

Consolidated Schedule of Investments (unaudited)

March 31, 2021

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

Security	Par (000)	Value
Asset-Backed Securities — 1.0%		
Cayman Islands — 0.2% ^{(a)(b)}		
Elmwood CLO II Ltd., Series 2019-2A, Class BR, (LIBOR USD 3 Month + 1.65%), 0.00%, 04/20/34.	USD 250	\$ 250,000
Voya CLO Ltd., Series 2017-3A, Class A1R, (LIBOR USD 3 Month + 1.04%), 1.00%, 04/20/34 ^(c)	150	150,000
		400,000
Ireland — 0.0%		
OCP Euro CLO DAC, Series 2017-2X, Class B, (EURIBOR 3 Month + 1.35%), 1.35%, 01/15/32 ^(b)	EUR 100	116,863
United States — 0.8%		
Battalion CLO 18 Ltd. ^{(a)(b)} :		
Series 2020-18A, Class A1, (LIBOR USD 3 Month + 1.80%), 2.04%, 10/15/32	USD 250	251,232
Series 2020-18A, Class B, (LIBOR USD 3 Month + 2.30%), 2.54%, 10/15/32	250	250,403
Mariner Finance Issuance Trust, Series 2020-AA, Class A, 2.19%, 08/21/34 ^(a)	100	101,491
Mercury Financial Credit Card Master Trust, Series 2021-1A, Class A, 1.54%, 03/20/26 ^(a)	193	193,029
SLM Private Credit Student Loan Trust ^(b) :		
Series 2005-B, Class A4, (LIBOR USD 3 Month + 0.33%), 0.51%, 06/15/39	61	59,854
Series 2006-A, Class A5, (LIBOR USD 3 Month + 0.29%), 0.47%, 06/15/39	56	54,502
Series 2007-A, Class A4A, (LIBOR USD 3 Month + 0.24%), 0.42%, 12/16/41	65	63,121
SLM Private Education Loan Trust, Series 2010-C, Class A5, (LIBOR USD 1 Month + 4.75%), 4.86%, 10/15/41 ^{(a)(b)}	168	182,035
SMB Private Education Loan Trust ^(a) :		
Series 2021-A, Class B, 2.31%, 01/15/53	100	97,205
Series 2021-A, Class C, 2.99%, 01/15/53	204	200,404
Series 2021-A, Class D1, 3.86%, 01/15/53	100	98,323
		1,551,599
Total Asset-Backed Securities — 1.0% (Cost: \$2,054,909)		2,068,462
	<u>Shares</u>	
Common Stocks — 68.8%		
Argentina — 0.0% ^(d)		
Globant SA.	131	27,197
MercadoLibre, Inc.	8	11,777
		38,974

Security	Shares	Value
Australia — 0.2%		
BHP Group Ltd.	138 \$	4,787
BHP Group plc	4,612	132,789
Brambles Ltd.	484	3,904
Fortescue Metals Group Ltd.	589	8,977
Goodman Group	187	2,582
Quintis HoldCo Pty. Ltd., (Acquired 10/22/18, cost \$115,835) ^{(c)(d)(e)}	218,994	172,991
Rio Tinto plc	1,558	118,857
Telstra Corp. Ltd.	679	1,758
Wesfarmers Ltd.	71	2,851
		449,496
Belgium — 0.0%		
KBC Group NV	59	4,293
Brazil — 0.1%		
Ambev SA	1,033	2,812
B3 SA - Brasil Bolsa Balcao	629	6,109
Banco do Brasil SA ^(d)	1,092	5,923
Engie Brasil Energia SA	1,138	8,488
Magazine Luiza SA ^(d)	7,088	25,286
Petroleo Brasileiro SA, ADR ^(f)	923	7,827
Seguridade Participacoes SA.	1,007	4,338
Vale SA, ADR ^(f)	6,278	109,112
WEG SA	200	2,661
		172,556
Canada — 0.8%		
Brookfield Asset Management, Inc., Class A		
	72	3,203
Enbridge, Inc.	39,954	1,455,474
Franco-Nevada Corp.	49	6,141
George Weston Ltd.	42	3,719
Loblaw Cos. Ltd.	117	6,536
Nutrien Ltd.	74	3,986
Royal Bank of Canada	57	5,255
Shopify, Inc., Class A ^(d)	30	33,188
TC Energy Corp.	399	18,291
Wheaton Precious Metals Corp.	2,577	98,429
		1,634,222
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA, ADR		
	356	18,893
China — 2.4%		
AAC Technologies Holdings, Inc.	5,500	27,999
Aier Eye Hospital Group Co. Ltd., Class A		
	5,650	51,252
Alibaba Group Holding Ltd. ^(d)	7,200	204,571
Alibaba Group Holding Ltd., ADR ^(d)	1,658	375,918
Amoy Diagnostics Co. Ltd., Class A	2,600	28,368
Anhui Conch Cement Co. Ltd., Class H	500	3,265
Anhui Gujing Distillery Co. Ltd., Class B	100	1,407
ANTA Sports Products Ltd.	9,000	147,617
Asymchem Laboratories Tianjin Co. Ltd., Class A		
	1,099	48,598
Autobio Diagnostics Co. Ltd., Class A	1,683	28,230
Brilliance China Automotive Holdings Ltd. ^(c)		
	2,000	1,892
BYD Co. Ltd., Class A.	6,000	152,109
China CITIC Bank Corp. Ltd., Class H	4,000	2,034
China Construction Bank Corp., Class H	3,000	2,529
China Feihe Ltd. ^(a)	2,000	5,678
China Galaxy Securities Co. Ltd., Class H	4,000	2,474

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China (continued)		
China Hongqiao Group Ltd.	2,000	\$ 2,675
China Life Insurance Co. Ltd., Class H	2,000	4,156
China Merchants Bank Co. Ltd., Class H	5,000	38,306
China National Building Material Co. Ltd., Class H.	12,000	17,385
China Pacific Insurance Group Co. Ltd., Class H	200	792
China Petroleum & Chemical Corp., Class H	12,000	6,357
China Resources Cement Holdings Ltd.	6,000	6,768
China Resources Power Holdings Co. Ltd.	4,000	5,332
Contemporary Amperex Technology Co. Ltd., Class A	6,100	302,724
Country Garden Services Holdings Co. Ltd.	114	1,162
CSPC Pharmaceutical Group Ltd.	2,000	2,432
Dali Foods Group Co. Ltd. ^(a)	4,500	2,558
Dongfeng Motor Group Co. Ltd., Class H	2,000	1,866
ENN Energy Holdings Ltd.	2,100	33,871
Ganfeng Lithium Co. Ltd., Class H ^(a)	4,000	49,288
Glodon Co. Ltd., Class A.	4,000	40,711
GoerTek, Inc., Class A	2,200	9,159
Guangdong Marubi Biotechnology Co. Ltd., Class A	2,500	20,519
Guangzhou Automobile Group Co. Ltd., Class H	2,000	1,688
Guangzhou Baiyun International Airport Co. Ltd., Class A	39,500	80,416
Haidilao International Holding Ltd. ^(a)	4,000	27,434
Haier Smart Home Co. Ltd., Class H ^(a)	800	3,224
Haitong Securities Co. Ltd., Class H	4,400	4,086
Hangzhou Robam Appliances Co. Ltd., Class A	4,900	27,314
Hangzhou Tigermed Consulting Co. Ltd., Class H ^{(a)(d)}	1,300	25,889
Han's Laser Technology Industry Group Co. Ltd., Class A	8,800	57,028
Hansoh Pharmaceutical Group Co. Ltd. ^{(a)(d)}	36,000	172,692
Hengan International Group Co. Ltd.	1,000	6,575
Huaneng Power International, Inc., Class H	8,000	2,846
Huazhu Group Ltd., ADR ^(d)	525	28,822
Huntsun Technologies, Inc., Class A.	2,780	35,789
Industrial & Commercial Bank of China Ltd., Class H.	35,000	25,176
Inner Mongolia Yili Industrial Group Co. Ltd., Class A	5,299	32,476
JD Health International, Inc. ^{(a)(d)}	19,450	282,937
JD.com, Inc., ADR ^(d)	220	18,553
KE Holdings, Inc., ADR ^(d)	155	8,832
Kingdee International Software Group Co. Ltd. ^(d)	54,000	169,343
Kingsoft Cloud Holdings Ltd., ADR ^(d)	73	2,870
Lenovo Group Ltd.	4,000	5,709
Li Auto, Inc., ADR ^{(d)(f)}	9,335	233,375
Lufax Holding Ltd., ADR ^(d)	633	9,191
Meituan Dianping, Class B ^(d)	900	35,122
Ming Yuan Cloud Group Holdings Ltd. ^(d)	9,000	41,590
NetEase, Inc., ADR	841	86,842
New Oriental Education & Technology Group, Inc., ADR ^(d)	3,024	42,336
NIO, Inc., ADR ^(d)	137	5,340

Security	Shares	Value
China (continued)		
Nongfu Spring Co. Ltd., Class H ^{(a)(d)}	1,200	\$ 6,050
Offcn Education Technology Co. Ltd., Class A	300	1,293
Pharmaron Beijing Co. Ltd., Class H ^(a)	100	1,901
PICC Property & Casualty Co. Ltd., Class H	10,000	8,701
Pinduoduo, Inc., ADR ^(d)	311	41,637
Ping An Insurance Group Co. of China Ltd., Class A	3,400	40,879
RLX Technology, Inc., ADR ^(d)	328	3,398
Shanghai International Airport Co. Ltd., Class A ^(d)	9,200	81,411
Shenzhen Goodix Technology Co. Ltd., Class A	200	3,429
Shenzhen Inovance Technology Co. Ltd., Class A	3,100	40,584
Sun Art Retail Group Ltd. ^(d)	4,500	3,692
TAL Education Group, ADR ^(d)	1,411	75,982
Tencent Holdings Ltd.	11,000	877,883
Tingyi Cayman Islands Holding Corp.	4,000	7,355
Venus MedTech Hangzhou, Inc., Class H ^{(a)(d)}	4,500	36,635
Venustech Group, Inc., Class A	7,899	40,307
Want Want China Holdings Ltd.	47,000	35,312
Wuhan Raycus Fiber Laser Technologies Co. Ltd., Class A	4,139	51,688
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd., Class A	1,200	4,024
WuXi AppTec Co. Ltd., Class A.	1,820	39,101
Wuxi Biologics Cayman, Inc. ^{(a)(d)}	12,834	161,846
Yifeng Pharmacy Chain Co. Ltd., Class A	3,140	42,540
Yihai International Holding Ltd. ^(d)	5,000	52,167
Yihai Kerry Arawana Holdings Co. Ltd., Class A ^(d)	100	1,195
Yonyou Network Technology Co. Ltd., Class A	4,500	24,605
Yum China Holdings, Inc.	1,264	74,841
		4,861,953
Denmark — 0.2%		
AP Moller - Maersk A/S, Class A.	3	6,528
AP Moller - Maersk A/S, Class B.	3	6,965
DSV Panalpina A/S	1,123	220,269
Genmab A/S ^(d)	239	78,606
Pandora A/S	967	103,420
		415,788
Finland — 0.2%		
Neste OYJ	6,814	361,862
Nokia OYJ ^(d)	14,763	58,958
		420,820
France — 2.9%		
Alstom SA ^(d)	13,366	665,988
Arkema SA	4,668	565,321
AXA SA	152	4,080
BNP Paribas SA	4,022	245,058
Carrefour SA	442	8,003
Cie de Saint-Gobain	173	10,216
Danone SA	11,596	793,724
EssilorLuxottica SA	3,293	536,453
Faurecia SE	1	53
Kering SA	201	138,702
LVMH Moet Hennessy Louis Vuitton SE	959	640,566
Orange SA	491	6,042

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France (continued)		
Pernod Ricard SA	50	\$ 9,359
Safran SA	7,188	977,766
Sanofi	11,226	1,110,073
Sartorius Stedim Biotech	6	2,469
Schneider Electric SE	123	18,737
Societe Generale SA	3,979	104,030
TOTAL SE	399	18,601
Vivendi SA	152	4,989
		5,860,230
Germany — 3.3%		
adidas AG ^(d)	2,475	773,168
Allianz SE (Registered)	4,665	1,186,567
Auto1 Group SE ^{(a)(d)}	3,248	184,162
Continental AG	50	6,619
Daimler AG (Registered)	195	17,404
Deutsche Boerse AG	66	10,967
Deutsche Telekom AG (Registered)	44,235	891,487
E.ON SE	347	4,044
Evonik Industries AG	73	2,583
Fresenius Medical Care AG & Co. KGaA	65	4,788
Fresenius SE & Co. KGaA	259	11,541
Henkel AG & Co. KGaA	26	2,576
Infineon Technologies AG	4,621	196,612
Puma SE	4,303	421,873
Rational AG	55	42,724
RWE AG	2,232	87,588
SAP SE	34	4,170
Siemens AG (Registered)	10,687	1,755,998
Siemens Energy AG ^(d)	6,826	245,028
Vantage Towers AG ^(d)	19,027	535,511
Vonovia SE	1,784	116,583
		6,501,993
Hong Kong — 0.6%		
AIA Group Ltd.	88,600	1,084,178
CLP Holdings Ltd.	3,500	34,079
Hang Lung Properties Ltd.	25,000	65,256
Hysan Development Co. Ltd.	6,000	23,479
Jardine Matheson Holdings Ltd.	900	58,965
Nine Dragons Paper Holdings Ltd.	1,000	1,470
		1,267,427
India — 0.3%		
HCL Technologies Ltd.	521	7,022
Housing Development Finance Corp. Ltd.	114	3,917
Indian Oil Corp. Ltd.	3,339	4,206
InterGlobe Aviation Ltd. ^{(a)(d)}	1,183	26,471
Petronet LNG Ltd.	5,780	17,789
Reliance Industries Ltd.	14,972	382,260
Tata Consultancy Services Ltd.	103	4,488
Think & Learn Private Limited. ^{(c)(d)}	45	146,075
Vedanta Ltd.	701	2,202
		594,430
Indonesia — 0.0%		
Bank Central Asia Tbk. PT.	25,600	54,825
Ireland — 0.1%		
Flutter Entertainment plc.	948	202,541
Israel — 0.0%		
ION Acquisition Corp. 2 Ltd. ^(d)	3,068	31,171

Security	Shares	Value
Italy — 1.7%		
Assicurazioni Generali SpA	10,918	\$ 218,132
Enel SpA	167,344	1,664,630
Intesa Sanpaolo SpA	525,087	1,422,762
		3,305,524
Japan — 1.8%		
Aisin Seiki Co. Ltd.	400	15,234
Ajinomoto Co., Inc.	4,300	88,145
Asahi Kasei Corp.	400	4,617
Astellas Pharma, Inc.	450	6,932
Canon, Inc.	200	4,547
Daifuku Co. Ltd.	800	78,615
Disco Corp.	400	126,402
Eisai Co. Ltd.	100	6,721
ENEOS Holdings, Inc.	1,700	7,713
FANUC Corp.	700	168,285
GMO Payment Gateway, Inc.	500	66,438
Hitachi Ltd.	200	9,066
Honda Motor Co. Ltd.	200	6,029
Hoya Corp.	5,901	694,529
Japan Tobacco, Inc.	200	3,842
Kao Corp.	100	6,617
KDDI Corp.	3,600	110,918
Keyence Corp.	500	227,878
Kirin Holdings Co. Ltd.	200	3,838
Kose Corp.	1,500	212,594
Maeda Road Construction Co. Ltd.	600	11,632
Marubeni Corp.	400	3,341
Mitsubishi Corp.	100	2,835
Mitsubishi Estate Co. Ltd.	4,400	77,050
Mizuho Financial Group, Inc.	200	2,892
Nippon Telegraph & Telephone Corp.	3,940	101,660
Nissan Motor Co. Ltd. ^(d)	800	4,469
Oriental Land Co. Ltd.	1,100	165,529
Otsuka Holdings Co. Ltd.	100	4,241
Panasonic Corp.	500	6,475
Rakuten, Inc.	300	3,584
Recruit Holdings Co. Ltd.	5,300	260,263
Shin-Etsu Chemical Co. Ltd.	5,020	850,390
Sompo Holdings, Inc.	100	3,832
Sony Corp.	1,900	201,084
Sumitomo Mitsui Financial Group, Inc.	100	3,625
Tokyo Gas Co. Ltd.	200	4,456
Toshiba Corp.	100	3,385
Z Holdings Corp.	10,100	50,381
		3,610,084
Luxembourg — 0.1%		
ArcelorMittal SA	3,995	114,982
Macau — 0.0%		
SJM Holdings Ltd.	14,000	18,372
Mexico — 0.0%		
Grupo Bimbo SAB de CV	2,887	6,059
Netherlands — 2.7%		
Adyen NV ^{(a)(d)}	246	548,926
Akzo Nobel NV	9,124	1,018,657
ASML Holding NV	2,078	1,274,997
Heineken Holding NV	44	3,910
ING Groep NV	114,676	1,400,663
JDE Peet's NV ^(d)	135	4,949
Koninklijke Ahold Delhaize NV	358	9,986
Koninklijke Philips NV	2,824	161,040
NXP Semiconductors NV	4,887	983,948

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Netherlands (continued)		
Royal Dutch Shell plc, Class A	116	\$ 2,255
		5,409,331
Norway — 0.0%		
LINK Mobility Group Holding ASA ^(d)	5,906	28,656
Poland — 0.1%		
Allegro.eu SA ^{(e)(d)}	525	7,390
InPost SA ^(d)	4,953	81,120
Polski Koncern Naftowy ORLEN SA	256	4,106
		92,616
Portugal — 0.0%		
Jeronimo Martins SGPS SA.	2,092	35,205
Saudi Arabia — 0.0%		
Dr Sulaiman Al Habib Medical Services Group Co.	56	1,853
Singapore — 0.1%		
DBS Group Holdings Ltd.	3,000	64,324
United Overseas Bank Ltd.	3,400	65,559
		129,883
South Africa — 0.1%		
Anglo American Platinum Ltd.	46	6,709
Anglo American plc	3,036	118,913
AngloGold Ashanti Ltd.	59	1,284
Kumba Iron Ore Ltd. ^(f)	148	6,095
MTN Group Ltd.	904	5,310
		138,311
South Korea — 0.5%		
Celltrion, Inc. ^(d)	5	1,441
Hana Financial Group, Inc.	168	6,354
Kakao Corp.	611	269,683
KB Financial Group, Inc.	155	7,640
LG Chem Ltd.	478	342,068
LG Electronics, Inc.	17	2,270
LG Uplus Corp.	158	1,715
NCSoft Corp.	110	85,024
POSCO	157	44,487
Samsung Biologics Co. Ltd. ^{(e)(d)}	13	8,653
Samsung Electronics Co. Ltd.	73	5,281
Samsung Fire & Marine Insurance Co. Ltd.	30	5,041
Samsung SDI Co. Ltd.	415	244,029
SK Biopharmaceuticals Co. Ltd. ^(d)	41	3,755
		1,027,441
Spain — 0.3%		
Cellnex Telecom SA ^(e)	9,725	560,629
Endesa SA	211	5,592
		566,221
Sweden — 1.0%		
Atlas Copco AB, Class A	1,407	85,781
Hexagon AB, Class B	2,113	195,048
Sandvik AB	73	1,997
Svenska Handelsbanken AB, Class A	334	3,631
Swedbank AB, Class A	3,850	67,883
Telefonaktiebolaget LM Ericsson, Class B	11,096	147,080
Volvo AB, Class B	61,332	1,553,234
		2,054,654
Switzerland — 0.4%		
ABB Ltd. (Registered)	480	14,602
Alcon, Inc. ^{(d)(f)}	1,222	85,760

