	03/26/30	USD 1,203	(40,283)	—	(40,283)
1.09%	Semi-Annual	3 month LIBOR	Quarterly	03/27/30	USD 2,688	(100,444)	—	(100,444)
3 month LIBOR	Quarterly	1.29%	Semi-Annual	03/27/30	USD 310	17,696	—	17,696
3 month LIBOR	Quarterly	1.29%	Semi-Annual	03/27/30	USD 310	17,696	—	17,696
						\$ (257,894)	\$ 46	\$ (257,940)

OTC Total Return Swaps

Reference Entity	Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iShares iBoxx \$ High Yield Corporate Bond ETF USD	(2,864)	Citibank NA	06/22/20	USD 3	\$ (21,100)	\$ —	\$ (21,100)
S&P 500 Index Annual Dividend Future December 2020 USD	35,981	Goldman Sachs International	12/18/20	USD 36	(4,519)	—	(4,519)
GSCBBL8X USD	154,285	Goldman Sachs International	01/22/21	USD 154	(13,760)	—	(13,760)
GSCBBL8X USD	201,208	Goldman Sachs International	01/25/21	USD 201	(14,129)	—	(14,129)
S&P 500 Index Annual Dividend Future December 2021 USD	48,550	BNP Paribas SA	12/17/21	USD 49	(11,050)	—	(11,050)
					\$ (64,558)	\$ —	\$ (64,558)

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

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OTC Total Return Swaps ^(a)

Reference Entity	Counterparty	Termination Date	Net Notional	Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Citibank NA	01/25/21 - 02/27/23	\$ (88,324)	\$ (13,329) ^(b)	\$ (99,564)	0.1%
	JPMorgan Chase Bank NA	02/08/23	(114,479)	11,387 ^(c)	(102,700)	0.1
				\$ (1,942)	\$ (202,264)	

^(a) The Fund receives or 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, plus or minus a spread in a range of 1-600 basis points. The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

Intercontinental Exchange LIBOR:
 USD 1 Week
 USD 1 Month
 USD Overnight Bank Funding Rate

^(b) Amount includes \$(2,089) of net dividends and financing fees.

^(c) Amount includes \$(392) 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 March 31, 2020, expiration dates 01/25/21 - 02/27/23:

Reference Entity — Short	Shares	Value	% of Basket Value	Shares	Value	% of Basket Value
China						
58.com, Inc., ADR	(19)	\$ (926)	0.9%			
China Communications Services Corp. Ltd., Class H	(2,000)	(1,438)	1.4			
China Eastern Airlines Corp. Ltd., Class H	(4,000)	(1,370)	1.4			
China Everbright International Ltd.	(5,000)	(2,843)	2.9			
China International Capital Corp. Ltd., Class H	(400)	(640)	0.6			
China Molybdenum Co. Ltd., Class H	(6,000)	(1,649)	1.7			
China Vanke Co. Ltd., Class H	(400)	(1,303)	1.3			
Longfor Group Holdings Ltd.	(1,000)	(4,813)	4.8			
Luckin Coffee, Inc., ADR	(52)	(1,414)	1.4			
Pinduoduo, Inc., ADR	(9)	(324)	0.3			
Ping An Healthcare and Technology Co. Ltd.	(300)	(2,762)	2.8			
Prosus NV	(95)	(6,617)	6.7			
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	(1,000)	(3,243)	3.3			
Xiaomi Corp., Class B	(5,400)	(7,170)	7.2			
ZTE Corp., Class H	(600)	(1,831)	1.8			
ZTO Express Cayman, Inc., ADR	(130)	(3,442)	3.5			
		(41,785)				
Denmark						
Danske Bank A/S	(156)	(1,736)	1.8			
Germany						
Deutsche Bank AG	(205)	(1,303)	1.3			
Porsche Automobil Holding SE (Preference)	(28)	(1,171)	1.2			
Volkswagen AG	(5)	(656)	0.7			
		(3,130)				
Hong Kong						
Sino Biopharmaceutical Ltd.	(2,000)	(2,610)	2.6			
Japan						
Z Holdings Corp.	(200)	\$ (638)	0.6%			
Macau						
Galaxy Entertainment Group Ltd.	(1,000)	(5,267)	5.3			
Poland						
Polskie Gornictwo Naftowe i Gazownictwo SA	(860)	(710)	0.7			
South Korea						
Celltrion Healthcare Co. Ltd.	(101)	(7,368)	7.4			
Korea Shipbuilding & Offshore Engineering Co. Ltd.	(47)	(2,987)	3.0			
LG Display Co. Ltd.	(82)	(737)	0.7			
Lotte Corp.	(142)	(2,781)	2.8			
		(13,873)				
Sweden						
Svenska Handelsbanken AB, Class A	(276)	(2,276)	2.3			
Swedbank AB, Class A	(265)	(2,923)	2.9			
		(5,199)				
Switzerland						
Schindler Holding AG	(5)	(1,094)	1.1			
Taiwan						
China Steel Corp.	(1,000)	(626)	0.6			
United States						
Archer-Daniels-Midland Co.	(95)	(3,342)	3.4			
Blackstone Group, Inc. (The), Class A	(5)	(228)	0.2			
Diamondback Energy, Inc.	(31)	(812)	0.8			
Marriott International, Inc., Class A	(81)	(6,060)	6.1			
Occidental Petroleum Corp.	(192)	(2,224)	2.2			
Southwest Airlines Co.	(31)	(1,104)	1.1			
Sprint Corp.	(316)	(2,724)	2.7			
T. Rowe Price Group, Inc.	(8)	(781)	0.8			