Security	Shares	Value
Switzerland (continued)		
Cie Financiere Richemont SA (Registered)	812	\$ 77,971
Kuehne + Nagel International AG (Registered)	9	2,570
Nestle SA (Registered)	1,209	134,775
Novartis AG (Registered)	66	5,642
Roche Holding AG	20	6,479
Sika AG (Registered)	721	206,173
Straumann Holding AG (Registered)	100	124,852
UBS Group AG (Registered)	886	13,708
		672,532
Taiwan — 1.2%		
ASE Technology Holding Co. Ltd.	1,000	3,815
Cathay Financial Holding Co. Ltd.	21,000	35,362
Chunghwa Telecom Co. Ltd.	11,000	43,037
Formosa Chemicals & Fibre Corp.	9,000	27,711
Formosa Plastics Corp.	8,000	28,410
Fubon Financial Holding Co. Ltd.	22,000	43,901
Hon Hai Precision Industry Co. Ltd.	11,760	51,588
MediaTek, Inc.	3,000	103,190
Nan Ya Plastics Corp.	11,000	30,909
Nanya Technology Corp.	1,000	3,256
Sea Ltd., ADR ^{(d)(f)}	603	134,608
Taiwan Semiconductor Manufacturing Co. Ltd.	84,000	1,768,974
Uni-President Enterprises Corp.	17,000	43,655
United Microelectronics Corp.	3,000	5,381
Yageo Corp.	4,000	78,284
		2,402,081
Thailand — 0.0%		
Intouch Holdings PCL, Class F.	21,100	39,273
Thai Beverage PCL	26,400	14,557
		53,830
Turkey — 0.0%		
Tupras Turkiye Petrol Rafinerileri A/S ^(d)	544	5,929
United Arab Emirates — 0.0%		
NMC Health plc ^{(c)(d)}	8,338	—
United Kingdom — 2.0%		
AstraZeneca plc	10,670	1,064,958
Barclays plc	15,655	40,091
Berkeley Group Holdings plc	1,877	114,914
BP plc	370	1,503
BT Group plc ^(d)	1,057	2,255
Diageo plc	375	15,405
Experian plc	106	3,652
Farfetch Ltd., Class A ^{(d)(f)}	1,743	92,414
GlaxoSmithKline plc	1,091	19,314
Legal & General Group plc	1,691	6,493
Lloyds Banking Group plc	2,575	1,510
RELX plc	283	7,098
THG Holdings Ltd. ^(d)	74,619	641,393
Unilever plc.	12,843	716,602
Unilever plc.	8,143	454,378
Vodafone Group plc	436,147	795,347
		3,977,327
United States — 45.7%		
Abbott Laboratories	6,809	815,991
AbbVie, Inc.	10,820	1,170,940
ACV Auctions, Inc., Class A ^(d)	2,541	87,944
Adobe, Inc. ^(d)	36	17,113
Advance Auto Parts, Inc.	162	29,725

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United States (continued)		
Advanced Micro Devices, Inc. ^(d)	64	\$ 5,024
Aflac, Inc.	62	3,173
Air Products & Chemicals, Inc.	4,185	1,177,408
Airbnb, Inc., Class A ^(d)	7	1,316
Alaska Air Group, Inc. ^(d)	734	50,800
Alphabet, Inc., Class A ^(d)	53	109,314
Alphabet, Inc., Class C ^(d)	1,559	3,224,994
Altair Engineering, Inc., Class A ^(d)	2,424	151,670
Amazon.com, Inc. ^{(d)(g)}	858	2,654,721
American Express Co.	21	2,970
American Tower Corp.	5,508	1,316,742
American Water Works Co., Inc.	757	113,489
Amgen, Inc.	500	124,405
Analog Devices, Inc.	272	42,182
Anthem, Inc.	2,713	973,831
Apellis Pharmaceuticals, Inc. ^(d)	977	41,923
Apple, Inc. ^(g)	30,036	3,668,897
Applied Materials, Inc.	7,601	1,015,494
Aptiv pl ^(d)	5,610	773,620
Atlassian Corp. plc, Class A ^(d)	511	107,698
Autodesk, Inc. ^(d)	2,237	619,985
Avalara, Inc. ^(d)	776	103,542
Bank of America Corp.	68,107	2,635,060
Bank of New York Mellon Corp. (The)	238	11,255
Baxter International, Inc.	1,572	132,582
Becton Dickinson and Co.	1,559	379,071
Berkshire Hathaway, Inc., Class B ^(d)	1,035	264,411
Boston Scientific Corp. ^(d)	35,474	1,371,070
Bristol-Myers Squibb Co.	13,051	823,910
Broadcom, Inc.	290	134,461
Brown-Forman Corp., Class B	130	8,966
C3.ai, Inc., Class A ^(d)	463	30,516
Cadence Design Systems, Inc. ^(d)	653	89,454
California Resources Corp. ^{(d)(f)}	1,796	43,212
Capital One Financial Corp.	11,572	1,472,306
Capri Holdings Ltd. ^(d)	3,499	178,450
Cerner Corp.	210	15,095
CH Robinson Worldwide, Inc.	995	94,953
Charles Schwab Corp. (The)	18,805	1,225,710
Charter Communications, Inc., Class A ^(d)	1,357	837,296
Chubb Ltd.	2,537	400,770
Cigna Corp.	39	9,428
Citigroup, Inc.	4,566	332,177
Cloudera, Inc. ^(d)	1,094	13,314
Cognizant Technology Solutions Corp., Class A	6,463	504,890
Colgate-Palmolive Co.	1,879	148,122
Comcast Corp., Class A ^(g)	27,759	1,502,040
ConocoPhillips	14,732	780,354
Consolidated Edison, Inc.	49	3,665
Constellation Brands, Inc., Class A	17	3,876
Corteva, Inc.	317	14,779
Costco Wholesale Corp.	2,048	721,879
Coupa Software, Inc. ^(d)	319	81,179
CrowdStrike Holdings, Inc., Class A ^(d)	1,864	340,199
Crown PropTech Acquisitions ^{(c)(d)}	1,220	5
Crown PropTech Acquisitions ^(d)	3,804	37,812
Cummins, Inc.	27	6,996
Danimer Scientific, Inc. ^(d)	1,119	42,242
Datadog, Inc., Class A ^(d)	595	49,587
Deere & Co.	151	56,495
Dell Technologies, Inc., Class C ^(d)	7,588	668,882
Delta Air Lines, Inc. ^(d)	119	5,745
Devon Energy Corp.	2,857	62,425

Security	Shares	Value
United States (continued)		
DexCom, Inc. ^(d)	26	\$ 9,344
Diversey Holdings Ltd. ^{(d)(f)}	27,340	402,171
DocuSign, Inc. ^(d)	22	4,454
Dow, Inc.	2,972	190,030
DR Horton, Inc.	11,019	982,013
Driven Brands Holdings, Inc. ^(d)	1,368	34,775
Dynatrace, Inc. ^(d)	2,820	136,037
Eaton Corp. plc	124	17,147
eBay, Inc.	186	11,391
Ecolab, Inc.	30	6,422
Edwards Lifesciences Corp. ^(d)	3,701	309,552
Electronic Arts, Inc.	76	10,288
Emerson Electric Co.	102	9,202
EPAM Systems, Inc. ^(d)	115	45,619
Epic Games, Inc., (Acquired 07/02/20, cost \$189,750) ^{(c)(d)(e)}	330	292,050
EQT Corp. ^(d)	21,674	402,703
Equinix, Inc.	3	2,039
Expedia Group, Inc. ^(d)	575	98,969
Exxon Mobil Corp.	1,333	74,421
Facebook, Inc., Class A ^(d)	2,715	799,649
FedEx Corp.	50	14,202
Ferguson plc.	944	112,766
Fifth Wall Acquisition Corp. I, Class A ^(d)	7,678	76,782
Ford Motor Co. ^(d)	254	3,112
Fortinet, Inc. ^(d)	840	154,913
Fortive Corp.	14,585	1,030,284
Fortune Brands Home & Security, Inc.	1,025	98,216
Fox Corp., Class A	171	6,175
Fox Corp., Class B	139	4,855
Freeport-McMoRan, Inc. ^{(d)(g)}	35,426	1,166,578
Generac Holdings, Inc. ^(d)	90	29,471
Gilead Sciences, Inc.	65	4,201
Global Payments, Inc.	6,437	1,297,570
Goldman Sachs Group, Inc. (The)	245	80,115
Green Plains, Inc. ^(d)	1,184	32,051
HCA Healthcare, Inc.	742	139,748
Healthcare Merger Corp. (Acquired 10/30/20, cost \$69,510) ^{(d)(e)}	6,951	43,722
Highland Transcend Partners I Corp. ^(d)	6,368	64,062
Hilton Worldwide Holdings, Inc. ^(d)	2,137	258,406
Home Depot, Inc. (The)	4,186	1,277,777
HP, Inc.	286	9,081
Humana, Inc.	75	31,444
IDEXX Laboratories, Inc. ^(d)	9	4,404
iHeartMedia, Inc., Class A ^(d)	74	1,343
Illinois Tool Works, Inc.	54	11,962
Illumina, Inc. ^(d)	85	32,645
Incyte Corp. ^(d)	28	2,276
Insulet Corp. ^(d)	122	31,832
Intel Corp.	1,119	71,616
International Flavors & Fragrances, Inc.	4,854	677,667
International Paper Co.	245	13,247
Intuit, Inc.	32	12,258
Intuitive Surgical, Inc. ^(d)	513	379,076
lovance Biotherapeutics, Inc. ^(d)	696	22,035
IQVIA Holdings, Inc. ^(d)	13	2,511
Jawbone Health Hub, Inc. (Acquired 01/24/17, cost \$0) ^{(c)(d)(e)}	6,968	—
Johnson & Johnson	12,905	2,120,937
JPMorgan Chase & Co. ^(g)	15,258	2,322,725
Khosla Ventures Acquisition Co. ^(d)	5,294	53,469
KLA Corp.	4	1,322
L3Harris Technologies, Inc.	4,978	1,008,941
Lam Research Corp.	9	5,357

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Shares	Value
United States (continued)		
Las Vegas Sands Corp. ^{(d)(f)}	2,149	\$ 130,573
Liberty Media Acquisition Corp. ^(d)	12,377	132,558
Liberty Media Corp.-Liberty SiriusXM, Class A ^(d)	7,202	317,464
Liberty Media Corp.-Liberty SiriusXM, Class C ^(d)	9,065	399,857
Lions Gate Entertainment Corp., Class A ^(d)	691	10,330
Live Nation Entertainment, Inc. ^(d)	600	50,790
Lookout, Inc. (Acquired 03/04/15, cost \$16,643) ^{(c)(e)}	1,457	8,523
Lowe's Cos., Inc.	5,156	980,568
Lululemon Athletica, Inc. ^(d)	12	3,681
Lyft, Inc., Class A ^(d)	5,229	330,368
Marathon Oil Corp.	1,708	18,241
Marsh & McLennan Cos., Inc.	7,912	963,682
Masco Corp.	2,622	157,058
Mastercard, Inc., Class A	5,009	1,783,454
McDonald's Corp.	4,322	968,733
McKesson Corp.	16	3,121
Medtronic plc	140	16,538
Merck & Co., Inc.	5,139	396,166
Micron Technology, Inc. ^(d)	10,016	883,511
Microsoft Corp.	18,472	4,355,143
MongoDB, Inc. ^(d)	346	92,531
Monster Beverage Corp. ^(d)	1,068	97,284
Morgan Stanley	16,806	1,305,154
Netflix, Inc. ^(d)	28	14,606
Nevro Corp. ^(d)	185	25,808
New Relic, Inc. ^(d)	826	50,782
NextEra Energy, Inc.	21,172	1,600,815
Northern Genesis Acquisition Corp. II ^(d)	2,980	30,515
Northern Trust Corp.	50	5,256
Northrop Grumman Corp.	78	25,244
NVIDIA Corp.	1,692	903,410
Okta, Inc. ^(d)	660	145,484
Opendoor Technologies, Inc. ^(d)	15,017	318,210
Otis Worldwide Corp.	265	18,139
Palo Alto Networks, Inc. ^(d)	521	167,793
Parker-Hannifin Corp.	14	4,416
PayPal Holdings, Inc. ^(d)	4,087	992,487
Peloton Interactive, Inc., Class A ^(d)	5,106	574,119
Penn National Gaming, Inc. ^(d)	951	99,703
PepsiCo, Inc.	952	134,660
Pioneer Natural Resources Co.	143	22,711
Playtika Holding Corp. ^(d)	16,342	444,666
PNC Financial Services Group, Inc. (The)	65	11,402
PPG Industries, Inc.	7,128	1,071,053
Procter & Gamble Co. (The)	35	4,740
Prologis, Inc.	113	11,978
Proofpoint, Inc. ^(d)	384	48,303
Prudential Financial, Inc.	60	5,466
PTC, Inc. ^(d)	6,918	952,263
PubMatic, Inc., Class A ^{(d)(f)}	1,439	70,971
PVH Corp. ^(d)	761	80,438
QUALCOMM, Inc.	1,695	224,740
Quest Diagnostics, Inc.	795	102,030
Raytheon Technologies Corp.	7,220	557,889
Regeneron Pharmaceuticals, Inc. ^(d)	7	3,312
Reinvent Technology Partners Z ^(d)	4,896	50,208
RingCentral, Inc., Class A ^(d)	308	91,747
Rockwell Automation, Inc.	23	6,105
Rotor Acquisition Corp. ^(d)	1,371	13,723
Rotor Acquisition Corp. ^{(c)(d)}	740	818

Security	Shares	Value
United States (continued)		
Sabre Corp. ^{(d)(f)}	245	\$ 3,628
salesforce.com, Inc. ^(d)	4,867	1,031,171
SBA Communications Corp.	22	6,106
Schlumberger Ltd.	244	6,634
Seagen, Inc. ^(d)	444	61,654
Sempra Energy	7,571	1,003,763
Sensata Technologies Holding plc ^(d)	624	36,161
ServiceNow, Inc. ^(d)	904	452,099
Silk Road Medical, Inc. ^(d)	1,227	62,148
Sonos, Inc. ^(d)	7,855	294,327
Southern Co. (The)	91	5,657
Southwest Airlines Co. ^(d)	6,862	418,994
Splunk, Inc. ^(d)	771	104,455
Stanley Black & Decker, Inc.	27	5,391
Starbucks Corp.	3,831	418,613
Starwood Property Trust, Inc.	5,840	144,482
Stryker Corp.	361	87,932
Sun Country Airlines Holdings Inc., (Acquired 03/17/21, cost \$168,478) ^(d) ^(e)	7,468	244,198
Sysco Corp.	33	2,598
Target Corp.	48	9,508
Tesla, Inc. ^(d)	15	10,019
Thermo Fisher Scientific, Inc. ^(g)	1,716	783,148
Thoma Bravo Advantage, Class A ^(d)	3,351	35,018
TJX Cos., Inc. (The)	12,443	823,104
T-Mobile US, Inc. ^(d)	1,596	199,963
Toll Brothers, Inc.	9,324	528,951
TransDigm Group, Inc. ^(d)	337	198,129
Travelers Cos., Inc. (The)	585	87,984
Twilio, Inc., Class A ^(d)	538	183,329
Ulta Beauty, Inc. ^(d)	534	165,097
Union Pacific Corp.	5,807	1,279,921
United Parcel Service, Inc., Class B	6,947	1,180,921
United States Steel Corp.	5,986	156,654
UnitedHealth Group, Inc.	5,130	1,908,719
US Bancorp	3,216	177,877
Uwm Holdings Corp. (Acquired 01/20/21, cost \$ 182,088) ^{(d)(e)}	10,475	83,067
Vail Resorts, Inc. ^(d)	53	15,458
Valero Energy Corp.	6,668	477,429
Verizon Communications, Inc.	265	15,410
Vertex Pharmaceuticals, Inc. ^(d)	1,294	278,068
Vertiv Holdings Co.	2,886	57,720
Vertiv Holdings Co. (Acquired 02/04/20, cost \$391,550) ^{(d)(e)}	39,155	783,100
VF Corp.	79	6,314
Visa, Inc., Class A	1,088	230,362
VMware, Inc., Class A ^{(d)(f)}	5,789	870,955
Vulcan Materials Co.	5,377	907,369
Walmart, Inc.	4,953	672,766
Walt Disney Co. (The) ^(d)	6,391	1,179,267
Wayfair, Inc., Class A ^(d)	117	36,826
Western Digital Corp.	1,580	105,465
Weyerhaeuser Co.	2,227	79,281
Workday, Inc., Class A ^(d)	298	74,032
Wynn Resorts Ltd. ^(d)	1,519	190,437
Xilinx, Inc.	721	89,332
Yum! Brands, Inc.	31	3,354
Zoetis, Inc.	712	112,126
Zoom Video Communications, Inc., Class A ^(d)	53	17,028

Consolidated Schedule of Investments (unaudited) (continued)

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

Security	Shares	Value
United States (continued)		
Zscaler, Inc. ^(d)	1,097	\$ 188,322
		91,372,159
Total Common Stocks — 68.8% (Cost: \$103,959,666)		137,552,662
	<i>Par (000)</i>	

Corporate Bonds — 4.6%

Australia — 0.4%

Quintis Australia Pty. Ltd. ^{(a)(c)(b)} 0.00%, (0.00% Cash or 8.00% PIK), 10/01/26 USD	411	394,744
0.00%, (0.00% Cash or 12.00% PIK), 10/01/28	414	414,143
Westpac Banking Corp., 2.96%, 11/16/40	14	13,024
		821,911

Belgium — 0.0%

Anheuser-Busch InBev Worldwide, Inc., 4.50%, 06/01/50	19	21,558
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Brazil — 0.0%

Petrobras Global Finance BV, 5.60%, 01/03/31	44	46,376
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Canada — 0.0%^(a)

1011778 BC ULC: 4.38%, 01/15/28	3	3,014
4.00%, 10/15/30	21	20,265
Bombardier, Inc., 6.13%, 01/15/23 . .	5	5,207
Brookfield Residential Properties, Inc., 6.25%, 09/15/27	3	3,131
Mattamy Group Corp., 4.63%, 03/01/30	36	35,758
		67,375

China — 0.0%

China Milk Products Group Ltd., 0.00%, 01/05/12 ^{(a)(i)(ii)(k)}	300	300
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Germany — 0.1%^(a)

Douglas GmbH, 6.00%, 04/08/26 . . . EUR	127	145,791
Kirk Beauty SUN GmbH, 8.25%, 10/01/26 ^(b)	100	111,419
		257,210

Greece — 0.1%

Ellaktor Value plc, 6.38%, 12/15/24 ^(a)	135	146,441
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India — 0.0%

REI Agro Ltd. ^{(a)(i)(ii)} 5.50%, 11/13/14 ^(a) USD	220	2,115
5.50%, 11/13/14 ^(c)	152	—
		2,115

Italy — 0.2%

Forno d'Asolo SpA, (EURIBOR 3 Month + 5.50%), 5.50%, 04/30/27 ^{(a)(b)} . . . EUR	178	194,888
KME SE, 6.75%, 02/01/23	100	99,401
		294,289

Security	Par (000)	Value
Luxembourg — 0.2%^(a)		
Garfunkelux Holdco 3 SA, 7.75%, 11/01/25 GBP	100	\$ 142,446
Intelsat Jackson Holdings SA, 8.00%, 02/15/24 ⁽ⁱ⁾ USD	179	185,265
		327,711

Peru — 0.0%

Hudbay Minerals, Inc., 6.13%, 04/01/29 ^(a)	3	3,202
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South Korea — 0.0%

Clark Equipment Co., 5.88%, 06/01/25 ^(a)	6	6,349
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Turkey — 0.0%

Bio City Development Co. BV, 8.00%, 07/06/21 ^{(a)(c)(d)(ii)}	800	75,040
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United Arab Emirates — 0.0%

Shelf Drilling Holdings Ltd., 8.88%, 11/15/24 ^(a)	4	4,082
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United Kingdom — 0.4%

BAT Capital Corp., 3.98%, 09/25/50	26	24,366
British Airways Pass-Through Trust ^(a) : Series 2020-1, Class B, 8.38%, 11/15/28	28	31,332
Series 2020-1, Class A, 4.25%, 11/15/32	13	13,502
Lloyds Banking Group plc, (U.K. Government Bonds 5 Year Note Generic Bid Yield + 2.40%), 2.71%, 12/03/35 ^(b) GBP	221	303,959
Modulaire Global Finance plc, 6.50%, 02/15/23 EUR	273	325,126
Vodafone Group plc: 4.25%, 09/17/50 USD	15	16,525
(USD Swap Semi 5 Year + 4.87%), 7.00%, 04/04/79 ^(b)	3	3,618
		718,428

United States — 3.2%

7-Eleven, Inc., 2.80%, 02/10/51 ^(a)	18	16,121
AbbVie, Inc., 4.25%, 11/21/49	5	5,658
Acadia Healthcare Co., Inc. ^(a) : 5.50%, 07/01/28	15	15,791
5.00%, 04/15/29	6	6,227
Affinity Gaming, 6.88%, 12/15/27 ^(a) . .	22	23,182
Air Lease Corp., 3.13%, 12/01/30	39	38,884
Albertsons Cos., Inc.: 5.75%, 03/15/25	3	3,098
3.50%, 03/15/29 ^(a)	95	90,406
Allegiant Travel Co., 8.50%, 02/05/24 ^(a)	154	166,320
Altria Group, Inc.: 3.40%, 02/04/41	9	8,350
3.70%, 02/04/51	18	16,399
Amazon.com, Inc., 2.50%, 06/03/50 . . .	18	16,100
AMC Networks, Inc.: 5.00%, 04/01/24	2	2,025
4.75%, 08/01/25	3	3,077
American Tower Corp.: 3.10%, 06/15/50	9	8,274
2.95%, 01/15/51	18	15,913
AMN Healthcare, Inc., 4.00%, 04/15/29 ^(a)	7	6,965
Anthem, Inc., 3.13%, 05/15/50	9	8,588

Consolidated Schedule of Investments (unaudited) (continued)

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Apple, Inc., 2.65%, 02/08/51 USD	18	\$ 16,448
Aramark Services, Inc.:		
4.75%, 06/01/26	4	4,112
5.00%, 02/01/28 ^(a)	9	9,340
AT&T, Inc., 3.30%, 02/01/52	18	16,212
Avantor Funding, Inc., 4.63%, 07/15/28 ^(a)	22	22,976
Ball Corp., 2.88%, 08/15/30	7	6,743
Bank of America Corp. ^(b) :		
(LIBOR USD 3 Month + 3.15%), 4.08%, 03/20/51	8	8,882
Series N, (SOFR + 1.65%), 3.48%, 03/13/52	16	16,304
Bausch Health Americas, Inc., 9.25%, 04/01/26 ^(a)	5	5,540
Bausch Health Cos., Inc. ^(a) :		
9.00%, 12/15/25	5	5,432
7.00%, 01/15/28	3	3,257
6.25%, 02/15/29	10	10,630
Blue Racer Midstream LLC, 7.63%, 12/15/25 ^(a)	9	9,699
Boise Cascade Co., 4.88%, 07/01/30 ^(a)	4	4,190
Bristow Group, Inc., 6.88%, 03/01/28 ^(a)	35	34,887
Broadcom, Inc. ^(a) :		
1.95%, 02/15/28	10	9,775
3.75%, 02/15/51	26	24,862
Buckeye Partners LP:		
4.15%, 07/01/23	1	1,026
4.35%, 10/15/24	9	9,247
4.13%, 03/01/25 ^(a)	47	47,954
Builders FirstSource, Inc., 6.75%, 06/01/27 ^(a)	3	3,229
BY Crown Parent LLC, 4.25%, 01/31/26 ^(a)	4	4,154
Caesars Entertainment, Inc. ^(a) :		
6.25%, 07/01/25	119	126,856
8.13%, 07/01/27	65	71,678
Caesars Resort Collection LLC, 5.75%, 07/01/25 ^(a)	24	25,327
Calpine Corp. ^(a) :		
4.50%, 02/15/28	4	4,033
5.13%, 03/15/28	12	12,056
Carrier Global Corp., 3.58%, 04/05/50	35	34,370
CCO Holdings LLC, 4.75%, 03/01/30 ^(a)	12	12,435
Cedar Fair LP:		
5.50%, 05/01/25 ^(a)	4	4,210
5.38%, 04/15/27	2	2,050
5.25%, 07/15/29	2	2,056
Centene Corp., 4.25%, 12/15/27	11	11,571
Charter Communications Operating LLC:		
2.80%, 04/01/31	122	120,400
3.50%, 06/01/41	17	16,123
3.70%, 04/01/51	6	5,612
Cheniere Energy Partners LP:		
5.63%, 10/01/26	5	5,229
4.50%, 10/01/29	5	5,185
Cheniere Energy, Inc., 4.63%, 10/15/28 ^(a)	33	34,272
Chesapeake Energy Corp. ^(a) :		
5.50%, 02/01/26	39	40,595
5.88%, 02/01/29	8	8,480
Chobani LLC, 4.63%, 11/15/28 ^(a)	4	4,080

Security	Par (000)	Value
United States (continued)		
Churchill Downs, Inc., 5.50%, 04/01/27 ^(a) USD	3	\$ 3,136
Citigroup, Inc. ^(b) :		
(SOFR + 3.91%), 4.41%, 03/31/31	51	58,202
(SOFR + 4.55%), 5.32%, 03/26/41	12	15,450
Clean Harbors, Inc., 4.88%, 07/15/27 ^(a)	2	2,110
CommScope, Inc., 7.13%, 07/01/28 ^(a)	14	14,869
Community Health Systems, Inc., 8.00%, 03/15/26 ^(a)	15	16,219
Crown Castle International Corp., 3.25%, 01/15/51	6	5,523
CrownRock LP, 5.63%, 10/15/25 ^(a)	6	6,121
CSC Holdings LLC, 4.63%, 12/01/30 ^(a)	200	196,723
CVS Health Corp., 5.05%, 03/25/48	5	6,138
Darling Ingredients, Inc., 5.25%, 04/15/27 ^(a)	2	2,103
DaVita, Inc. ^(a) :		
4.63%, 06/01/30	73	74,377
3.75%, 02/15/31	117	111,586
DCP Midstream Operating LP, 5.38%, 07/15/25	2	2,167
Dell International LLC, 8.35%, 07/15/46 ^(a)	11	16,735
DISH DBS Corp., 7.75%, 07/01/26	5	5,519
Elanco Animal Health, Inc. ^(b) :		
4.91%, 08/27/21	2	2,018
5.90%, 08/28/28	3	3,401
Emergent BioSolutions, Inc., 3.88%, 08/15/28 ^(a)	4	3,910
Encompass Health Corp., 4.50%, 02/01/28	3	3,072
Endeavor Energy Resources LP ^(a) :		
6.63%, 07/15/25	2	2,137
5.50%, 01/30/26	2	2,076
5.75%, 01/30/28	8	8,451
Endo Luxembourg Finance Co. I Sarl, 6.13%, 04/01/29 ^(a)	18	18,158
Energizer Holdings, Inc. ^(a) :		
4.75%, 06/15/28	9	9,281
4.38%, 03/31/29	5	5,018
Energy Transfer Operating LP, 5.00%, 05/15/50	16	16,548
Enterprise Products Operating LLC, 3.20%, 02/15/52	27	24,629
Equinix, Inc., 2.95%, 09/15/51	18	15,847
Ford Motor Co.:		
9.00%, 04/22/25	8	9,689
9.63%, 04/22/30	2	2,791
Forestar Group, Inc. ^(a) :		
8.00%, 04/15/24	24	25,050
5.00%, 03/01/28	97	100,668
Freeport-McMoRan, Inc.:		
5.00%, 09/01/27	6	6,376
4.63%, 08/01/30	11	11,970
Fresh Market, Inc. (The), 9.75%, 05/01/23 ^(a)	26	26,748
Frontier Communications Corp.:		
10.50%, 09/15/22 ^{(a)(i)}	87	59,486
6.75%, 05/01/29 ^(a)	18	18,985
Full House Resorts, Inc., 8.25%, 02/15/28 ^(a)	7	7,457
GCI LLC, 4.75%, 10/15/28 ^(a)	12	12,285
General Electric Co., 4.35%, 05/01/50	20	22,199
General Motors Co., 5.95%, 04/01/49	17	21,572

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)		
General Motors Financial Co., Inc., 2.70%, 08/20/27 USD	69	\$ 70,295
Genesis Energy LP, 8.00%, 01/15/27	10	10,125
Gilead Sciences, Inc., 2.80%, 10/01/50	18	15,998
Graham Packaging Co., Inc., 7.13%, 08/15/28 ^(a)	3	3,191
Gray Television, Inc., 7.00%, 05/15/27 ^(a)	4	4,350
Great Western Petroleum LLC, 12.00%, 09/01/25 ^(a)	9	8,010
Herc Holdings, Inc., 5.50%, 07/15/27 ^(a)	2	2,128
Hess Corp.:		
4.30%, 04/01/27	36	39,234
5.60%, 02/15/41	14	16,151
Hilton Domestic Operating Co., Inc.:		
4.88%, 01/15/30	4	4,243
4.00%, 05/01/31 ^(a)	7	7,000
3.63%, 02/15/32 ^(a)	113	109,678
Hilton Worldwide Finance LLC, 4.88%, 04/01/27	3	3,131
Hologic, Inc., 3.25%, 02/15/29 ^(a)	69	68,138
Howard Hughes Corp. (The) ^(a) :		
5.38%, 08/01/28	54	56,767
4.13%, 02/01/29	29	28,354
4.38%, 02/01/31	32	31,340
Hughes Satellite Systems Corp., 7.63%, 06/15/21	19	19,219
iHeartCommunications, Inc.:		
6.38%, 05/01/26	6	6,182
5.25%, 08/15/27 ^(a)	3	3,086
4.75%, 01/15/28 ^(a)	2	2,015
Iron Mountain, Inc. ^(a) :		
4.88%, 09/15/27	3	3,069
5.25%, 03/15/28	2	2,077
5.25%, 07/15/30	72	74,290
4.50%, 02/15/31	83	82,054
Jaguar Holding Co. II/PPD Development LP, 5.00%, 06/15/28 ^(a)	6	6,249
JBS USA LUX SA ^(a) :		
6.75%, 02/15/28	4	4,370
6.50%, 04/15/29	6	6,777
Joseph T Ryerson & Son, Inc., 8.50%, 08/01/28 ^(a)	6	6,720
JPMorgan Chase & Co., (SOFR + 2.44%), 3.11%, 04/22/51 ^(b)	16	15,670
Kinder Morgan, Inc., 3.60%, 02/15/51	26	24,226
Kraft Heinz Foods Co., 5.00%, 07/15/35	2	2,302
Kroger Co. (The), 3.95%, 01/15/50	8	8,644
L Brands, Inc.:		
5.25%, 02/01/28	3	3,218
6.63%, 10/01/30 ^(a)	3	3,425
Lamar Media Corp., 4.88%, 01/15/29	3	3,127
Lamb Weston Holdings, Inc., 4.88%, 11/01/26 ^(a)	4	4,137
Legends Hospitality Holding Co. LLC, 5.00%, 02/01/26 ^(a)	4	4,070
Level 3 Financing, Inc. ^(a) :		
4.25%, 07/01/28	144	145,628
3.63%, 01/15/29	77	74,594
Lions Gate Capital Holdings LLC, 5.50%, 04/15/29 ^(a)	37	37,004
Lowe's Cos., Inc., 3.00%, 10/15/50	9	8,394
Lumen Technologies, Inc. ^(a) :		
5.13%, 12/15/26	4	4,213

Security	Par (000)	Value
United States (continued)		
4.00%, 02/15/27 USD	4	\$ 4,086
LYB International Finance III LLC, 3.63%, 04/01/51	6	5,910
Marriott Ownership Resorts, Inc.:		
6.13%, 09/15/25 ^(a)	56	59,479
6.50%, 09/15/26	3	3,133
Masonite International Corp., 5.38%, 02/01/28 ^(a)	3	3,184
Mauser Packaging Solutions Holding Co., 7.25%, 04/15/25 ^(a)	10	10,000
McDonald's Corp., 4.45%, 09/01/48	44	51,310
Meritor, Inc., 6.25%, 06/01/25 ^(a)	15	15,975
MGM Growth Properties Operating Partnership LP:		
5.63%, 05/01/24	5	5,367
4.63%, 06/15/25 ^(a)	8	8,438
5.75%, 02/01/27	2	2,205
3.88%, 02/15/29 ^(a)	28	27,891
MGM Resorts International:		
6.75%, 05/01/25	3	3,232
5.50%, 04/15/27	4	4,300
Michaels Stores, Inc., 8.00%, 07/15/27 ^(a)	18	19,890
Molina Healthcare, Inc., 3.88%, 11/15/30 ^(a)	10	10,288
Morgan Stanley, (SOFR + 1.43%), 2.80%, 01/25/52 ^(b)	9	8,284
Motorola Solutions, Inc., 5.50%, 09/01/44	13	15,761
MPT Operating Partnership LP:		
5.00%, 10/15/27	6	6,312
4.63%, 08/01/29	3	3,156
Nationstar Mortgage Holdings, Inc. ^(a) :		
5.50%, 08/15/28	17	17,069
5.13%, 12/15/30	10	9,862
New Home Co., Inc. (The), 7.25%, 10/15/25 ^(a)	21	21,739
Nexstar Broadcasting, Inc. ^(a) :		
5.63%, 07/15/27	5	5,241
4.75%, 11/01/28	26	26,274
NRG Energy, Inc.:		
5.75%, 01/15/28	4	4,250
5.25%, 06/15/29 ^(a)	6	6,420
NuStar Logistics LP, 5.75%, 10/01/25	67	71,725
ONEOK Partners LP, 4.90%, 03/15/25	79	87,752
Oracle Corp., 3.95%, 03/25/51	54	55,667
Outfront Media Capital LLC ^(a) :		
6.25%, 06/15/25	3	3,172
5.00%, 08/15/27	3	3,030
Park Intermediate Holdings LLC, 5.88%, 10/01/28 ^(a)	9	9,542
Parsley Energy LLC, 5.63%, 10/15/27 ^(a)	3	3,251
PBF Holding Co. LLC, 9.25%, 05/15/25 ^(a)	26	26,545
Peninsula Pacific Entertainment LLC, 8.50%, 11/15/27 ^(a)	10	10,750
PG&E Corp.:		
5.00%, 07/01/28	47	49,654
5.25%, 07/01/30	9	9,540
Picasso Finance Sub, Inc., 6.13%, 06/15/25 ^(a)	9	9,563
Pilgrim's Pride Corp., 5.88%, 09/30/27 ^(a)	4	4,287

Consolidated Schedule of Investments (unaudited) (continued)

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Security	Par (000)	Value
United States (continued)		
Pioneer Natural Resources Co., 1.90%, 08/15/30 USD	57	\$ 52,900
Pitney Bowes, Inc. ^(a) :		
6.88%, 03/15/27	33	32,711
7.25%, 03/15/29	30	29,668
Playtika Holding Corp., 4.25%, 03/15/29 ^(a)	17	16,748
Post Holdings, Inc., 4.63%, 04/15/30 ^(a)	13	13,033
Prime Security Services Borrower LLC ^(a) :		
3.38%, 08/31/27	9	8,730
6.25%, 01/15/28	4	4,164
Quicken Loans LLC ^(a) :		
3.63%, 03/01/29	88	84,700
3.88%, 03/01/31	95	91,438
Quicken Loans, Inc., 5.25%, 01/15/28 ^(a)	14	14,700
Radiate Holdco LLC, 4.50%, 09/15/26 ^(a)	21	21,236
Reynolds Group Issuer, Inc., 4.00%, 10/15/27 ^(a)	4	3,920
Royalty Pharma plc, 3.55%, 09/02/50 ^(a)	17	16,200
Scientific Games International, Inc., 5.00%, 10/15/25 ^(a)	2	2,071
SeaWorld Parks & Entertainment, Inc., 9.50%, 08/01/25 ^(a)	9	9,781
Select Medical Corp., 6.25%, 08/15/26 ^(a)	152	161,540
Service Properties Trust:		
5.00%, 08/15/22	95	96,419
4.50%, 06/15/23	70	71,110
7.50%, 09/15/25	10	11,364
Shea Homes LP, 4.75%, 04/01/29 ^(a)	21	21,241
Shift4 Payments LLC, 4.63%, 11/01/26 ^(a)	2	2,075
Sirius XM Radio, Inc. ^(a) :		
5.00%, 08/01/27	7	7,343
5.50%, 07/01/29	5	5,406
4.13%, 07/01/30	69	69,080
Six Flags Entertainment Corp., 4.88%, 07/31/24 ^(a)	4	4,038
SM Energy Co.:		
1.50%, 07/01/21 ⁽ⁱ⁾	49	48,515
10.00%, 01/15/25 ^(a)	44	49,500
Spirit Loyalty Cayman Ltd., 8.00%, 09/20/25 ^(a)	9	10,694
Standard Industries, Inc. ^(a) :		
5.00%, 02/15/27	2	2,085
4.38%, 07/15/30	12	12,108
3.38%, 01/15/31	5	4,738
Steel Dynamics, Inc., 3.25%, 10/15/50	17	15,864
Stericycle, Inc., 3.88%, 01/15/29 ^(a)	4	3,950
Summit Materials LLC, 5.25%, 01/15/29 ^(a)	6	6,263
Sunoco LP:		
6.00%, 04/15/27	3	3,139
4.50%, 05/15/29 ^(a)	10	9,962
Talen Energy Supply LLC, 7.63%, 06/01/28 ^(a)	63	63,787
Targa Resources Partners LP:		
5.88%, 04/15/26	4	4,187
5.38%, 02/01/27	2	2,074
6.50%, 07/15/27	4	4,347
6.88%, 01/15/29	4	4,407
4.00%, 01/15/32 ^(a)	84	79,004
TEGNA, Inc., 4.75%, 03/15/26 ^(a)	16	16,980

Security	Par (000)	Value
United States (continued)		
Teleflex, Inc., 4.63%, 11/15/27 USD	2	\$ 2,117
Tenet Healthcare Corp.:		
4.63%, 07/15/24	6	6,124
4.63%, 09/01/24 ^(a)	3	3,086
5.13%, 05/01/25	6	6,084
4.88%, 01/01/26 ^(a)	9	9,358
6.25%, 02/01/27 ^(a)	7	7,391
4.63%, 06/15/28 ^(a)	8	8,200
Terex Corp., 5.63%, 02/01/25 ^(a)	3	3,084
T-Mobile USA, Inc. ^(a) :		
4.50%, 04/15/50	8	8,983
3.30%, 02/15/51	17	15,888
TransDigm, Inc.:		
6.25%, 03/15/26 ^(a)	299	317,000
6.38%, 06/15/26	4	4,135
Travel + Leisure Co., 6.63%, 07/31/26 ^(a)	28	31,790
Uber Technologies, Inc., 6.25%, 01/15/28 ^(a)	5	5,446
United Airlines Pass-Through Trust: Series 2020-1, Class B, 4.88%, 01/15/26	5	5,187
Series 2020-1, Class A, 5.88%, 10/15/27	164	181,758
United Rentals North America, Inc.:		
5.50%, 05/15/27	4	4,266
4.88%, 01/15/28	7	7,374
3.88%, 02/15/31	20	20,100
United Wholesale Mortgage LLC, 5.50%, 11/15/25 ^(a)	82	85,485
UnitedHealth Group, Inc.:		
2.90%, 05/15/50	9	8,618
3.13%, 05/15/60	17	16,689
US Concrete, Inc., 5.13%, 03/01/29 ^(a)	16	16,480
Verizon Communications, Inc.:		
2.88%, 11/20/50	21	18,664
3.55%, 03/22/51	36	35,950
3.70%, 03/22/61	25	24,703
ViacomCBS, Inc., 4.95%, 05/19/50	14	16,410
VICI Properties LP, 3.50%, 02/15/25 ^(a)	29	29,526
Vistra Operations Co. LLC ^(a) :		
5.63%, 02/15/27	93	96,662
5.00%, 07/31/27	6	6,180
Weekley Homes LLC, 4.88%, 09/15/28 ^(a)	25	25,625
William Carter Co. (The), 5.63%, 03/15/27 ^(a)	2	2,112
Williams Scotsman International, Inc., 4.63%, 08/15/28 ^(a)	4	4,075
WPX Energy, Inc.:		
5.25%, 10/15/27	3	3,197
4.50%, 01/15/30	3	3,230
Wyndham Hotels & Resorts, Inc., 4.38%, 08/15/28 ^(a)	10	10,115
Wynn Las Vegas LLC, 5.25%, 05/15/27 ^(a)	3	3,141
Wynn Resorts Finance LLC ^(a) :		
7.75%, 04/15/25	2	2,168
5.13%, 10/01/29	3	3,071
Xerox Holdings Corp., 5.00%, 08/15/25 ^(a)	20	20,873
XHR LP, 6.38%, 08/15/25 ^(a)	65	68,656
Yum! Brands, Inc.:		
4.75%, 01/15/30 ^(a)	3	3,172
3.63%, 03/15/31	25	24,031