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2020

	Shares	Value	% of Basket Value
United States (continued)			
T-Mobile US, Inc.	(67)	\$ (5,621)	5.7%
		(22,896)	
Total Reference Entity — Short		(99,564)	
Net Value of Reference Entity — Citibank NA . . .		\$ (99,564)	

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 March 31, 2020, expiration date 02/08/2023:

Reference Entity — Short

	Shares	Value	% of Basket Value
Australia			
Insurance Australia Group Ltd.	(404)	(1,524)	1.5
Sydney Airport	(107)	(370)	0.4
Transurban Group	(484)	(3,605)	3.5
		(5,499)	
Brazil			
Atacadao SA	(100)	(393)	0.4
Lojas Americanas SA (Preference)	(73)	(255)	0.3
Magazine Luiza SA	(621)	(4,706)	4.6
Suzano SA	(924)	(6,379)	6.2
TIM Participacoes SA	(300)	(726)	0.7
WEG SA	(199)	(1,282)	1.2
		(13,741)	
China			
Aluminum Corp. of China Ltd., Class H	(6,000)	(1,179)	1.2
Autohome, Inc., ADR	(44)	(3,125)	3.1
China Everbright International Ltd.	(4,000)	(2,274)	2.2
China Gas Holdings Ltd.	(600)	(2,075)	2.0
China Jinmao Holdings Group Ltd.	(6,000)	(3,825)	3.7
China Southern Airlines Co. Ltd., Class H	(16,000)	(6,781)	6.6
China State Construction International Holdings Ltd.	(10,000)	(7,334)	7.1
Dongfeng Motor Group Co. Ltd., Class H	(2,000)	(1,302)	1.3
Geely Automobile Holdings Ltd.	(2,000)	(2,902)	2.8
iQIYI, Inc., ADR	(389)	(6,924)	6.7
Shenzhen International Group Holdings Ltd.	(100)	(1,049)	1.0

	Shares	Value	% of Basket Value
China (continued)			
Xinjiang Goldwind Science & Technology Co. Ltd., Class H	(200)	\$ (172)	0.2%
		(38,942)	
Japan			
Kajima Corp.	(200)	(2,044)	2.0
Sony Financial Holdings, Inc.	(200)	(3,359)	3.3
		(5,403)	
Netherlands			
Heineken NV	(15)	(1,273)	1.2
Poland			
mBank SA	(9)	(481)	0.4
Santander Bank Polska SA	(19)	(792)	0.8
		(1,273)	
Singapore			
Jardine Cycle & Carriage Ltd.	(200)	(2,750)	2.7
South Africa			
Capitec Bank Holdings Ltd.	(40)	(1,968)	1.9
Pepkor Holdings Ltd.	(329)	(199)	0.2
Shoprite Holdings Ltd.	(551)	(3,851)	3.7
Vodacom Group Ltd.	(275)	(1,799)	1.8
		(7,817)	
South Korea			
Amorepacific Corp.	(7)	(197)	0.2
Hyundai Steel Co.	(273)	(3,991)	3.9
Lotte Corp.	(32)	(627)	0.6
Samsung C&T Corp.	(29)	(2,116)	2.0
		(6,931)	
United Kingdom			
Tesco plc	(395)	(1,115)	1.1
United States			
Conagra Brands, Inc.	(160)	(4,694)	4.6
DISH Network Corp., Class A	(14)	(280)	0.3
Fox Corp., Class A	(266)	(6,193)	6.0
Hilton Worldwide Holdings, Inc.	(44)	(3,003)	2.9
Hormel Foods Corp.	(21)	(980)	1.0
Roper Technologies, Inc.	(9)	(2,806)	2.7
		(17,956)	
Total Reference Entity — Short		(102,700)	
Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ (102,700)	