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(Percentages shown are based on Net Assets)

Security	Par (000)	Value
United States (continued)		
Zayo Group Holdings, Inc., 4.00%, 03/01/27 ^(a) USD	3	\$ 2,948
		6,358,494
Total Corporate Bonds — 4.6% (Cost: \$10,495,282)		9,150,881
Floating Rate Loan Interests — 2.1%		
Canada — 0.1%		
Knowlton Development Corp., Inc., Term Loan, (EURIBOR 3 Month + 5.00%), 5.00%, 12/22/25 ^(b) EUR	190	222,257
France — 0.1%		
Babar Bidco, Facility Term Loan B, (EURIBOR 3 Month + 5.00%), 5.00%, 11/17/27 ^(b)	214	251,063
Germany — 0.1%		
HSE24, Term Loan, (EURIBOR 3 Month + 0.00%), 0.00%, 01/01/28 ^(b) ^(c)	218	254,052
Netherlands — 0.4%^(b)		
Boels Topholding BV, Facility Term Loan B, (EURIBOR 3 Month + 4.00%), 4.00%, 02/06/27	250	293,574
Cypher Bidco BV, Term Loan, 01/01/28 ^(m)	154	164,278
Ziggo BV, Facility Term Loan H, (EURIBOR 6 Month + 3.00%), 3.00%, 01/31/29	311	362,344
		820,196
United States — 1.4%		
Aimbridge Acquisition Co., Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 6.00%), 6.75%, 02/02/26 ^{(b)(c)} USD	75	74,625
Applied Systems, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.00%), 3.50% - 5.25%, 09/19/24 ^(b)	14	13,937
athenahealth, Inc., 1st Lien Term Loan B1, (LIBOR USD 3 Month + 4.25%), 4.45%, 02/11/26 ^(b)	21	21,017
Avantor Funding, Inc., Term Loan B4, (LIBOR USD 1 Month + 2.25%), 3.25%, 11/08/27 ^(b)	15	14,536
Avaya, Inc., Term Loan B1, (LIBOR USD 1 Month + 4.25%), 4.36%, 12/15/27 ^(b)	22	21,977
Avaya, Inc., Term Loan B2, 12/15/27 ^(b) ^(m)	15	14,989
BCA Central Ltd., Facility Term Loan A, (EUR002M + 0.00%), 5.50%, 04/29/23 ^(b) EUR	167	197,860
Cablevision Lightpath LLC, Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 11/30/27 ^(b) USD	20	19,900
Caesars Resort Collection LLC, Term Loan B1, (LIBOR USD 1 Month + 4.50%), 4.61%, 07/21/25 ^(b)	36	35,865
City Brewing Co., LLC, Term Loan, 0.00%, 03/01/26 ^{(b)(c)}	32	31,920

Security	Par (000)	Value
United States (continued)		
Douglas Dynamics LLC, Term Loan B, (LIBOR USD 1 Month + 3.75%), 4.75%, 06/08/26 ^(b) USD	10	\$ 9,994
Dun & Bradstreet Corp. (The), Term Loan, (LIBOR USD 1 Month + 3.25%), 3.36%, 02/06/26 ^(b)	22	21,808
Ecl Entertainment, LLC, Term Loan, 0.00%, 01/01/28 ^{(b)(c)}	50	50,000
Flexera Software LLC, 1st Lien Term Loan B1, 03/03/28 ^{(b)(m)}	22	21,957
Foundation Building Materials, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 3.75%, 01/31/28 ^(b)	20	19,362
Galaxy Universal LLC, Term Loan, 0.00%, 01/01/28 ^(b)	63	61,875
Gentiva Health Services, Inc., 1st Lien Term Loan B1, 07/02/25 ^{(b)(m)}	57	56,112
Herschend Entertainment Co., LLC, Term Loan, (LIBOR USD 3 Month + 5.75%), 6.75%, 08/25/25 ^{(b)(c)}	91	91,903
Hilton Worldwide Finance LLC, Term Loan B2, (LIBOR USD 1 Month + 1.75%), 1.86%, 06/22/26 ^(b)	151	149,406
Informatica LLC, Term Loan, 02/25/27 ^(b) ^(m)	59	58,153
IRB Holding Corp., Term Loan, 12/15/27 ^{(b)(m)}	84	83,973
LATAM, Facility Term Loan: (LIBOR USD 3 Month + 0.00%), 0.00%, 01/01/28 ^{(b)(c)}	259	260,312
LBM Acquisition LLC, 1st Lien Term Loan, (LIBOR USD 1 Week + 3.75%), 4.50%, 12/17/27 ^(b)	25	24,804
LBM Acquisition LLC, Delayed Draw 1st Lien Term Loan, 12/17/27 ^{(b)(m)}	6	5,512
Leslie's Poolmart, Inc., Term Loan, 03/09/28 ^{(b)(m)}	62	61,586
LogMeln, Inc., 1st Lien Term Loan, (LIBOR USD 1 Month + 4.75%), 4.85%, 08/31/27 ^(b)	75	74,555
Luxembourg Life Fund, Term Loan G, 0.00% - 10.00%, 01/01/28 ^{(c)(m)}	93	95,888
McAfee LLC, Term Loan B, 09/30/24 ^(b) ^(m)	22	21,932
Opendoor, Term Loan, 01/23/26 ^{(c)(m)(n)}	60	60,467
Park River Holdings, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.00%, 12/28/27 ^(b)	48	47,670
Peraton Corp., 1st Lien Term Loan B, 02/01/28 ^{(b)(m)}	17	17,324
Peraton Corp., 2nd Lien Term Loan B1, 02/26/29 ^{(b)(c)(m)}	14	14,210
Peraton Corp., Term Loan, 02/01/28 ^{(b)(m)}	31	30,489
PG&E Corp., Term Loan, (LIBOR USD 3 Month + 3.00%), 3.50%, 06/23/25 ^(b)	49	48,526
Playtika Holding Corp., Term Loan B1, 03/13/28 ^{(b)(m)}	125	124,219
Project Ruby Ultimate Parent Corp., 1st Lien Term Loan, (LIBOR USD 1 Month + 3.25%), 4.00%, 03/10/28 ^(b)	90	89,588
Realpage, Inc., Term Loan, 02/18/28 ^(b) ^(m)	53	52,728

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Security	Par (000)	Value
United States (continued)		
Select Medical Corp., Term Loan B, (LIBOR USD 1 Month + 2.25%), 2.36%, 03/06/25 ^(b) USD	15	\$ 14,478
Shearer's Foods LLC, Term Loan, (LIBOR USD 3 Month + 3.75%), 4.25%, 06/30/21 ^(b)	31	30,449
Signal Parent, Inc., Term Loan B, 03/24/28 ^{(b)(c)(m)}	50	49,625
Surf Holdings SARL, 1st Lien Term Loan, 03/05/27 ^{(b)(m)}	66	65,319
The Enterprise Development Authority, Term Loan B, 02/18/28 ^{(b)(c)(m)}	111	111,278
Triton Water Holdings, Inc., 1st Lien Term Loan, 03/31/28 ^{(b)(m)}	45	44,789
UKG, Inc., 1st Lien Term Loan, (LIBOR USD 3 Month + 3.25%), 4.00%, 05/04/26 ^(b)	35	34,913
VS Buyer LLC, Term Loan, (LIBOR USD 1 Month + 3.00%), 3.11%, 02/28/27 ^(b)	22	21,844
Western Digital Corp., Term Loan B4, (LIBOR USD 1 Month + 1.75%), 1.86%, 04/29/23 ^(b)	22	21,963
White Cap Buyer LLC, Term Loan, (LIBOR USD 6 Month + 4.00%), 4.50%, 10/19/27 ^(b)	134	133,331
WIN Waste Innovations Holdings Inc., Term Loan, 03/24/28 ^{(b)(m)}	16	15,940
Woof Holdings, Inc., 1st Lien Term Loan, 12/21/27 ^{(b)(m)}	15	14,507
		2,659,415
Total Floating Rate Loan Interests — 2.1% (Cost: \$4,116,787)		4,206,983
Foreign Government Obligations — 6.0%		
Argentina — 0.1%		
Argentine Republic (The):		
1.00%, 07/09/29	30	10,573
0.12%, 07/09/30 ^(b)	295	98,159
0.12%, 07/09/35 ^(b)	331	97,553
0.12%, 01/09/38 ^(b)	119	43,284
		249,569
Australia — 0.6%		
Commonwealth of Australia, 3.00%, 03/21/47 AUD	1,405	1,134,886
Brazil — 0.2%		
Federative Republic of Brazil, 10.00%, 01/01/27 BRL	2	312,310
China — 2.5%		
People's Republic of China:		
3.29%, 05/23/29 CNY	16,170	2,469,503
2.68%, 05/21/30	17,290	2,514,205
		4,983,708
Germany — 0.1%		
Federal Republic of Germany, 0.00%, 08/15/50 EUR	191	207,761
Greece — 0.2%		
Hellenic Republic, 2.00%, 04/22/27 ^(a)	343	441,494

Security	Par (000)	Value
Italy — 1.6%		
Republic of Italy:		
1.35%, 04/01/30 EUR	1,009	\$ 1,266,624
0.95%, 08/01/30	823	997,114
3.85%, 09/01/49 ^(a)	494	874,370
		3,138,108
Japan — 0.7%		
Japan Government Bond, 0.40%, 09/20/49 JPY		
	171,150	1,444,399
Total Foreign Government Obligations — 6.0% (Cost: \$11,643,107)		
		11,912,235
	<i>Shares</i>	
Investment Companies — 8.7%		
Consumer Discretionary Select Sector SPDR Fund ^(f)	1,006	169,078
Energy Select Sector SPDR Fund	3,186	156,305
Financial Select Sector SPDR Fund	1,731	58,941
Health Care Select Sector SPDR Fund	1,533	178,962
Industrial Select Sector SPDR Fund	3,689	363,182
Invesco QQQ Trust, Series 1	3,300	1,053,129
iShares China Large-Cap ETF	3,630	169,376
iShares iBoxx \$ High Yield Corporate Bond ETF ^(f)	12,380	1,079,288
iShares iBoxx \$ Investment Grade Corporate Bond ETF	293	38,105
iShares J.P. Morgan USD Emerging Markets Bond ETF ^(f)	18,201	1,981,725
iShares Latin America 40 ETF ^(f)	2,948	81,394
iShares MSCI Brazil ETF	1,750	58,538
iShares MSCI Emerging Markets ETF ^(f)	429	22,883
iShares Nasdaq Biotechnology ETF ^(f)	153	23,036
iShares Russell 2000 ETF ^(f)	6,077	1,342,652
iShares S&P 500 Value ETF ^(f)	1,761	248,724
KraneShares Boserá MSCI China A ETF ^(f)	1,371	60,653
KraneShares CSI China Internet ETF ^(f)	1,005	76,732
SPDR Bloomberg Barclays High Yield Bond ETF	168	18,278
SPDR EURO STOXX 50 ETF	671	29,866
SPDR Gold Shares ^(g)	5,446	871,142
SPDR S&P 500 ETF Trust	23,300	9,234,489
SPDR S&P Oil & Gas Exploration & Production ETF	1,528	124,288
United States Oil Fund LP ^(g)	458	18,563
		17,459,329
Total Investment Companies — 8.7% (Cost: \$17,231,632)		
	<i>Par (000)</i>	
Municipal Bonds — 0.2%		
Ohio - 0.1%		
Buckeye Tobacco Settlement Financing Authority, Series 2020B-2, RB, 5.00%, 06/01/55 USD		
	100	112,604
Puerto Rico - 0.1%		
Puerto Rico Sales Tax Financing Corp.: Series 2018A-1, RB, 4.75%, 07/01/53		
	12	13,001

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Puerto Rico (continued)		
Series 2018A-1, RB, 5.00%, 07/01/58 USD	175	\$ 192,388
		205,389
Total Municipal Bonds — 0.2% (Cost: \$314,034)		317,993
Non-Agency Mortgage-Backed Securities — 0.6%		
Collateralized Mortgage Obligations — 0.1%		
United States — 0.1%^{(a)(b)}		
Federal Home Loan Mortgage Corp.		
STACR REMIC Trust Variable Rate		
Notes:		
Series 2020-DNA6, Class B1, (SOFR30A + 3.00%), 3.02%, 12/25/50	17	17,080
Series 2021-HQA1, Class B1, (SOFR30A + 3.00%), 3.02%, 08/25/33	32	31,922
Series 2021-HQA1, Class B2, (SOFR30A + 5.00%), 5.02%, 08/25/33	20	18,805
Federal Home Loan Mortgage Corp.		
Structured Agency Credit Risk Debt		
Variable Rate Notes:		
Series 2021-DNA2, Class B1, (SOFR30A + 3.40%), 3.42%, 08/25/33	18	17,820
Series 2021-DNA2, Class B2, (SOFR30A + 6.00%), 6.02%, 08/25/33	17	16,491
		102,118
Commercial Mortgage-Backed Securities — 0.5%		
United States — 0.5%		
BANK:		
Series 2017-BNK8, Class B, 3.93%, 11/15/50 ^(b)	13	13,623
Series 2017-BNK9, Class A4, 3.54%, 11/15/54	17	19,026
BBCMS Trust, Series 2019-CLP, Class E, (LIBOR USD 1 Month + 2.11%), 2.22%, 12/15/31 ^{(a)(b)}	17	17,000
BX Commercial Mortgage Trust, Series 2019-XL, Class J, (LIBOR USD 1 Month + 2.65%), 2.76%, 10/15/36 ^(a) ^(b)	94	93,992
BX Trust ^{(a)(b)} :		
Series 2019-OC11, Class D, 4.08%, 12/09/41	64	66,475
Series 2019-OC11, Class E, 4.08%, 12/09/41	89	88,512
Series 2021-MFM1, Class E, (LIBOR USD 1 Month + 2.25%), 2.36%, 01/15/34	20	19,976
Series 2021-MFM1, Class F, (LIBOR USD 1 Month + 3.00%), 3.11%, 01/15/34	40	39,976
CD Mortgage Trust, Series 2017-CD6, Class B, 3.91%, 11/13/50 ^(b)	10	10,611
Citigroup Commercial Mortgage Trust: Series 2014-GC19, Class D, 5.09%, 03/10/47 ^{(a)(b)}	10	10,550
Series 2014-GC23, Class AS, 3.86%, 07/10/47	45	48,454

Security	Par (000)	Value
United States (continued)		
Series 2018-C6, Class A4, 4.41%, 11/10/51 USD	16	\$ 18,427
Commercial Mortgage Trust:		
Series 2014-CR17, Class C, 4.78%, 05/10/47 ^(b)	15	16,195
Series 2014-CR21, Class A3, 3.53%, 12/10/47	32	34,114
CORE Mortgage Trust, Series 2019- CORE, Class F, (LIBOR USD 1 Month + 2.35%), 2.46%, 12/15/31 ^(a) ^(b)	15	15,254
CSAIL Commercial Mortgage Trust:		
Series 2016-C5, Class C, 4.63%, 11/15/48 ^(b)	10	10,685
Series 2020-C19, Class A3, 2.56%, 03/15/53	94	94,993
GS Mortgage Securities Trust, Series 2020-GC47, Class AS, 2.73%, 05/12/53	36	36,258
JPMCC Commercial Mortgage Securities Trust, Series 2019-COR4, Class A5, 4.03%, 03/10/52		
35	39,223	
JPMorgan Chase Commercial Mortgage Securities Trust, Series 2018-WPT, Class DFX, 5.35%, 07/05/33 ^(a)		
18	18,471	
Life Mortgage Trust, Series 2021-BMR, Class F, (LIBOR USD 1 Month + 2.35%), 2.46%, 03/15/38 ^{(a)(b)}		
117	117,187	
Morgan Stanley Bank of America Merrill Lynch Trust:		
Series 2015-C24, Class C, (LIBOR USD 1 Month + 0.00%), 4.34%, 05/15/48 ^(b)	10	10,265
Series 2016-C32, Class A4, 3.72%, 12/15/49	27	29,769
Morgan Stanley Capital I Trust:		
Series 2018-MP, Class A, 4.28%, 07/11/40 ^{(a)(b)}	17	18,287
Series 2020-L4, Class A3, 2.70%, 02/15/53	29	29,347
UBS Commercial Mortgage Trust, Series 2019-C17, Class A4, 2.92%, 10/15/52		
10	10,366	
UBS-Barclays Commercial Mortgage Trust, Series 2012-C3, Class D, 5.03%, 08/10/49 ^{(a)(b)}		
14	14,276	
Wells Fargo Commercial Mortgage Trust ^(b) :		
Series 2015-C28, Class AS, 3.87%, 05/15/48	30	32,554
Series 2017-C38, Class C, 3.90%, 07/15/50	10	10,829
Series 2017-C41, Class B, 4.19%, 11/15/50	25	26,525
		1,011,220
Total Non-Agency Mortgage-Backed Securities — 0.6% (Cost: \$1,112,981)		
		1,113,338

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Beneficial Interest (000)	Value
Other Interests - 0.1%		
Capital Markets - 0.1%		
Sprott Private Resource Streaming & Royalty LP ^{(c)(d)(p)}	USD 166	\$ 198,529
Total Other Interests - 0.1% (Cost: \$167,154)		198,529
Preferred Securities — 2.6%		
	<i>Par (000)</i>	
Capital Trusts — 0.3%		
United States — 0.3%^(b)		
American Express Co., Series C, (LIBOR USD 3 Month + 3.29%), 3.47% ^(a)	73	72,340
Charles Schwab Corp. (The), Series H, (US Treasury Yield Curve Rate T Note Constant Maturity 10 Year + 3.08%), 4.00% ^(a)	39	38,337
Citigroup, Inc., Series Q, (LIBOR USD 3 Month + 4.10%), 4.29% ^(a)	101	101,030
General Motors Financial Co., Inc., Series C, (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 5.00%), 5.70% ^(a)	12	12,960
Morgan Stanley, Series H, (LIBOR USD 3 Month + 3.61%), 3.85% ^(a)	84	84,126
Prudential Financial, Inc.: (LIBOR USD 3 Month + 3.92%), 5.63%, 06/15/43	44	47,152
(LIBOR USD 3 Month + 4.18%), 5.87%, 09/15/42	64	67,583
USB Capital IX, (LIBOR USD 3 Month + 1.02%), 3.50% ^(a)	31	29,760
Wells Fargo & Co., (US Treasury Yield Curve Rate T Note Constant Maturity 5 Year + 3.45%), 3.90% ^(a)	41	41,406
		494,694
Total Capital Trusts — 0.3% (Cost: \$489,690)		494,694
	<i>Shares</i>	
Preferred Stocks — 2.2%		
Brazil — 0.0%		
Centrais Eletricas Brasileiras SA (Preference)	330	2,029
Itau Unibanco Holding SA (Preference)	7,480	37,143
		39,172
China — 0.2%		
ByteDance Ltd., Series E-1 (Acquired 11/11/20, cost \$272,511) ^{(c)(e)}	2,487	326,984
Germany — 0.1%		
Volocopter GmbH (Acquired 03/03/21, cost \$159,412) ^{(c)(d)(e)}	30	154,999

Security	Shares	Value
India — 0.0%		
Think & Learn Pvt Ltd., Series F (Acquired 12/11/20, cost \$103,122) ^(c) ^{(d)(e)}	32	\$ 103,876
Jersey — 0.0%		
Loadsmart, Inc., Series C (Acquired 10/05/20, cost \$85,987) ^{(c)(d)(e)}	10,057	102,783
United Kingdom — 0.3%^{(d)(e)}		
Arrival Ltd., Series A (Acquired 10/8/20, cost \$252,641)	35,173	537,576
Exscientia Ltd., C-1 (Acquired 02/24/21, cost \$ 80,550) ^(c)	46	80,655
		618,231
United States — 1.6%		
2020 Cash Mandatory Exchangeable Trust, 5.25% ^{(a)(i)}	277	311,528
Aptiv plc, Series A, 5.50% ⁽ⁱ⁾	1,083	170,995
Becton Dickinson and Co., Series B, 6.00% ⁽ⁱ⁾	4,094	219,930
Boston Scientific Corp., Series A, 5.50%	713	76,476
C3 ai, Inc., (Acquired 12/6/2020, cost \$175,999) ^{(d)(e)}	5,293	342,250
Cruise, Series G (Acquired 03/25/21, cost \$76,178) ^{(c)(d)(e)}	2,891	76,178
Databricks, Inc, Series G (Acquired 02/01/21, cost \$102,873) ^{(c)(d)(e)}	580	92,249
Databricks, Inc., Series F (Acquired 10/22/19, cost \$88,431) ^{(c)(d)(e)}	2,059	327,484
Deep Instinct Ltd., Series D-2 (Acquired 03/19/21, cost \$89,710) ^{(c)(d)(e)}	14,760	89,710
DoubleVerify Holdings, Inc., Series A (Acquired 11/18/20, cost \$55,816) ^(c) ^{(d)(e)}	9,729	72,968
Farmer's Business Network, Inc., Series F (Acquired 07/31/20, cost \$69,518) ^{(c)(d)(e)}	2,103	80,587
Grand Rounds, Inc., Series C (Acquired 03/31/15, cost \$127,944) ^{(c)(e)}	46,081	170,500
Grand Rounds, Inc., Series D (Acquired 05/01/18, cost \$51,112) ^{(c)(e)}	21,089	77,397
Jumpcloud, Inc., Series E-1 (Acquired 10/30/20, cost \$93,611) ^{(c)(d)(e)}	51,330	96,500
Lookout, Inc., Series F (Acquired 09/19/14-10/22/14, cost \$243,061) ^(c) ^(e)	21,278	250,016
Mount Sinai Genomics, Inc., Sema 4 Series C (Acquired 07/17/20, cost \$82,846) ^{(c)(e)}	135	202,817
Mythic AI Inc., Series C (Acquired 01/26/21, cost \$48,256) ^{(c)(d)(e)}	7,024	48,114
Neon Parent, Inc. ^{(c)(d)}	217	76,304
Nuvia, Inc., Series B (Acquired 09/17/20, cost \$40,480) ^{(c)(d)(e)}	12,621	103,997
SambaNova Systems, Inc. Series C (Acquired 02/19/20, cost \$91,575) ^(c) ^{(d)(e)}	1,720	133,764
Wells Fargo & Co., Series L, 7.50% ^{(i)(q)}	46	65,201

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Shares	Value
United States (continued)		
Zero Mass Water, Inc., Series C-1 (Acquired 05/07/20, cost \$70,353) ^(c) ^{(d)(e)}	4,463	\$ 74,175
		3,159,140
Total Preferred Stocks — 2.2% (Cost: \$3,264,840)		4,505,185
Trust Preferreds — 0.1%		
United States — 0.1% ^(b)		
Citigroup Capital XIII, (LIBOR USD 3 Month + 6.37%), 6.58%, 10/30/40	5,096	137,082
GMAC Capital Trust I, Series 2, (LIBOR USD 3 Month + 5.79%), 5.98%, 02/15/40	5,598	142,637
		279,719
Total Trust Preferreds — 0.1% (Cost: \$280,385)		279,719
Total Preferred Securities — 2.6% (Cost: \$4,034,915)		5,279,598
Rights — 0.0%		
Chile — 0.0%		
Sociedad Quimica y Minera de Chile SA (Expires 04/19/21) ^{(d)(f)}	66	205
Total Rights — 0.0% (Cost: \$—)		205
		<i>Par (000)</i>

U.S. Government Sponsored Agency Securities — 0.1%

Commercial Mortgage-Backed Securities — 0.0%

Federal National Mortgage Association ACES Variable Rate Notes, Series 2018-M13, Class A2, 3.70%, 09/25/30 ^(b)	17	19,495
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Interest Only Commercial Mortgage-Backed Securities — 0.1%

Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates, Series KL06, Class XFX, 1.36%, 12/25/29	100	9,315
Federal Home Loan Mortgage Corp. Multifamily Structured Pass-Through Certificates Variable Rate Notes ^(b) :		
Series K105, Class X1, 1.52%, 01/25/30	279	32,222
Series K109, Class X1, 1.58%, 04/25/30	118	14,416
Series K116, Class X1, 1.43%, 07/25/30	100	11,105
Series K120, Class X1, 1.04%, 10/25/30	396	32,984
Series KW09, Class X1, 0.80%, 05/25/29	465	25,071
		125,113

Total U.S. Government Sponsored Agency Securities — 0.1% (Cost: \$147,253)		144,608
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Security	Par (000)	Value
U.S. Treasury Obligations — 2.5%		
U.S. Treasury Bonds:		
1.13%, 05/15/40 - 08/15/40 ^(a) USD	1,262	\$ 1,026,874
2.38%, 11/15/49 ^(a)	1,135	1,127,099
1.63%, 11/15/50	157	130,742
U.S. Treasury Inflation Linked Notes:		
0.13%, 01/15/30 - 01/15/31	741	800,346
U.S. Treasury Notes:		
2.00%, 11/15/21 ^{(a)(c)}	1,750	1,771,192
1.13%, 02/15/31	198	187,457
Total U.S. Treasury Obligations — 2.5% (Cost: \$5,226,492)		5,043,710

Security	Shares	Value
Warrants — 0.0%		
Brazil — 0.0% ^{(c)(d)}		
Neon Payments Ltd. (Issued/ exercisable 06/19/20, 1 share for 1 warrant, Expires 04/08/21, Strike Price USD 1.00)	22	126
Neon Payments Ltd. (Issued/ exercisable 06/25/20, 1 share for 1 warrant, Expires 10/08/21, Strike Price USD 1.00)	80	457
Switzerland — 0.0%		
Cie Financiere Richemont SA (Issued/ exercisable 11/27/20, 1 share for 1 warrant, Expires 11/22/23, Strike Price CHF 67.00) ^(d)	36	14
United States — 0.0% ^(d)		
Climate Change Crisis Real Impact I Acquisition Corp. (Issued/ exercisable 11/10/20, 1 share for 1 warrant, Expires 09/15/25, Strike Price USD 11.50)	1,130	3,684
Crown Proptech Acquisitions (Issued/ exercisable 02/05/21, 1 share for 1 warrant, Expires 02/01/26, Strike Price USD 11.50) ^(c)	2,120	3,180
Jaws Acquisition Corp. (Issued/ exercisable 07/06/20, 1 share for 1 warrant, Expires 07/06/25, Strike Price USD 11.50)	950	3,021
Rotor Acquisition Corp. (Issued/ exercisable 01/15/21, 1 share for 1 warrant, Expires 01/31/26, Strike Price USD 11.50) ^(c)	780	780
Tortoise Acquisition Corp. II (Issued/ exercisable 10/22/20, 1 share for 1 warrant, Expires 06/14/27, Strike Price USD 11.50)	1,160	3,793
TPG Pace Beneficial Finance Corp. (Issued/exercisable 11/17/20, 1 share for 1 warrant, Expires 10/09/27, Strike Price USD 11.50)	510	3,810

Consolidated Schedule of Investments (unaudited) (continued)

March 31, 2021

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

Security	Shares	Value
United States (continued)		
Zero Mass Water, Inc., Series C-1 (Acquired 05/08/20, cost \$0) (Issued/exercisable 05/08/20, 1 share for 1 warrant, Expires 11/08/21, Strike Price USD 18.92) ^(c)	4,463	\$ 5,802
Total Warrants — 0.0%		24,667
Total Long-Term Investments — 97.3% (Cost: \$160,522,996)		194,473,200
Short-Term Securities — 8.3%		
Money Market Funds — 4.4%^{(s)*}		
BlackRock Liquidity Funds, T-Fund, Institutional Class, 0.01%	2,441,011	2,441,011
SL Liquidity Series, LLC, Money Market Series, 0.16% ^(u)	6,272,248	6,274,130
Total Money Market Funds — 4.4% (Cost: \$8,715,407)		8,715,141
	<i>Par (000)</i>	
Time Deposits — 0.0%		
Australia — 0.0%		
Brown Brothers Harriman & Co., (0.54)%, 04/01/21	AUD — ^(u)	80
Canada — 0.0%		
Royal Bank of Canada, 0.01%, 04/01/21	CAD 49	38,873
Denmark — 0.0%		
Brown Brothers Harriman & Co., (0.47)%, 04/06/21	DKK 1	228
Hong Kong — 0.0%		
Brown Brothers Harriman & Co., (0.06)%, 04/01/21	HKD 7	903
Japan — 0.0%		
Sumitomo Mitsui Financial Group, Inc., (0.31)%, 04/01/21	JPY 18	165
South Africa — 0.0%		
Brown Brothers Harriman & Co., 5.40%, 04/01/21	ZAR 2	134
Sweden — 0.0%		
Brown Brothers Harriman & Co., (0.26)%, 04/01/21	SEK 1	107
Switzerland — 0.0%		
Brown Brothers Harriman & Co., (1.85)%, 04/01/21	CHF — ^(u)	129
United Kingdom — 0.0%		
Citibank NA, 0.01%, 04/01/21	GBP 15	21,158
Total Time Deposits — 0.0% (Cost: \$61,777)		61,777

Security	Par (000)	Value
U.S. Treasury Obligations — 3.9%		
U.S. Treasury Bills ^(v) :		
0.00%, 04/27/21	USD 1,400	\$ 1,399,985
0.01%, 04/06/21	2,250	2,249,998
0.02%, 04/13/21	1,800	1,799,997
0.02%, 06/10/21	1,500	1,499,949
0.03%, 06/17/21	500	499,984
0.07%, 04/15/21	300	299,998
Total U.S. Treasury Obligations — 3.9% (Cost: \$7,749,878)		7,749,911
Total Short-Term Securities — 8.3% (Cost: \$16,527,062)		
Total Options Purchased — 0.8% (Cost: \$1,355,761)		1,626,146
Total Investments Before Options Written and Investments Sold Short — 106.4% (Cost: \$178,405,819)		212,626,175
Total Options Written — (0.5)% (Premiums Received — \$792,896)		(969,134)

	Shares	
Investments Sold Short — (0.9)%		
Common Stocks — (0.9)%		
United States — (0.9)%		
Appian Corp. ^(d)	3,012	(400,445)
DoorDash, Inc., Class A ^(d)	2,498	(327,563)
Hershey Co. (The)	388	(61,366)
JM Smucker Co. (The)	412	(52,130)
Nordstrom, Inc. ^(d)	620	(23,479)
Opendoor Technologies, Inc. ^(d)	9,297	(197,004)
Seagate Technology plc	875	(67,156)
Snowflake, Inc., Class A ^(d)	1,217	(279,034)
Walgreens Boots Alliance, Inc.	6,011	(330,004)
Total Common Stocks — (0.9)% (Proceeds: \$1,900,167)		(1,738,181)
Total Investments Sold Short — (0.9)% (Proceeds: \$1,900,167)		(1,738,181)
Total Investments Net of Options Written and Investments Sold Short — 105.0% (Cost: \$175,712,756)		209,918,860
Liabilities in Excess of Other Assets — (5.0)%		(9,992,141)
Net Assets — 100.0%		\$ 199,926,719

^(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) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2021

- (d) Non-income producing security.
- (e) Restricted security as to resale, excluding 144A securities. The Fund held restricted securities with a current value of \$5,179,032, representing 2.59% of its net assets as of period end, and an original cost of \$3,595,840.
- (f) All or a portion of this security is on loan.
- (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) Payment-in-kind security which may pay interest/dividends in additional par/shares and/or in cash. Rates shown are the current rate and possible payment rates.
- (i) Convertible security.
- (j) Issuer filed for bankruptcy and/or is in default.
- (k) Zero-coupon bond.
- (l) 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.
- (m) Represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate.
- (n) Fixed rate.
- (o) All or a portion of the security is held by a wholly-owned subsidiary.
- (p) Other interests represent beneficial interests in liquidation trusts and other reorganization or private entities.
- (q) Perpetual security with no stated maturity date.
- (r) When-issued security.
- (s) Annualized 7-day yield as of period end.
- (t) All or a portion of this security was purchased with the cash collateral from loaned securities.
- (u) Amount is less than 500.
- (v) Rates are discount rates or a range of discount rates as of period end.

* Investments in issuers considered to be affiliate(s) of the Fund during the period ended March 31, 2021 for purposes of Section 2(a)(3) of the Investment Company Act of 1940, as amended, were as follows:

Affiliated Issuer	Value at 12/31/20	Purchases at Cost	Proceeds from Sale	Net Realized Gain (Loss)	Change in Unrealized Appreciation (Depreciation)	Value at 03/31/21	Shares Held at 03/31/21	Income	Capital Gain Distributions from Underlying Funds
BlackRock Liquidity Funds, T-Fund, Institutional Class ^(a) . . . \$	110,670	\$ 2,330,341	\$ —	\$ —	\$ —	2,441,011	2,441,011	\$ 43	\$ —
SL Liquidity Series, LLC, Money Market Series ^(a)	6,400,603	—	(125,875)	(332)	(266)	6,274,130	6,272,248	11,081 ^(b)	—
iShares China Large-Cap ETF . . .	252,719	—	(83,907)	3,224	(2,660)	169,376	3,630	—	—
iShares iBoxx \$ High Yield Corporate Bond ETF	2,408,432	—	(1,308,400)	28,884	(49,628)	1,079,288	12,380	17,245	—
iShares iBoxx \$ Investment Grade Corporate Bond ETF	1,062,634	—	(987,480)	(13,468)	(23,581)	38,105	293	4,127	—
iShares J.P. Morgan USD Emerging Markets Bond ETF	2,370,707	690,664	(908,682)	(49,153)	(121,811)	1,981,725	18,201	18,311	—
iShares Latin America 40 ETF . . .	129,140	—	(39,044)	2,741	(11,443)	81,394	2,948	—	—
iShares MSCI Brazil ETF	97,012	—	(27,827)	1,238	(11,885)	58,538	1,750	—	—
iShares MSCI Emerging Markets ETF	33,120	—	(11,200)	1,737	(774)	22,883	429	—	—
iShares Nasdaq Biotechnology ETF	34,691	—	(11,293)	2,660	(3,022)	23,036	153	30	—
iShares Russell 2000 ETF	2,452,907	311,303	(1,658,948)	329,886	(92,496)	1,342,652	6,077	2,419	—
iShares S&P 500 Value ETF	225,443	—	—	—	23,281	248,724	1,761	1,210	—
				\$ 307,417	\$ (294,285)	\$ 13,760,862		\$ 54,466	\$ —

- (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.

March 31, 2021

Derivative Financial Instruments Outstanding as of Period End

Futures Contracts

Description	Number of Contracts	Expiration Date	Notional Amount (000)	Value/ Unrealized Appreciation (Depreciation)
Long Contracts				
Euro-BTP	1	06/08/21	\$ 175	\$ 1,363
Euro-OAT	4	06/08/21	760	1,261
Australia 10 Year Bond	5	06/15/21	525	(2,086)
DAX Index	2	06/18/21	881	26,886
EURO STOXX 50 Index	24	06/18/21	1,088	17,538
MSCI Emerging Markets E-Mini Index	4	06/18/21	265	(5,511)
Russell 2000 E-mini Index	7	06/18/21	778	(46,492)
U.S. Treasury 10 Year Note	10	06/21/21	1,310	(965)
				(8,006)
Short Contracts				
Euro-Bund	7	06/08/21	1,406	(2,735)
FTSE 100 Index	1	06/18/21	92	651
NASDAQ 100 E-Mini Index	19	06/18/21	4,974	(11,265)
S&P 500 E-Mini Index	122	06/18/21	24,201	(71,733)
U.S. Treasury 10 Year Ultra Note	30	06/21/21	4,316	12,788
U.S. Treasury Long Bond	1	06/21/21	155	6,694
U.S. Treasury Ultra Bond	16	06/21/21	2,910	12,456
Long Gilt	8	06/28/21	1,407	3,952
U.S. Treasury 2 Year Note	53	06/30/21	11,699	7,692
U.S. Treasury 5 Year Note	136	06/30/21	16,790	115,935
				74,435
				\$ 66,429

Forward Foreign Currency Exchange Contracts

Currency Purchased	Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)		
CNY	40,000	USD	6,082	BNP Paribas SA	04/01/21	\$ 11
CNY	5,306,000	USD	806,980	HSBC Bank plc	04/01/21	1,245
GBP	132,000	USD	178,951	Deutsche Bank AG	04/01/21	3,022
USD	775,829	JPY	85,553,000	BNP Paribas SA	04/01/21	3,167
USD	9,195	JPY	1,014,000	JPMorgan Chase Bank NA	04/01/21	37
USD	800,078	JPY	88,507,791	Bank of America NA	04/02/21	730
USD	205,990	EUR	170,000	HSBC Bank plc	04/08/21	6,619
USD	202,779	EUR	169,000	JPMorgan Chase Bank NA	04/09/21	4,576
USD	186,652	EUR	153,985	UBS AG	04/09/21	6,059
CAD	309,000	USD	241,943	Bank of America NA	04/15/21	3,948
GBP	361,000	USD	492,885	Morgan Stanley & Co. International plc	04/15/21	4,806
USD	489,599	EUR	403,555	Goldman Sachs International	04/15/21	16,251
GBP	360,000	USD	491,585	Citibank NA	04/16/21	4,729
USD	295,316	EUR	244,871	Deutsche Bank AG	04/16/21	8,091
GBP	536,000	USD	731,752	Barclays Bank plc	04/22/21	7,219
USD	504,402	BRL	2,664,000	BNP Paribas SA	04/22/21	31,595
USD	830,902	CNY	5,399,000	Barclays Bank plc	04/22/21	9,577
USD	505,595	NOK	4,315,000	JPMorgan Chase Bank NA	04/22/21	1,096
GBP	536,000	USD	731,756	Barclays Bank plc	04/23/21	7,218
USD	753,283	AUD	973,000	Morgan Stanley & Co. International plc	04/23/21	14,160
USD	1,365,802	CNY	8,923,365	HSBC Bank plc	04/29/21	9,051
GBP	427,842	USD	584,698	Deutsche Bank AG	05/06/21	5,187
USD	602,529	CNY	3,919,000	Barclays Bank plc	05/06/21	6,982
USD	841,892	HKD	6,525,000	Citibank NA	05/06/21	2,491
USD	343,787	CNY	2,235,000	JPMorgan Chase Bank NA	05/07/21	4,173
USD	842,236	HKD	6,528,000	Citibank NA	05/13/21	2,435
USD	503,610	EUR	414,610	JPMorgan Chase Bank NA	05/20/21	16,931
USD	596,946	SEK	5,067,000	Bank of America NA	06/03/21	16,445

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Forward Foreign Currency Exchange Contracts (continued)