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

Reference Index	Reference Rate
1 month LIBOR	London Interbank Offered Rate 0.99%
3 month BA	Canadian Bankers Acceptances 1.25
3 month LIBOR	London Interbank Offered Rate 1.45

March 31, 2020

Glossary of Terms Used in this Report

Currency

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNH	Chinese Yuan Offshore
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
RUB	New Russian Ruble
TRY	Turkish Lira
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
ETF	Exchange-Traded Fund
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MSCI	Morgan Stanley Capital International
NASDAQ	National Association of Securities Dealers Automated
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts
TBA	To-be-announced

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by privately held companies or funds. There may not be a secondary market, and/or there are a limited number of investors. The categorization of a value determined for investments and derivative financial instruments is based on the pricing transparency of the investments and derivative financial instruments and is not necessarily an indication of the risks associated with investing in those securities. For information about the Fund's policy regarding valuation of investments and derivative financial instruments, refer to the Fund's most recent financial statements as contained in its annual report.

As of March 31, 2020, certain investments of the Fund were fair valued using net asset value ("NAV") per share as no quoted market value is available and therefore have been excluded from the fair value hierarchy.

The following tables summarize the Fund's investments and derivative financial instruments categorized in the disclosure hierarchy:

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Common Stocks:				

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2020

	Level 1	Level 2	Level 3	Total
Australia	\$ —	\$ 62,810	\$ 21,553	\$ 84,363
Austria	—	60,415	—	60,415
Belgium	—	110,159	—	110,159
Brazil	199,162	—	—	199,162
Canada	829,458	—	—	829,458
Chile	18,210	—	—	18,210
China	1,102,207	3,155,862	—	4,258,069
Denmark	—	3,914	—	3,914
Finland	—	348,171	—	348,171
France	—	2,990,132	—	2,990,132
Germany	—	1,811,925	—	1,811,925
Hong Kong	—	1,532,761	—	1,532,761
India	—	855,951	—	855,951
Indonesia	—	48,526	—	48,526
Italy	—	2,065,331	—	2,065,331
Japan	—	4,342,709	—	4,342,709
Mexico	3,337	—	—	3,337
Netherlands	418,591	1,944,232	—	2,362,823
Poland	—	1,860	—	1,860
Portugal	—	52,595	—	52,595
Saudi Arabia	—	676	—	676
Singapore	—	564,064	—	564,064
South Africa	—	11,146	—	11,146
South Korea	—	226,276	—	226,276
Spain	—	394,006	—	394,006
Sweden	—	11,250	—	11,250
Switzerland	35,320	1,865,706	—	1,901,026
Taiwan	—	1,440,349	—	1,440,349
Thailand	—	122,902	—	122,902
Turkey	925	14,624	—	15,549
United Kingdom	6,330	2,553,705	150,853	2,710,888
United States	55,921,341	396,217	6,877	56,324,435
Zambia	53,957	—	—	53,957
Corporate Bonds				
Australia	—	7,904	779,022	786,926
Canada	—	2,602	—	2,602
Chile	—	60	—	60
China	—	300	—	300
Greece	—	101,395	—	101,395
India	—	2	—	2
Japan	—	50,656	—	50,656
Netherlands	—	205,260	—	205,260
Turkey	—	—	97,040	97,040
United States	—	6,046,991	—	6,046,991
Floating Rate Loan Interests:				
France	—	186,402	—	186,402
Netherlands	—	316,418	—	316,418
United States	—	213,556	60,648	274,204
Foreign Government Obligations ^(a)	—	9,871,167	—	9,871,167
Investment Companies	5,706,451	—	—	5,706,451
Non-Agency Mortgage-Backed Securities ^(a)	—	116,491	—	116,491
Preferred Securities:				
Brazil	42,737	—	—	42,737
Germany	—	270,338	—	270,338
United Kingdom	—	549,587	—	549,587
United States	329,358	568,311	1,021,542	1,919,211
U.S. Government Sponsored Agency Securities	—	7,448,148	—	7,448,148
U.S. Treasury Obligations	—	17,327,879	—	17,327,879
Short-Term Securities:				
Foreign Government Obligations ^(a)	—	9,527,342	—	9,527,342
Money Market Funds	725,747	—	—	725,747
Time Deposits ^(a)	—	602,290	—	602,290
U.S. Treasury Obligations	—	13,993,138	—	13,993,138
Options Purchased:				
Equity contracts	316,996	160,410	—	477,406
Foreign currency exchange contracts	—	201,990	—	201,990