	Currency Purchased		Currency Sold	Counterparty	Settlement Date	Unrealized Appreciation (Depreciation)
USD	394,756	CNY	2,588,000	Morgan Stanley & Co. International plc	06/09/21	\$ 2,496
USD	816,641	CNY	5,357,000	HSBC Bank plc	06/10/21	4,748
USD	401,035	EUR	337,000	Bank of America NA	06/10/21	5,272
USD	339,638	EUR	284,493	Citibank NA	06/10/21	5,537
USD	403,828	CNY	2,637,000	Morgan Stanley & Co. International plc	06/17/21	4,385
GBP	320,472	EUR	373,000	BNP Paribas SA	06/24/21	3,742
GBP	859	EUR	1,000	Citibank NA	06/24/21	10
USD	404,389	CNY	2,650,000	Morgan Stanley & Co. International plc	06/24/21	3,190
JPY	33,195,798	EUR	255,000	Citibank NA	06/25/21	477
USD	505,964	CNY	3,313,000	Morgan Stanley & Co. International plc	06/25/21	4,428
						232,136
JPY	86,567,000	USD	834,546	Citibank NA	04/01/21	(52,726)
USD	812,956	CNY	5,346,000	HSBC Bank plc	04/01/21	(1,362)
JPY	88,507,791	USD	853,268	Citibank NA	04/02/21	(53,920)
EUR	327,000	USD	402,393	Citibank NA	04/08/21	(18,896)
JPY	56,345,499	EUR	446,000	UBS AG	04/08/21	(14,162)
JPY	87,372,000	USD	851,811	UBS AG	04/08/21	(62,695)
EUR	222,865	USD	274,254	Citibank NA	04/09/21	(12,879)
EUR	5,135	USD	6,319	JPMorgan Chase Bank NA	04/09/21	(297)
EUR	126,947	USD	152,983	Morgan Stanley & Co. International plc	04/09/21	(4,099)
USD	345,212	INR	25,525,000	JPMorgan Chase Bank NA	04/09/21	(3,354)
EUR	657,476	USD	802,534	JPMorgan Chase Bank NA	04/15/21	(31,351)
JPY	59,174,000	USD	570,373	UBS AG	04/15/21	(35,891)
EUR	250,000	USD	304,597	HSBC Bank plc	04/16/21	(11,356)
JPY	59,112,000	USD	569,776	Morgan Stanley & Co. International plc	04/16/21	(35,849)
AUD	1,311,000	USD	1,006,376	Morgan Stanley & Co. International plc	04/23/21	(10,497)
JPY	63,218,000	USD	607,880	BNP Paribas SA	04/23/21	(36,822)
EUR	140,085	USD	167,039	Morgan Stanley & Co. International plc	04/29/21	(2,679)
MXN	203,707	USD	10,052	BNP Paribas SA	04/29/21	(111)
MXN	9,156,293	USD	451,776	JPMorgan Chase Bank NA	04/29/21	(4,972)
JPY	92,661,817	EUR	735,000	Citibank NA	04/30/21	(25,290)
JPY	62,796,000	USD	606,409	JPMorgan Chase Bank NA	04/30/21	(39,120)
JPY	65,156,000	USD	620,420	Barclays Bank plc	05/06/21	(31,775)
MXN	6,218,000	USD	304,986	BNP Paribas SA	05/06/21	(1,795)
USD	300,721	MXN	6,218,000	Citibank NA	05/06/21	(2,471)
JPY	65,816,000	USD	627,126	Barclays Bank plc	05/07/21	(32,513)
JPY	80,346,000	USD	759,658	BNP Paribas SA	05/13/21	(33,741)
CHF	367,000	USD	413,594	JPMorgan Chase Bank NA	05/14/21	(24,879)
JPY	81,795,000	USD	781,975	JPMorgan Chase Bank NA	05/14/21	(42,961)
EUR	414,610	USD	500,014	JPMorgan Chase Bank NA	05/20/21	(13,335)
JPY	72,039,593	USD	680,982	Citibank NA	05/21/21	(30,072)
JPY	45,503,000	USD	426,785	UBS AG	06/03/21	(15,603)
EUR	707,000	USD	846,768	Citibank NA	06/10/21	(16,488)
JPY	101,337,000	USD	935,374	Morgan Stanley & Co. International plc	06/10/21	(19,590)
EUR	270,000	USD	324,016	Citibank NA	06/11/21	(6,928)
USD	135,187	INR	10,067,000	BNP Paribas SA	06/11/21	(882)
EUR	423,000	USD	505,731	Deutsche Bank AG	06/17/21	(8,897)
EUR	415,292	USD	496,245	JPMorgan Chase Bank NA	06/18/21	(8,453)
HUF	123,669,000	USD	400,788	Bank of America NA	06/18/21	(781)
GBP	277,000	USD	384,175	Citibank NA	06/24/21	(2,206)
CAD	1,085,000	USD	869,208	Goldman Sachs International	06/25/21	(5,741)
JPY	85,553,000	USD	776,600	BNP Paribas SA	07/08/21	(3,225)
USD	801,023	CNY	5,306,000	HSBC Bank plc	07/08/21	(1,423)
JPY	85,985,000	USD	778,008	Bank of America NA	07/09/21	(719)
						(762,806)
						\$ (530,670)

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Exchange-Traded Options Purchased

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call					
Advanced Micro Devices, Inc.	7	04/01/21	USD 84.50	USD 55	\$ 18
Advanced Micro Devices, Inc.	6	04/16/21	USD 84.00	USD 47	357
Alibaba Group Holding Ltd.	13	04/16/21	USD 280.00	USD 295	189
Allianz SE	4	04/16/21	EUR 205.00	EUR 87	5,981
Alphabet, Inc.	1	04/16/21	USD 2,200.00	USD 207	305
BNP Paribas SA	35	04/16/21	EUR 48.00	EUR 182	17,649
Farfetch Ltd.	10	04/16/21	USD 75.00	USD 53	135
Home Depot, Inc. (The)	2	04/16/21	USD 270.00	USD 61	7,265
Invesco QQQ Trust 1	15	04/16/21	USD 340.00	USD 479	548
iShares MSCI Emerging Markets ETF	26	04/16/21	USD 59.00	USD 139	78
Lowe's Cos., Inc.	3	04/16/21	USD 170.00	USD 57	6,173
Mastercard, Inc.	6	04/16/21	USD 365.00	USD 214	2,175
Micron Technology, Inc.	7	04/16/21	USD 85.00	USD 62	3,710
Microsoft Corp.	10	04/16/21	USD 255.00	USD 236	365
Sabre Corp.	1	04/16/21	USD 18.00	USD 1	8
SPDR S&P 500 ETF Trust	93	04/16/21	USD 407.00	USD 3,686	7,859
SPDR S&P 500 ETF Trust	129	04/16/21	USD 409.00	USD 5,113	7,676
SPDR S&P 500 ETF Trust	141	04/16/21	USD 410.00	USD 5,588	7,121
Visa, Inc.	9	04/16/21	USD 220.00	USD 191	1,130
Walt Disney Co. (The)	4	04/16/21	USD 200.00	USD 74	340
Western Digital Corp.	6	04/16/21	USD 85.00	USD 40	93
Western Digital Corp.	6	04/16/21	USD 70.00	USD 40	996
U.S. Treasury 10 Year Note	46	04/23/21	USD 135.50	USD 4,600	719
SPDR S&P 500 ETF Trust	52	04/30/21	USD 405.00	USD 2,061	14,196
Advance Auto Parts, Inc.	2	05/21/21	USD 190.00	USD 37	1,160
Alphabet, Inc.	1	05/21/21	USD 2,200.00	USD 207	3,695
Amazon.com, Inc.	1	05/21/21	USD 3,300.00	USD 309	5,513
Apple, Inc.	16	05/21/21	USD 130.00	USD 195	4,312
ConocoPhillips	28	05/21/21	USD 55.00	USD 148	6,580
DR Horton, Inc.	15	05/21/21	USD 85.00	USD 134	11,025
Edwards Lifesciences Corp.	6	05/21/21	USD 85.00	USD 50	1,755
Facebook, Inc.	7	05/21/21	USD 290.00	USD 206	13,073
Global Payment, Inc.	11	05/21/21	USD 205.00	USD 222	8,665
Home Depot, Inc. (The)	6	05/21/21	USD 280.00	USD 183	17,100
Las Vegas Sands Corp.	26	05/21/21	USD 72.50	USD 158	1,833
Mastercard, Inc.	3	05/21/21	USD 395.00	USD 107	1,150
Microsoft Corp.	8	05/21/21	USD 250.00	USD 189	2,820
Raytheon Technologies Corp.	29	05/21/21	USD 75.00	USD 224	13,703
salesforce.com, Inc.	3	05/21/21	USD 260.00	USD 64	192
SPDR S&P 500 ETF Trust	23	05/21/21	USD 395.00	USD 912	22,931
U.S. Treasury 10 Year Note	35	05/21/21	USD 134.50	USD 3,500	3,828
VanEck Vectors Semiconductor ETF	34	05/21/21	USD 240.00	USD 828	43,520
Deere & Co.	1	06/18/21	USD 380.00	USD 37	1,720
Deere & Co.	3	06/18/21	USD 400.00	USD 112	3,293
Intel Corp.	49	06/18/21	USD 65.00	USD 314	15,558
Mastercard, Inc.	5	06/18/21	USD 420.00	USD 178	1,083
Mastercard, Inc.	12	06/18/21	USD 350.00	USD 427	25,500
Monster Beverage Corp.	2	06/18/21	USD 90.00	USD 18	990
Monster Beverage Corp.	10	06/18/21	USD 95.00	USD 91	2,675
PVH Corp.	9	06/18/21	USD 95.00	USD 95	14,625
Ulta Beauty, Inc.	2	06/18/21	USD 315.00	USD 62	3,810
SPDR S&P 500 ETF Trust	10	12/17/21	USD 360.00	USD 396	48,945
					366,140
Put					
Invesco QQQ Trust 1	26	04/01/21	USD 307.00	USD 830	65
iShares iBoxx \$ High Yield Corporate Bond ETF	5	04/01/21	USD 85.50	USD 44	15
iShares iBoxx \$ High Yield Corporate Bond ETF	10	04/01/21	USD 85.00	USD 87	70
U.S. Treasury 10 Year Note	45	04/02/21	USD 131.00	USD 4,500	12,656
Industrial Select Sector SPDR Fund	3	04/16/21	USD 90.00	USD 30	227
Invesco QQQ Trust 1	66	04/16/21	USD 305.00	USD 2,106	12,936
iShares iBoxx \$ High Yield Corporate Bond ETF	5	04/16/21	USD 85.50	USD 44	90

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Exchange-Traded Options Purchased (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
iShares Russell 2000 ETF	4	04/16/21	USD 205.00	USD 88	\$ 588
SPDR Bloomberg Barclays High Yield Bond ETF	6	04/16/21	USD 105.00	USD 65	105
SPDR S&P 500 ETF Trust	106	04/16/21	USD 380.00	USD 4,201	15,423
SPDR S&P 500 ETF Trust	122	04/30/21	USD 380.00	USD 4,835	37,088
Bank of America Corp.	54	05/21/21	USD 38.00	USD 209	7,722
Invesco QQQ Trust 1	22	05/21/21	USD 300.00	USD 702	10,868
iShares iBoxx \$ High Yield Corporate Bond ETF	52	05/21/21	USD 85.00	USD 453	3,016
iShares iBoxx \$ High Yield Corporate Bond ETF	202	05/21/21	USD 84.00	USD 1,761	8,686
JPMorgan Chase & Co.	14	05/21/21	USD 150.00	USD 213	7,630
Morgan Stanley	26	05/21/21	USD 82.50	USD 202	17,225
SPDR S&P 500 ETF Trust	18	05/21/21	USD 380.00	USD 713	8,964
SPDR S&P 500 ETF Trust	132	05/21/21	USD 385.00	USD 5,232	79,002
Anthem, Inc.	3	06/18/21	USD 350.00	USD 108	4,455
Anthem, Inc.	5	06/18/21	USD 340.00	USD 179	5,600
iShares iBoxx \$ High Yield Corporate Bond ETF	101	06/18/21	USD 84.00	USD 881	7,676
Pitney Bowes, Inc.	2	07/16/21	USD 7.00	USD 2	135
					240,242
					\$ 606,382

OTC Options Purchased

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Call						
EUR Currency	Citibank NA	—	04/01/21	USD 1.23	EUR 1,262	\$ —
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	1,185	04/16/21	USD 176.00	USD 190	163
adidas AG	Barclays Bank plc	331	05/21/21	EUR 310.00	EUR 88	418
Alibaba Group Holding Ltd.	Nomura International plc	503	05/21/21	USD 255.00	USD 114	1,610
EURO STOXX 50 Index	Credit Suisse International	67	05/21/21	EUR 3,875.00	EUR 263	6,380
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	332	05/21/21	USD 166.00	USD 53	416
Starbucks Corp.	Citibank NA	980	05/21/21	USD 115.00	USD 107	1,756
Autodesk, Inc.	Nomura International plc	1,125	06/18/21	USD 280.00	USD 312	19,575
LVMH Moët Hennessy Louis Vuitton SE	Barclays Bank plc	197	06/18/21	EUR 560.00	EUR 112	6,073
Raytheon Technologies Corp.	Goldman Sachs International	2,847	06/18/21	USD 77.50	USD 220	10,628
SPDR Gold Shares ^(a)	Societe Generale SA	663	06/18/21	USD 168.00	USD 106	1,127
SPDR S&P 500 ETF Trust	Morgan Stanley & Co. International plc	4,400	06/18/21	USD 360.00	USD 1,744	176,441
EURO STOXX 50 Index	Credit Suisse International	67	07/16/21	EUR 3,900.00	EUR 263	8,439
EURO STOXX 50 Index	Credit Suisse International	67	09/17/21	EUR 3,925.00	EUR 263	10,086
						243,112
Put						
USD Currency	Morgan Stanley & Co. International plc	—	04/12/21	JPY 103.00	USD 1,367	3
USD Currency	Goldman Sachs International	—	04/22/21	JPY 101.00	USD 1,272	9
EUR Currency	Bank of America NA	—	04/28/21	NOK 10.29	EUR 384	12,773
USD Currency	Morgan Stanley & Co. International plc	—	04/28/21	NOK 8.48	USD 384	3,444
EUR Currency	BNP Paribas SA	—	08/02/21	USD 1.19	EUR 1,492	37,352
iShares National Muni Bond ETF	Credit Suisse International	27	08/20/21	USD 113.00	USD 3	11
iShares National Muni Bond ETF	Credit Suisse International	27	08/20/21	USD 114.00	USD 3	42
						53,634
						\$ 296,746

^(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									
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.52%	Semi-Annual	Goldman Sachs International	04/01/21	1.52%	USD 770	\$ —
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.53%	Semi-Annual	Goldman Sachs International	04/06/21	1.53	USD 804	—
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.48%	Semi-Annual	Morgan Stanley & Co. International plc	04/21/21	1.48	USD 552	5
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.80%	Semi-Annual	Deutsche Bank AG	05/28/21	1.80	USD 461	2,049
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	JPMorgan Chase Bank NA	06/04/21	1.00	USD 798	106
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	BNP Paribas SA	06/11/21	1.00	USD 260	54
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.75%	Semi-Annual	Goldman Sachs International	08/23/21	1.75	USD 455	5,727
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.77%	Semi-Annual	Goldman Sachs International	08/23/21	1.77	USD 450	6,004
1-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.80%	Semi-Annual	Morgan Stanley & Co. International plc	03/16/23	0.80	USD 10,341	23,686
									37,631
Put									
5-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	04/06/21	0.60	USD 5,900	130,183
5-Year Interest Rate Swap ^(a)	0.62%	Semi-Annual	3 month LIBOR	Quarterly	Bank of America NA	04/06/21	0.62	USD 2,429	51,209
5-Year Interest Rate Swap ^(a)	0.63%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	05/24/21	0.63	USD 5,690	133,079
5-Year Interest Rate Swap ^(a)	0.64%	Semi-Annual	3 month LIBOR	Quarterly	Deutsche Bank AG	05/25/21	0.64	USD 5,748	131,985
5-Year Interest Rate Swap ^(a)	0.85%	Semi-Annual	3 month LIBOR	Quarterly	Goldman Sachs International	05/25/21	0.85	USD 2,874	38,227
5-Year Interest Rate Swap ^(a)	0.64%	Semi-Annual	3 month LIBOR	Quarterly	Nomura International plc	05/25/21	0.64	USD 2,874	65,992
30-Year Interest Rate Swap ^(a)	0.48%	Annual	6 month EURIBOR	Semi-Annual	JPMorgan Chase Bank NA	11/16/21	0.48	EUR 760	47,656
30-Year Interest Rate Swap ^(a)	0.49%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	11/24/21	0.49	EUR 742	46,174
30-Year Interest Rate Swap ^(a)	0.52%	Annual	6 month EURIBOR	Semi-Annual	Goldman Sachs International	12/09/21	0.52	EUR 687	40,882
									685,387
									\$ 723,018

^(a) Forward settling swaption.

OTC Barrier Options Written

Description	Type of Option	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Barrier Price/Range	Notional Amount (000)	Value
EURO STOXX 50 Index	Down and In	Credit Suisse International	233	12/17/21	EUR 3,100.00	EUR 2,700.00	EUR —	\$ (16,433)

Exchange-Traded Options Written

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Advanced Micro Devices, Inc.	7	04/01/21	USD 90.00	USD 55	\$ (7)
Advanced Micro Devices, Inc.	6	04/16/21	USD 90.00	USD 47	(114)
Alphabet, Inc.	1	04/16/21	USD 2,300.00	USD 207	(220)
Bank of America Corp.	17	04/16/21	USD 39.00	USD 66	(1,590)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Capital One Financial Corp..	11	04/16/21	USD 135.00	USD 140	\$ (891)
Capital One Financial Corp..	11	04/16/21	USD 130.00	USD 140	(2,321)
Citigroup, Inc.	14	04/16/21	USD 72.50	USD 102	(3,290)
Johnson & Johnson	6	04/16/21	USD 180.00	USD 99	(30)
JPMorgan Chase & Co.	8	04/16/21	USD 165.00	USD 122	(424)
Mastercard, Inc.	6	04/16/21	USD 395.00	USD 214	(198)
Morgan Stanley	19	04/16/21	USD 95.00	USD 148	(67)
Morgan Stanley	19	04/16/21	USD 90.00	USD 148	(219)
UWM Holdings Corp.	9	04/16/21	USD 12.50	USD 7	(45)
Visa, Inc.	17	04/16/21	USD 235.00	USD 360	(315)
Walt Disney Co. (The)	12	04/16/21	USD 210.00	USD 221	(408)
Western Digital Corp.	6	04/16/21	USD 76.00	USD 40	(369)
Alphabet, Inc.	2	05/21/21	USD 2,400.00	USD 414	(1,330)
Amazon.com, Inc.	1	05/21/21	USD 3,500.00	USD 309	(2,030)
Apple, Inc.	33	05/21/21	USD 140.00	USD 403	(3,168)
Bank of America Corp.	54	05/21/21	USD 44.00	USD 209	(1,863)
ConocoPhillips	11	05/21/21	USD 70.00	USD 58	(226)
ConocoPhillips	25	05/21/21	USD 60.00	USD 132	(2,613)
Facebook, Inc.	15	05/21/21	USD 320.00	USD 442	(9,788)
Global Payment, Inc.	11	05/21/21	USD 225.00	USD 222	(1,469)
Home Depot, Inc. (The)	3	05/21/21	USD 310.00	USD 92	(2,438)
Invesco QQQ Trust 1	6	05/21/21	USD 350.00	USD 191	(666)
JPMorgan Chase & Co.	14	05/21/21	USD 175.00	USD 213	(1,078)
Mastercard, Inc.	3	05/21/21	USD 425.00	USD 107	(194)
Micron Technology, Inc.	14	05/21/21	USD 100.00	USD 123	(2,695)
Microsoft Corp.	17	05/21/21	USD 275.00	USD 401	(1,131)
Morgan Stanley	26	05/21/21	USD 95.00	USD 202	(598)
NVIDIA Corp.	2	05/21/21	USD 600.00	USD 107	(1,440)
NXP Semiconductors NV	6	05/21/21	USD 220.00	USD 121	(3,015)
Raytheon Technologies Corp.	29	05/21/21	USD 85.00	USD 224	(2,378)
ServiceNow, Inc.	2	05/21/21	USD 660.00	USD 100	(205)
Toll Brothers, Inc.	17	05/21/21	USD 60.00	USD 96	(2,975)
VanEck Vectors Semiconductor ETF	34	05/21/21	USD 265.00	USD 828	(10,183)
Anthem, Inc.	3	06/18/21	USD 410.00	USD 108	(743)
Anthem, Inc.	5	06/18/21	USD 390.00	USD 179	(3,325)
HCA Healthcare, Inc.	12	06/18/21	USD 210.00	USD 226	(4,320)
Intel Corp.	43	06/18/21	USD 75.00	USD 275	(3,075)
iShares iBoxx \$ High Yield Corporate Bond ETF	101	06/18/21	USD 87.00	USD 881	(5,555)
Mastercard, Inc.	10	06/18/21	USD 450.00	USD 356	(675)
Mastercard, Inc.	12	06/18/21	USD 390.00	USD 427	(7,110)
SPDR S&P 500 ETF Trust	87	06/18/21	USD 430.00	USD 3,448	(9,614)
SPDR S&P 500 ETF Trust	91	06/18/21	USD 400.00	USD 3,607	(87,315)
					(183,723)

Put

iShares iBoxx \$ High Yield Corporate Bond ETF	15	04/01/21	USD 82.00	USD 131	(30)
Alibaba Group Holding Ltd.	6	04/16/21	USD 220.00	USD 136	(1,950)
Alphabet, Inc.	1	04/16/21	USD 1,750.00	USD 207	(173)
BNP Paribas SA	35	04/16/21	EUR 41.00	EUR 182	(308)
Farfetch Ltd.	10	04/16/21	USD 55.00	USD 53	(4,000)
Invesco QQQ Trust 1	66	04/16/21	USD 285.00	USD 2,106	(3,036)
iShares iBoxx \$ High Yield Corporate Bond ETF	5	04/16/21	USD 83.00	USD 44	(40)
iShares Russell 2000 ETF	4	04/16/21	USD 190.00	USD 88	(136)
Mastercard, Inc.	6	04/16/21	USD 315.00	USD 214	(255)
Micron Technology, Inc.	7	04/16/21	USD 70.00	USD 62	(88)
Microsoft Corp.	10	04/16/21	USD 220.00	USD 236	(735)
Microsoft Corp.	14	04/16/21	USD 210.00	USD 330	(455)
SPDR Bloomberg Barclays High Yield Bond ETF	6	04/16/21	USD 100.00	USD 65	(150)
SPDR S&P 500 ETF Trust	106	04/16/21	USD 365.00	USD 4,201	(6,042)
U.S. Treasury 10 Year Note	46	04/23/21	USD 129.50	USD 4,600	(10,063)
SPDR S&P 500 ETF Trust	122	04/30/21	USD 370.00	USD 4,835	(23,241)
Advance Auto Parts, Inc.	2	05/21/21	USD 160.00	USD 37	(355)
Bank of America Corp.	54	05/21/21	USD 34.00	USD 209	(2,079)
DR Horton, Inc.	13	05/21/21	USD 72.50	USD 116	(969)

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Exchange-Traded Options Written (continued)

Description	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Edwards Lifesciences Corp.	6	05/21/21	USD 70.00	USD 50	\$ (255)
Generac Holdings, Inc.	4	05/21/21	USD 270.00	USD 131	(1,820)
Global Payments, Inc.	11	05/21/21	USD 170.00	USD 222	(1,375)
Invesco QQQ Trust 1	22	05/21/21	USD 270.00	USD 702	(2,970)
Invesco QQQ Trust 1	25	05/21/21	USD 265.00	USD 798	(2,750)
iShares iBoxx \$ High Yield Corporate Bond ETF	52	05/21/21	USD 75.00	USD 453	(494)
iShares iBoxx \$ High Yield Corporate Bond ETF	202	05/21/21	USD 81.00	USD 1,761	(4,545)
JPMorgan Chase & Co.	14	05/21/21	USD 135.00	USD 213	(2,121)
Las Vegas Sands Corp.	10	05/21/21	USD 60.00	USD 61	(3,325)
Mastercard, Inc.	2	05/21/21	USD 340.00	USD 71	(1,590)
Morgan Stanley	26	05/21/21	USD 72.50	USD 202	(4,472)
Raytheon Technologies Corp.	29	05/21/21	USD 60.00	USD 224	(609)
salesforce.com, Inc.	3	05/21/21	USD 210.00	USD 64	(2,235)
SPDR S&P 500 ETF Trust	18	05/21/21	USD 350.00	USD 713	(3,150)
SPDR S&P 500 ETF Trust	132	05/21/21	USD 360.00	USD 5,232	(32,274)
U.S. Treasury 10 Year Note	35	05/21/21	USD 129.50	USD 3,500	(17,500)
Anthem, Inc.	3	06/18/21	USD 310.00	USD 108	(1,440)
Anthem, Inc.	5	06/18/21	USD 300.00	USD 179	(1,775)
Deere & Co.	1	06/18/21	USD 330.00	USD 37	(633)
Deere & Co.	3	06/18/21	USD 350.00	USD 112	(3,248)
iShares iBoxx \$ High Yield Corporate Bond ETF	101	06/18/21	USD 75.00	USD 881	(1,768)
Mastercard, Inc.	10	06/18/21	USD 310.00	USD 356	(4,050)
Monster Beverage Corp.	2	06/18/21	USD 80.00	USD 18	(470)
Monster Beverage Corp.	10	06/18/21	USD 85.00	USD 91	(2,275)
PVH Corp.	9	06/18/21	USD 75.00	USD 95	(563)
salesforce.com, Inc.	12	06/18/21	USD 200.00	USD 254	(7,800)
SPDR S&P 500 ETF Trust	28	06/18/21	USD 250.00	USD 1,110	(1,204)
Ulta Beauty, Inc.	2	06/18/21	USD 255.00	USD 62	(800)
SPDR S&P 500 ETF Trust	5	12/17/21	USD 270.00	USD 198	(1,848)
					(163,464)
					\$ (347,187)

OTC Options Written

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount ('000)	Value
Call						
EUR Currency	Citibank NA	—	04/01/21	USD 1.25	EUR 1,262	\$ —
Disco Corp.	Morgan Stanley & Co. International plc	50	04/09/21	JPY 38,390.00	JPY 1,738	(8)
Hoya Corp.	Morgan Stanley & Co. International plc	643	04/09/21	JPY 14,393.50	JPY 8,362	(14)
Recruit Holdings Co. Ltd.	BNP Paribas SA	459	04/09/21	JPY 5,606.07	JPY 2,479	(77)
Shin-Etsu Chemical Co. Ltd.	Morgan Stanley & Co. International plc	637	04/09/21	JPY 19,866.00	JPY 11,855	(131)
USD Currency	Morgan Stanley & Co. International plc	—	04/12/21	JPY 108.00	USD 1,367	(33,756)
Alphabet, Inc.	Morgan Stanley & Co. International plc	145	04/16/21	USD 2,275.00	USD 300	(579)
DR Horton, Inc.	BNP Paribas SA	1,260	04/16/21	USD 85.00	USD 112	(6,309)
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	1,912	04/16/21	USD 188.00	USD 306	(48)
Taiwan Semiconductor Manufacturing Co. Ltd.	JPMorgan Chase Bank NA	7,620	04/21/21	USD 671.64	USD 4,473	(87)
Tencent Holdings Ltd.	Morgan Stanley & Co. International plc	1,107	04/29/21	HKD 807.59	HKD 675	(3)
Disco Corp.	Goldman Sachs International	50	05/14/21	JPY 36,736.80	JPY 1,738	(373)
FANUC Corp.	Goldman Sachs International	88	05/14/21	JPY 29,255.10	JPY 2,304	(116)
Hoya Corp.	Morgan Stanley & Co. International plc	641	05/14/21	JPY 13,620.00	JPY 8,336	(1,378)
Keyence Corp.	UBS AG	76	05/14/21	JPY 56,618.50	JPY 3,821	(75)
Kose Corp.	Goldman Sachs International	143	05/14/21	JPY 20,558.44	JPY 2,239	(3)
Recruit Holdings Co. Ltd.	BNP Paribas SA	462	05/14/21	JPY 5,602.10	JPY 2,495	(459)
Shin-Etsu Chemical Co. Ltd.	Morgan Stanley & Co. International plc	640	05/14/21	JPY 19,965.00	JPY 11,910	(1,198)
Sony Group Corp.	Goldman Sachs International	262	05/14/21	JPY 12,358.21	JPY 3,038	(487)
adidas AG	Barclays Bank plc	331	05/21/21	EUR 340.00	EUR 88	(76)
DR Horton, Inc.	BNP Paribas SA	1,260	05/21/21	USD 87.50	USD 112	(7,214)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	664	05/21/21	USD 176.00	USD 106	(214)
Starbucks Corp.	Citibank NA	980	05/21/21	USD 130.00	USD 107	(292)

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OTC Options Written (continued)

Description	Counterparty	Number of Contracts	Expiration Date	Exercise Price	Notional Amount (000)	Value
Walt Disney Co. (The)	Morgan Stanley & Co. International plc	1,639	05/21/21	USD 215.00	USD 302	\$ (2,611)
FANUC Corp.	Goldman Sachs International	91	06/11/21	JPY 30,232.09	JPY 2,383	(242)
Keyence Corp.	Goldman Sachs International	69	06/11/21	JPY 58,269.78	JPY 3,469	(347)
Kose Corp.	Goldman Sachs International	142	06/11/21	JPY 17,944.64	JPY 2,224	(192)
Sony Group Corp.	Goldman Sachs International	253	06/11/21	JPY 13,593.55	JPY 2,934	(281)
Autodesk, Inc.	Nomura International plc	1,613	06/18/21	USD 330.00	USD 447	(4,403)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	197	06/18/21	EUR 620.00	EUR 112	(1,436)
Raytheon Technologies Corp.	Goldman Sachs International	2,847	06/18/21	USD 90.00	USD 220	(1,950)
SPDR Gold Shares ^(a)	Societe Generale SA	1,326	06/18/21	USD 178.00	USD 212	(769)
						(65,128)
Put						
USD Currency	Morgan Stanley & Co. International plc	—	04/12/21	JPY 100.00	USD 1,367	—
SPDR Gold Shares ^(a)	JPMorgan Chase Bank NA	356	04/16/21	USD 162.00	USD 57	(1,036)
EUR Currency	Bank of America NA	—	04/28/21	NOK 10.08	EUR 384	(5,573)
USD Currency	Morgan Stanley & Co. International plc	—	04/28/21	NOK 8.31	USD 384	(1,150)
Alibaba Group Holding Ltd.	Nomura International plc	336	04/30/21	USD 215.00	USD 76	(1,429)
adidas AG	Barclays Bank plc	246	05/21/21	EUR 260.00	EUR 65	(3,161)
SPDR Gold Shares ^(a)	Morgan Stanley & Co. International plc	678	05/21/21	USD 158.00	USD 108	(1,718)
Autodesk, Inc.	Nomura International plc	1,125	06/18/21	USD 240.00	USD 312	(6,272)
LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank plc	164	06/18/21	EUR 480.00	EUR 93	(706)
Raytheon Technologies Corp.	Goldman Sachs International	2,847	06/18/21	USD 62.50	USD 220	(1,169)
SPDR Gold Shares ^(a)	Societe Generale SA	1,017	06/18/21	USD 154.00	USD 163	(2,201)
EUR Currency	BNP Paribas SA	—	08/02/21	USD 1.15	EUR 2,239	(16,150)
						(40,565)
						\$ (105,693)

^(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									
10-Year Interest Rate Swap ^(a)	0.55%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	09/20/21	0.55%	USD 430	\$ (179)
1-Year Interest Rate Swap ^(a)	0.40%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.40	USD 10,341	(8,998)
1-Year Interest Rate Swap ^(a)	0.60%	Semi-Annual	3 month LIBOR	Quarterly	Morgan Stanley & Co. International plc	03/16/23	0.60	USD 10,341	(14,871)
									(24,048)
Put									
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.40%	Semi-Annual	Goldman Sachs International	04/01/21	1.40	USD 1,860	(65,464)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.87%	Semi-Annual	Bank of America NA	04/06/21	0.87	USD 2,429	(21,286)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.42%	Semi-Annual	Goldman Sachs International	04/06/21	1.42	USD 1,072	(35,756)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	0.85%	Semi-Annual	Bank of America NA	04/06/21	0.85	USD 5,900	(57,474)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	Deutsche Bank AG	05/25/21	1.00	USD 2,874	(22,322)
5-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.00%	Semi-Annual	Goldman Sachs International	05/25/21	1.00	USD 2,874	(22,322)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.25%	Semi-Annual	Goldman Sachs International	08/23/21	2.25	USD 455	(19,549)
30-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	2.27%	Semi-Annual	Goldman Sachs International	08/23/21	2.27	USD 450	(18,387)

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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					
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.40%	Semi-Annual	Morgan Stanley & Co. International plc	09/20/21	1.40%	USD 859	\$ (43,647)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.78%	Annual	JPMorgan Chase Bank NA	11/16/21	0.78	EUR 760	(19,946)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.79%	Annual	Goldman Sachs International	11/24/21	0.79	EUR 742	(19,611)
30-Year Interest Rate Swap ^(a)	6 month EURIBOR	Semi-Annual	0.82%	Annual	Goldman Sachs International	12/09/21	0.82	EUR 687	(17,787)
10-Year Interest Rate Swap ^(a)	3 month LIBOR	Quarterly	1.76%	Semi-Annual	Goldman Sachs International	01/26/22	1.76	USD 2,974	(112,222)
									(475,773)
									<u>\$ (499,821)</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	\$ (127,250)	\$ (112,436)	\$ (14,814)
CDX.NA.HY.34.V9	5.00	Quarterly	06/20/25	USD 337	(31,267)	4,823	(36,090)
CDX.NA.IG.36.V1	1.00	Quarterly	06/20/26	USD 944	(22,386)	(20,033)	(2,353)
					<u>\$ (180,903)</u>	<u>\$ (127,646)</u>	<u>\$ (53,257)</u>

Centrally Cleared Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
ITRAXX.EUR CROSSOVER.34.V2	5.00%	Quarterly	12/20/25	B-	EUR 558	\$ 80,925	\$ 47,182	\$ 33,743

^(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		Effective Date	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Rate	Frequency	Rate	Frequency						
3 month BA	Semi-Annual	1.91%	Semi-Annual	N/A	07/09/21	CAD 5,597	\$ 31,937	\$ —	\$ 31,937
1.06%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/27/22	USD 8,345	(70,775)	(714)	(70,061)
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/17/22	USD 4,668	(46,365)	—	(46,365)
28 day MXIBTIE	Monthly	4.42%	Monthly	N/A	02/28/23	MXN 7,323	(4,220)	—	(4,220)
28 day MXIBTIE	Monthly	4.50%	Monthly	N/A	03/03/23	MXN 7,321	(3,677)	—	(3,677)
28 day MXIBTIE	Monthly	4.68%	Monthly	N/A	02/27/24	MXN 5,196	(5,502)	—	(5,502)
28 day MXIBTIE	Monthly	4.86%	Monthly	N/A	03/01/24	MXN 5,196	(4,216)	—	(4,216)
0.40%	Semi-Annual	3 month LIBOR	Quarterly	N/A	03/08/24	USD 6,570	17,509	—	17,509
0.53%	Semi-Annual	3 month LIBOR	Quarterly	06/06/22 ^(a)	06/06/24	USD 1,612	7,826	—	7,826
1.60%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/24/25	USD 3,339	(117,116)	35	(117,151)

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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						
0.35%	Semi-Annual	3 month LIBOR	Quarterly	N/A	08/27/25	USD 1,240	\$ 29,473	\$ —	\$ 29,473
3 month LIBOR	Quarterly	0.37%	Semi-Annual	N/A	10/29/25	USD 3,586	(89,084)	—	(89,084)
3 month LIBOR	Quarterly	0.46%	Semi-Annual	N/A	11/23/25	USD 996	(21,841)	—	(21,841)
3 month LIBOR	Quarterly	0.39%	Semi-Annual	N/A	02/10/26	USD 2,506	(75,508)	—	(75,508)
0.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/19/26	USD 1,232	19,591	—	19,591
0.70%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/26	USD 337	5,125	—	5,125
3 month LIBOR	Quarterly	0.83%	Semi-Annual	N/A	03/08/26	USD 4,030	(37,672)	—	(37,672)
0.69%	Semi-Annual	3 month LIBOR	Quarterly	N/A	06/23/30	USD 392	34,852	—	34,852
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	08/17/30	USD 936	(53,847)	—	(53,847)
3 month LIBOR	Quarterly	0.64%	Semi-Annual	N/A	08/21/30	USD 427	(41,667)	—	(41,667)
3 month LIBOR	Quarterly	0.68%	Semi-Annual	N/A	09/14/30	USD 154	(14,769)	—	(14,769)
3 month LIBOR	Quarterly	0.66%	Semi-Annual	N/A	09/25/30	USD 234	(22,903)	—	(22,903)
0.71%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/25/30	USD 234	21,858	—	21,858
3 month LIBOR	Quarterly	0.69%	Semi-Annual	N/A	09/29/30	USD 187	(17,796)	—	(17,796)
0.76%	Semi-Annual	3 month LIBOR	Quarterly	N/A	09/29/30	USD 187	16,598	—	16,598
0.81%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/23/30	USD 656	55,432	—	55,432
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/31	USD 426	23,469	—	23,469
1.20%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/31	USD 251	13,318	—	13,318
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/02/50	USD 291	87,416	—	87,416
0.88%	Semi-Annual	3 month LIBOR	Quarterly	N/A	07/21/50	USD 192	58,325	—	58,325
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 416	(108,368)	—	(108,368)
3 month LIBOR	Quarterly	1.08%	Semi-Annual	N/A	09/28/50	USD 98	(25,387)	—	(25,387)
3 month LIBOR	Quarterly	1.07%	Semi-Annual	N/A	10/21/50	USD 288	(74,272)	—	(74,272)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/23/50	USD 615	129,712	—	129,712
3 month LIBOR	Quarterly	0.97%	Semi-Annual	N/A	10/28/50	USD 234	(65,771)	—	(65,771)
1.17%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/28/50	USD 243	56,958	—	56,958
0.98%	Semi-Annual	3 month LIBOR	Quarterly	N/A	10/29/50	USD 709	197,467	—	197,467
1.30%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/19/50	USD 538	110,270	—	110,270
1.22%	Semi-Annual	3 month LIBOR	Quarterly	N/A	11/27/50	USD 243	54,425	—	54,425
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/11/50	USD 179	30,557	—	30,557
3 month LIBOR	Quarterly	1.20%	Semi-Annual	N/A	12/22/50	USD 943	(216,624)	—	(216,624)
1.27%	Semi-Annual	3 month LIBOR	Quarterly	N/A	12/30/50	USD 243	51,923	—	51,923
1.45%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/07/51	USD 583	101,471	—	101,471
1.52%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/08/51	USD 199	31,241	—	31,241
1.63%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/25/51	USD 424	56,480	—	56,480
1.48%	Semi-Annual	3 month LIBOR	Quarterly	N/A	01/28/51	USD 754	125,809	—	125,809
1.58%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/01/51	USD 435	63,009	—	63,009
1.66%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/04/51	USD 243	30,408	—	30,408
1.68%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/05/51	USD 251	30,340	—	30,340
3 month LIBOR	Quarterly	1.24%	Semi-Annual	N/A	02/10/51	USD 683	(152,840)	—	(152,840)
0.89%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/10/51	USD 456	138,868	—	138,868
1.91%	Semi-Annual	3 month LIBOR	Quarterly	N/A	02/22/51	USD 98	6,676	—	6,676
							\$ 368,123	\$ (679)	\$ 368,802

(a) Forward swap.