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2020

	Level 1	Level 2	Level 3	Total
Interest rate contracts	\$ —	\$ 85,391	\$ —	\$ 85,391
Unfunded Floating Rate Loan Interests ^(b)	—	—	363	363
Liabilities:				
Investments:				
Investment Sold Short ^(a)	(257,998)	—	—	(257,998)
TBA Sale Commitments	—	(3,177,930)	—	(3,177,930)
Subtotal	\$ 65,452,129	\$ 91,664,372	\$ 2,137,898	\$ 159,254,399
Investments Valued at NAV ^(c)				4,334,648
Total Investments			\$	\$ 163,589,047
Derivative Financial Instruments ^(d)				
Assets:				
Credit contracts	\$ —	\$ 173,257	\$ —	\$ 173,257
Equity contracts	62,598	11,387	—	73,985
Foreign currency exchange contracts	—	772,963	—	772,963
Interest rate contracts	376,453	210,823	—	587,276
Liabilities:				
Credit contracts	—	(27,663)	—	(27,663)
Equity contracts	(1,061,904)	(828,968)	—	(1,890,872)
Foreign currency exchange contracts	—	(1,370,882)	—	(1,370,882)
Interest rate contracts	(6,239)	(566,877)	—	(573,116)
	\$ (629,092)	\$ (1,625,960)	\$ —	\$ (2,255,052)

^(a) See above Consolidated Schedule of Investments for values in each country.

^(b) Unfunded floating rate loan interests are valued at the unrealized appreciation (depreciation) on the commitment.

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

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

	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Preferred Securities	Unfunded Floating Rate Loan Interests	Total
Investments:						
Assets:						
Opening balance, as of December 31, 2019	\$ 339,164	\$ 892,714	\$ —	\$ 887,301	\$ —	\$ 2,119,179
Transfers into level 3	198,353	—	—	—	—	198,353
Transfers out of level 3	—	—	—	—	—	—
Accrued discounts/premiums	—	(253)	—	—	—	(253)
Net realized gain	1,874	—	—	2	—	1,876
Net change in unrealized appreciation (depreciation) ^(a)	(357,803)	(16,399)	181	42,764	—	(331,257)
Purchases	—	—	60,467	91,575	363	152,405
Sales	(2,305)	—	—	(100)	—	(2,405)
Closing balance, as of March 31, 2020	\$ 179,283	\$ 876,062	\$ 60,648	\$ 1,021,542	\$ 363	\$ 2,137,898
Net change in unrealized appreciation (depreciation) on investments still held at March 31, 2020 ^(a)	\$ (357,803)	\$ (16,399)	\$ 181	\$ 42,767	\$ —	\$ (331,254)

^(a) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at March 31, 2020 is generally due to investments no longer held or categorized as Level 3 at period end.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2020

The following table summarizes the valuation approaches used and unobservable inputs utilized by the BlackRock Global Valuation Methodologies Committee (the "Global Valuation Committee") to determine the value of certain of the Fund's Level 3 investments as of period end. The table does not include Level 3 investments with values based upon unadjusted third party pricing information in the amount of \$363. A significant change in the third party information could result in a significantly lower or higher value of such Level 3 investments.

	Value	Valuation Approach	Unobservable Inputs	Range of Unobservable Inputs Utilized ^(a)	Weighted Average of Unobservable Inputs Based on Fair Value
Common Stocks	\$ 179,283	Income Market	Discount Rate Revenue Multiple EBITA Volatility Time to Exit Recent Transactions	16% 2.25x - 12.50x 22.50x 46% 2.2 —	— 2.70x — — — —
Corporate Bonds	876,062	Income	Discount Rate	15% - 27%	16%
Floating Rate Loan Interests	60,648	Income	Discount Rate	11%	—
Preferred Stocks ^{(b)(c)}	1,021,542	Market	Revenue Multiple Time to Exit Volatility	5.75x - 12.50x 2.2 - 3.0 46% - 56%	10.09x 2.4 49%
	<u>\$ 2,137,535</u>				

^(a) A significant change in unobservable input would have resulted in a correlated (inverse) significant change to value.
^(b) For the period end March 31, 2020, the valuation technique for investments classified as Preferred Stocks amounting to \$200,205 changed to Current Value. The investments were previously valued utilizing PWERM approach. The change was due to consideration of the information that was available at the time the investments were valued.
^(c) For the period end March 31, 2020, the valuation technique for investments classified as Preferred Stocks amounting to \$250,975 changed to Current Value. The investments were previously valued utilizing Transaction Price approach. The change was due to consideration of the information that was available at the time the investments were valued.