OTC Credit Default Swaps — Buy Protection

Reference Obligation/Index	Financing Rate Paid by the Fund	Payment Frequency	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	06/20/23	USD 69	\$ (1,866)	\$ 8,614	\$ (10,480)

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OTC Credit Default Swaps — Sell Protection

Reference Obligation/Index	Financing Rate Received by the Fund	Payment Frequency	Counterparty	Termination Date	Credit Rating ^(a)	Notional Amount (000) ^(b)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
Bombardier, Inc.	5.00%	Quarterly	Barclays Bank plc	12/20/21	CCC	USD 100	\$ 2,079	\$ (3,330)	\$ 5,409

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

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

OTC Total Return Swaps

Reference Entity	Fixed Amount Paid / (Received) by the Fund ^(a)	Counterparty	Termination Date	Notional Amount (000)	Value	Upfront Premium Paid (Received)	Unrealized Appreciation (Depreciation)
iBoxx USD Liquid Leveraged Loans Total Return Index . . . USD	126,220	Goldman Sachs International	06/20/21	USD 126	\$ (152)	\$ (1)	\$ (151)
iBoxx USD Liquid Leveraged Loans Total Return Index . . . USD	116,416	Goldman Sachs International	06/20/21	USD 116	(396)	(55)	(341)
S&P 500 Annual Dividend Index Futures December 2021 . . . USD	48,550	BNP Paribas SA	12/17/21	USD 49	10,200	—	10,200
GSCBBL8X Index USD	46,003	Goldman Sachs International	02/22/22	USD 46	(8,291)	—	(8,291)
					<u>\$ 1,361</u>	<u>\$ (56)</u>	<u>\$ 1,417</u>

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

OTC Total Return Swaps

Reference Entity	Payment Frequency	Counterparty ^(a)	Termination Date	Net Notional	Accrued Unrealized Appreciation (Depreciation)	Net Value of Reference Entity	Gross Notional Amount Net Asset Percentage
Equity Securities Long/Short . . .	Monthly	Citibank NA ^(b)	01/25/21-05/31/23	\$ 230,801	\$ (40,439) ^(c)	\$ 190,614	0.4%
	Monthly	JPMorgan Chase Bank NA ^(d)	02/08/23	(225,980)	(139) ^(e)	(225,525)	0.1
					<u>\$ (40,578)</u>	<u>\$ (34,911)</u>	

^(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:

Range:	(b) 18-175 basis points	(d) 18-150 basis points
Benchmarks:	Intercontinental Exchange LIBOR: USD 1 Week USD 1 Month	Intercontinental Exchange LIBOR: USD 1 Month USD Overnight Bank Funding Rate

^(c) Amount includes \$(252) of net dividends and financing fees.

^(e) Amount includes \$(594) of net dividends and financing fees.

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2021

The following table represents the individual long and short positions and related values of equity securities underlying the total return swap with Citibank NA, as of March 31, 2021, expiration dates 01/25/21-05/31/23:

	Shares	Value	% of Basket Value
Reference Entity — Long			
Italy			
Leonardo SpA	54,099	\$ 437,643	229.6%
Total Reference Entity — Long		<u>437,643</u>	
Reference Entity — Short			
China			
BeiGene Ltd., ADR	(9)	(3,133)	(1.6)
China Conch Venture Holdings Ltd.	(3,500)	(16,490)	(8.7)
China Evergrande Group	(1,000)	(1,909)	(1.0)
China Literature Ltd.	(400)	(3,980)	(2.1)
China Longyuan Power Group Corp. Ltd., Class H	(3,000)	(4,097)	(2.1)
China Molybdenum Co. Ltd., Class H	(6,000)	(3,663)	(1.9)
China Vanke Co. Ltd., Class H	(1,800)	(7,073)	(3.7)
Cosco Shipping Holdings Co. Ltd., Class H	(2,000)	(2,589)	(1.4)
GSX Techedu, Inc., ADR	(63)	(2,134)	(1.1)
Longfor Group Holdings Ltd.	(2,000)	(13,265)	(7.0)
Microport Scientific Corp.	(1,000)	(5,677)	(3.0)
Shanghai Fosun Pharmaceutical Group Co. Ltd., Class H	(1,500)	(6,421)	(3.4)
Sunny Optical Technology Group Co. Ltd.	(200)	(4,595)	(2.4)
TravelSky Technology Ltd., Class H	(1,000)	(2,346)	(1.2)
Zai Lab Ltd., ADR	(6)	(801)	(0.4)
Zijin Mining Group Co. Ltd., Class H	(4,000)	(4,947)	(2.6)
		<u>(83,120)</u>	
Denmark			
Vestas Wind Systems A/S	(27)	(5,570)	(2.9)
Finland			
Sampo OYJ, Class A	(123)	(5,546)	(2.9)
France			
Air Liquide SA	(61)	(9,960)	(5.2)
Airbus SE	(79)	(8,960)	(4.7)
Bouygues SA	(122)	(4,886)	(2.6)
Engie SA	(238)	(3,381)	(1.8)
Vinci SA	(50)	(5,121)	(2.7)
		<u>(32,308)</u>	
Germany			
Porsche Automobil Holding SE (Preference)	(90)	(9,549)	(5.0)
Hong Kong			
Sino Biopharmaceutical Ltd.	(5,000)	(5,019)	(2.6)
Italy			
Atlantia SpA	(322)	(6,026)	(3.2)
Poland			
Polskie Gornictwo Naftowe i Gazownictwo SA	(1,259)	(1,915)	(1.0)

	Shares	Value	% of Basket Value
South Korea			
Celltrion Healthcare Co. Ltd.	(60)	\$ (7,242)	(3.8)%
Korea Shipbuilding & Offshore Engineering Co. Ltd.	(47)	(5,575)	(2.9)
		<u>(12,817)</u>	
Spain			
Grifols SA	(99)	(2,591)	(1.4)
Sweden			
Telia Co. AB	(1,704)	(7,388)	(3.9)
Taiwan			
E.Sun Financial Holding Co. Ltd.	(2,000)	(1,831)	(1.0)
United Kingdom			
HSBC Holdings plc	(673)	(3,923)	(2.0)
Prudential plc	(543)	(11,567)	(6.1)
SSE plc	(153)	(3,068)	(1.6)
		<u>(18,558)</u>	
United States			
AmerisourceBergen Corp.	(35)	(4,132)	(2.2)
Archer-Daniels-Midland Co.	(51)	(2,907)	(1.5)
Boeing Co. (The)	(49)	(12,481)	(6.5)
Booking Holdings, Inc.	(2)	(4,660)	(2.4)
Honeywell International, Inc.	(18)	(3,907)	(2.1)
Keurig Dr Pepper, Inc.	(264)	(9,074)	(4.8)
Moderna, Inc.	(27)	(3,536)	(1.9)
Paychex, Inc.	(102)	(9,998)	(5.2)
Simon Property Group, Inc.	(36)	(4,096)	(2.1)
		<u>(54,791)</u>	
Total Reference Entity — Short		<u>(247,029)</u>	
Net Value of Reference Entity — Citibank NA		<u>\$ 190,614</u>	

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, 2021, expiration date 02/08/23:

	Shares	Value	% of Basket Value
Reference Entity — Short			
Australia			
Afterpay Ltd.	(69)	(5,389)	2.4
National Australia Bank Ltd.	(199)	(3,942)	1.7
Scentre Group	(1,050)	(2,261)	1.0
Westpac Banking Corp.	(240)	(4,452)	2.0
		<u>(16,044)</u>	
Belgium			
UCB SA	(36)	(3,422)	1.5
Brazil			
Hapvida Participacoes e Investimentos SA	(3,929)	(10,366)	4.6
Raia Drogasil SA	(1,163)	(5,199)	2.3
		<u>(15,565)</u>	
Canada			
Pembina Pipeline Corp.	(149)	(4,304)	1.9
Shaw Communications, Inc., Class B	(427)	(11,104)	4.9
		<u>(15,408)</u>	
China			
Bilibili, Inc., ADR	(54)	(5,781)	2.6
BYD Electronic International Co. Ltd.	(500)	(2,947)	1.3
China Gas Holdings Ltd.	(400)	(1,642)	0.7

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2021

	Shares	Value	% of Basket Value		Shares	Value	% of Basket Value
China (continued)				South Africa			
China Southern Airlines Co. Ltd., Class H	(10,000)	\$ (7,424)	3.3%	Capitec Bank Holdings Ltd.	(89)	\$ (8,556)	3.8%
Fuyao Glass Industry Group Co. Ltd., Class H	(400)	(2,386)	1.1	Shoprite Holdings Ltd.	(194)	(2,064)	0.9
GDS Holdings Ltd., ADR	(22)	(1,784)	0.8	Vodacom Group Ltd.	(237)	(2,026)	0.9
Geely Automobile Holdings Ltd.	(2,000)	(5,144)	2.3			(12,646)	
Great Wall Motor Co. Ltd., Class H	(2,500)	(6,990)	3.1	South Korea			
iQIYI, Inc., ADR	(328)	(5,451)	2.4	AMOREPACIFIC Group (Preference)	(7)	(251)	0.1
Kunlun Energy Co. Ltd.	(2,000)	(2,110)	0.9	Samsung C&T Corp.	(19)	(2,102)	1.0
Shandong Gold Mining Co. Ltd., Class H	(2,500)	(4,716)	2.1			(2,353)	
Shenzhou International Group Holdings Ltd.	(200)	(4,183)	1.8	Spain			
Tencent Music Entertainment Group, ADR	(175)	(3,586)	1.6	Aena SME SA	(21)	(3,407)	1.5
Weibo Corp., ADR	(41)	(2,069)	0.9	Amadeus IT Group SA	(27)	(1,923)	0.9
		(56,213)				(5,330)	
Hong Kong				Switzerland			
Jardine Strategic Holdings Ltd.	(100)	(3,304)	1.5	Chocoladefabriken Lindt & Spruengli AG	(2)	(17,423)	7.7
Link REIT	(510)	(4,653)	2.0	Schindler Holding AG	(19)	(5,582)	2.5
		(7,957)				(23,005)	
Japan				United Kingdom			
Chugai Pharmaceutical Co. Ltd.	(100)	(4,063)	1.8	Compass Group plc	(211)	(4,263)	1.9
ORIX Corp.	(300)	(5,074)	2.3	United States			
Secom Co. Ltd.	(100)	(8,430)	3.7	AvalonBay Communities, Inc.	(29)	(5,351)	2.4
SoftBank Group Corp.	(100)	(8,514)	3.8	Centene Corp.	(56)	(3,579)	1.6
		(26,081)		General Dynamics Corp.	(41)	(7,444)	3.3
Mexico				Liberty Broadband Corp., Class C	(16)	(2,402)	1.1
Wal-Mart de Mexico SAB de CV	(1,324)	(4,181)	1.9	Norfolk Southern Corp.	(19)	(5,102)	2.2
Peru				Roper Technologies, Inc.	(17)	(6,857)	3.0
Credicorp Ltd.	(17)	(2,322)	1.0			(30,735)	
				Total Reference Entity — Short		(225,525)	
				Net Value of Reference Entity — JPMorgan Chase Bank NA		\$ (225,525)	

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

Reference Index	Reference Rate
28 day MXIBTIIE	Mexico Interbank TIIE 28-Day 4.29%
3 month BA	Canadian Bankers Acceptances 0.44
3 month LIBOR	London Interbank Offered Rate 0.19
6 month EURIBOR	Euro Interbank Offered Rate (0.51)

March 31, 2021

Glossary of Terms Used in this Report

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan
DKK	Danish Krone
EUR	Euro
GBP	British Pound
HKD	Hong Kong Dollar
HUF	Hungarian Forint
INR	Indian Rupee
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
SEK	Swedish Krona
USD	United States Dollar
ZAR	South African Rand

Portfolio Abbreviations

ADR	American Depositary Receipts
BA	Canadian Bankers Acceptances
CLO	Collateralized Loan Obligation
DAC	Designated Activity Company
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
OTC	Over-the-counter
PCL	Public Company Limited
PIK	Payment-In-Kind
RB	Revenue Bonds
REIT	Real Estate Investment Trust
REMIC	Real Estate Mortgage Investment Conduit
S&P	Standard & Poor's
SOFR	Secured Overnight Financing Rate
SPDR	Standard & Poor's Depositary Receipts

March 31, 2021

Fair Value Hierarchy as of Period End

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

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

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the fair value hierarchy classification is determined based on the lowest level input that is significant to the fair value measurement in its entirety. Investments classified within Level 3 have significant unobservable inputs used by the Global Valuation Committee in determining the price for Fair Valued Investments. Level 3 investments include equity or debt issued by 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 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. For information about the Fund's policy regarding valuation of financial instruments, refer to its most recent financial statements.

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

	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Long-Term Investments:				
Asset-Backed Securities:				
Cayman Islands	\$ —	\$ 250,000	\$ 150,000	\$ 400,000
Ireland	—	116,863	—	116,863
United States	—	1,551,599	—	1,551,599
Common Stocks:				
Argentina	38,974	—	—	38,974
Australia	—	276,505	172,991	449,496
Belgium	—	4,293	—	4,293
Brazil	172,556	—	—	172,556
Canada	1,634,222	—	—	1,634,222
Chile	18,893	—	—	18,893
China	1,007,937	3,852,124	1,892	4,861,953
Denmark	—	415,788	—	415,788
Finland	—	420,820	—	420,820
France	—	5,860,230	—	5,860,230
Germany	964,701	5,537,292	—	6,501,993
Hong Kong	—	1,267,427	—	1,267,427
India	—	448,355	146,075	594,430
Indonesia	—	54,825	—	54,825
Ireland	—	202,541	—	202,541
Israel	31,171	—	—	31,171
Italy	—	3,305,524	—	3,305,524
Japan	—	3,610,084	—	3,610,084
Luxembourg	—	114,982	—	114,982
Macau	—	18,372	—	18,372
Mexico	6,059	—	—	6,059
Netherlands	983,948	4,425,383	—	5,409,331

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2021

	Level 1	Level 2	Level 3	Total
Norway	\$ 28,656	\$ —	\$ —	\$ 28,656
Poland	81,120	11,496	—	92,616
Portugal	35,205	—	—	35,205
Saudi Arabia	—	1,853	—	1,853
Singapore	—	129,883	—	129,883
South Africa	—	138,311	—	138,311
South Korea	—	1,027,441	—	1,027,441
Spain	—	566,221	—	566,221
Sweden	—	2,054,654	—	2,054,654
Switzerland	85,760	586,772	—	672,532
Taiwan	134,608	2,267,473	—	2,402,081
Thailand	—	53,830	—	53,830
Turkey	5,929	—	—	5,929
United Kingdom	1,450,409	2,526,918	—	3,977,327
United States	89,803,910	1,266,853	301,396	91,372,159
Corporate Bonds				
Australia	—	13,024	808,887	821,911
Belgium	—	21,558	—	21,558
Brazil	—	46,376	—	46,376
Canada	—	67,375	—	67,375
China	—	300	—	300
Germany	—	257,210	—	257,210
Greece	—	146,441	—	146,441
India	—	2,115	—	2,115
Italy	—	294,289	—	294,289
Luxembourg	—	327,711	—	327,711
Peru	—	3,202	—	3,202
South Korea	—	6,349	—	6,349
Turkey	—	—	75,040	75,040
United Arab Emirates	—	4,082	—	4,082
United Kingdom	—	718,428	—	718,428
United States	—	6,358,494	—	6,358,494
Floating Rate Loan Interests:				
Canada	—	222,257	—	222,257
France	—	251,063	—	251,063
Germany	—	—	254,052	254,052
Netherlands	—	820,196	—	820,196
United States	—	1,819,187	840,228	2,659,415
Foreign Government Obligations	—	11,912,235	—	11,912,235
Investment Companies	17,459,329	—	—	17,459,329
Municipal Bonds	—	317,993	—	317,993
Non-Agency Mortgage-Backed Securities	—	1,113,338	—	1,113,338
Other Interests	—	—	198,529	198,529
Preferred Securities:				
Brazil	39,172	—	—	39,172
China	—	—	326,984	326,984
Germany	—	—	154,999	154,999
India	—	—	103,876	103,876
Jersey	—	—	102,783	102,783
United Kingdom	—	537,576	80,655	618,231
United States	1,123,849	836,944	1,972,760	3,933,553
Rights	205	—	—	205
U.S. Government Sponsored Agency Securities	—	144,608	—	144,608
U.S. Treasury Obligations	—	5,043,710	—	5,043,710
Warrants	14,322	—	10,345	24,667
Short-Term Securities:				
Money Market Funds	2,441,011	—	—	2,441,011
Time Deposits	—	61,777	—	61,777
U.S. Treasury Obligations	—	7,749,911	—	7,749,911
Options Purchased:				
Equity contracts	589,179	243,165	—	832,344
Foreign currency exchange contracts	—	53,581	—	53,581
Interest rate contracts	17,203	723,018	—	740,221

Consolidated Schedule of Investments (unaudited) (continued)

BlackRock Global Allocation Portfolio

March 31, 2021

	Level 1	Level 2	Level 3	Total
Liabilities:				
Investments Sold Short	\$ (1,738,181)	\$ —	\$ —	\$ (1,738,181)
Subtotal	\$ 116,430,147	\$ 82,482,225	\$ 5,701,492	\$ 204,613,864
Investments Valued at NAV ^(a)				6,274,130
Total Investments				\$ 210,887,994
Derivative Financial Instruments ^(b)				
Assets:				
Credit contracts	\$ —	\$ 39,152	\$ —	\$ 39,152
Equity contracts	45,075	10,200	—	55,275
Foreign currency exchange contracts	—	232,136	—	232,136
Interest rate contracts	162,141	1,638,343	—	1,800,484
Liabilities:				
Credit contracts	—	(63,737)	—	(63,737)
Equity contracts	(454,625)	(114,366)	—	(568,991)
Foreign currency exchange contracts	—	(819,435)	—	(819,435)
Interest rate contracts	(33,349)	(1,769,854)	—	(1,803,203)
	\$ (280,758)	\$ (847,561)	\$ —	\$ (1,128,319)

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

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

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

	Asset-Backed Securities	Common Stocks	Corporate Bonds	Floating Rate Loan Interests	Options Purchased	Other Interests	Preferred Securities	Warrants	Total
Investments:									
Assets:									
Opening balance, as of December 31, 2020	\$ —	\$ 371,145	\$ 899,115	\$ 982,823	\$ 1,862	\$ —	\$ 2,517,063	\$ 8,398	\$ 4,780,406
Transfers into level 3	—	5,477	—	91,226	—	—	—	—	96,703
Transfers out of level 3	—	—	—	(208,991)	—	—	—	—	(208,991)
Accrued discounts/premiums	—	—	(251)	573	—	—	—	—	322
Net realized gain (loss)	—	74	—	730	(1,862)	—	5	—	(1,053)
Net change in unrealized appreciation (depreciation) ^(a)	—	181,146	(14,937)	(1,180)	—	31,375	(79,504)	(2,013)	114,887
Purchases	150,000	69,991	—	255,700	—	167,154	809,620	3,960	1,456,425
Sales	—	(5,479)	—	(26,601)	—	—	(505,127)	—	(537,207)
Closing balance, as of March 31, 2021	\$ 150,000	\$ 622,354	\$ 883,927	\$ 1,094,280	\$ —	\$ 198,529	\$ 2,742,057	\$ 10,345	\$ 5,701,492
Net change in unrealized appreciation (depreciation) on investments still held at March 31, 2021 ^(a)	\$ —	\$ 181,147	\$ (14,937)	\$ (1,180)	\$ —	\$ 31,375	\$ 523,925	\$ (2,013)	\$ 718,317

^(a) Any difference between net change in unrealized appreciation (depreciation) and net change in unrealized appreciation (depreciation) on investments still held at March 31, 2021 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, 2021

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 \$575,452. 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 ^(b)	\$ 620,462	Income Market	Discount Rate Revenue Multiple Volatility Time to Exit Recent Transactions	16% 15.50x 66% 1.2 —	— — — — —
Corporate Bonds	883,927	Income	Discount Rate	16% – 29%	17%
Floating Rate Loan Interests ^(c)	670,720	Income Market	Discount Rate Recent Transactions	4% - 11% —	6% —
Other Interests	198,529	Market	Recent Transactions	—	—
Preferred Stocks ^(d)	2,742,057	Income Market	Discount Rate Revenue Multiple Time to Exit Volatility Recent Transactions	27% 2.70x – 42.00x 0.5 – 2.8 42% – 66% —	— 16.85x 1.7 58% —
Warrants	10,345	Market	Revenue Multiple Time to Exit Volatility Recent Transactions	7.25x - 9.50x 0.5 – 2.1 42% - 46% —	7.91x 2.0 46% —
	<u>\$ 5,126,040</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, 2021, the valuation technique for investments classified as Common Stocks amounting to \$292,050 changed to Current Value approach. 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.

^(c) For the period end March 31, 2021, the valuation technique for investments classified as Floating Rate Loan Interests amounting to \$95,888 changed to Transaction Price approach. The investments were previously valued utilizing Discounted Cash Flow. The change was due to consideration of the information that was available at the time the investments were valued.

^(d) For the period end March 31, 2021, the valuation technique for investments classified as Preferred Stocks amounting to \$502,735 changed to Current Value approach. 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.